

## CURRICULUM VITAE

**Régis BLAZY**

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### CURRENT / RECENT ACADEMIC STATUS

- Professor in economics at Sciences Po Strasbourg, University of Strasbourg (France)
- Associate professor at EM Strasbourg business school, University of Strasbourg (France)
- [2017-2022] Committee member, LARGE research unit, University of Strasbourg (France)
- [2017-2021, *prev.*: 2009-2013] Board member (CA), Sciences Po Strasbourg (France)
- [2018-2020] Representative of the economics section, Sciences Po Strasbourg (France)
- [2011-2017] Deputy director of LARGE research unit, University of Strasbourg (France)
- [2010-2015] Director of the Doctoral school Augustin Cournot, Univ. of Strasbourg (France)
- [2011-2015] Mission Head “Insertion et formation continue”, Sciences Po Strasbourg (France)
- [2012-2015] CNU member [Conseil National des Universités, section 05, collège A]
- [2014, 2015, 2016] Jury member of ENA national contest (economics), ENA (France)
- [2009, 2010] Co-organizer of the IFS Summer Schools [IFS, Institut de Finance de Strasbourg]

### FORMER ACADEMIC STATUS (1997-2008)

#### LUXEMBOURG UNIVERSITY – LUXEMBOURG SCHOOL OF FINANCE (2006-2008)

148 avenue de la Faïencerie, L-1511, Luxembourg

- Professor in finance at the university of Luxembourg, Luxembourg School of Finance
- Founder & Director of the research unit CREFI LSF-Research, Lux. School of Finance
- Co-Head of the priority “Finance” at the university of Luxembourg
- Member & Local organizer of the 25<sup>th</sup> international monetary and banking encounters [*GDRE Monnaie Finance*]: Luxembourg (18-20<sup>th</sup> of June 2008)

#### SCIENCES PO STRASBOURG (I.E.P.) – ROBERT SCHUMAN UNIVERSITY (2003-2005)

47 avenue de la Forêt Noire, F-67082, Strasbourg cedex FRANCE

- Professor at Sciences Po Strasbourg, Robert Schuman University (France)
- Co-director of LARGE research unit, Robert Schuman University (France)
- Co-director of the Doctoral school Augustin Cournot, Robert Schuman University and Louis Pasteur University (2004-2005)
- Member & Local organizer of the 22<sup>nd</sup> international monetary and banking encounters [*GDRE Monnaie Finance*]: Strasbourg (16-17<sup>th</sup> of June 2005)

#### PARIS DAUPHINE (1997-2002)

Place du Maréchal de Lattre de Tassigny, 75016 Paris FRANCE

- Lecturer in economics [*Maître de conférences*] at Paris Dauphine
- Co-director of the Academic Degree (DU n°401) “Banking & Financial Markets” [“*Banques et marchés financiers*”], Paris Dauphine – Warsaw School of Economics (SGH) (1997-1999)

## ACADEMIC DIPLOMAS

### FRENCH ACADEMIC EXAMINATION

- 2002: National examination in economics [*Agrégation externe du supérieur*]

### FORMER CURSUS (PARIS DAUPHINE)

- 1997: National examination in economics [*“maître de conférences”*]
- 1996: PhD in economics: “Corporate bankruptcy process and behavioral changes before default” [*“Processus de défaillance des entreprises et modifications comportementales par anticipation du défaut de paiement”*], 16/12/1996, Paris Dauphine University. Supervisor: Pierre-Marie LARNAC.

Distinction: greatest honors [*mention très honorable avec félicitations, proposition pour un prix de thèse et l’obtention d’une subvention en vue d’une publication*].

## RESEARCH FIELDS / TOOLS

- Economics of financial distress, Bankruptcy process, Risk of default.
- Corporate finance (banking relations, trade credit).
- Corporate governance (demand forecasting, conflicts of interests).
- Comic art market & Art auctions (empirical approach)
- *Law and finance (bankruptcy law)*.
- *Microeconomics, applied game theory (contracts, decision making)*.
- *Statistics (applied econometrics, scoring, data analysis)*.

## PUBLICATIONS AND COMMUNICATIONS

### ACADEMIC JOURNALS (ranked publications)

- [2022] Economic Inquiry  
[CNRS rank: 2] (Vol.60, n°3, first published: 29-Dec-2021, <https://doi.org/10.1111/ecin.13064>)  
“Horizontal and vertical differentiation in comic art auctions”, with Marie Blum.
- [2021] International Review of Law and Economics  
[CNRS rank: 1] (Vol.66, June 2021, 105984)  
“The CV effect: To what extent does the chance to reorganize depend on a bankruptcy judge’s profile?”, with Stéphane Esquerré.
- [2020] European Journal of Law and Economics  
[CNRS rank: 2] (Vol.50, n°1, pp.7-64)  
“Bankruptcy procedures in the post-transition economies”, with Nicolae Stef.
- [2019] European Journal of Law and Economics  
[CNRS rank: 2] (Vol.47, n°1, pp.89-123)  
“Corporate insolvency procedures in England: the uneasy case for liquidations”, with Nirjhar Nigam.
- [2018] European Journal of Law and Economics  
[CNRS rank: 2] (Vol.45, n°2, pp.331-375)  
“Serving the creditors after insolvency filings: from value creation to value distribution”, with joël Petey, Laurent Weill.
- [2018] Revue d’Economie Financière  
[CNRS rank: 4] (Vol.1, n°129, pp.117-160)  
“Analyse économique du droit de la faillite : les dix fonctions des procédures collectives”, with Afef Boughanmi, Bertrand Chopard, Aziza Letaief.

