Every year, QuantValley and the Quantitative Management Initiative (QMI) organizes a conference. Intended for quantitative management experts – academics, professionals and journalists – it will aim to combine the research undertaken by members of the QMI, projects financed by the QMI and research by internationally renowned researchers, by organizing presentation sessions for research articles. Panel sessions will also be organized in which academics, journalists and professionals will be invited to take part in a debate.

The first QuantValley/QMI Annual Research Conference will explore and present new findings on the following topics: Statistical Signal Processing, Market Liquidity, High Frequency Trading, Contagion and Systemic Risk, Risk Parity, and more generally all subjects dealing with Portfolio and Risk Management. Moreover this will be an opportunity to attend presentations by Quant Valley asset managers.

http://www.qminitiative.org/annual-conference.html
Hosted within the Fondation du Risque (FdR) and with the support of the Institut Louis Bachelier (ILB), the work conducted within the QMI Research Project is principally carried out by teams from the University Paris-Dauphine and the ENSAE (Ecole Nationale de la Statistique et de l’Administration Economique). It benefits from partnerships with GFI, UBS and QuantValley.

This research initiative, managed by Gaëlle Le Fol of the University of Paris-Dauphine, aims to be a means of exchange and reflection where research themes emerge naturally, and become the starting point of research articles in the best international journals. The QMI must also be able to create a research community around themes of interest to management companies by calling for research projects nationally and internationally and by reinforcing the QMI member teams by recruiting research assistants and publishing doctoral contracts.

Over and above research production, the QMI aims to distribute quantitative management academic research throughout the scientific community but also towards quantitative management professionals (knowledge diffusion). To this end, the QMI’s research will be presented in international conferences, within the framework of an annual conference addressed to academics and professionals. Furthermore, training (research applications) will be developed and the website will propose research articles and webinars that put this research into practice.

Online conference registration: http://www.QMInitiative.org/registration.html
Contact: serge.darolles@dauphine.fr
We introduce a new stochastic model that accounts for both the variations of asset prices at the tick-by-tick level and the trades arrival of anonymous (or labeled) agents. The construction is based on marked point process and relies on mutually exciting stochastic intensification, which we provide empirical support. Finally, the recent financial crisis highlights the necessity of understanding liquidity risk and its implications for financial securities and institutions. A general overview of the measurement of liquidity is provided, as well as the distinction between liquidity level and liquidity risk. A liquidity-risk factor is introduced along with evidence for its relevance for the pricing of different asset classes (equities, mutual funds, and hedge funds). Concluding remarks include a discussion of the relation between investment horizon and the liquidity-risk premium.

"ETF liquidity : What really matters ?", L. Deville and F. Riva (Université Paris-Dauphine, QMI)

We analyze the liquidity of ETFs and its determinants as the market develops and competition increases. Our analysis is based on a long period database and an extensive sample of equity ETFs trading both on US and European markets. We model the relationship existing between index stocks and ETF liquidity through a panel data analysis. Among the factors affecting this relationship, we focus on issues related to the size of the market, the competition between ETFs, cross listing and replication style. We provide evidence that the liquidity of ETFs, as measured by different low frequency spread proxies and trading volume, is related to the liquidity of the underlying index constituent stocks. However, our results also highlight the effects of competition on an index or an index class, of cross-listing as well as the importance of the way replication is achieved. Actually, swap-based ETFs exhibit significantly higher liquidity than full replication ETFs, and cross-listing of an ETF and higher competition on an index both result in improved liquidity.


We propose a dynamical theory of market liquidity that predicts that the average supply/demand profile is V shaped and "vanishes" around the current price. This result is generic, and only relies on mild assumptions, and naturally accounts for two striking stylized facts: First, large metaorders must be fragmented, which leads to a long memory in the sign of the order flow. Second, the anomalously small local liquidity induces a diverging impact of small orders, explaining the "square-root" impact law, for which we provide empirical support. Finally, we test our arguments quantitatively using a numerical model of order flow based on the same minimal ingredients.

