

January 2016

## CURRICULUM VITAE

**Eric RENAULT**

**PRESENT POSITION:** C.V. Starr Professor of Economics, Brown University

**ADDRESS:**

Department of Economics, Robinson Hall  
64 Waterman Street, Providence, RI 02912

**EDUCATION:**

1983: Paris University (Dauphine), Ph.D in Applied Mathematics for Social Sciences.  
1977: ENSAE , Paris, M.S. in Economics and Statistics

**PREVIOUS POSITIONS:**

07/01/04 to 06/30/11: Latane Distinguished Professor of Economics, UNC at Chapel Hill  
07/01/00 to 06/30/04: Professor, Economics, University of Montreal  
02/15/02 to 07/01/02: Invited Professor, Princeton University.  
07/01/98 to 06/30/00: Director of CREST, Rennes, France  
Associate Professor, Applied Mathematics, Ecole Polytechnique, Paris  
09/01/97 to 06/30/98: Director of CREST-INSEE, Paris  
09/01/90 to 08/30/97: Professor, Economics, Toulouse University  
Director of GREMAQ, UMR CNRS, Toulouse University starting in 1993.  
1988-1990: Director of the Master Program in Finance, ENSAE, Paris  
1986-1988: Associate Professor, Economics, Paris University (Dauphine)  
1983-1986: Associate Professor, Mathematics, ENSAE, Paris  
1979-1983: Assistant Professor, Economics, CNAM, Paris.  
1978-1979: Assistant Professor, Mathematics, ENSAE, Paris

## **OTHER ACADEMIC APPOINTMENTS**

Visiting Professor, Monash University, Melbourne, since 2014.

Research Fellow, CIRANO and CIREQ, Montreal.

Research Fellow, Center, Tilburg.

Member of Advisory Board, Info-Metrics Institute, American University

## **AWARDS AND HONORS**

2014 and 2015: SoFiE Summer School in Financial Econometrics (Harvard University and University of Brussels)

2013-2015: President of Society for Financial Econometrics (SoFiE)

2012: Fellow of the *Journal of Econometrics*

2012: Invited Speaker, Annual Meeting of the Society for Financial Econometrics (SoFiE)

2011: Francois-Albert-Angers Annual Lecture, Societe Canadienne de Science Economique.

2010: Distinguished Visitor University of California (Riverside + San Diego).

2009: Keynote Speaker, Australian Meeting of the Econometric Society, Canberra.

2008 to present: Member of the Council, Society for Financial Econometrics.

2007: Invited Speaker, Latin-American Meeting of the Econometric Society, Bogota

2007: Laffont Lecture, European Meeting of the Econometric Society, Budapest

2007: Stephen Ross Best Paper Award for the year 2006, Finance Research Letters.

2006 and 2008: Song and Park Award for Excellence in Graduate Instruction, Economics Department, UNC at Chapel Hill

2003-2004: Canada Research Chair in Financial Econometrics

2003: Marcel Dagenais Price for the period 2000-2003 (Societe Canadienne de Science Economique)

1999: Chair, EC2 Conference on Financial Econometrics, Madrid

1999 to present: Active Fellow of the Econometric Society

1998: Invited Speaker, CORE lectures, Louvain la Neuve

1995: Invited Speaker, World Congress of the Econometric Society, Tokyo

1994-1999: Fellow, Institut Universitaire de France

1994: Chair, Econometric Program Committee of the European Meeting of the Econometric Society, Maastricht

### **TEACHING:**

Probability Theory and Mathematical Statistics (ENSAE, Master program, Paris)

Financial Econometrics (Master Programs: ENSAE, Paris + Bendheim Center, Princeton University + Brown University + Montreal University, MBA : Solvay Business School, Brussels)

Statistical Foundations of Econometrics (PhD programs: Montreal University, UNC at Chapel Hill, Brown University)