- [2017] Emerging Markets Review  
[CNRS rank: 3] (Vol. 30, pp.19-41)  
“*When secured and unsecured creditors recover the same: The emblematic case of the Tunisian corporate bankruptcies*”, with Aziza Letaief.
- [2014] Journal of Banking and Finance  
[CNRS rank: 2] (Vol.44, July, pp.248-263)  
“*The choice between informal and formal restructuring: The case of French banks facing distressed SMEs*”, with Jocelyn Martel, Nirjhar Nigam.
- [2014] Small Business Economics  
[CNRS ranking: 2] (Vol.42, n°4, pp.669-683)  
“*Born to be alive? The survival of innovative and non-innovative French micro-start-ups*”, with Tristan Boyer.
- [2013] Economic Modelling  
[CNRS ranking: 2] (Vol.34, pp.129-144)  
“*Severe or gentle bankruptcy law: which impact on investing and financing decisions?*”, with Bruno Deffains, Giselle Umbhauer, Laurent Weill.
- [2013] Journal of Banking and Finance  
[CNRS ranking: 2] (Vol.37, n°6, pp 1936–1959)  
“*Building legal indexes to explain recovery rates: An analysis of the French and English bankruptcy codes*”, with Bertrand Chopard, Nirjhar Nigam.
- [2013] Journal of Institutional and Theoretical Economics  
[CNRS ranking: 2] (Vol.169, n°4, pp.680-702)  
“*Personal bankruptcy law, fresh starts, and judicial practice*”, with Bertrand Chopard, Eric Langlais, Ydriss Ziane.
- [2013] Économie et Prévision  
[CNRS rank: 3] (n°202-203, December, 19p., numbering: 2013, published in dec-2014)  
“*L’effacement des dettes des particuliers surendettés : une étude empirique des décisions judiciaires*”, with Bertrand Chopard, Eric Langlais, Ydriss Ziane.
- [2013] Applied Financial Economics  
[CNRS ranking: 4] (Vol.23, n°13, pp.1109-1122)  
“*Why do banks ask for collateral in SME lending?*”, with Laurent Weill.
- [2012] European Journal of Law and Economics  
[CNRS ranking: 2] (Vol.33, n°2, pp 399-445)  
“*Corporate governance and financial development: a study of the French case*”, with Afef Boughanmi, Bruno Deffains, Jean-Daniel Guigou.
- [2012] European Journal of Law and Economics  
[CNRS ranking: 2] (Vol.34, n°1, pp 45-61)  
“*(Un)secured Debt and the Likelihood of Court Supervised Reorganization*”, with Bertrand Chopard.
- [2011] International Review of Law and Economics  
[CNRS ranking: 1] (Vol.31, n°2, pp. 126-141)  
“*Employment Preservation vs. Creditors’ Repayment under Bankruptcy Law: the French Dilemma?*”, with Bertrand Chopard, Agnès Fimayer, Jean-Daniel Guigou.
- [2011] Économie et Statistique  
[CNRS ranking: 3] (n°443, pp. 51-75)  
“*Entreprises en difficultés : l’arbitrage des tribunaux entre maintien de l’emploi et apurement du passif*”, with Bertrand Chopard, Agnès Fimayer, Jean-Daniel Guigou.
- [2008] European Journal of Law and Economics  
[CNRS ranking: 2] (Vol.25, n°3, pp. 253-267)  
“*Bankruptcy Law: a Mechanism of Governance for Financially Distressed Firms*”, with Bertrand Chopard, Agnès Fimayer.

- [2006] Revue d'économie politique  
[CNRS ranking: 3] (n°4, pp. 501-522)  
“*Le rôle des garanties dans les prêts des banques françaises*”, with Laurent Weill.
- [2004] International Review of Law and Economics  
[CNRS ranking: 1] (Vol.24, n°4, pp. 447-471)  
“*Ex Post Efficiency of Bankruptcy Procedures: a General Normative Framework*”, with Bertrand Chopard.
- [2002] Revue d'économie politique  
[CNRS ranking: 3] (n°1, pp. 77-102)  
“*Crédit, sanctions judiciaires et sélection d'entreprises*”.
- [1999] Recherches économiques de Louvain  
[CNRS ranking: 3] (Vol. 2, n 65)  
“*Modifications de comportement précédant la défaillance d'entreprise : l'impact des cessions d'actifs sur la relation de crédit*”.
- [1996] Économie et Prévision  
[CNRS ranking: 3] (n°125)  
“*Mimétisme, erreurs d'anticipation de la demande et risque de défaillance des entreprises industrielles en France : un modèle économétrique à correction d'erreur*”.
- [1993] Économie et Statistique  
[CNRS ranking: 3] (n°268-269)  
“*Les défaillances d'entreprises : des difficultés visibles plusieurs années à l'avance*”, with Patricia Charlety, Jérôme Combier.

#### **ACADEMIC JOURNALS (other publications)**

- [2015] Economics & Strategic Management of Business Process (Vol.5, Francophone Special issue 2015, 2<sup>nd</sup> International Conf. on Business, Economics, Marketing & Management, pp.1-9)  
“*Quelles spécificités du Droit tunisien de la faillite? Une approche « Law & Finance » comparée*”, with Aziza Letaief.
- [2009] International Journal of Business Strategy (Vol.9, n°1, pp. 116-125)  
“*Stakeholders Protection and Financial Development: Evidence from France*”, with Afef Boughanmi, Bruno Deffains, Jean-Daniel Guigou.

