Loïc **Maréchal**

PH.D. IN FINANCE

Avenue Sainte Luce, 4 bis - 1003 Lausanne, Switzerland

+41 76 754 29 90 | loic.ym.marechal@gmail.com | www.loicmarechal.dev | loicym | loicmarechal

Passionate about all aspects of finance, I am keen on applying traditional and new methods based on interdisciplinary research at the intersection of machine learning, natural language processing, or network analysis.

Work experience

University of Lausanne - Cyber-Defence Campus, armasuisse S+T *Lausanne*

POSTDOCTORAL RESEARCHER *2022 - Present*

- Design of financially optimal portfolios in the cybersecurity sector
- Technology monitoring with quantitative methods in the field of cybersecurity
- Treatment of alternative data such as scientific articles, web-based attention, patents, capital raised, or firms' valuations
- Application of financial models to extract the cost of cyberattacks and the performance of cybersecurity firms

ESSEC Business School — Les Roches Hospitality Management School *Paris — Crans-Montana*

VISITING LECTURER *2020 - 2022*

- ESSEC Business school (M.Sc., 4th in the Financial Times Master in Finance ranking 2020–2021): "Portfolio theory and investments analysis"
- Les Roches (MBA): "Asset management" — "Valuation and performance" — "Financial life cycle". Best MBA lecturer 2020–2021

University of Neuchâtel *Neuchâtel*

SCIENTIFIC COLLABORATOR AND TEACHING ASSISTANT *2015 - 2020*

- Teaching: (M.Sc.) "Asset pricing" — "Research in financial analysis" — "Portfolio management" — (B.Sc.) "Principles of finance"
- Lecture design and teaching: "Introduction to web scraping and NLP in Java" — "The role of mathematics in economics"
- Database management for the Institute of Financial Analysis

Cargill *Geneva*

SENIOR COMMODITY MARKET ANALYST *2014 - 2015*

- Supply and demand models development — Management of 30+ traders in EU, Russia and Ukraine for local data acquisition
- Systematic price forecasts based on fundamental data, order flows, and co-integrated markets
- 3D visualizations of backtests and geographical inventories based on in-house data — Automation of data acquisition

S&P Global — Platts *Lausanne*

COMMODITY MARKET ANALYST *2011 - 2013*

- Futures and spot prices modeling and forecasts based on supply and demand, meteorological, agronomic, and macroeconomic data
- Development and backtests of trading strategies based on supply and demand (LFT) or market microstructure (HFT) data
- Automation of data collection: web scraping, NLP, and financial data feed integration

Own account *Paris — Lausanne*

ALGORITHMIC TRADING AND PORTFOLIO MANAGEMENT *2010 - Present*

- Quantitative analyses — Non-random patterns detection for systematic trading strategies
- High-frequency market data recording and management
- Latency arbitrage between OTC and centralized markets — Triangular arbitrage — Market making — Portfolio management in crypto-assets

Bunge Mathematical Institute *Warsaw*

QUANTITATIVE ANALYST *2009*

- Systematic trading strategies based on filtering of fundamental data — Statistical arbitrage in futures and option markets

Education

University of Neuchâtel *Neuchâtel*

PH.D. IN FINANCE *2016 - 2021*

- "Three essays on commodity markets" — Studies of commodity markets (asset pricing, risk management, and portfolio management)
- Dissertation committee: Profs. Michel Dubois, Tim Kroencke, Florian Weigert, Amit Goyal, Sofia Ramos, and Zeno Adams

University of Paris X — Warsaw School of Economics (SGH) *Nanterre — Warsaw*

M.SC. IN BANKING AND FINANCE *2007 - 2010*

University of Versailles-Saint-Quentin-en-Yvelines *Saint-Quentin-en-Yvelines*

B.Sc. in economics (2006) and Maîtrise in management sciences (2007) *2003 - 2007*