Advanced Econometrics/Time Series ((PhD programs: University of Toulouse, Montreal University, UNC at Chapel Hill, Brown University)

Mathematical Finance (Ecole Polytechnique, Paris + UNC at Chapel Hill)

### **REFEREED PUBLICATIONS:**

1. "Efficient Estimation of Integrated Volatility and Related Processes" (with C. Sarisoy and B. J.M. Werker), *Econometric Theory*, Forthcoming.
2. "Causality and Markovianity: Information Theoretic Measures" (with Daniela Scida), forthcoming in: "Essays in Honor of Aman Ullah" *Advances in Econometrics*, Vol 36, Gloria Gonzalez-Rivera, Tae-Hwy Lee, and R. Carter Hill Eds., Emerald, New York.
3. "Maximization by Parts in Extremum Estimation" (with Y. Fan and Sergio Pastorello), *The Econometrics Journal*, 18:2, June 2015, p 147-171.
4. "Causality and separability" (with U. Triacca), *Statistics and Probability Letters*, 99, January 2015, p 1-5.
5. "Shrinkage of Variance for Minimum Distance Based Tests" (with S. Chaudhuri), *Econometric Reviews*, 34:3, 2015, p 328-351.
6. "Aggregation of preferences for skewed asset returns" (with F. Chabi-Yo and D. Leisen), *Journal of Economic Theory*, 154, November 2014, p 453-489.
7. "The Dynamic Mixed Hitting Time Model for Multiple Transaction Prices and Times" (with T. van der Heijden and B.J.M. Werker), *Journal of Econometrics*, 180:2, June 2014, p 233-250.

8. "Realized Volatility When Sampling Times are Possibly Endogenous" (with Y. Li, P. Mykland, L. Zhang and X. Zheng), *Econometric Theory*, 30:3, June 2014, p 580-605.
9. "Estimating Scale Economies in Financial Intermediation: A Doubly Indirect Inference" (with M. Kouki and S. Park), *Journal of Productivity Analysis*, 41:3, June 2014, p 351-365.
10. "Asymptotic Normal Inference in Linear Inverse Problems" (with M. Carrasco and J.P. Florens), *Handbook of Applied Nonparametric and Semiparametric Econometrics and Statistics*, Eds Aman Ullah, Jeff Racine and Liangjun Su, Oxford University Press, February 2014.
11. "Testing for Common GARCH Factors" (with P. Dovonon), *Econometrica* 81:6, November 2013, p 2561-2586.
12. "Efficient Minimum Distance Estimation with Multiple Rates of Convergence" (with B. Antoine), *Journal of Econometrics*, 170:2, October 2012, p 350-367.
13. "Affine Fractional Stochastic Volatility Models" (with F. Comte and L. Coutin), *Annals of Finance*, 8, 2012, p 337-378.
14. "Nonparametric Instrumental Regression" (with S. Darolles and J.P. Florens), *Econometrica* 79: 5, September 2011, p 1541-1565.5.
15. "Efficient Derivative Pricing by Extended Method of Moments" (with C. Gouriéroux and P. Gagliardini), *Econometrica* 79: 4, July 2011, p 1181-1232.
16. "Efficient Inference with Poor Instruments, a General Framework" (with B. Antoine), *Handbook of Empirical Economics and Finance*, Eds David Giles and Aman Ullah, Taylor and Francis, 2011, p 29-70.
17. "Estimation of Stable Distributions by Indirect Inference" (with R. Garcia and D. Veredas), *Journal of Econometrics* 161:2, April 2011, p 325-337.
18. "Causality effects in return volatility measures with random times" (with Bas Werker), *Journal of Econometrics*, 60:1, January 2011, p 272-279.
19. "Estimation of Objective and Risk-Neutral Distributions based on Moments of Integrated Volatility" (with R. Garcia, M. A. Lewis and S. Pastorello), *Journal of Econometrics*, 60:1, January 2011, p 22-32.
20. "Pricing Kernels" (with L.P. Hansen) in *Encyclopedia of Quantitative Finance*, Ed. R. Cont, Wiley, Vol 3, 2010, p 1418-1428.
21. "Econometrics of Option Pricing" in *Encyclopedia of Quantitative Finance*, Ed. R. Cont, Wiley, Vol 2, 2010, p 518-528.
22. "Econometrics of Option Pricing Models" (with R. Garcia and E. Ghysels), *Handbook of Financial Econometrics*, Y. Aït-Sahalia and L.P. Hansen (eds.), North Holland, Vol 1, 2010, p 479-552.
23. "Efficient GMM with Nearly-Weak Instruments" (with B. Antoine), Tenth Anniversary Special Issue of *The Econometrics Journal*, Vol 12, 2009, p S135-S171.

