

Paris, September 25, 2012

The Natixis Foundation for Quantitative Research 2012 Prize for best Master's thesis

Laurent Mignon, Chief Executive Officer of Natixis, and Michel Crouhy, Chairman of the Natixis Foundation, awarded the Natixis Foundation for Quantitative Research 2012 Prize for best Master's thesis to Tung-Lam Dao, Marouan Iben Taarit and Adrien Grangé Cabane.

Prize for best Master's thesis

Every year, this prize is awarded to one or several exceptional theses on current challenging issues that banks, insurance companies and asset management firms must address. These theses call for the use of the most sophisticated quantitative finance techniques.

"This year, the Scientific Committee of the Foundation was strongly impressed by the quality of the theses competing for the Prize, combining a high level theoretical analysis with state of the art numerical techniques. These theses revealed a genuine effort to go beyond numerical results by providing thorough economic interpretation and discussing limitations of the proposed approaches", explained Michel Crouhy.

The winners

The Scientific Committee of the Natixis Foundation for Quantitative Research selected three winners out of the 11 theses submitted by the directors of the Master's programs to compete for the prize:

Tung-Lam Dao from the University Paris VII for his master's thesis "Momentum Strategies: From Novel Estimation Techniques to Financial Applications", written as part of an internship at LYXOR;

Marouan Iben Taarit from Ecole des Ponts Paris Tech – Université Paris-Est Marne-la-Vallée for his master's thesis "Market Liquidity and Adverse Permanent Effects in Hedging Equity & interest Rates Derivatives", written as part as an internship at Crédit Agricole's GRO;

Adrien Grangé Cabane from Paris VI for his master's thesis "Etude des Modèles de Corrélation en Finance" written as part of an internship at Société Générale.

***The Natixis Foundation for Quantitative Research** finances research and events in the field of Quantitative Finance (capital markets, risk management, econometrics, statistical finance, pricing and hedging of financial instruments). More specifically, it finances PhD theses and academic research projects related to current issues faced by financial institutions. The Foundation also organizes conferences jointly with top universities and rewards research projects realized by students in their Master's thesis.*

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