Toulouse School of Economics

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TSE - SCOR Foundation for Science Journal

Risk Markets and Value Creation Chair

November 2025

Is risk data reshaping the social contract?

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Rethinking risk and solidarity in a data-driven world

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Dear readers,

In a world of increasing climate volatility, financial uncertainty, and demographic pressure, understanding and managing risk is more important than ever. The Risk Markets and Value Creation Chair at TSE, supported by the SCOR Foundation for Science, aims to advance research that helps individuals, businesses, and policymakers navigate these challenges.

This issue highlights two exciting areas of research. **Charlotte Cavaillé** examines how digital technologies are reshaping the politics of social solidarity. By analyzing how big data and predictive analytics influence the sharing of risk, her work explores the growing complexity of hybrid systems, where public safety nets and private insurance markets coexist. These insights are critical for practitioners and policymakers seeking to anticipate the long-term evolution of insurance systems. Meanwhile, **Frédéric Cherbonnier** explores why insurance sometimes fails to protect. Behavioral biases and short-term thinking can undermine traditional safety mechanisms, leading to spiraling debt. His research points to smarter policies: such as well-informed bankruptcy support, progressive pension incentives, and early-stage subsidies for education or innovation.

This issue also features interviews with Marcel Freyschmidt (ZHAW Zurich) and Richard Peter (University of Iowa), this year's SCOR-EGRIE prizewinners for their outstanding research contributions to risk and insurance economics.

Research highlights

Is risk data reshaping the social contract?

Managing insurance systems—both public and private—requires a precise understanding of the economics of risk and time. Insurers must learn to cope with the unpredictability of climate change or financial volatility. Regulators must strive to minimize solvency risk without immobilizing too much capital. But the biggest uncertainties are often political. Who will pay to look after the poor, the sick, and the elderly? Why do some countries channel trillions into pension funds while others rely on pay-as-you-go (PAYG) systems? Looking beyond economics, Charlotte Cavaillé offers a brief overview of how political scientists and sociologists conceptualize trends in the insurance landscape. She concludes with a discussion of how big data and predictive analytics are transforming the politics of social solidarity.

Visiting from University of Michigan's Ford School of Public Policy, **Charlotte Cavaillé** is a senior professor and faculty member of the Department of Social and Behavioral Sciences at TSE and Institute for Advanced Study in Toulouse. She studies comparative politics and the political economy of advanced capitalist countries, with a longstanding interest in the emergence, expansion and transformation of "social rights".

Solidarity vs self-reliance

Today, most people work to earn a living in the form of wages, salaries, or self-employment. Loss of this income following unemployment, sickness, disability, or old age is one of the main economic risks we face. Protection against this insecurity requires mechanisms for giving up income today to generate replacement income in the future.

Consider retirement. To prepare for old age, we require institutions that can solve two related challenges. First, the **commitment problem**: Institutions must be able to credibly provide future benefits in exchange for regular contributions. Second, the **uncertainty problem**: Given that life expectancy varies, people are fundamentally unsure if they will reach retirement with "enough" savings. They need institutions that can help guarantee sufficient income in retirement.

Modern societies often take very different approaches to these problems. A 30-year-old software engineer in Palo Alto and her counterpart in Paris face the same challenge: They'll likely stop working around 65 and need income for another 20-30 years. Yet the American engineer builds a personal investment portfolio worth hundreds of thousands of euros; while the French engineer contributes to a state pension and owns minimal financial assets.

Historically, family structures, high fertility, and strong norms of filial duty tackled old-age risk by using income from the young. Today's **PAYG systems**—which transfer income from those currently employed to those who are not—extend this logic of intergenerational solidarity from blood relations to society as a whole. To establish these institutions, democracy and political parties played a key role in solving the commitment problem. Working-age citizens gave up income to help the elderly, with the understanding that state-backed "social rights" bound future generations to do the same for them. The uncertainty problem was addressed via defined-benefit systems: Contribute x% of your wages now and receive a guaranteed y% of your pre-retirement earnings later.

> **"Today's pay-as-you-go systems—which transfer income from those currently employed to those who are not—extend the logic of intergenerational solidarity from blood relations to society.**

The other ideal-typical solution is **self-reliance**, whereby people save during employment to support themselves during periods without work. In countries with mature financial markets, self-reliance is boosted by access to credit, investment assets, and compound interest. Here, the commitment problem is addressed through financial markets and state regulation. Instead of lifelong defined benefits, funded defined-contribution (FDC) pension plans rely on portfolio optimization tools to maximize returns during working life, gradually shifting assets to ensure a stable post-retirement income. This is a blunt solution to the uncertainty problem: Save and invest wisely or face risk alone. FDC plans also introduce market risk alongside longevity risk. As the ads remind us, "investing involves risk," and in these plans, that risk falls on the account holder.