24. "Moment-Based Estimation of Stochastic Volatility Models", in *Handbook of Financial Time Series*, Eds Torben Andersen, Richard Davis, Jens-Peter Kreiss and Thomas Mikosch, Springer Verlag, 2009, p 269-311.
25. "Simulation-based estimation", in *The New Palgrave Dictionary of Economics, Second Edition*, Eds Steven N. Durlauf and Lawrence E. Blume. PalgraveMacmillan, 2008.
26. "State Dependence Can Explain The Risk-Aversion Puzzle"(with F. Chabi-Yo and R. Garcia), *Review of Financial Studies*, 21:2, April 2008, p973-1011.
27. "Diffusion processes with polynomial eigenfunctions" (with C. Gourieroux and P.Valery), *Annales d'Economie et de Statistique*, March 2007, p 115-130.
28. "Linear Inverse Problems in Structural Econometrics: Estimation based on spectral decomposition and regularization" (with M. Carrasco and J.P. Florens), in *Handbook of Econometrics*, Vol. 6B, J Heckman (ed.), North Holland, 2007, p 5633-5751.
29. "On the Efficient Use of the Informational Content of Estimating Equations: Implied Probabilities and Euclidean Empirical Likelihood" (with B. Antoine and H. Bonnal), *Journal of Econometrics*, 138, June 2007, p 461-487.
30. "Proper Conditioning for Coherent VaR in Portfolio Management" (with R. Garcia and G. Tsafack), *Management Science*, 53:3, March 2007, p 483-494.
31. "Indirect Inference and Calibration of Dynamic Stochastic General Equilibrium Models" (with R. Dridi and A. Guay), *Journal of Econometrics*, 136, February 2007, p397- 430.
32. "Factor Stochastic Volatility in Mean Models: a GMM approach" (with C. Doz), *Econometric Reviews*, 25:2, September 2006, p 275-309.
33. "Disentangling Risk Aversion and Intertemporal Substitution through a Reference Level" (with R. Garcia and A. Semenov), *Finance Research Letters*, 3:3, September 2006, p 181-193.
34. "Short Run and Long Run Causality in Time Series: Inference" (with J.M. Dufour and D. Pelletier), *Journal of Econometrics*, 132, June 2006, p337-362.
35. "GARCH and Irregularly Spaced Data" (with N. Meddahi and B. Werker), *Economics Letters*, 90, February 2006, p 200-204.
36. "Viewpoint: Option Prices, Preferences and State Variables" (with R. Luger and R. Garcia), *Canadian Journal of Economics*, 38, February 2005, p1-27.
37. "Temporal Aggregation of Volatility Models" (with N. Meddahi), *Journal of Econometrics*, 119, April 2004, p.355-379.
38. "Iterative and Recursive Estimation in Structural Non-Adaptive Models" (with S. Pastorello and V. Patilea), Invited Lecture with discussion, *Journal of Business, Economics and Statistics*, October 2003, vol. 21 – n 5, p. 449-509.
39. "Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables" (with R. Garcia and R. Luger), *Journal of Econometrics*, 116, September/October 2003, p. 49-83.