#### **CHAPTERS IN COLLECTIVE BOOKS**

- [2013] Finance et éthique:  
(Editors: Chantal Cutajar, Jérôme Lasserre-Capdeville, Michel Storck, Lamy, collection “Axe Droit”)  
“*Le microcrédit : une finance au service du développement?*”
- [2012] Le crédit : aspects juridiques et économiques:  
(Editors: Jérôme Lasserre-Capdeville, Michel Storck, Dalloz, collection “Thèmes et commentaires”)  
“*Défaut de paiement des entreprises : de l'intérêt de la solution judiciaire*”
- [2010] Pratique des affaires: les atouts du Droit français (editor)  
(Editors: Régis Blazy, Michel Storck, and Jérôme Lasserre-Capdeville, Lamy, collection “Axe Droit”)  
“*Comment mesurer l'efficacité du droit des faillites?*”, with Joël Petey, Laurent Weill.
- [2009] Studies of the Oxford Institute of European and Comparative Law:  
(n°11, editors: W-G. Ringe, L. Gullifer, P. Théry, Hart Publishing, Oxford)  
“*Current Issues in European Financial and Insolvency Law: Perspectives from France and the UK*”, with Bertrand Chopard, Agnès Fimayer, Jean-Daniel Guigou.

## BOOKS

- [2008] La Documentation Française, collection “Regards sur les PME”: (OSEO, n°16)  
“*Une analyse comparative des procédures de faillite : France, Allemagne, Royaume-Uni*”, with Anne-France Delannay, Joël Petey, Laurent Weill.
- [2000] Economica:  
“*La faillite – éléments d’analyse économique*”, prefaced by Pierre Morin.
- [1998] Presses Universitaires de France, collection “Que-sais-je ?”: (n°3311)  
“*Les défaillances d’entreprises*”, with Jérôme Combier.
- [1997] Economica, INSEE Méthodes: (n°72-73)  
“*La défaillance d’entreprise : causes économiques, traitement judiciaire et impact financier*”, with Jérôme Combier.

## WORKS IN PROGRESS

- [submitted] “*The three stages of an auction: how do the bid dynamics influence auction prices? Evidence from live art auctions*”, with Marie Blum.
- [submitted] “*Corporate performance in Balkans. Evidence from Bosnia-Herzegovina, Serbia and Romania*”, with Nicolae Stef.

## COMMUNICATIONS

### (conferences, workshops, seminars)

- **American Law & Economics Association (ALEA): 2013**, May 17-18<sup>th</sup>, 23<sup>rd</sup> annual meeting, Vanderbilt University, Nashville (oral presentation by N. Nigam).
- **Association Française de Finance / French Finance Association (AFFI): 2015**, June 1-2<sup>nd</sup>, 32<sup>nd</sup> Spring international conf., Cergy ■ **2012**, May 14-16<sup>th</sup>, 29<sup>th</sup> Spring international conf., Strasbourg ■ **2011**, May 11-13<sup>th</sup>, 28<sup>th</sup> Spring international conf., Montpellier (oral pres. by J. Martel) ■ **2010**, 11-12<sup>th</sup> May, 27<sup>th</sup> Spring international conf., Saint Malo (oral pres. by A. Boughanmi) ■ **2009**, 13-15<sup>th</sup> May, 26<sup>th</sup> Spring international conf., Brest (oral pres. by A. Fimayer).
- **Association Française de Science Economique / French Economics Association (AFSE): 2022**, June 14-16<sup>th</sup>, 70<sup>th</sup> annual meeting, Dijon (oral pres. by M. Blum) ■ **2011**, June 9-10<sup>th</sup>, thematic meeting “*Law & Economics*”, Besançon ■ **2007**, May 11-12<sup>th</sup>, thematic meeting “*Recent trends in financial economics: Micro & macro perspectives*”, Strasbourg (oral pres. by B. Chopard) ■ **1999**, Sept. 23-24<sup>th</sup>, annual congress, Paris.
- **Association for Cultural Economics International (ACEI): 2021**, July 6-9<sup>th</sup>, 21<sup>st</sup> annual conference, Lille (oral pres. by M. Blum).
- **Australian Finance & Banking Conference: 2000**, Dec. 18-20<sup>th</sup>, 13<sup>th</sup> annual conference, UNSW Business School, Sydney.
- **Conference on Empirical Legal Studies (CELS/CELSE): 2016**, June 21-22<sup>nd</sup>, 1<sup>st</sup> European annual meeting (CELSE), Amsterdam (oral pres. by N. Stef) ■ **2008**, Sept. 12-13<sup>th</sup>, 3<sup>rd</sup> annual conference, Cornell Law School, Ithaca (New-York).
- **European Association of Law & Economics (EALE): 2017**, Sept. 14-16<sup>th</sup>, 34<sup>th</sup> annual conference, London ■ **2011**, Sept. 22-24<sup>th</sup>, 28<sup>th</sup> annual conference, Hamburg ■ **2010**, Sept. 23-25<sup>th</sup>, 27<sup>th</sup> annual conference, Paris ■ **2009**, Sept. 19<sup>th</sup>, 26<sup>th</sup> annual conference, Roma ■ **2005**, Sept. 15-17<sup>th</sup>, 22<sup>nd</sup> annual conference, Ljubljana ■ **2003**, Sept. 18-20<sup>th</sup>, 20<sup>th</sup> annual conference, Nancy.

