Romain DEGUEST

Ph.D. in Operations Research

Associate Professor, Finance

r.deguest@ieseg.fr

EDUCATION

2010 Ph.D. in Operations Research, Columbia University, USA

2009 Ph.D. in Applied Mathematics, Ecole Polytechnique Paris, France

2005 MSc in Probability and Finance, University Pierre et Marie Curie (Paris VI), France

2005 MSc in Engineering, ENSTA, France

RESEARCH INTERESTS

Asset allocation, Asset pricing, Fintechs, Model calibration, Monte Carlo methods, Portfolio construction, Risk measures

PROFESSIONAL EXPERIENCE

ACADEMIC:

2021 - Present Associate Professor, IÉSEG School of Management, France

2020 - 2020 Adjunct Professor, EDHEC Business School, Nice, France

2011 - 2015 Adjunct Professor, EDHEC Business School, Nice, France

2010 - 2015 Senior Research Engineer, EDHEC Business School, Nice, France

PROFESSIONAL:

2015 - 2020 Head of Research, Fundvisory, Paris, France

2005 - 2005 Quantitative Researcher, HSBC France, Paris, France

COURSES TAUGHT

- Market risk analysis, Msc in finance
- Market risk management, Grande ecole (master cycle)
- Options, futures and swaps 1, Msc in finance

- Market risk analysis, Post graduate program
- Econometrics - time series, Grande ecole (master cycle)
- Private equity, Grande ecole (master cycle)
- Financial engineering, Grande ecole (master cycle)
- Advanced portfolio diversification, Msc in finance
- Quantitative methods in finance
- Market risk measurement

INTELLECTUAL CONTRIBUTIONS

Papers in refereed journals

Published

Deguest R., Martellini L., Meucci A., (2022), Risk Parity and Beyond - From Asset Allocation to Risk Allocation Decisions, *The Journal of Portfolio Management*, 48(4), pp. 108-135

Deguest R., Martellini L., Milhau V., (2022), An Empirical Analysis of the Benefits of Corporate Bond Portfolio Optimization in the Presence of Duration Constraints, *Journal of Fixed Income*, 31(4), pp. 50-82

Deguest R., Fabozzi F., Martellini L., Milhau V., (2018), Bond Portfolio Optimization in the Presence of Duration Constraints, *Journal of Fixed Income*, 28(1), pp. 6-26

Deguest R., Martellini L., Milhau V., (2018), A Reinterpretation of the Optimal Demand for Risky Assets in Fund Separation Theorems, *Management Science*, 64(9), pp. 4333-4347

Deguest R., Martellini L., Milhau V., (2015), Mass Customization in Life-Cycle Investing Strategies with Income Risk, *Bankers, Markets & Investors (Banque & Marchés)*, Issue(139), pp. 28-44

Meucci A., Santangelo A., Deguest R., (2015), Risk budgeting and diversification based on optimized uncorrelated factors, *Risk*, 11(29), pp. 70-75

Deguest R., Martellini L., Milhau V., (2014), Hedging versus Insurance: Long-Horizon Investing with Short-Term Constraints, *Bankers, Markets & Investors (Banque & Marchés)*, Special Issue(March-April), pp. 33-47

Cont R., Deguest R., (2013), Equity correlations implied by index options: estimation and model uncertainty analysis, *Mathematical Finance*, 23(3), pp. 496-530

Cont R., Deguest R., He X., (2013), Loss-based risk measures, *Statistics & Risk Modeling*, 30(2), pp. 133-167

Cont R., Deguest R., Kan Y. H., (2010), Default intensities implied by CDO spreads: inversion formula and model calibration, *SIAM Journal on Financial Mathematics*, 1(1), pp. 555-585

Cont R., Deguest R., Scandolo G., (2010), Robustness and sensitivity analysis of risk measurement procedures, *Quantitative Finance*, 10(6), pp. 593-606

Communications in refereed conferences

International

Deguest R., Amini H., Iyidogan E., Minca A., (2022), *Blockchain Adoption and Optimal Reinsurance Design* Modeling Uncertainty in Social, Economic, and Environmental Sciences (MUSEES), Lyon, France

Deguest R., Fabozzi F., Martellini L., Milhau V., (2015), *Bond portfolio optimization before and after the European sovereign debt crisis* The European Sovereign Debt Crisis, Monaco, Monaco

Amenc N., Deguest R., Martellini L., (2012), *Dynamic equity allocation for insurance companies in the presence of Solvency II constraints* 2nd International Conference of the Financial Engineering and Banking Society, London, United Kingdom

Cont R., Deguest R., (2011), *Equity Correlations Implied by Index Options: Estimation and Model Uncertainty Analysis* Modeling and Managing Financial Risks, Paris, France

Cont R., Deguest R., (2009), *Implied Correlation from Index Options: Estimation and Model Uncertainty Analysis* INFORMS Annual Meeting, San Diego, USA

Cont R., Deguest R., (2008), *A probabilistic approach to inverse problems in option pricing* SIAM Conference on Financial Mathematics & Engineering, New-Brunswick (NJ), USA

Cont R., Deguest R., Scandolo G., (2008), *Robustness and sensitivity analysis of risk measurement procedures* INFORMS Annual Meeting, Washington, USA

Other conference and seminar presentations

International

Cont R., Deguest R., Scandolo G., (2007), *Robustness and sensitivity analysis of risk measurement procedures* Fourteenth INFORMS Applied Probability Conference, Eindhoven, Netherlands

Refereed proceedings

Published

Coquelin P. -A., Deguest R., Munos R., (2009), Sensitivity analysis in HMMs with application to likelihood maximization, in: Y. Bengio and D. Schuurmans and J. Lafferty and C. Williams and A. Culotta(Eds.) in *NIPS'09: Proceedings of the 22nd International Conference on Neural Information Processing Systems, Curran Associates Inc.*

Coquelin P. -A., Deguest R., Munos R., (2008), Particle Filter-based Policy Gradient in POMDPs, in: D. Koller and D. Schuurmans and Y. Bengio and L. Bottou(Eds.) in *NIPS'08: Proceedings of the 21st International Conference on Neural Information Processing Systems, Curran Associates Inc.*

Books

Published

Deguest R., Martellini L., Milhau V., (2021), *Goal-Based Investing: Theory and Practice*, 978-981-124-094-2, World Scientific Publishing, Singapore, 324 pages

Chapters in books

Published

Amenc N., Deguest R., Goltz F., Lodh A., Martellini L., Shirbini E., (2015), Designing Multi-Factor Equity Portfolios, in: Emmanuel Jurczenko(Eds.), *Risk-Based and Factor Investing, 978-1785480089, Elsevier, Amsterdam, chapter 17, pp. 377-399*

PROFESSIONAL MEMBERSHIPS

2021 LEM CNRS (UMR 9221), France

EDITORIAL ACTIVITY

Reviewer in an academic journal

Mathematical Finance

Quantitative Finance

Risk

SIAM Journal on Financial Mathematics

Operations Research Letters

European Journal of Operations Research

Journal of Banking & Finance

RESEARCH ACTIVITIES

COMMITTEE CHAIR

Course Coordinator

Private Equity, IÉSEG School of Management, France

Financial Engineering, IÉSEG School of Management, France