The standard mean-variance approach can imply extreme weights in some assets in the optimal allocation and a lack of stability over time. To improve the robustness of the portfolio allocation, but also to better control the portfolio turnover, it is proposed to introduce additional constraints on the risk contributions of the assets to the total portfolio risk. This approach is typically followed by the recent literature on risk parity, or equally weighted risk contribution portfolios. Our paper extends this literature in three directions: i) by considering other risk criteria than the variance, such as the Value-at-Risk (VaR), or the Expected Shortfall, ii) by weakening the risk contribution restrictions, and iii) by managing appropriately the systematic and idiosyncratic components of the portfolio risk.

Since the collapse of Lehman Brothers in 2008, tail-risk hedging has become an increasingly important concern for investors. Traditional approaches such as purchasing options or variance swaps as insurance are often expensive, illiquid and result in a substantial drag on performance. A more cost-effective and prudent approach to managing risk is to actively manage the exposure of a portfolio, based on the prevailing level of volatility within the underlying assets, in order to maintain a constant risk exposure. We implement a robust methodology based on Dybvig’s [1988] payoff distribution model to target a constant level of volatility, and “normalize” the monthly returns. This approach of portfolio and risk management can help investors obtain the desired risk exposure over the short-term and the long-term, reduce exposure to tail-risk and, in general, increase the risk-adjusted performance of the portfolio.

This article expands upon “Toward Maximum Diversification” by Choueifaty and Coignard [2008]. We present new mathematical properties of the Diversification Ratio and Most Diversified Portfolio (MDP), and investigate the optimality of the MDP in a mean-variance framework. We also introduce a set of “Portfolio Invariance Properties,” providing the basic rules an unbiased portfolio construction process should respect. The MDP is then compared in light of these rules to popular methodologies (equal weights, equal risk contribution, minimum variance), and their performance is investigated over the past decade, using the MSCI World as reference universe. We believe that the results obtained in this article show that the MDP is a strong candidate for being the un-diversifiable portfolio, and as such delivers investors with the full benefit of the equity premium.

In this work, we bring to light a quantity, referred to as implicit spread, playing the role of spread for large tick assets, for which the effective spread is almost always equal to one tick. The relevance of this new parameter is shown both theoretically and numerically. This implicit spread allows us to quantify the tick sizes of large tick assets and to define a notion of optimal tick size. Moreover, our results open the possibility of forecasting the behavior of relevant market quantities after a change in the tick value and to give a way to modify it in order to reach an optimal tick size.

We present a new volatility model, simple to implement, that combines various attractive features such as an exponential moving average of the price and a leverage effect. This model is able to capture the so-called ‘panic effect’, which occurs whenever systemic risk becomes the dominant factor. Consequently, in contrast to other models, this new model is as reactive as the implied volatility indices. We also test the reactivity of our model using extreme events taken from the 470 most liquid European stocks over the last decade. We show that the reactive volatility model is more robust to extreme events, and it allows for the identification of precursors and replicas of extreme events.
### Lunch break

Afternoon sessions organized with collaboration of Morningstar

### 2:00 - 3:00 PM

**Panel Session “UCITS Directive / AIFM Directive : Global Distribution / Practical Considerations”**

Dechert LLP lawyers will present a program on the global distribution of UCITS / AIFs that will discuss the following topics:

- Post Dodd-Frank challenges and operational issues with offering UCITS / AIFs in the United States
- Targeting Latin American and other markets through the U.S.
- Impact of the AIFM Directive on U.S. managers and services providers

With the participation of Christopher Christian (Dechert partner, Boston office), Julien Bourgeois (Dechert partner, Washington office), Antoine Sarailler (Dechert partner, Paris office)

### 3:00 - 4:00 PM

**Panel Session “Quant Funds and Investors Portfolios”** organized by Morningstar.

Speakers will discuss the following topics:

- How to use Quant Funds in a diversified allocation?
- Quant Funds and Managed Accounts Platforms
- From Quant Funds to Quant Solutions

With the participation of Arie Assayag (CEO, UBP AI - tbc), Moustapha Avada (CEO, Sunofia Investment Management), Fabien Dercy (Director – Investment Management, Newalpha), Paul Justice (Director - Fund Research, Morningstar Inc.), Jérome Teiletche (Head of Systematic Investment Solutions, Lombard Odier)

### 4:00 PM

**Closing Address by A. de Bresson** (Paris Europlace) and **C. Sandler** (NYSE Euronext)
Philippe Khuong-Huu

Managing Partner and
Chief Investment Officer, Alphadyne

Mr. Khuong-Huu, together with his partner Bart Broadman, sets the strategic direction of Alphadyne, and also as Chief Investment Officer, oversees the firm’s investment decision-making. In addition, he is Chief Investment Officer of both the Alphadyne International Fund and the Alphadyne Global Rates Fund, and a member of the firm’s Risk Committee.