- **European Financial Management Association (EFMA):** 2015, June 24-27<sup>th</sup>, *annual meeting, Nyenrode (oral pres. by N. Stef)* ■ 2011, June 22-25<sup>th</sup>, *annual meeting, Braga* ■ 2011, April 7-9<sup>th</sup>, *EFMA-EFM symposium on alternative investments, Toronto, (oral pres. by N. Nigam and J. Martel)* ■ 2010, June 23-26<sup>th</sup>, *annual meeting, Aarhus* ■ 2009, June 24-27<sup>th</sup>, *annual meeting, Milan.*
- **European Institute for Advanced Studies in Management (EIASM):** 2007, Sept. 13-14<sup>th</sup>, *EIASM workshop “Default Risk and Financial Distress”, Rennes.*
- **Financial Management Association International (FMA):** 2010, June 9-11<sup>th</sup>, *FMA annual European conf., Hamburg (oral pres. by L. Weill)* ■ 2009, Oct. 21-24<sup>th</sup>, *annual meeting of the FMA, Reno* ■ 2009, June 3-5<sup>th</sup>, *FMA annual European conf., Turin* ■ 2008, June 4-6<sup>th</sup>, *FMA annual European conf., Prague.*
- **French-German Talks in Law & Economics:** 2009, Dec. 4-5<sup>th</sup>, *4<sup>th</sup> edition, Trier (oral pres. by J. Petey).*
- **INFINITI conference:** 2015, June 8-9<sup>th</sup>, *13<sup>th</sup> conference, Ljubljana* ■ 2012, June 11-12<sup>th</sup>, *10<sup>th</sup> conference, Dublin* ■ 2011, June 13-14<sup>th</sup>, *9<sup>th</sup> conference, Dublin.*
- **International Academy of Business & Economics (IABE):** 2009, June 5-7<sup>th</sup>, *Summer conference of the IABE, Thessaloniki (oral pres. by A. Boughanmi).*
- **International Meeting in Law and Economics (IMLE):** 2018, 5<sup>th</sup> meeting, April 12-13<sup>th</sup>, *Paris* ■ 2014, 1<sup>st</sup> meeting, March 20-21<sup>st</sup>, *Nanterre.*
- **International Monetary & Banking Encounters (GDRE finance):** 2013, June 27-28<sup>th</sup>, *30<sup>th</sup> annual conference, Poitiers* ■ 2012, June 28-29<sup>th</sup>, *29<sup>th</sup> annual conference, Nantes* ■ 2011, June 23-24<sup>th</sup>, *28<sup>th</sup> annual conference, Reading* ■ 2010, June 17-18<sup>th</sup>, *27<sup>th</sup> annual conference, Bordeaux* ■ 2009, 26<sup>th</sup> annual conference, *Orléans* ■ 2008, June 18-20<sup>th</sup>, *25<sup>th</sup> annual conference, Luxembourg (organization & oral pres.)* ■ 2007, June 14-15<sup>th</sup>, *24<sup>th</sup> annual conference, Rennes* ■ 2005, June 16-17<sup>th</sup>, *22<sup>nd</sup> annual conference, Strasbourg (organization & oral pres.)* ■ 2004, June 10-11<sup>th</sup>, *21<sup>st</sup> annual conference, Nice* ■ 2000, June 7-9<sup>th</sup>, *17<sup>th</sup> annual conference, Lisbonne* ■ 1998, June 4-5<sup>th</sup>, *15<sup>th</sup> annual conference, Toulouse.*
- **International Symposium in Computational Economics & Finance (ISCEF):** 2010, Feb. 25-27<sup>th</sup>, *1<sup>st</sup> edition, Sousse (oral pres. by A. Boughanmi).*
- **Italian Society of Law & Economics (ISLE):** 2019, Dec. 19-21<sup>st</sup>, *15<sup>th</sup> annual conference, Milano* ■ 2016, Dec. 16-17<sup>th</sup>, *12<sup>th</sup> annual conference, Torino* ■ 2014, Dec. 18-20<sup>th</sup>, *10<sup>th</sup> annual conf., Roma (oral pres. by N. Stef)* ■ 2012, Dec. 13-15<sup>th</sup>, *8<sup>th</sup> annual conf., Roma.*
- **Journées de Microéconomie Appliquée (JMA):** 2022, June 2-3<sup>th</sup>, *38<sup>th</sup> annual conference, Rennes (oral pres. by M. Blum)* ■ 2021, June 3-4<sup>th</sup>, *37<sup>th</sup> annual conference, Annecy (oral pres. by M. Blum)* ■ 2001, June 7-8<sup>th</sup>, *18<sup>th</sup> annual conference, Nancy.*
- **Midwest Finance Association (MFA):** 2014, March 5-8<sup>th</sup>, *annual meeting, Orlando (oral pres. by N. Nigam)* ■ 2013, March 13-16<sup>th</sup>, *annual meeting, Chicago* ■ 2012, Feb. 22-25<sup>th</sup>, *annual meeting, New-Orleans (oral pres. by N. Nigam)* ■ 2011, 2-5<sup>th</sup> March, *annual meeting, Chicago* ■ 2008, Feb.27<sup>th</sup>-Mar.1<sup>st</sup>, *annual meeting, San Antonio.*
- **Money, Macro & Finance Research Group (MMF):** 2008, Sept. 10-12<sup>th</sup>, *40<sup>th</sup> MMF annual conference, Birbeck, Univ. of London.*
- **Multinational Finance Society (MFS):** 2015, June 28-30<sup>th</sup>, *22<sup>nd</sup> annual conf., Halkidiki (oral pres. by N. Stef)* ■ 2012, June 24-27<sup>th</sup>, *19<sup>th</sup> annual conf., Kraków* ■ 2011, June 26-29<sup>th</sup>, *18<sup>th</sup> annual conf., Roma (oral pres. by J. Martel)* ■ 2010, June 27-30<sup>th</sup>, *17<sup>th</sup> Annual Conf., Barcelona.*
- **Northern Finance Association (NFA):** 2005, Oct., *annual meeting, Vancouver (oral pres. by L. Weill).*