40. "Symposium on Marshall's Tendencies: Comments on J. Sutton's Book", *Economics and Philosophy*, 18, April 2002, p. 29-44.
41. "Non-Gaussian Ornstein-Uhlenbeck Based Models and Some of their Uses in Financial Economics by O. Barndorff-Nielsen and N. Shephard, A Comment", *Journal of the Royal Statistical Society* 63(2) B, 2001.
42. "Latent Variables Models for Stochastic Discount Factors" (with R. Garcia), in *Handbooks of Mathematical Finance*, E. Jouini, J. Cvitanic and M. Musiela (eds.), Cambridge University Press, 2001, 159-184.
43. "Risque de modèle de volatilité" (with A. Alami), *Journal de la Société Française de Statistique* 141(1.2), 2000, 103-136.
44. "Statistical Inference for Random-Variance Option Pricing" (with S. Pastorello and N. Touzi), *Journal of Business and Economic Statistics*, 18, n 3, July 2000, 358-367.
45. "Calibration by Simulation for Small Sample Bias Correction" (with C. Gouriéroux and N. Touzi), in *Simulation-based Inference in Econometrics, Methods and Applications*, edited by R. Mariano, T. Schuermann and M. Weeks, Cambridge University Press, February 1999.
46. "Testing for Embeddability by Stationary Scalar Diffusions" (with J.P. Florens and N. Touzi), *Econometric Theory*, 14, n 6, 1998, 744-769.
47. "Long-Memory in Continuous Time Stochastic Volatility Models" (with F. Comte), *Mathematical Finance* 8, n 4, 1998, 291-323, Reprinted in *Stochastic Volatility: Selected Readings*, N. Shephard (ed.), Oxford University Press, 2005.
48. "Short Run and Long Run Causality in Time Series: Theory" (with J.M. Dufour), *Econometrica* 66, n 5, 1998, 1099-1126.
49. "A Note on GARCH Option Pricing and Hedging" (with R. Garcia), *Mathematical Finance*, 8, n 2, 1998, 153-161.
50. "Testing for Spurious Causality in Exchange Rates" (with K. Sekkat et A. Szafarz), *Journal of Empirical Finance*, 5, 1998, 47-66.
51. "Non-Parametric Methods and Option Pricing" (with E. Ghysels, O. Torres et V. Patilea), in *Statistics in Finance*, edited by D. Hand and S. Jacka, Arnold London, 1998, 261-280.
52. "Les Techniques Quantitatives de la Gestion de Portefeuille" (with J.C. Rochet), *L'Actualité Economique*, 73, 1997, 265-310.
53. "Econometric Models of Option Pricing Errors", in *Advances in Economics and Econometrics, Seventh World Congress*, edited by D.M. Kreps and K.F. Wallis, Econometric Society Monographs, Cambridge University Press, 1997, 223-278.
54. "Econométrie de la Finance: La Méthode des Moments Généralisés", in *Encyclopédie des Marchés Financiers*, edited by Y. Simon, Economica, Paris, 1997, 330-407.
55. "Non-Causality in Continuous Time Models" (with F. Comte), *Econometric Theory*, 12, n 2, 1996, 215-256.