The commodification continuum

The PAYG model and self-reliance models sit at opposite ends of a continuum that runs from de-commodification to commodification (Esping-Anderson, 1990). Between them lie "mixed" solutions such as occupational defined-benefit plans, Switzerland's three-pillar pension system, or Singapore's hybrid healthcare model combining mandatory savings accounts with public insurance against catastrophes.

In the past, mutual-aid societies and private-life insurance have also offered mixed solutions. On the commodification side, replacement income was tied to a person's ability to save, reflecting their "market value" and labor market attachment. On the de-commodification side, uncertainty was reduced through income guarantees supported by a mix of actuarial pricing and redistributive risk pooling. Today, waves of de-mutualization and the popularity of unit-linked insurance products place much of the life-insurance sector firmly on the commodification end of the spectrum.

A country's position on this continuum has major implications for its financial markets and insurers. In France, where the PAYG model dominates, assets earmarked for retirement represent only 10% of GDP. Elsewhere, pension assets create massive pools of capital seeking returns—192% of GDP in Denmark, 150% in the Netherlands, 137% in the United States, 97% in Sweden, and 85% in the United Kingdom (OECD, 2023). These divergent patterns explain why Danish and Dutch pension funds are global players in infrastructure investment, while French insurers focus on different market segments. In Denmark and Sweden, pension insurance contracts account for 75% of total asset-backed pensions, while in the Netherlands and the UK, pension funds play a leading role.

The contrasts can become visceral—and politically explosive—during financial crises. When Lehman Brothers collapsed in 2008, American pension savers watched their account balances plummet in real time, while French retirees saw no change in their monthly pension checks. The risk didn't disappear; it was simply borne collectively through future tax revenues rather than individually through portfolio losses.

What explains 'neoliberal' reform?

Extensive research has explored why different countries developed distinct institutional mixes in response to industrialization, the Great Depression, and two world wars (Mares, 2003; Trumbull, 2014). In more recent reforms, scholars have emphasized a shift toward greater commodification, described as the "re-commodification" or "individualization" of risk.

While we understand much about the "origins" of today's welfare arrangements, we know far less about the mechanisms driving contemporary institutional shifts. Many explanations rely on the idea that, since the 1980s, a broad "neoliberal" transformation has favored individual over collective solutions. However, such accounts that attribute commodification to a vague ideological zeitgeist may often be "mistaking symptom for cause" (Krippner, 2023, p. 84).

Our analysis needs to dig deeper: What specific conditions allow "neoliberal" reformers to win political battles? One promising line of research examines how interest-group politics interact with electoral politics under fiscal stress, particularly in the United States (Martin, 2008; Krippner, 2012). Next, I highlight a refreshing approach to the long-term institutional dynamics that shifts attention away from lobbying and "business power".

Why does data undermine solidarity?

In Big Data and the Welfare State, Torben Iversen and Philipp Rehm explore how "big data" and predictive analytics affect the PAYG model. They argue that movements along the commodification continuum depend heavily on the extent to which uncertainty can be converted into calculable risk.

The development of actuarial methods was a major technological leap. It enabled private solutions to income insecurity: life insurance and mutual-aid societies. However, these proved inadequate in the face of "uninsurable" unemployment and market risks during industrialization and the Great Depression. Instead, mandatory risk pooling through PAYG systems provided a political answer to market failure under uncertainty and asymmetric information.

The rise of big data and predictive analytics represents a second, very different leap. Imagine you're a healthy 35-year-old nonsmoker. Before big data, you paid roughly the same life insurance premium as a 35-year-old smoker with a family history of heart disease. Today, with wearable devices, genetic testing, and predictive analytics, insurers can price these risks with unprecedented precision. You get a better deal; the smoker pays more.

Accurate pricing does not guarantee demand—especially if contributions to public PAYG systems are mandatory, creating a "double-taxation" problem. Even so, Iversen and Rehm show how this information revolution threatens the political equilibrium underpinning de-commodifying systems. More reliable information means more polarization in individual preferences over social insurance as people learn whether they are net contributors or beneficiaries. This erodes the coalition supporting the PAYG system. Once people understand they're "good risks", why would they back mandatory pooling with "bad risks"?