Prior to forming Alphadyne in 2005, Mr. Khuong-Huu was a partner at Goldman, Sachs & Co. where he served as head of the firm’s structured credit group and, immediately prior, as head of the global interest rate products group. Mr. Khuong-Huu was also a member of the risk committee covering fixed income, currencies and commodities.

Prior to joining Goldman Sachs, Mr. Khuong-Huu spent ten years at J.P. Morgan where he held various senior management positions within fixed income, equity and credit markets, including as global head of options, exotics and credit derivatives trading (1996-2000), co-head of European swaps (1995-1996), head of U.S. interest rate options (1993-1995) and head of equity derivatives trading in Tokyo (1991-1993). Mr. Khuong-Huu was also a member of Lab Morgan (2000-2001), where he invested in derivatives market platforms including Swapswire and Creditex.

Mr. Khuong-Huu began his career at Société Générale in Paris where he was a market-maker in options and then became head of equity derivatives in Tokyo, where he focused on option and index arbitrage (1988-1991). Mr. Khuong-Huu graduated from École Polytechnique and received his Masters in Statistics and Economics from ENSAE. He currently chairs the board of “Friends of École Polytechnique” and also serves as a member of FAOU Foundation’s board of directors.
Gaëlle Le Fol, 
Professor of Finance, Université Paris-Dauphine

Gaëlle Le Fol is Professor of Finance at Paris–Dauphine and Research Fellow at the CREST (Centre de Recherche en Economie et Statistique). She is the scientific director of the QMI. She is an economics and econometrics graduate from the University of Paris 1 Panthéon – Sorbonne and holds a Ph.D. in Economics from Paris 1 University. Before joining the Université Paris-Dauphine, Gaëlle Le Fol was an Assistant Professor (Maîtres de Conférence) at the University of Paris 1 Panthéon – Sorbonne (1999-2002) and a Professor of Economics at the University of Angers (2002-2006) and the University of Evry (2006-2010). Her research interests are in financial market microstructure and financial econometrics. Her recent research has included investors' behaviors and their impact on the trading characteristics, market liquidity, contagion and systemic risk as well as high frequency algorithmic trading.

Emmanuel Bacry, 
Professor, Ecole Polytechnique

Emmanuel Bacry graduated in Mathematics from Ecole Normale Supérieure (rue d’Ulm, Paris, France) in 1990. He received a Ph.D. degree in Applied Mathematics from the University of Paris VII (Paris, France) in 1992 and the ”Habilitation à diriger des recherches” from the same university in 1996. In 1992 he became a member of the Centre Nationale de Recherche Scientifique (CNRS) and, since 1996, is part of the CMAP lab (Centre de Mathématiques Appliquées) at Ecole Polytechnique where he has been a part-time associate professor in signal processing for 12 years. He is a specialist of statistical signal processing and has been working for the last ten years on its link to finance. His research interests include statistical finance, multifractal modeling, high frequency, market microstructure, regulation. Parallel to his academic career, Emmanuel Bacry is a regular consultant in several financial institutions or hedge funds.

Arnaud Chrétien, 
Founder and CIO, Aequam Capital & Chairman, QuantValley

Arnaud CHRETIEN, Founder and Chief Investment Officer founded Aequam Capital. He started his professional career in 1987 at Saintoin & Roulet SA as an Option Market Maker and Stock Trader. In 1989 he was trading on interest rate futures with BLP - Dresdner Bank Group. He became a Broker in 1992 and Manager of the Option Desk at Fimat and then moved to Switzerland in 1997 to launch a CTA fund with CFM SA. He became Senior Hedge Fund Manager at Abu Dhabi Investment Authority (ADIA) in 2001 before joining Lyxor (ex-SGAM AI) to be Head of the Global CTA desk from 2004 to 2010. Arnaud is also the founder of QuantValley, the association of French quantitative hedge fund managers. (www.quantvalley.org)
Stéphan Clémençon,  
Professor, Telecom ParisTech