56. "Option Hedging and Implied Volatilities in a Stochastic Volatility Model" (with N. Touzi), *Mathematical Finance*, 6, n 3, 1996, 279-302.
57. "Long-Memory Continuous Time Models" (with F. Comte), *Journal of Econometrics*, 73, n 1, 1996, 101-149.
58. "Stochastic Volatility" (with E. Ghysels et A. Harvey), in *Handbook of Statistics, Statistical Methods in Finance*, 14, edited by G. S. Maddala and C. R. Rao, North Holland, 1996, 119-183.
59. "Two-Stage Generalized Method of Moments and Application to Regression with Heteroskedasticity of Unknown Form" (with C. Gouriéroux and A. Monfort), *Journal of Statistical Planning and Inference*, 50, 1996, 37-63.
60. "Inference in Factor Models" (with C. Gouriéroux and A. Monfort), in *Advances in Econometrics and Quantitative Economics, Essays in Honor of C.R. Rao*, edited par G.S. Maddala, P.C.B. Phillips and T.N. Srinivasan, Basil Blackwell, 1995, 311-353.
61. "Modèles à Facteurs en Finance" (with S. Pastorello), in *Modélisation ARCH, Théorie Statistique et Applications dans le Domaine de la Finance*, edited by J. J. Dreesbeke, B. Fichet and P. Tassi, Ellipses, Paris, 1994, 133-170.
62. "Indirect Inference" (with C. Gouriéroux et A. Monfort), *Journal of Applied Econometrics*, 8, 1993, S85-S118.
63. "Tests sur le Noyau, l'Image et le Rang de la Matrice des Coefficients d'un Système Multivarié" (with C. Gouriéroux and A. Monfort), *Annales d'Economie et de Statistique*, 32, 1993, 81-112.
64. "Bilinear Constraints: Estimation and Test" (with C. Gouriéroux et A. Monfort), *Essays in Honor of Edmond Malinvaud, Empirical Economics*, MIT Press, 1990, 166-191.
65. "Testing for Common Roots" (with C. Gouriéroux and A. Monfort), *Econometrica*, 57, n 1, 1989, 171-186.
66. "Kullback Causality Measures" (with C. Gouriéroux and A. Monfort) *Annales d'Economie et de Statistique*, 6/7, 1987, 369-410.
67. "Generalized Residuals" (with C. Gouriéroux, A. Monfort and A. Trognon), *Journal of Econometrics*, 34, 1987, 5-32.
68. "Simulated Residuals" (with C. Gouriéroux, A. Monfort and A. Trognon), *Journal of Econometrics*, 34, 1987, 201-252.
69. "Résidus Généralisés ou Interprétations Linéaires de l'Econométrie non Linéaire" (with C. Gouriéroux, A. Monfort and A. Trognon), in *Asymptotic Theory for Non i. i. d. Processes*, edited by J.P. Florens, Publication des Facultés Universitaires Saint-Louis, Brussels, 1986, 173- 224.
70. "Résidus Généralisés, Résidus Simulés et leur Utilisation dans les Modèles non Linéaires" (with C. Gouriéroux, A. Monfort and A. Trognon), *Annales de l'INSEE*, 59/60, 1985, 71-96.
71. "Auto-Organisation et Dispersion Géographique des Marchés" (with J. Lesourne), *Economie Appliquée, Archives de l'ISMEA*, 38, n 3&4, 1985, 703-738.

## WORKING PAPERS:

1. "Efficient Two-step Estimation via Targeting", (with David Frazier), invited to "revise and resubmit" by *Journal of Econometrics*."
2. "Indirect Inference with Endogenously Missing Exogenous Variables" (with Saraswata Chaudhuri and David Frazier), invited to "revise and resubmit" by *Journal of Econometrics*.
3. In-sample Asymptotics and Across-sample Efficiency Gains for High Frequency Data Statistics" (with E. Ghysels and P. Mykland), invited to "revise and resubmit" by *Econometric Theory*.
4. "Affine Option Pricing Model in Discrete Time" (with S. Khrapov), presented at the ASSA Meetings, San Diego, January 2013.
5. "Wald Tests when Restrictions are Locally Singular" (with J.M. Dufour and V. Zinde-Walsh), presented at the ASA Meetings, Boston, January 2014.
6. "Generalized Method of Moments with Tail Trimming" (with J. Hill), W.P. UNC at Chapel Hill, February 2011.
7. "Testing Identification Strength" (with B. Antoine), presented at the ASSA Meetings, Atlanta, January 2010.
8. "Asymmetric Smiles, Leverage Effects and Structural Parameters" (with R. Luger and R. Garcia), CIRANO Working Paper 2001s-01.
9. "Quadratic M-estimators for ARCH-Type Processes" (with N. Meddahi), Working Paper CIRANO 98s-29.
10. "On Portfolio Separation Theorems with Heterogeneous Beliefs and Attitudes towards Risk" (with F. Chabi-Yo and E. Ghysels).