Skills

Programming Advanced: *Java, C#* — Basic: C
Data analysis Advanced: *R, Python* — Basic: *Matlab*
Typesetting Advanced: *LaTeX* — Intermediate: *Markdown*
DevOps Basic: *Google Cloud Platform*
Tools Advanced: *Office* — Intermediate: *Tableau*
Languages Native: *French* — Fluent: *English*

Research, talks, and lectures

Research

Peer-reviewed publications

- Do economic variables forecast commodity futures volatility? Journal of Futures Markets, 2021
- A tale of two premiums revisited. Journal of Futures Markets, 2023
- Measuring security development in information technologies: A scientometric framework using arXiv e-prints. Technological Forecasting and Social Change (with D. Percia David et al.), 2023
- Identification of Future Cyberdefense Technology by Text Mining (with D. Percia David et al.). In: Cyberdefense – The Next Generation (Springer Nature), 2023.
- A novel algorithm for informed investment in cybersecurity companies and technologies (with D. Percia David et al.). In: Cyberdefense – The Next Generation (Springer Nature), 2023.
- Forecasting labor needs for digitization: A bi-partite graph machine learning approach (with D. Percia David et al.). World Patent Information, 2023
- TechRank (with A. Mezzetti et al.). Journal of Alternative Investments, forthcoming
- Commodity premiums under financialization. Commodity Insights Digest, 2023
- MultibreakeR: A multivariate test and detection algorithm for structural change points in R. The Comprehensive R Archive Network, 2023.
- The new risk and return of venture capital (with F. Burguet and A. Mermoud). Journal of Portfolio Management, forthcoming

Working papers

- The valuation effects of index investment in commodity futures (with M. Dubois)
- The performance of cybersecurity investments (with D. Percia David, A. Mermoud, and M. Humbert)
- Fundamentals of generative large language models and perspectives in cyber-defense (with A. Kucharavy et al.)
- MultibreakeR: A multivariate test and detection algorithm for structural change points in R
- Cyber risk and the cross-section of stock returns (with D. Celeny)
- The determinants of cyberattack costs: An event study (with D. Celeny)

Conference talks

The valuation effects of index investment in commodity futures

- Derivative Markets Conference 2019, Queenstown — ESSEC Workshop on Nonstandard Investment Choice 2019, Paris — Hedge Fund Research conference 2020, Paris, AFFI conference 2021, Nantes — CEMA conference 2021, Madrid — J.P. Morgan Center for Commodities (JPMCC) international symposium 2021, Denver

Do economic variables forecast commodity futures volatility?

- IAF research day 2019, Neuchâtel — Volatility and Big Data Analysis in Financial Markets 2019, Kaohsiung — New Zealand Finance Meeting 2019, Auckland

A tale of two premiums revisited

- IAF research day 2021, Neuchâtel — Derivative Markets Conference 2021, Auckland — JFA-PBFJ Special Issue Conference, Japan — CICF Conference 2022, Shanghai — J.P. Morgan Center for Commodities (JPMCC) international symposium 2022, Denver

The new risk and return of venture capital

- Cyberalp retreat (armasuisse Science and Technology internal conference) 2022 and 2023, Sachseln

Reviewing activity

Journal of Futures Markets, Quantitative Finance, Journal of Commodity Markets, Financial Markets and Portfolio Management, Applied Finance Letters

Public outreach

Les marchés de matières premières sont-ils un nouvel Eldorado?

- “Ma thèse en 180 secondes”, University of Neuchâtel and TV interview, 2021

Market efficiency: from low to high frequencies

- Newcastle University, NUIS 2021

Lectures
University of Geneva

LECTURER
2021

- Lecturer for the LL.M. TAX, 2019, 2021, and 2023

Extracurricular activities

Neuchâtel

ASECO
2016–2018

Member of the "Association du corps intermédiaire de la faculté des sciences économiques"

Saint-Blaise

ICHTUS, SAILING ASSOCIATION
2021–2022

Member and volunteer

World

MISC.
Until now

Ski, kitesurf, wingfoil, trail running, and hiking

Additional information

Misc. French and Swiss citizen, driving license