

Professional address

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Luxembourg School of Finance  
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## CURRENT POSITION

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Assistant Professor at Luxembourg School of Finance, Faculty of Law, Economics and Finance, University of Luxembourg, LSF Research, since January 1<sup>st</sup> 2006.

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## ACADEMIC DIPLOMAS

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### FRENCH COMPETITIVE EXAMINATION FOR POSTS ON THE TEACHING STAFF OF UNIVERSITIES

- 1993: National examination in economics (Prof. Assistant)
- 1993: PhD in economics, Nice-Sophia Antipolis University.

Distinction: Very honorable with felicitations.

### OTHER EXAMINATION AND RESEARCH STAYS

- 1992: Invited researcher at Stanford University (United-States of America) – 6 months.
  - 1990 – 1992: Researcher at European University Institute, Florence (Italy).
  - 1989 – 1990: Master of Arts in Economics, at European University Institute, Florence.
  - 1989 – 1992: Grant of European Investment Bank.
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## RESEARCH RECORD

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**Research fields:** Corporate finance; Industrial organization; Law and Finance; Pension systems.

## PUBLICATIONS

### CURRENT WORK

[in revision] “Financial versus Social Efficiency of Corporate Bankruptcy Law: The French Dilemma”, with Régis Blazy, Bertrand Chopard and Agnès Fimayer.

[submitted] “Delegation and firms’ ability to collude: Does the incentive scheme matter?” with P. Delamirande and B. Lovat.

## REFEREED INTERNATIONAL JOURNALS

“Stakeholders Protection and Financial Development: Evidence from France”, *International Journal of Business Strategy*, Vol.9, n°1, pp. 116-125, 2009 (with R. Blazy, A. Boughanmi and B. Deffains).

“Relative performance evaluation and tacit collusion”, *Review of Business Research*, vol. 8, n° 2, 2008 (with P. de Lamirande and B. Lovat).

“Efficacité économique du droit, architecture financière et stratégies des banques”, *Revue de l’OFCE*, April 2007, (with B. Chopard and B. Deffains).

“Droit, gouvernement d’entreprise et marchés de capitaux”, *Revue d’Economie Politique*, 112, November - December. 2002 (with B. Deffains).

“Contrats de dette participative en environnement stratégique”, *Actualité Economique/Revue d’Analyse Economique*, vol. 78, n° 1, March 2002.

“Oligopole et contrats financiers optimaux”, *Revue Française d’Economie*, vol. 15, n° 3, January 2001.

“Comportement et performance au sein d’un système financier centré sur les banques : une approche fondée sur les jeux de négociation”, *Finance* (Revue de l’AFFI), vol. 21, June 2000.

“Infrastructures financières et développement : chocs et mutations”, *Mondes en Développement*, vol. 28, June 2000 (with H. Gérardin et J.N. Ory).

“Les vertus du financement bancaire : fondements et limites”, *Finance, Contrôle et Stratégie*, vol. 2, n° 2, June 1999 (with L. Vilanova).

“Relation de clientèle et barrière à l’entrée dans l’industrie bancaire”, *Revue d’Economie Politique*, vol. 107, n° 3, May-June 1997 (with B. Deffains).

“Créanciers mixtes, liquidation et refinancement des entreprises : une analyse théorique”, *Revue Economique*, vol. 46, n° 1, January 1995.

## BOOKS

Hart Publishing, “*Studies of the Oxford Institute of European and Comparative Law*”: (n°11, collective book: ed.: 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 Régis Blazy, Bertrand Chopard and Agnès Fimayer.

“L’analyse économique du droit bancaire : soutien abusif et rupture fautive”, in *L’analyse économique du droit dans les pays de droit civil*, Cujas, Paris, June 2002 (with B. Deffains and L. Vilanova).

“Infrastructures financières et développement” ; in *Infrastructure et développement*, L’Harmattan, Collection Emploi, Industrie et Territoire, Paris, 2001, chapitre 13 (with H. Gérardin and J.N. Ory).

“La rente informationnelle : nature et effets”, in *Entreprise, Région et Développement - Mélanges en l’honneur de René Gendarme*, Editions Serpenoise, Metz, 1996.

### **RESEARCH CONTRACTS**

The main investigator of: “Les retraites au Luxembourg : modélisation et évaluation d’un système diversifié avec répartition et capitalisation ” (with B. Lovat and J. Schiltz), AXA Luxembourg, 2009.

“Systèmes juridiques et systèmes financiers” with B. Deffains (main investigator), Fondation Caisse des Dépôts et Consignations pour la recherche, 2006.

### **WORKING PAPERS**

"Legal Approach of Corporate Governance: the French Case", (2009), with Régis Blazy, Afef Boughanmi and Buno Deffains, sent to *European Journal of Law and Economics* (spring 2009).