- **Southern Finance Association (SFA): 2015**, Nov. 18-21<sup>st</sup>, *annual meeting, Captiva Island*
  - **2013**, Nov. 20-23<sup>rd</sup>, *annual meeting, Puerto Rico* ▪ **2011**, Nov. 16-19<sup>th</sup>, *annual meeting, Key West* ▪ **2010**, Nov. 17-20<sup>th</sup>, *annual meeting, Asheville* ▪ **2009**, Nov. 18-21<sup>st</sup>, *annual meeting, Captiva Island*.
- **World Finance Conference (WFC): 2014**, July 2-4<sup>th</sup>, *Venice* ▪ **2010**, May 25-27<sup>th</sup>, *Viana do Castelo*.
- **Other communications: 2021**, June 17<sup>th</sup>, *Ca' Foscari University (Dept. of Management seminar), Venice* ▪ **2021**, March 1<sup>st</sup>, *Law, Institutions and Economics in Nanterre, LIEN seminar (EconomiX), Nanterre* ▪ **2021**, Sept. 17<sup>th</sup>, *LARGE & University of Konstanz workshop "Investment, Portfolio Choice and Asset Pricing", Strasbourg (oral pres. by M. Blum)* ▪ **2020**, April 17<sup>th</sup>, *LARGE seminar, Strasbourg* ▪ **2019**, Oct. 11<sup>th</sup>, *Decision making seminars (LARGE), Strasbourg* ▪ **2018**, Oct. 12<sup>th</sup>, *3<sup>rd</sup> Annual Conference of the French Law and Economics Association (AFED), Nancy* ▪ **2018**, June 15-16<sup>th</sup>, *5<sup>th</sup> workshop on "economic analysis of litigation", Bucerius Law School, Hamburg* ▪ **2016**, May 13<sup>th</sup>, *workshop "Bankruptcy institutions, insolvency & entrepreneurship", Nanterre* ▪ **2015**, Nov. 19-20<sup>th</sup>, *workshop on "bankruptcy institutions, corporate insolvency, and entrepreneurship", Torino (oral pres. by N. Nigam)* ▪ **2015**, April 1<sup>st</sup>, *CIDE international conference, Mons (keynote speaker)* ▪ **2015**, *3<sup>rd</sup> International conference on economics, finance, accounting & transparency (EFAT'2015), Hammamet (oral pres. by A. Letaief)* ▪ **2014**, Dec. 22-25<sup>th</sup>, *2<sup>nd</sup> International conference on business, economics, marketing & management (BEMM'14), Monastir (oral pres. by A. Letaief)* ▪ **2014**, Dec. 15-16<sup>th</sup>, *2<sup>nd</sup> Paris financial management conference (PFMC-14), Paris* ▪ **2014**, Jan. 29<sup>th</sup>, *workshop on bankruptcy, GDR finance, Nanterre* ▪ **2013**, April 15<sup>th</sup>, *ESSEC Paris Seminar, Paris* ▪ **2012**, April 5<sup>th</sup>, *CRESE Seminar, Besançon* ▪ **2012**, Sept. 26-28<sup>th</sup>, *IFS summer school "Finance et éthique", Strasbourg* ▪ **2011**, Dec. 7<sup>th</sup>, *workshop on bankruptcy, GDR finance, Nanterre* ▪ **2011**, Nov. 7<sup>th</sup>, *LIEN Seminar (EconomiX), Nanterre* ▪ **2011**, Sept. 14-16<sup>th</sup>, *IFS summer school "Le crédit : aspects juridiques et économiques", Strasbourg* ▪ **2010**, Sept. 1-3<sup>rd</sup>, *IFS summer school "De l'attractivité du droit français des affaires à la lecture des rapports Doing Business", Strasbourg* ▪ **2010**, June 11<sup>th</sup>, *workshop on bankruptcy, GDR finance, Nanterre* ▪ **2010**, 18-19<sup>th</sup> March, *5<sup>ème</sup> colloque international de l'ISG, Sousse (oral pres. by A. Boughanmi)* ▪ **2010**, Feb. 3<sup>rd</sup>, *workshop Association Française en Faveur de l'Institution Consulaire (AFFIC), Paris* ▪ **2009**, Oct. 16<sup>th</sup>, *Séminaire des Mines ParisTech "Le jeu de la faillite", Paris* ▪ **2009**, Aug. 31<sup>st</sup>-Sept. 3<sup>rd</sup>, *IFS summer school "Le sauvetage des entreprises en difficultés", Strasbourg* ▪ **2009**, July, *1<sup>st</sup> Mediterranean Critical Studies in Accounting & Finance Conference, Hammamet (oral pres. by A. Boughanmi, J-D. Guigou)* ▪ **2009**, May 15<sup>th</sup>, *workshop on bankruptcy, GDR finance, Nanterre* ▪ **2009**, April 1<sup>st</sup>, *workshop "Intermédiation et systèmes financiers", GDR finance, Nancy* ▪ **2008**, Dec. 12-13<sup>th</sup>, *academic conference on "Bankruptcy and Distress Resolution", Financial Law Institute of Ghent University, Ghent* ▪ **2008**, April, 28<sup>th</sup>, *workshop "Advances on theory and applied finance", CREFI-LSF, Luxembourg (organization & oral pres.)* ▪ **2008**, March 28<sup>th</sup>, *workshop "Financial and Insolvency Law", Harris Manchester College, Oxford* ▪ **2007**, May 23<sup>rd</sup>, *workshop on bankruptcy, GDR finance, Nanterre* ▪ **2007**, May 31<sup>st</sup>, *workshop on bankruptcy, GDR finance, Nanterre* ▪ **2006**, March 24<sup>st</sup>, *journées du BETA, Strasbourg-Nancy (oral pres. by Bertrand Chopard)* ▪ **2006**, January, *Campus for Finance Conference, Koblenz (oral pres. by L. Weill)* ▪ **2005**, June 26-27<sup>th</sup>, *workshop on "Relationship banking", Lille* ▪ **2004**, Dec. 3-4<sup>th</sup>, *Deutsch Französische Gespräche in der Okonomischen Theorie des Rechts, Humboldt Universität zu Berlin* ▪ **2004**, Feb. 13<sup>th</sup>, *Mid-term meeting workshop in Law & Economics, Bologna (oral pres. by B. Chopard)* ▪ **2003**, April, *Workshop Franco-Czech financial encounters, CERPEM (Paris Dauphine), Paris* ▪ **1998**, Sept. 21-23<sup>rd</sup>, *Sanguinetti international congress, 2<sup>nd</sup> edition, Bruxelles* ▪ **1995**, Oct. 25-27<sup>th</sup>, *International SMEs congress, 2<sup>nd</sup> edition, ENST, Paris* ▪ **Since 2002**, *LARGE seminars, Strasbourg* ▪ **1995-2002**, *CERPEM Seminars (Paris Dauphine), Paris*.