Stéphan Clémençon received the Ph.D. degree in applied mathematics from the University Denis Diderot, Paris 7, France, in 2000. In October 2001, he joined the faculty of the University Paris X as Associate Professor and successfully defended his habilitation thesis in 2006. Since October 2007, he has been professor and researcher with Telecom ParisTech, the leading school in the field of information technologies in France. His research interests include machine-learning, Markov processes, computational harmonic analysis, and nonparametric statistics. Since 2012, he is in charge of the Chair "Machine-Learning & Big Data" at the Institute Mines-Telecom.

Ronnie Sadka,  
Professor of Finance, Boston College

Dr. Ronnie Sadka is Professor of Finance and the Hillenbrand Distinguished Fellow at Boston College’s Carroll School of Management. Professor Sadka’s research focuses on liquidity in financial markets and stock-price modeling. He has developed unique measures of market liquidity and has demonstrated their importance for understanding the profitability of different trading strategies as well as hedge-fund performance. His research also uncovers distinct periodic patterns of stock returns both over the calendar year and during a single trading day. Sadka’s work has appeared in various outlets including the Journal of Finance, the Journal of Financial Economics, and Financial Analysts Journal, and has been covered by The New York Times, The Wall Street Journal, and CNBC. Prior academic experience includes teaching at the University of Chicago (Booth), New York University (Stern), Northwestern University (Kellogg), and the University of Washington (Foster). Industry experience includes Goldman Sachs Asset Management and Lehman Brothers (quantitative strategies). Professor Sadka earned a B.Sc. (Magna Cum Laude) in industrial engineering and a M.Sc. (Summa Cum Laude) in operations research, both from Tel-Aviv University. He received a Ph.D. in finance from Northwestern University (Kellogg).

Fabrice Riva,  
Professor of Finance, Université Lille 1

Fabrice Riva is professor of Finance at IAE de Lille, Université Lille 1. He holds a PhD from Université Paris-Dauphine. His research focuses on the implications of market frictions (in particular market illiquidity) for the pricing of financial assets and their role in the so-called market anomalies. He has published several articles in international journals. He is also the author of a reference textbook (in French) on financial modeling using Excel and Visual Basic.
Jean-Philippe Bouchaud, 
President and Head of Research, Capital Fund Management

Jean-Philippe Bouchaud graduated from the Ecole Normale Supérieure in Paris, where he also obtained his PhD in physics. He was then appointed by the CNRS until 1992. After a year spent in the Cavendish Laboratory (Cambridge), he joined the Service de Physique de l’Etat Condensé (CEA-Saclay), where he worked on the dynamics of glassy systems and on granular media. He became interested in economics and theoretical finance in 1991. His work in finance includes extreme risk models, agent based simulations, market microstructure and price formation. He has been very critical about the standard concepts and models used in economics and in the financial industry (market efficiency, Black-Scholes models, etc.). He founded the company Science & Finance in 1994 that merged with Capital Fund Management (CFM) in 2000. He is now the President and Head of Research at CFM, and professor at Ecole Polytechnique since 2008. He was awarded the IBM young scientist prize in 1990 and the C.N.R.S. Silver Medal in 1996. He has published over 250 scientific papers and several books in physics and in finance.

Nicolas Papageorgiou, 
Associate Professor, HEC Montreal

Nicolas Papageorgiou is Associate Professor of Finance at HEC Montreal. He is also Senior Derivatives Strategist for the Montreal Exchange. Prior to joining the M-X in 2013, Nicolas was Director of Quantitative Research at Pavilion Financial Corporation where he worked with the Advisory Services team to introduce innovative and customized investment solutions to clients. From 2006 to 2009, he was Director of Research at Desjardins Global Asset Management, where he was responsible for developing and implementing risk management, hedge fund replication and alternative beta strategies. Prior to that, Dr. Papageorgiou was a consultant for the Hydro-Quebec pension fund. He is co-founder and Managing Director of ReplicQuant, a financial engineering firm that develops proprietary financial software focusing on quantitative strategies and risk management solutions. He has published articles in leading academic and practitioner journals and has presented his research at numerous conferences worldwide.

