

Marie BRIERE
Head of Investor Research Center, AMUNDI
Affiliate Professor, Paris Dauphine University
Senior Associate Researcher at Center Emile Bernheim, Université Libre de Bruxelles

Professional address: AMUNDI, 91 bd Pasteur, 75015 Paris
E-mail: marie.briere@amundi.com
<http://mariebriere.fr/>

BIOGRAPHY

Marie Brière, PhD, is Head of the Investor Research Center at Amundi Institute. She is a senior associate researcher with the Centre Emile Bernheim, Solvay Business School, Université Libre de Bruxelles and an adjunct professor at Paris Dauphine University. She conducts research on portfolio choice, with a recent focus on sustainable finance, robo advice and pension, to advise the strategic decisions of institutional investors and the design of investment solutions for individual investors. She is a member of the expert group advising the ESMA Standing Committee on Financial Innovation and a member of several scientific councils, such as that of the European Capital Market Institute of CEPS, the European Savings Observatory, Inquire Europe. Her scientific articles have been published in academic journals, including the *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Journal of Portfolio Management*, *Financial Analyst Journal* and her work has been featured in several news outlets including the *Financial Times* and the *Wall Street Journal*. She received the Markowitz award for her article with Zvi Bodie on "Sovereign Wealth and Risk Management: A Framework for Optimal Asset Allocation of Sovereign Wealth", published in the *Journal of Investment Management*. She holds a PhD in economics from the University Paris X and graduated from ENSAE.

PROFESSIONAL EXPERIENCE

1. BANK / ASSET MANAGEMENT

AMUNDI

Head of Investor Research Center since 2011

Investment solutions and risk management for institutional clients (Sovereign Wealth Funds, Pension Funds, Central Banks, etc.), design of investment solutions for retail investors.

Topic covered include : strategic asset allocation, factor investing, active management, asset liability management, sovereign wealth and central bank reserve management, regulation, financial crises protection, ESG and sustainable investment, retirement investment, retail investors' decisions, robo-advice.

Crédit Agricole Asset Management

Head of Fixed Income, Forex and Volatility Strategy between 2006 and 2010
Head of Fixed Income Strategy between 2004 and 2006

Crédit Lyonnais Asset Management

Strategist between 2002 and 2004

BNP-Paribas

Quantitative Research at FIRST (Fixed Income Research and Strategy) in 2002
Quantitative Research in proprietary trading desk between 1998 and 2002

2. RESEARCH

Research interests

Sustainable finance, ESG, Investors' Votes at General Meetings
Household finance, Retail investors' behavior, Robo-advice
Long-Term Investing, Pension Funds, Sovereign Wealth Funds, Institutional Investors' Regulation

Other scientific activities

Scientific Director of the FaIR (Finance and Insurance Reloaded) Program of Institut Louis Bachelier (2021-present)
Member of the expert group advising the ESMA Standing Committee on Financial Innovation (2021-present)
Member of the Academic Committee, European Capital Market Institute, *CEPS* (2019-present)
Member of the Pension Working Group, *Efama* (2017-2018)
Member of the Advisory Group for CAC Family Indices, *Euronext* (2016-present)
Board member and member of the Scientific Committee of *European Saving Observatory* (OEE) (2015-present)
Member of the Bureau Executif Scientifique of *Institut Louis Bachelier* (2015-present)
Board member and member of the Scientific Committee of *Inquire Europe* (2013-present)
Managing Editor of the Journal *Bankers, Markets and Investors* (2012-2016)
Chairman of the Scientific Committee of the *Financial Risks International Forum* (2011-present)

3. TEACHING

- **Paris Dauphine University**

Robo-advice, Master Digital Economics, 2021.
Affiliate professor at Paris Dauphine University (2011-2020)
Institutional Investors and Long Term Asset Management, Magistère BFA, 2011-2020.
Portfolio Management, Master 201, 2011-2020.
Quantitative Investment Strategies, Master 272, 2011-2020.

- **Other teaching experience**

Copenhagen Business School (2012), Edhec Business School (2011), University of Paris I Sorbonne (2010-2011), University of Paris II Assas (2005-2010), Ecole Supérieure de l'Aéronautique et de l'Espace (2004-2006), University of Paris Dauphine (2003-2009), Skema Business School (2004-2017), Toulouse Business School (2004-2007).

EDUCATION

2013: **Habilitation Thesis** to supervise research, Paris Dauphine University

2002: **PhD in Economics** at University of Paris Ouest Nanterre La Defense

1998: **Diploma of statistician economist** from the National School of Statistics and Economic Administration (ENSAE) and **Master of Economics** in « International Economics and Finance » at Paris Dauphine University.