## WORKING PAPERS<sup>1</sup> & REPORTS

- [2021] Large n°2021-10: “The three stages of an auction: how do the bid dynamics influence auction prices? Evidence from live art auctions”, with M. Blum.
- [2019] Large n°2019-07: “The CV effect: How far do the chances to reorganize depend on the bankruptcy judges’ profile?”, with S. Esquerré.
- [2018] Large n°2018-02: “Corporate insolvency procedures in England: The uneasy case for liquidations”, with N. Nigam.
- [2015] Large n°2015-08: “When secured and unsecured creditors recover the same: The emblematic case of the Tunisian corporate bankruptcies”, with A. Letaief.
- [2015] Large 2015-07: “How do bankruptcy systems perform in Eastern Europe?”, with N. Stef.
- [2011] Large n°2011-02: “Building legal indexes to explain recovery rates”, with N. Nigam.
- [2010] Large n°2010-15: “Arbitrating between renegotiation and bankruptcy: The case of French banks facing distressed SMEs”, with J. Martel, N. Nigam.
- [2010] Large n°2010-11: “Can bankruptcy codes create value? Evidence from creditors’ recoveries in France, Germany, and the UK”, with J. Petey, L. Weill.
- [2008] Crefi-LSF n°0804: “How bankruptcy punishment influences the *ex-ante* design of debt contract?”, with G. Umbhauer, L. Weill.
- [2008] Crefi-LSF n°0805: “Law, corporate governance and financial system: Econometric analysis of French case”, with A. Boughanmi, B. Deffains, J-D. Guigou.
- [2007] Crefi-LSF n°0702: “Financial vs. social efficiency of corporate bankruptcy law”, with B. Chopard, A. Fimayer, J-D. Guigou.
- [2006] Crefi-LSF n°0605: “Bankruptcy law: A mechanism of governance for financially distressed firms”, with B. Chopard, A. Fimayer.
- [2006] Crefi-LSF n°0606: “La performance économique et financière des jeunes entreprises pérennes (version révisée)”, with B. Chopard.
- [2006] Crefi-LSF n°0607: “Why do banks ask for collateral?”, with L. Weill.
- [2006] Crefi-LSF n°0608: “How recovery process influences the design of debt contract?”, with L. Weill.
- [2006] Crefi-LSF n°0609: “The impact of legal sanctions on moral hazard when debt contracts are renegotiable”, with L. Weill.
- [2004] Large n°73: “*Ex-post* efficiency of bankruptcy procedures”, with B. Chopard.
- [2004] Large n°72: “La performance éco. et financière des jeunes entreprises”, with B. Chopard.
- [2004] Large n°71: “Can bankruptcy law discriminate between heterogeneous firms when information is incomplete? The case of legal sanctions”.
- [2002] Research financed by Commissariat à l’énergie atomique: “Théories de la décision en environnement incertain et choix énergétiques”, coordinated by B. Guillochon.
- [2000] Research financed by Commissariat général du Plan (dec.n°4/1999,03/08/99): “*Gouvernement d’entreprise par et dans le droit des défaillances d’entreprises*”, coord.: A. Bienvenu-Perrot.
- [1998] Chairman of IFPPC’s committee (9<sup>ème</sup> séminaire des praticiens de procédures collectives): “Le mandataire de Justice, un agent économique”, Reims, 17-19<sup>th</sup> Sept.
- [1995] Insee 1<sup>ère</sup> (360): “*Crédit interentreprises: 1<sup>er</sup> financement du commerce*”, with J. Combier.
- [1995] OCED, Letter n°4: “Le règlement amiable, mode d’emploi”, Nov., with J. Combier.
- [1995] Insee n°9505: “*Causes de la défaillance des entreprises et déroulement des procédures collectives*”, May, with J. Combier.
- [1994] Participation in a report for Commission des comptes commerciaux de la nation (31<sup>st</sup> report): “La situation du commerce en 1993”, 16<sup>th</sup> Nov.

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<sup>1</sup> Recent papers available at: <http://ideas.repec.org/e/pbl101.html> , <http://econpapers.repec.org/RAS/pbl101.htm>



## SUPERVISIONS (PHD & POSTDOC)

### ■ PhD supervisions (“(co)directions de thèses de doctorat”)

**8 achieved PhD supervisions:** **2021**, Dr. Marie Blum (July 09<sup>th</sup>) ■ **2021**, Dr. Ludovico Maria Cocco (March 29<sup>th</sup>) ■ **2019**, Dr. Stéphane Esquerré (Oct. 31<sup>st</sup>) ■ **2014**, Dr. Aziza Letaief (Dec. 15<sup>th</sup>) ■ **2014**, Dr. Nicolae Stef (Dec. 1<sup>st</sup>) ■ **2012**, Dr. J-M. Yao (June 15<sup>th</sup>) ■ **2011**, Dr. Agnès Fimayer (June 27<sup>th</sup>) ■ **2011**, Dr. Nirjhar Nigam (Feb. 21<sup>st</sup>).

