Full Professor Daniel MANTILLA GARCIA

Academic Department: Finance, Accounting and Management Control

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EDUCATION

Highest degree :

2011	Ph.D in Finance, EDHEC, France *Empirical Finance and Optimal Portfolio Choice*
2007	Msc. in Risk and Asset Management, EDHEC, France
2005	Eng., Industrial Engineering, Universidad de los Andes, Colombia

ACADEMIC AND PROFESSIONAL EXPERIENCE

Academic career

Since 2026	Full Professor, ESSCA School of Management, France
Since 2026	Head of Finance Area, Universidad de los Andes, Colombia
Since 2022	Associate Professor, Universidad de los Andes, Colombia
Since 2022	Associate researcher, Netspar (Dutch Network for Pensions, Aging and Retirement), The Netherlands
2024 - 2024	Visiting Research Fellow (Netspar Grant Project), University of Amsterdam, The Netherlands
2017 - 2022	Assistant Professor, Universidad de los Andes, Colombia
2011 - 2022	Associate researcher, EDHEC-Risk Institute, EDHEC, France
2007 - 2010	Research assistant, EDHEC-Risk Institute,, EDHEC, France

Company career path

2014 - 2017	Head of Research, Optimal Asset Management, United States of America
2011 - 2014	Head of Research & Development, Koris International, France
2010 - 2012	Research & Development Engineer, Koris International, France

GRANTS AND HONORS

2008	Award for best Msc. thesis in Economics and Finance national contest : Concours des mémoires de l'économie et de la finance. PRMIA (Professional Risk Managers' International Association) and AFGAP (Association Francaise des Gestionnaires Actif-Passif), -
2006	Edhec Foundation Scholarship, EDHEC, France

INTELLECTUAL CONTRIBUTIONS

Peer-reviewed articles

MANTILLA GARCIA, D., MARTELLINI, L., GARCIA-HUITRÓN, M.E. and MARTINEZ-CARRASCO, M.A. (2024). Back to the funding ratio! Addressing the duration puzzle and retirement income risk of defined contribution pension plans. *Journal of Banking & Finance*, 159, pp. 107061.

MANTILLA GARCIA, D., GARCÍA-HUITRÓN, M.E., CONCHA-PERDOMO, A. and ALDANA-GALINDO, J.R. (2023). Is my pension fund more expensive? Estimating equivalent assets-based and contribution-based management fees. *Journal of Business Research*, 167, pp. 114101.

MANTILLA GARCIA, D., MALAGON, J. and ALDANA-GALINDO, J.R. (2022). Can the portfolio excess growth rate explain the predictive power of idiosyncratic volatility? *Finance Research Letters*, 47(part A), pp. 102577.

MANTILLA GARCIA, D., MARTELLINI, L., MILHAU, V. and RAMIREZ-GARRIDO, H.E. (2022). Improving Interest Rate Risk Hedging Strategies through Regularization. *Financial Analysts Journal*, 78(4), pp. 18-36.

MANTILLA GARCIA, D., TER HORST, E.A., AUDEGUIL, E. and MOLINA, G. (2021). Asset Dependency Structures and Portfolio Insurance Strategies. *International Journal of Theoretical and Applied Finance*, 24(03), pp. 2150016.

MANTILLA GARCIA, D. and VAIDYANATHAN, V. (2017). Predicting stock returns in the presence of uncertain structural changes and sample noise. *Financial Markets and Portfolio Management*, 31(3), pp. 357-391.

MANTILLA GARCIA, D. (2015). Growth Optimal Portfolio Insurance for Long-Term Investors, *Journal of Investment Management*, 12(2), pp. 59-93.

GARCIA, R., MANTILLA GARCIA, D. and MARTELLINI, L. (2014). A Model-Free Measure of Aggregate Idiosyncratic Volatility and the Prediction of Market Returns. *Journal of Financial and Quantitative Analysis*, 49(5-6), pp. 1133-1165.

MANTILLA GARCIA, D. (2014). Dynamic allocation strategies for absolute and relative loss control. *Algorithmic Finance*, 3(3-4), pp. 209-231.

Other contributions in scientific journals

MANTILLA GARCIA, D. (2008). Optimal portfolio choice : An Extreme Risk Management Approach. *Les Cahiers du centre* September, pp. 18-25.

Conference papers (with selection committee)

MANTILLA GARCIA, D., GARCIA-HUITRÓN, M.E., ALDANA-GALINDO, J.R. and CONCHA-PERDOMO, A. (2021). Is My Pension Fund More Expensive? Estimating Equivalent AUM-based and Contributions-based Management Fees. In: Business Association of Latin American Studies (BALAS) 2021 Annual Conference. Universidad de Los Andes, Bogota.

MANTILLA GARCIA, D., TER HORST, E.A., MOLINA, G. and AUDEGUIL, (2019). Assets' Dependence Structure Implications for Portfolio Insurance. In: European Financial Management Association meetings. University of the Azores Ponta Delgada, S. Miguel Island, Azores.