AWARDS

2014: Markowitz Award for the article "Sovereign Wealth and Risk Management: A Framework for Optimal Asset Allocation of Sovereign Wealth" published in the Journal of Investment Management

2003: Best PhD in Finance, Award from National Association of PhD in Economics

RESEARCH: WORKING PAPERS AND PUBLICATIONS

Some of these articles have been featured in the *Financial Times*, the *Wall Street Journal*, *Institutional Investors*, *IPE*, *Pension and Investment*, *CEPR VOX*, *Les Echos*, *Le Monde*, *La Libre Belgique*, *Revue Banque*, etc.

Household Investment Decisions, Robo-advice

- Brière M., J. Poterba and A. Szafarz, "Precautionary Liquidity and Retirement Savings", *American Economic Review*, Papers and Proceedings, American Economic Association Papers and Proceedings, 2022.
- Brière M., J. Poterba and A. Szafarz, "Choice Overload? Participation and Asset Allocation in French Employer-Sponsored Saving Plans", NBER Working Paper N°29601, 2021.
- Bianchi M. and M. Brière, "Robo-Advising for Small Investors", SSRN Working Paper N° 3751620, 2021.
- Bianchi M. and M. Brière, "Robo-Advising: Less AI and more XAI", SSRN Working Paper N° 3825110, 2021.

Socially Responsible Investment

- Brière M. and S. Ramelli, "Green Sentiment, Stock Returns and Corporate Behavior", SSRN Working Paper N°3850923, April 2021.
- Brière M., S. Ramelli, "Responsible Investing and Stock Allocation", SSRN Working Paper N°3853256, Jan 2021.
- Brière M., S. Pouget and L. Ureche-Rangau, "Do Universal Owners Vote to Curb Externalities: An Empirical Analysis of Shareholder Meetings", SSRN Working Paper N°3403465, 2020.
- Brière M., S. Pouget and L. Ureche-Rangau, "Blackrock vs Norway Fund at Shareholder Meetings: Institutional Investors' Votes on Corporate Externalities", *Revue d'Economie Financière*, forthcoming.
- Brière M., J. Peillex and L. Ureche, "Do Social Responsibility Screens Matter when Assessing Mutual Fund Performances", *Financial Analyst Journal*, 76(3), 2017, p.53-66.

Transaction Costs

- Brière M., C.A. Lehalle and A. Raboun, "Pricing Effects of Market Makers in Different Uncertainty Regimes: Evidence from the Covid-19 Market Crash", SSRN Working Paper N°3815169, 2021.
- Brière M., Lehalle C.A., Nefedova, T. and A. Raboun, "Stock Market Liquidity and the Trading Costs of Asset Pricing Anomalies", SSRN Working Paper N°3380239, 2020.
- Brière M., Lehalle C.A., Nefedova, T. and A. Raboun, "Modelling Transaction Costs when Trades May Be Crowded: A Bayesian Network Using Partially Observable Orders Imbalance", in *Machine Learning for Asset Management: New Developments and Financial Applications*, ed. Jurczenko, John Wiley & Sons, 2020.

Asset Allocation - Investment

- Brière M. and A. Szafarz, "Good Diversification is Never Wasted: How to Tilt Factor Portfolios with Sectors", *Finance Research Letters*, 2020.
- Brière M. and A. Szafarz, "Factors vs. Sectors in Asset Allocation: Stronger Together?", "Advances in the practice of public investment management: Portfolio modelling, performance attribution and governance" Palgrave Macmillan, 2020.
- Brière M. and A. Szafarz, "Factor Investing: the Rocky Road from Long Only to Long Short", in *Risk-Based and Factor Investing*, Ed. E. Jurczenko, Elsevier, 2017.
- Brière M. and A. Szafarz, "Factor-Based v. Industry-Based Asset Allocation: The Contest", SSRN Working Paper N°2615703, 2015.

- Brière M. and A. Szafarz, "Investment in Microfinance Equity: Risk, Return and Diversification Benefits", *World Development*, 67, March 2015, 110-125.
- Aglietta M., M. Brière, S. Rigot, O. Signori, "Rehabilitating the Role of Active Management for Pension Funds", *Journal of Banking and Finance*, 36(9), September 2012, p.2565-2574.
- Brière M., B. Drut, V. Mignon, K. Oosterlinck and A. Szafarz, "Is the Market Portfolio Efficient? A New Test of Mean Variance Efficiency when all Assets are Risky", *Finance*, 34(1), March 2013, p.7-41.