■ Postdoc supervisions: [2013-2015] University of Strasbourg (Dr. Éric Dubois, ANR project “EURODEF”) ■ [2007-2008] university of Luxembourg (×3 Postdoc contracts).

## JURY MEMBER / SCIENTIFIC COMMITTEES

■ PhD juries: University of Strasbourg (×6), Paris Dauphine University (×2), University of Cergy Pontoise (×1), University of Besançon (×1), University of Nancy / Lorraine (×5), Paris Nanterre University (×1), Paris Sorbonne University (×2).

■ “HdR” juries (for the assistant prof.): IAE Rennes, Oct. 2021 (×1), Université de Cergy-Pontoise (×1).

■ ENA Jury, national contest (concours d’entrée à l’Ecole Nationale d’Administration) : “épreuve d’économie”, years 2014, 2015, 2016.

### ■ Scientific committees:

- [2014-2022] *Association Française de Finance (AFFI)*
- [2019] *Law & Economic Policy international workshop* (12-13<sup>th</sup> Dec., Nanterre)
- [2017] *European Association of Law & Economics (EALE)*
- [2017] *CIDEA (3th of May 2017, Casablanca)*

## DISTINCTIONS / SUBVENTIONS

■ [2012] Best-paper award, 10<sup>th</sup> INFINITI Conference on International Finance, Dublin (Trinity College), June 11-12<sup>th</sup> 2012.

Paper: “How does bankruptcy punishment impact on renegotiable debt contracts?” (updated title of the published article: “Severe or gentle bankruptcy law: which impact on investing and financing decisions?”)

■ [2010] Interdisciplinary Research Prize Guy OURISSON, Le Cercle Gutenberg, [http://www.unistra.fr/uploads/media/Appel\\_pour\\_le\\_prix\\_Guy\\_OURISSON\\_du\\_Cercle\\_Gutenberg.pdf](http://www.unistra.fr/uploads/media/Appel_pour_le_prix_Guy_OURISSON_du_Cercle_Gutenberg.pdf) .

■ [1997] European Interdisciplinary Research Prize Jean BASTIN (Jean Bastin Foundation, *asbl*, Belgium): “The Role of Bankruptcy in a Market Economy: An Economic, Social and Legal Approach” [“*Le rôle de la faillite dans une économie de marché (points de vue économique, social, sociologique et juridique)*”].

■ [2000] Subvention for a research on routines in management under uncertain environment (Jean Bastin Foundation, *asbl*).

■ [1998] Subvention for a research on the French bankruptcy process, May (Ministry of Education and Research).

■ [1998] Subvention for the publication of my PhD, April (Min. of Educ. & Research).

## RESEARCH CONTRACTS

- [2013-2016] Research program ANR “EURODEF” [Agence Nationale de la Recherche, France, 36 months program, “ANR blanc édition 2012”]: “Le risque de défaillance des PME en Europe : une approche *Law & Finance*”.
- [2007-2011] Research contract Fonds National de la Recherche (FNR) of Luxembourg: Banks, Financial Markets and Legislations: a Law and Finance Approach.
- [2005-2007] Research contract OSEO: The Default Process in Europe.
- [2003-2004] Research contract Standard & Poors: coordination of a European study on banks’ loss given defaults for SMEs (Basel II).
- [2002-2003] Research contract INSEE (French National Institute of Statistics and Economic Studies): study on the financial growth of new born firms.

## OTHER SCIENTIFIC ACTIVITIES

- Reviewer for: *Applied Economics, Applied Financial Economics, Asian Social Science, Computational Economics, Economic Modelling, EFM Journal, Elsevier publishing (book), Eurasian Business Review, Eurasian Economic Review, European Journal of Comparative Economics, European Journal of Law & Economics, Finance Bulletin, Institutions & Money, International Review of Financial Analysis, International Review of Law & Economics, Journal of Banking & Finance, Journal of Cleaner Production, Journal of Economic Behavior & Organization, Journal of Empirical Legal Studies, Journal of International Financial Markets, Journal of Money Credit & Banking, Louvain Economic Review, Quarterly Review of Economics & Finance, Review of Law & Economics, Small Business Economics, Cahiers économiques de Bruxelles, Economie & statistique, Economie internationale, Finance, Finance contrôle & stratégie, Revue d’économie politique, Revue économique.*
- Invited keynote speech: CIDE conference (“*coll. internationale de défaillance d’entreprise*”), University of Mons, Belgium, April 2015.
- Research vulgarizing: Meetings with Hi-School students, “*Les Etoiles du savoir*”, 15<sup>th</sup> of Nov. 2017, *Cercle Gutenberg*, Univ. Strasbourg, <https://jds-reservation.unistra.fr/reservations-groupes-scolaires/les-etoiles-du-savoir-a-lopera/>
- Expertise: **2022 (summer)**, for ANR (France) ■ **2011**, for AERES (France) ■ **2011, 2012, 2016**, for Research Foundation Flanders (FWO) ■ **2016**, for “Fonds de la recherche scientifique”, Belgium (FNRS).
- [2012-2015] Elected member of CNU [“*Conseil National des Universités*”, section 05]
- [July 2004] Invited research fellow at the London Business School, United Kingdom.