MANTILLA GARCIA, D., TER HORST, E.A., MOLINA, G. and AUDEGUIL, (2019). Assets' Dependence Structure Implications for Portfolio Insurance". In: 9th International Conference of the Financial Engineering and Banking Society (FEBS). Prague.

MANTILLA GARCIA, D. (2018). Maximizing the Volatility Return: A Risk-Based Strategy for Homogeneous Groups of Assets. In: 8th International Conference Financial Engineering and Banking Society. Università di Roma Tre.

Presentations in research seminars

MANTILLA GARCIA, D. (2024). Retirement Income Loss Control Strategies. In: TiSEM's seminars: Quantitative Finance and Actuarial Science Workshop. Tilburg University, School of Economics.

MANTILLA GARCIA, D. (2024). Back to the funding ratio: Addressing the duration puzzle and retirement income risk of defined contribution pension plans", In: ASMF Seminar. University of Amsterdam, School of Economics.

MANTILLA GARCIA, D. (2016). Disentangling the Volatility Return: A Predictable Return Driver of Any Diversified Portfolio. In: Risk Management Seminar 217. UC Berkeley Economics.

MANTILLA GARCIA, D. (2013). Efficient Risk Transfer under Solvency II. In: EDHEC-Risk Days Europe. London.

MANTILLA GARCIA, D. (2012). Advances in Dynamic Risk Control. In: EDHEC-Risk Days Europe. London.

MANTILLA GARCIA, D. (2005). Analisis del Precio Internacional del Petroleo con la Teora del Valor Extremo. In: Industrial Engineering Seminar. Universidad de los Andes, Bogota.

Practice-oriented contributions

MANTILLA GARCIA, D., BECERRA CAMARGO, O.R., GARCIA-HUITRÓN, M.E. and HOFSTETTER GASCÓN, M. (2025). Nota Macro n° 59: Fondos generacionales en el nuevo sistema de pensiones: Recomendaciones de regulación. Facultad de Economía - Universidad de los Andes.

MANTILLA GARCIA, D. (2021). Technical Notes: PLAC Network Best Practices Series: Target-Income Design of Incentives, Benchmark Portfolios and Performance Metrics for Pension Funds. Inter-American Development Bank.

RESEARCH ACTIVITIES

Editorial activities

Editorial board member

Since 2024 Editorial Board Member, Financial Analysts Journal

Service to the academic discipline

Active member of a recognised scientific or academic association

2020 - 2022 Member of the advisory board, Colombian Climate Asset Disclosure Initiative (CCADI), Colombia

Service to professional community

Activites in direct contact with business leaders or public decision-makers

Since 2024 Investment Committee Member, CAXDAC (Pension Fund of the Colombian Aviators Association), Colombia

Participation in professional events, roundtables

2024 - 2024 "Retirement Income Loss Control Strategies", Netspar Pension Day 2024, The Netherlands

2023 - 2023 "SeLFIES de jubilacion: La revolucion 'tecnologica' que mejoraria los ingresos en retiro de los colombianos". CAF - banco de desarrollo de America Latina y El Caribe, Colombia

2023 - 2023 "Estrategias de Inversion para asegurar un ingreso futuro". CFA Webminar, Universidad de los Andes, Colombia

2022 - 2022 "Mejores practicas en diseno de incentivos, portafolios de referencia y medicion del

desempeno para fondos de pensiones". Interamerican Development Bank and Subsecretara de Prevision Social de Chile Workshop
for Government Oficials, Chile

2022 - 2022 "Back to The Funding Ratio! Improving Incentives and Retirement Security in Defined Contribution Plans with a Hedgeable Liability Measure". Netspar International PensionsWorkskshop 2022, University of Amsterdam, The Netherlands

2021 - 2021 "Aligning Pension Fund Strategies with their Investors' Objectives". The Global Pensions Programme 8th Edition

2020 - 2020 "Appropriate Risk and Performance Metrics for Pension Funds". International Seminar \Actuarial Practice and Oversight in Social Security" organized by the U.S. Treasury Department for the Superintendencia de Bancos de Ecuador

2020 - 2020 Seminar: best practices in pension fund management. Superindendencia Financiera de Colombia (SFC)

2019 - 2019 Keynote speech at Inter-American Development Bank's PLAC network & AIOS international seminar. "Hacia un cambio de paradigma en soluciones de inversion para el retiro: Una posible respuesta a la crisis pensional?", Uruguay

2018 - 2018 Invited talk at the World Economic Forum, Retirement Investment Systems Reform Project. "Que problemas pueden resolver los SeLFIES de jubilacion?", Chile

2008 - 2008 Seminar talk on Optimal Portfolio choice : an integrated extreme risk management approach. Petits-déjeuners of the French Association of Asset and Liability Managers
(AFGAP)