LSF-Research W.P.n°0805: "Law, Corporate Governance and Financial System: Econometric Analysis of French Case", with Régis Blazy, Afef Boughanmi and Buno Deffains, 2008.

LSF-Research W.P n°0702: “Financial vs. Social Efficiency of Corporate Bankruptcy Law”, (2007) with Régis Blazy, Bertrand Chopard and Agnès Fimayer.

LSF-Research W.P. n°0615 “Evaluation des performances relatives, risque et entrée”, (2006), with B. Lovat.

Cahier de recherche du GREFIGE, n°2002-04 “Droit, gouvernement d’entreprise et marché de capitaux”, (2002) with B. Deffains.

EUI Working Paper ECO, 91/48 “Should Bankruptcy proceedings be initiated by a mixed creditor-shareholder”, (1991).

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### **CONFERENCES AND SEMINARS**

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- The Mediterranean Critical Studies in Accounting and Finance Conference, Telecom SudParis, Hammamet, Tunisia, July, 2009

- Annual Conference of the International Academy of Business and Economics, Greece, June 2009 (oral communication by Afef Boughanmi).

- Louis-André Gérard-Varet # 8 Conference, Marseille, France, June 2009, (oral communication by Afef Boughanmi).

- 25<sup>th</sup> International Symposium of Monetary Economics and Banking, Luxembourg, 18, 19 and 20 June 2008.

- Annual Conference of the International Academy of Business and Economics, Stockholm, June 6-8, 2008.
- 48<sup>th</sup> Annual conference of Société Canadienne de Science Economique (SCSE), Fairmont Château Montebello, May 2008, (oral communication by Afef Boughanmi).
- Workshop CREFI-LSF, « Advances on theory and applied finance », Luxembourg School of Finance, April 2008.
- 46<sup>th</sup> Annual conference of Société Canadienne de Science Economique (SCSE), Montréal, May 2006.
- 55<sup>th</sup> Annual conference of Association Française de Science Economique (AFSE), Paris la Sorbonne, September 2006.
- CDC Foundation for Research (Caisse des Dépôts et Consignations), Paris, November 2006.
- CDC Foundation for Research (Caisse des Dépôts et Consignations), Paris, mars 2005.
- XX<sup>èmes</sup> Journées du Développement de l'Associations Tiers-Monde, Nancy, May 2004
- 21<sup>st</sup> International Symposium of Monetary Economics and Banking, Nice, June 2004.
- Journée Droit et Finance, Nancy, février 2003
- 19<sup>th</sup> International Symposium of Monetary Economics and Banking, Lyon, June 2002.
- 18<sup>th</sup> Journées de Microéconomie Appliquée, Nancy, June 2001.
- *Xvièmes Journées Internationales d'Economie Monétaire et Bancaire* organized by GDR Monnaie et Financement, Toulouse, June 1998.
- *Atelier BC Macroéconomie Financière* du GDR Monnaie et Financement, Paris, April 1997.
- *La Firme Bancaire : Théorie et Enjeux*, Paris, January 1997.
- *XIIIèmes Journées Internationales d'Economie Monétaire et Bancaire* organized by le GDR Monnaie et Financement, Aix-en-Provence, June 1996.
- *Journées Internationales de Finance* organisées par l'Association Française de Finance (AFFI), Bordeaux, June 1995,
- *XIèmes Journées Internationales d'Economie Monétaire et Bancaire* organized by Groupement De Recherche (GDR) Monnaie et Financement, Nice, June 1994.

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## OTHER SCIENTIFIC ACTIVITIES

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- Participations to PhD jurys: University Nancy 2
- Expert of th Departement of " Sciences de l'homme et des humanités, DSPT 7", Research Ministry, France.

- Member of "*Conseil National des Universités, Section 05*".

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### **ADMINISTRATIVE RESPONSABILITIES**

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- Responsible with A. Bourgain du L1 Bachelor académique en Sciences économiques et de gestion, University of Luxembourg.
- Membre élu du Conseil de la faculté de Droit, d'Economie et de Finance, University of Luxembourg.

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### **MAIN TEACHING ACTIVITY**

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- Finance, M1 Science and Financial Economics, University of Luxembourg.
- Microéconomie financière, M1 Science and Financial Economics, University of Luxembourg.
- Théorie et Gestion Financière des Sociétés, M1 Sciences Economiques, mention EGE, University Nancy 2.
- Microéconomie III, L2 Bachelor académique en Sciences économiques et de gestion, University of Luxembourg.
- Méthodes économiques et comptabilité nationale, L1 Bachelor académique en Sciences économiques et de gestion, University of Luxembourg.