## MAIN TEACHING ACTIVITY: PRESENT (ACTIVE) & PAST (ENDED)

SCIENCES PO STRASBOURG (I.E.P.) –UNIVERSITY OF STRASBOURG  
47 avenue de la Forêt Noire, F-67082, Strasbourg cedex FRANCE

- Final interviews (“*grand oral de Sciences Po*”) (5<sup>th</sup> year)
- International Corporate Reporting (Master, M2)

- Microfinance (4<sup>th</sup> year)
- Corporate Governance and Organization (4<sup>th</sup> year)
- International Economics and International Trade (2<sup>nd</sup> year)
- Economic Seminars (5<sup>th</sup> year) (ended)
- Data Analysis Applied to Marketing (4<sup>th</sup> year) (ended)
- Scoring Technics (Master, M2) (ended)
- Law, Credit and Finance (Master, M2) (ended)
- Econometrics and Data Analysis (4<sup>th</sup> year) (ended)
- Assignments in Economics (4<sup>th</sup> year) (ended)
- Applied Statistics and Management (2<sup>nd</sup> year) (ended)
- Microeconomics (1<sup>st</sup> year) (ended)

**NATIONAL SCHOOL OF ADMINISTRATION (ENA) – INTERNATIONAL CYCLE**  
1 rue Sainte Marguerite F-67080, Strasbourg cedex FRANCE

- Conference on the French Pension System (“*cycle international long*”) (ended)
- Conference on Sustainable Development (“*cycle international court*”) (ended)

**EM STRASBOURG BUSINESS SCHOOL AND FNEGE –UNIVERSITY OF STRASBOURG**  
61 avenue de la Forêt Noire, 67000, Strasbourg FRANCE

- Final interviews (“*grand oral: Programme Grande Ecole*”, EM Strasbourg)
- Credit Risk Management (M2, Master “*Grande Ecole*” EM Strasbourg)
- Microfinance (M2, Master “*Grande Ecole*” EM Strasbourg)
- Initiation à la recherche (M1, Master “*Finance*”, EM Strasbourg)
- Banking and Financial Economics (Master “pro” CFPB / EM Strasbourg) (ended)
- Data Analysis (FNEGE) (ended)

**PARIS DAUPHINE**

Place du Maréchal de Lattre de Tassigny, 75775, Paris cedex 16 FRANCE

- Credit Scoring (Master, M2) (ended)
- Data Analysis (Master [*Magistère BFA*]) (ended)
- Financial Microeconomics (3<sup>rd</sup> and 4<sup>th</sup> years) (ended)
- Finance and Risk of Default (4<sup>th</sup> year) (ended)
- International Economics (3<sup>rd</sup> year) (ended)
- Microeconomics (1<sup>st</sup> to 3<sup>rd</sup> years) (ended)

**UNIVERSITY OF LUXEMBOURG – LUXEMBOURG SCHOOL OF FINANCE**  
148 avenue de la Faiencerie, L-1511, Luxembourg

- Microfinance (Master in wealth management)
- Corporate Reporting & Capital Budgeting (Bachelor, Competence Centre)
- Corporate Default Prediction (Master, LSF) (ended)
- Corporate Finance (Master) (ended)
- Investment Valuation (Master) (ended)
- Economics of Banking (Master) (ended)

**WARSAW SCHOOL OF ECONOMICS (SGH)**  
SGH, Aleja Niepodleglosci 164, Bud F, Pok 1115B, 02-554, WARSAW

- Financial Macroeconomics (University Degree n°401) (ended)

## ENSAE

18 Boulevard Adolphe Pinard, 75675, Paris cedex 14 FRANCE

- Direction of students (2<sup>nd</sup> year) : Quantitative Methods, Econometrics and Scoring (with INSEE and Caisse des Dépôts et Consignations) (ended)

### **ECOLE DES DIRECTEURS, TRAINING PROGRAM, CREDIT MUTUEL / CIC**

Route de Bischwiller, 67300, Schiltigheim, FRANCE

- Banking relations and financial economics
- Retail scoring (ended)

## **ADMINISTRATIVE ACTIVITIES (PRESENT AND PAST)**

### **UNIVERSITY OF STRASBOURG (SINCE NOV. 2008)**

**47 avenue de la Forêt Noire, F-67082, Strasbourg cedex FRANCE**

Director of the doctoral school Augustin Cournot (2010-2015)

Deputy director of LARGE research unit (2011-2017)

### **UNIVERSITY OF LUXEMBOURG – LUXEMBOURG SCHOOL OF FINANCE (2006-2008)**

**148 avenue de la faïencerie, L-1511, Luxembourg**

Creator and director of the Centre of Research in Finance (CREFI, LSF-Research)

Co-Head of the priority “Finance” of the Luxembourg university

### **ROBERT SCHUMAN UNIVERSITY (2003-2005)**

**47 avenue de la Forêt Noire, F-67082, Strasbourg cedex FRANCE**

Co-director of LARGE Research Unit

Co-director of the doctoral school Augustin Cournot

### **WARSAW SCHOOL OF ECONOMICS (1997-1999)**

**SGH, Aleja Niepodleglosci 164, Bud F, Pok 1115B, 02-554, Warszawa**

Co-director of the University Degree “*Banques et marchés financiers*” (DU n°401) between Paris Dauphine University and the Warsaw School of Economics (SGH)

## **NON-ACADEMIC EXPERIENCE**

### **INSTITUT NATIONAL DE LA STATISTIQUE ET DES ETUDES ECONOMIQUES INSEE (1993-1996)**

**18 Boulevard Adolphe Pinard, 75675, Paris cedex 14 FRANCE**

Research on the bankruptcy process and the trade credit.