Pension Funds

- Brière M., J. Poterba and A. Szafarz, "Choice Overload? Participation and Asset Allocation in French Employer-Sponsored Saving Plans", forthcoming, April 2021.
- Boon L.N., M. Brière and B. Werker, "Longevity Risk: To Bear or to Insure?", *Journal of Pension Economics and Finance*, 2020, p. 409-441.
- Boon L.N., M. Brière and S. Rigot, "Regulation and Pension Fund Risk Taking", *Journal of International Money and Finance*, 84, 2018, p. 23-41.
- Boon L.N., M. Brière, C. Gresse and B. Werker, "Pension Regulation and Investment Performance: Rule-Based vs. Risk-Based", SSRN Working Paper N°2400534, 2014.
- Boon L.N., M. Brière, "IORP2 : A New Regulatory Framework for Pensions", Amundi Discussion Paper, 2016.
- Boon L.N., M. Brière, "Hybrid Pension Schemes with Risk-Sharing: Are They the Future of Occupational Pensions", Amundi Special Focus, 2016.

Sovereign Wealth Funds and Central Banks

- Brière M., V. Mignon, K. Oosterlinck and A. Szafarz, "Towards Greater Diversification in Central Bank Reserves", *Journal of Asset Management*, 17(4), 2016, p. 295-312.
- Bodie Z. and M. Brière, "Sovereign Wealth and Risk Management: a Framework for Optimal Asset Allocation of Sovereign Wealth", *Journal of Investment Management*, Q1 2014, p.45-61.
- Bodie Z. and M. Brière, "Optimal Asset Allocation for Sovereign Wealth Funds: Theory and Practice", *Bankers Markets and Investors*, Jan Feb 2014, p.45-61.
- Brière M., "Managing Commodity Risk: Can Sovereign Wealth Funds Help?", in *Sovereign Wealth Funds and Long Term Investing*, Bolton P., F. Samama and J. Stiglitz, Columbia University Press, 2012.

Inflation Hedging and Indexed Linked Bonds

- Brière M. and O. Signori, "Hedging Inflation Risk in a Developing Economy: The Case of Brazil", *Research in International Business and Finance*, 27(1), January 2013, p. 209-222.
- Ang A., M. Brière and O. Signori, "Inflation and Individual Equities", *Financial Analyst Journal*, 68(4), July-August 2012, p. 36-55.
- Brière M., and O. Signori, "Inflation Hedging Portfolios: Economic Regimes Matter", *The Journal of Portfolio Management*, 38(5), Summer 2012, p. 43-58.
- Brière M. and O. Signori, "Inflation Hedging Portfolios in Different Regimes", in "Portfolio and risk management for central banks and sovereign wealth funds", *Bank for International Settlements Paper No 58*, October 2011.
- Brière M. and O. Signori, "Do Inflation Linked Bonds Still Diversify?", *European Financial Management*, 15(2), March 2009, p. 279-297.

Financial Crises and Portfolio Protection

- Accominotti O., M. Brière, A. Burietz, K. Oosterlinck and A. Szafarz, "Did Globalization Kill Contagion", SSRN Working Paper N°3534157, 2020.
- Brière M., A. Chapelle and A. Szafarz, "No Contagion, only Globalisation and Flight to Quality", *Journal of International Money and Finance*, 31(6), October 2012, p. 1729-1744.
- Brière M., J.D. Fermanian, H. Malongo and O. Signori, "Volatility Strategies for Global and Country Specific European Investors", *Bankers, Markets and Investors*, November-December 2012, p.17-29.
- Brière M., A. Burgues and O. Signori, "Volatility Exposure for Strategic Asset Allocation", *The Journal of Portfolio Management*, 36(3), Spring 2010, p. 105-116.

- Brière M., A. Burgues and O. Signori, "Volatility as an Asset Class for Long Term Investors", in *Interest rate Modelling, Portfolio Optimisation and Quantitative Techniques for Central Banks and Sovereign Wealth Managers*, Berkelaar A., Coche J. and Nykolm K. (ed.), Palgrave MacMillan.
- Brière M. and B. Drut, "The revenge of Purchasing Power Parity on Carry Trades during Crises", ULB-CEB Working Paper N° 09-013, 2009.
- Brière M. and A. Szafarz, "Crisis Robust Bond Portfolios", *The Journal of Fixed Income*, 18(2), Fall 2008, p. 57-70.
- Brière M. and K. Chancari, "Perception des risques sur les marchés: construction d'un indice élaboré à partir des smiles d'options et test de stratégies", *Revue d'Economie Politique*, 4, July-August 2004.