## EDITORIAL SERVICES

### A. Editorship

Associate Editor *Econometrica*, from 1997 to 2009 and (new term) since 2012

Co-Editor *Econometric Theory*, since 2012

Associate Editor *Econometric Reviews* from 2009 to 2013

Associate Editor *Empirical Economics* from 2006 to 2013

Associate Editor *Journal of Econometrics*, since 1994

Associate Editor *Annales d'Economie et de Statistique*, since 1988

Founding Editor, *Journal of Financial Econometrics* (with R. Garcia) from 2003 to 2012

Editor, Annals Issue of the *Journal of Econometrics* “Thirtieth Anniversary of Generalized Method of Moments” (with M. Carrasco, M. Caner and Y. Kitamura), 2012, Vol 170, 2.

Editor of the *Financial Econometrics* Section (with O. Barndorff-Nielsen) in *Encyclopedia of Quantitative Finance*, Ed. R. Cont, Wiley, 2010, 4 volumes.

Associate Editor *Economics and Philosophy*, from 1998 to 2006

Editor, Annals Issue of the *Journal of Econometrics* “Dynamic Factor Models” (with C. Croux and B. Werker), 2004, Vol. 119, 2.

Editor, Annals Issue of the *Journal of Econometrics* “Econometric Methods for Derivative Securities and Risk Management” (with R. Garcia and E. Ghysels), 2000, Vol.94, 1-2

Associate Editor *Econometric Theory*, from 1997 to 2000

Associate Editor *Journal of Business and Economic Statistics*, from 1993 to 1998

## **B. Refereeing**

European Economic Review, Journal of Applied Econometrics, Journal of Finance, Journal of Financial and Quantitative Analysis, European Economic Review, Journal of Applied Econometrics, Journal of Empirical Finance, Econometric Journal, Review of Economic Studies, Scandinavian Journal of Statistics, Review of Economics and Statistics, Journal of the European Economic Association, Annals of Statistics.

## **PROGRAM COMMITTEE:**

Econometric Society European Meeting (2007, 2006, 2004, 2003, 2002, 1997, 1996, 1994, 1993, 1992, 1991, 1989, 1988)

Econometric Society World Meeting (2000,2010) and North-American Winter Meeting (2008)

## **SEMINARS since 2005**

Finance Seminar, New York University, Stern School of Business, 2015.

Econometrics Seminar, New York University, 2015.

Finance Seminar, Banque de France, 2015.

Econometrics Seminar, University of Washington (Seattle) and University of Michigan, 2014.

Econometrics Seminar, Tilburg University and University of Cambridge (UK), 2014.

Econometrics Seminar, Chicago Graduate School of Business, 2006, 2014

Econometrics Seminar, Monash University and University of Melbourne, 2010, 2013

Econometrics Seminar, Harvard and Boston College, 2012.

Econometrics Seminar, American University, 2011.

Econometrics Seminar, Brown University, 2010.

Decision Science Seminar, Fuqqa Business School, 2010.

Econometrics Seminar, UC SanDiego and UC Riverside 2010.

Econometrics Seminar, University of Oxford, 2009

Mathematical Finance Seminar, University of Chicago, 2008, 2011.

Finance Seminar, Northwestern University, 2008, 2015.

Econometrics Seminar, Simon Fraser University and Indiana Bloomington 2008

Econometrics Seminar, Boston College and Yale University 2007

Finance Seminar, Tilburg, 2005, 2006, 2008,2009, 2010.