Serge Darolles, 
Professeur of Finance, Université Paris-Dauphine

Serge Darolles is Professor of Finance at Université Paris-Dauphine where he teaches Financial Econometrics since 2012. Prior to joining Dauphine, he worked for Lyxor between 2000 and 2012, where he developed mathematical models for various investment strategies. He also held consultant roles at Caisse des Dépôts & Consignations, Banque Paribas and the French Atomic Energy Agency. Mr. Darolles specializes in financial econometrics and has written numerous articles which have been published in academic journals. He holds a Ph.D. in Applied Mathematics from the University of Toulouse and a postgraduate degree from ENSAE, Paris.
Mathieu Rosenbaum,  
Professor, University Pierre et Marie Curie
Mathieu Rosenbaum gained his PhD from University Paris-Est. He is now Professor at University Pierre et Marie Curie (Paris 6) and École Polytechnique and is a member of the CREST (Center of Research in Economics and Statistics). His research mainly focuses on statistical finance problems, such as market microstructure modeling or designing statistical procedures for high frequency data. He also has research collaborations with several financial institutions, in particular BNP Paribas.

Tristan Froidure,  
Head of Research, TOBAM
Tristan Froidure joined the team in April 2007 from Lehman Brothers' Equity Derivatives trading desk in London. Prior to that, he was Managing Director at LibertyView Capital Management, a Hedge Fund based in the United States where he was head of international trading. Mr. Froidure received his diploma of Engineering from the École Centrale de Lyon, and received his MBA from New York University's Stern/Courant.

Jonathan Stroud,  
Associate Professor of Statistics, George Washington University
Jonathan Stroud is associate professor of Statistics at George Washington University. His research interests are in Bayesian Statistics, Stochastic Volatility, MCMC methods, particle filters and sequential learning. Prior to his current position, he was assistant professor at the Wharton School, postdoctoral researcher at the University of Chicago, and he received his PhD in Statistics from Duke University. He has published in Finance and Statistics journals including the Review of Financial Studies, Journal of the Royal Statistical Society, and Journal of the American Statistical Association. His current work focuses on multi-scale stochastic volatility models for high-frequency financial data.
**Speakers**

**Arnaud de Bresson,**
Managing Director, Paris Europlace

Arnaud de Bresson was born in 1955. He graduated from Institut d’Etudes Politiques de Paris (1978), University of Paris II (1978) and University of Paris X (1977). Since 1993, Arnaud de Bresson is Managing Director of Paris Europlace, the organization whose role is to promote the French financial marketplace. Paris Europlace gathers the major players of the Paris financial market place, French and international issuers, investors, banks and financial institutions, as well as the market Authorities. Arnaud de Bresson is also Managing Director of the Institut Europlace de Finance (EIF), created in 2003, and of Finance Innovation, the Paris international financial services cluster launched in 2007.

From 1985 to 1992, he was Director of TGF (a fund management company part of the Caisse des Dépôts et Consignations group) and Managing Director of FICOM (financial communications). From 1981 to 1985, he was Project Manager for AFME (Agence française pour la maîtrise de l’énergie), after being a financial Analyst in the “Caisse des Dépôts et Consignations” in 1980 and 1981. He is Board Member of AFFINE (a listed real estate company) and France Investissement. He is also Board Member of the Investment Corporate Governance Network (ICGN), The Institut Français des Administrateurs (IFA), the Comité France-Chine and the Université d’Evry.

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**Sébastien Valeyre,**
Fund Manager, John Locke Investments

Sébastien Valeyre graduated from the Ecole Supérieure de Physique et Chimie Industrielles de Paris, from Imperial College in London and from Dauphine University in Paris. In 2002 he started his professional career as a physicist in neutronics at the French Nuclear Agency. In 2007 he joined BPH Capital as the head of research. He worked on modeling market opportunities used in a long-only equity fund. He also developed option pricing and risk models used by the fund. In 2009 he joined John Locke Investments and setup a purely quantitative market neutral equity fund while also continuing his academic work on finance related subjects.