Bond Market

- Brière M., O. Signori O. and K. Topeglo, "Bond Market Conundrum: New Factors Explaining Long-term Interest Rates?", *Bankers, Markets and Investors*, 92, jan-feb 2008.
- Brière M., "Market Reactions to Central Bank Communication Policies: Reading Interest Rates Options Smiles", *Bankers, Markets and Investors*, 67, nov-dec 2003.
- Brière M. and F. Ielpo, "Yield Curve Reaction to Macroeconomic News in Europe : Disentangling the US Influence", in *Consequences of the European Monetary Integration on Financial Markets*, Stavarek D. and Poloucek S. (ed), Newcastle : Cambridge Scholars Publishing, 2008.
- Boulier J.-F., M. Brière and J.-R. Viala, "Do Leveraged Credit Modify your Credit Allocation?", ULB-CEB Working Paper N° 08-014, 2008.
- Brière M., "Représentations conventionnelles sur les marchés de taux", in *L'économie des conventions : méthodes et résultats (tome 2)*, sous la direction de F. Eymard-Duvernay, La Découverte, Paris, pp. 177-192.
- Brière M., *Formation des taux d'intérêt: anomalies et croyances collectives*, Economica, collection Recherche en Gestion, 2005.

Miscellaneous

- Brière M., K. Oosterlinck and A. Szafarz, "Virtual Currency, Tangible Return: Portfolio Diversification with Bitcoins", *Journal of Asset Management*, 16(6), November 2015, p 365–373.
- Bodie Z. and M. Brière, "Financing Future Growth: the Need for Financial Innovations", *OECD Journal: Financial Market Trends*, 2011 (1).

CONFERENCE ORGANIZATION

- Financial Risks International Forum (Institut Louis Bachelier)
 - 2022: Climate Risk and Green Transition
 - 2021: Fintechs / Covid-19, learning from a Pandemic Crisis?
 - 2020: The rise of Fintechs: Can Network and Platforms Disrupt Traditional Financial Intermediation?
 - 2019: Low Interest Rates Environment: Search for Yield, Risk Management and Transitions
 - 2018: Emerging Extra-financial Risks
 - 2017: Retail Finance and Insurance, Impact of Technical Innovations and Fintechs
 - 2016: New Challenges Facing the Investment Management
 - 2015: Scenarios, Stress and Forecasts in Finance
 - 2014: Big Data in Finance and Insurance
- Webinars of the Finance and Insurance Reloaded Program (Institut Louis Bachelier)
 - May 2022: Quantitative Asset Management in the Machine Age, Perspectives from ADIA
 - Mar 2022: The environmental Impact of Bitcoin Mining
 - Feb 2022: Alternative Data Use in Asset Management
 - Dec 2021: Cyber Risks, cyber insurance and financial stability
 - Sep 2021: Deep learning in Finance: from Implementation to Regulation

SELECTED WORKSHOPS AND CONFERENCES PRESENTATIONS

- Alliance Bernstein Annual Conference (London, 2016)
- American Economic Association (Boston, 2022)
- AP2 Pension Fund Annual Conference (Gothenburg, 2016)
- Association Française de Finance (AFFI), conférence annuelle (2016, 2019, 2020)
- Axioma Annual Conference (London, 2016)
- CEPR Symposium (Paris, 2022)
- CFA Institute Annual Conference (Montreal, 2016), CFA Institute Workshops (London, 2016, Paris, 2016, Paris 2020, New York, 2022)
- Center for Economic Policy Research, European Capital Market Institute (Brussels, 2019, 2021)
- Conseil d'Orientation des Retraites (2021)
- ECB/BIS/World Bank Public Investors Conference (Washington, 2016, Rome, 2018)
- Efama (Brussels, 2019, 2021)
- ESMA (2021)
- European Commission (Brussels, 2019, 2022)
- European Pension Fund Investment Forum (Zeist, 2009)
- Grasfi (2021)
- Greta (Venice, 2021)
- Inquire Conference (Berlin, 2010, Madrid, 2009, Amsterdam, 2016, 2020, 2022)
- International Monetary Fund (2016)
- Journal of Investment Management Conference (La Jolla, 2015)
- LTI/Bank of Italy Conference on long-term investment (2021)
- NBER Summer Institute (Boston, 2022)
- Netspar (Leiden, 2016 ; 2020 ; 2022)
- Paris Europlace Conference (Paris, 2016)
- Principles for Responsible Investment (Paris 2019, 2021)
- Shanghai Fintech Conference (2020)
- Vigeo Annual Conference (Paris, 2019)
- World Bank (Washington 2016, 2018)
- World Economic Forum (Abu Dhabi 2019)
- World Pension Summit (The Hague, 2016, 2018)