Triangle Econometrics Workshop, North Carolina, 2006, 2008, 2009

Macro Seminar, Atlanta Fed, 2005

Econometrics Seminar, Vanderbilt University, Nashville, 2005

Mathematical Finance Seminar, NC State University, Raleigh, 2005

Econometrics Seminar, Cornell University, 2012

Malinvaud Seminar of Econometrics, Paris, 2009

Econometrics Seminar, University of Pennsylvania, 2008, 2015

#### **PH.D. STUDENTS:**

1. David Frazier, 2014, Ph.D., Economics, University of North Carolina at Chapel Hill, Current employment: Assistant Professor, Monash University, Melbourne, Australia.
2. S. Khrapov, 2011, Ph. D., Economics, University of North Carolina at Chapel Hill, Current employment: Assistant Professor, New Economic School in Moscow.

3. M. Aguilar 2008, Ph. D., Economics, University of North Carolina at Chapel Hill, Current employment: Lecturer, UNC at Chapel Hill.
4. J. Yoon, 2008, Ph. D., Statistics, University of North Carolina at Chapel Hill, First employment: Deutsche Bank, Global Finance & Foreign Exchange, Hong Kong.
5. B. Antoine 2007, Ph. D., Economics, University of Montreal, Current employment: Associate Professor, Simon Fraser University, Vancouver, Canada.
6. P. Dovonon 2007, Ph. D., Economics, University of Montreal, Current employment: Assistant Professor, Concordia University, Montreal.
7. F. Chabi-Yo 2004, Ph. D., Economics, University of Montreal, Current employment: Assistant Professor, Department of Finance, Ohio State University.
8. A. Alami 1999, Ph. D., Economics, University of Paris-Dauphine, Current employment: CEO, Optima Finance Consulting, Casablanca.
9. S. Darolles 1999, Ph.D, Applied Mathematics, University of Toulouse 1, Current employment: Professor, University Paris-9 Dauphine.
10. R. Dridi 1999, Ph. D., Economics, University of Toulouse 1
11. E. Burgayran 1998, Ph. D., Economics, University of Paris-Dauphine, First employment: Financial Division, French Postal Services.
12. C. Doz 1998, Ph. D., Economics, University of Paris-Dauphine, Current employment: Professor, University of Paris-Sorbonne.
13. L. Germain 1997, Ph. D., Finance, University of Toulouse 1, Current employment: Associate Professor, Toulouse Business School.
14. N. Meddahi 1997, Ph.D., Economics, University of Toulouse 1, Current employment: Professor, University of Toulouse 1, France.
15. V. Patilea 1997, Ph. D., Applied Mathematics, University of Louvain-la-Neuve, Current employment: Professor, University of Rennes, France.
16. M. Torgeman 1997, Ph. D., Economics, University of Toulouse 1, First employment: Assistant Professor, University of Tunis.
17. A. Lazrak 1996, Ph.D., Applied Mathematics, University of Toulouse 1. Current employment: Associate Professor, Business School, UBC, Vancouver.
18. G. Lezan 1996, Ph.D., Applied Mathematics, University of Toulouse 1. Current employment: Quantitative research, BNP-Paribas, Paris.

19. J-P. Lesne 1995, Ph. D., Economics, University of Toulouse 1. First employment: CEO, Research Group, Toulouse.
20. M. El Babsiri 1994, PhD, Applied Mathematics, University of Paris (Dauphine). Current employment: Head of Derivatives Department, Caisse des Depots, Paris.
21. F. Comte 1994, Ph.D, Applied Mathematics, University of Paris (Sorbonne). Current employment: Professor, University of Paris 5.
22. M. Kouki 1994, Ph.D, Economics, University of Toulouse 1. Current employment: Professor , University of Tunis.
23. N. Touzi 1994, PhD, Applied Mathematics, University of Paris (Dauphine). Current employment: Professor , Ecole Polytechnique, Paris.
24. J.C. Gabillon 1993, PhD, Finance, University of Toulouse1. Current employment: Professor, Toulouse Business School.