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**Christine Sandler,**
Executive Vice President, Global Sales, NYSE Euronext

Christine Sandler is Executive Vice President, Global Sales for NYSE Euronext. Ms. Sandler is responsible for all aspects of the company’s sales and marketing efforts to buy-side and sell-side clients. She oversees client relationships, manages the sales team, plans and executes marketing activities, and leads cross-selling activities for the company’s full suite of equities, fixed income, derivatives, and market information products globally. She joined NYSE Euronext in 2007.
AEQUAM CAPITAL

Founded in 2010 by Arnaud CHRETIEN and his partners, combining more than 45 years of experience in managing CTAs and modeling/data analysis, Aequam Capital is managing quantitative and systematic funds using a proprietary Dynamic risk allocator “DyNA” to benefit from financial markets based on scientific methods applied to investment management.

CFM

CFM, founded in 1991, is a quantitative investment firm based in Paris with offices in New York and Tokyo. The firm focuses on developing trading strategies based on a global and quantitative approach to financial markets. CFM’s methodology relies on the in-depth statistical analysis of terabytes of financial data for asset allocation, trading decisions and order execution. CFM is registered with the CFTC, the SEC in the US and the AMF in France.

JOHN LOCKE INVESTMENTS

John Locke Investments (JLI) is an independent alternative asset management company serving the needs of a wide range of international clients. Based in Fontainebleau, France our team is dedicated to the task of delivering consistently high risk-adjusted returns across a full spectrum of asset classes and markets. Through our in-house team of researchers, we have been able to develop a range of strategies that are at the leading edge of investment technology. Our products are designed to be complementary to the returns of a traditional portfolio, while seeking to reduce the risk posed by the volatility of the international asset markets.

RIVOLI FUND MANAGEMENT

Founded in 1996 by Thaddée Tyl and Vincent Gleyze, Rivoli Fund Management has a staff of 16 experienced professionals including 7 fund managers. Over the last 15 years, Rivoli Fund Management has developed a range of alternative investment products using state-of-the-art quantitative trading and investment strategies.
TOBAM

TOBAM is an independent asset management company, founded in 2005 by Yves Choueifaty. TOBAM’s flagship Anti-Benchmark® strategies, supported by original research and a patented mathematical definition of diversification, provide clients with diversified core equity exposure, both globally and in domestic markets. TOBAM manages over $2.3 billion (March 2012) primarily for large, well-known pension funds, and has offices in Paris, Amsterdam and Los Angeles. Its team includes 16 financial professionals, complemented by Third Party Marketers covering Australia and New Zealand, Canada and the Nordics.

VIVIENNE INVESTISSEMENT

Founded in 2005, as the outcome of a research laboratory in Quantitative Finance, Vivienne Investissement is an innovative Asset Management Company. Vivienne Investissement’s R&D team, gathering both PhDs and engineers, develops quantitative portfolio constructions and trading strategies, making use of the most recent and innovative mathematical tools and statistical methods to overcome market inefficiency and to tame markets wild variabilities. Vivienne Investissement then implements, in a systematic manner, management processes that are both innovative and robust.
ENSÆ PARISTECH

The École Nationale de la Statistique et de l’Administration Économique (ENSÆ) is one of the leading French institutions of higher learning in the fields of statistics, economics, finance, and actuarial science. ENSÆ is a founder member of the Paris Institute of Technology (ParisTech), together with some of France’s most prestigious graduate schools of engineering (the so-called “Grandes écoles”). ENSÆ has close links with the Center for Research in Economics and Statistics (CREST), one of France’s leading research centers in the fields of economics, statistics, and finance. More recently, ENSÆ and CREST became associate members of the Paris School of Economics (PSE). Indeed, ENSÆ has long been closely involved in the main graduate research program of PSE, the master Analyse et Politique Économiques, for which the school contributes a significant number of courses. University partnerships extend to all fields of excellence of ENSÆ-CREST: economics, statistics, and finance.

FINANCE INNOVATION

The international competitive cluster FINANCE INNOVATION is a group initiative of the Paris Stock Exchange. Its 240 members, banks, insurance firms, financial management and service companies, universities, research laboratories and SMEs collaborate on industrial and research projects with high added value. The objective of the cluster is to encourage and support enterprising initiatives to boost employment and grow market share of the French finance industry at both European and International levels.

UNIVERSITE PARIS-DAUPHINE

Dauphine is specialized in the Organization and Decision Sciences. Our mission is to educate future generations of executives, entrepreneurs, leaders and scholars to be both experts in their fields and socially responsible, cultured, open-minded members of the community. We choose only the best candidates and they choose Dauphine. Our faculty is internationally esteemed and award-winning. We are respected for our academic excellence and recognized for the quality of our research in the organization and decision sciences. Our close ties to the business world ensure that Dauphine students are prepared for their professional future and that our programs and curriculum keep pace with an ever-evolving economic landscape.

INSTITUT LOUIS BACHELIER

Founded in September 2008, the Paris-based Louis Bachelor Institute is a center of financial innovation of international scope within the global business and research cluster Finance Innovation, under the egis of Paris Europlace.
DECHERT LLP
With 26 offices throughout Europe, the United States, Asia and the Middle East, Dechert LLP is an international law firm focused on complex litigation and international arbitration, corporate and securities, financial services and asset management, energy, life sciences, business restructuring and reorganization, intellectual property, trade and government affairs, labor and employment, real estate finance and tax law.

FINICIATIVAS
Specialized in financing the R&D in Europe for more than 20 years, FINICIATIVAS detects with its clients the most suitable financial tools, such as Research Tax Credit, JEI status, Grants, etc. Our teams composed of engineers and PhD, have the open-mind characteristic of youth and experience of several years with our customers (ranging from SME to international groups).

MATHWORKS
MathWorks is the leading developer of mathematical computing software for engineers and scientists. Founded in 1984, MathWorks employs 2400 people in 15 countries, with headquarters in Natick, Massachusetts, U.S.A. MATLAB, the language of technical computing, is a programming environment for algorithm development, data analysis, visualization, and numeric computation. Financial professionals worldwide are using MathWorks products to develop and implement increasingly complex financial models, analyze substantial volumes of data, and operate under tightening regulation.

HEDGEGUARD
HEDGEGUARD is the Hedge Funds and Asset Management Software Specialist. Founded by a former Hedge Fund professional, Hedgeguard features HedgeCube the all in one Intuitive and reliable portfolio management software. HedgeCube covers all the needs of the Fund Management team : Order Management, Position Keeping, Risk Management, Middle Office, Compliance and Reporting. HedgeGuard is the natural partner of the young and startup Hedge Funds thanks to its unique pricing structure that is adapted to the funds with small AUMs and to its professional real time support provided by the double competency financial engineers.

MORNINGSTAR
Morningstar, Inc. is the leading provider of independent investment research in North America, Europe, Australia, and Asia. Morningstar offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisers, and institutions.

NYSE EURONEXT
NYSE Euronext provides buyers and sellers worldwide with the liquidity, access and choice they need to enable seamless, high performance trading across asset classes, global geographies, and time zones.
QUANTHOUSE

QuantHouse provides end-to-end systematic trading solutions. This includes ultra-low latency market data technologies, algo-trading development framework, proximity hosting and order routing services; to help hedge funds, market makers, proprietary desks and latency sensitive sell side firms to take the lead. QuantHouse is part of S&P Capital IQ.

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TEKNYS CONSULTING

TEKNYS is an IT and organization consulting company serving primarily the banking and financial industry. Teknys consulting helps its customer define accurately its main business targets by qualifying new markets and business expansion opportunities. The key objective of Teknys it to always concentrate on adding value to its customers. Teknys covers the following businesses: Consulting, Business Analysis, IT solutions implementation and integration, IT reliability enhancement.

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VAE SOLI

Vae Soli is a consulting firm with Investment Services companies specializing in outsourcing of functions RCCI/RCSI and control and management of compliance monitoring for fund management companies.

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QAMLAB

QAMLAB is an advisory company dedicated to R&D in Quantitative Finance. QAMLAB provides embedded and tailored Quantitative processes which are reliable, transparent and easy-to-implement. QAMLAB was created by a multi-expertise team at the crossroads of Applied Mathematics, Signal Processing, Economics and Finance with many years of experience in Academia and Asset Management.

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www.QMInitiative.org