More reliable information means more polarization in individual preferences over social insurance as people learn whether they are net contributors or beneficiaries. This erodes the coalition supporting the pay-as-you-go system

Technological change thus creates the fractured conditions in which pro-commodification lobbying can succeed. Low-risk individuals push harder for private solutions, while high-risk groups fight back by undermining "actuarially fair" pricing and blocking compromises that partially de-mutualize risk pooling. The authors provide empirical evidence consistent with their theory, highlighting the difficulties of sustaining mixed systems without state coercion. They also show a positive link between the availability of health-risk information and life-insurance market penetration.

The case of Sweden illustrates how information and politics can combine to reshape institutions. As its labor markets polarized—between low-risk, well-educated urban workers and high-risk, low-skill suburban workers—occupational risk pooling began to be eroded as low-risk workers opted for individual funds. With the informational genie out of the bottle, attempts to reverse this trend failed and Sweden now has a persistently bifurcated unemployment insurance system.

STRATEGIC IMPLEMENTATIONS

- Anticipate trends — Social science can help insurers to understand the political dynamics that shape our institutions and the evolving relationship between information, risk and solidarity.
- Mixed outlook — Insurers seeking to identify long-term growth opportunities should note that the conditions enabling recent market expansion—better risk information, fragmentation of solidarity coalitions—may also invite regulatory backlash and political instability.
- Politics is compromise — The solidarity model has been weakened, but commodification rarely wins completely. Practitioners will need to navigate messy, hybrid systems where mandatory public schemes coexist with expanded private markets.

FURTHER READING

Publications by [Charlotte Cavaillé]are available to read on her personal page and the TSE website.

- Esping-Andersen, G. (1990). The three worlds of welfare capitalism. Polity Press.
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- OECD (2023). "Pensions at a Glance 2023: OECD and G20 Indicators." OECD Publishing, Paris.
- Van der Heide, A. (2023). Dealing in uncertainty: Insurance in the age of finance. Policy Press.

Why does insurance fail?

From job losses to bad harvests, insurance contracts can protect us from risk by helping to balance our spending and saving over time. So why do these arrangements often make us poorer? Combining insights from insurance theory and behavioral economics, Frédéric Cherbonnier investigates how lack of self-control and short-term thinking can override traditional safety mechanisms and send us into spiraling debt. His work highlights the need to reconsider many policies that aim to encourage responsible financial behavior—such as high interest rates, usury laws, and pension incentives—as well as how to strengthen bankruptcy support.

Frédéric Cherbonnier is a professor of economics at the Toulouse Institute of Political Studies (Sciences Po, Toulouse) and Director of TSE Infrastructure & Network Center. His research interests include housing, energy, transport, climate change and innovation policy. As an expert in decision theory, he also offers guidance to policymakers at the Haut-Commissariat à la Stratégie et au Plan.

What connects insurance with runaway debt?

Insurance enters the picture whenever people face uncertainty, although it often works in ways that we would not recognize as traditional insurance. Everyone faces risks in daily life. The natural response is to set aside money for bad times—often referred to as precautionary savings—and to borrow when we lack sufficient savings or a formal insurance contract.

I focus on the problems that emerge when people face repeated income shocks: for example, a worker who needs to insure against the precarity of irregular employment, or a farmer whose crops can be ruined by bad weather.

In my work, I assume these shocks are not fully observable. This leads to classic **moral hazard** problems where perfect insurance is impossible. For example, the above worker or farmer should not be completely protected from risk if their actions cannot be observed. Otherwise, it would be too easy for them to falsely claim insurance payouts.

The only way to design a viable contract that still offers partial protection is to include a cost when the insured party makes a claim. To balance the interests of both parties, this contract should provide short-term financial support but become less favorable in future—through higher premiums or reduced benefits.

A well-known theoretical result (Thomas and Worrall, 1990) shows something puzzling: Under such contracts, people tend to grow poorer. Formally, their wealth progressively approaches zero with mathematical certainty. Part of my research generalizes this highly theoretical result—which does not directly apply to the real-world cases above—and shows how such mechanisms can help explain over-indebtedness.

How does human psychology complicate the picture?

This problem—in which wealth is gradually eroded by contract penalties—gets much worse when people excessively value immediate rewards. Driven by short-sightedness or impatience, present-biased individuals tend to undervalue the penalties designed to discourage them from making false claims.

In my research, I assume that contract holders remain rational. These “sophisticated” yet “**time-inconsistent**” individuals may also be aware of their bias and seek contracts to help correct it. This logic helps explain why people sign up for gym memberships that charge a fixed monthly fee, regardless of how often they go. Their contracts allow them to “commit” their future selves to exercise (DellaVigna and Malmendier, 2004). In contrast, consumer credit contracts usually have no fixed fees—even though lenders face fixed costs—and rely instead on variable charges, such as high interest rates, which discourage borrowing. Yet such contracts can be understood as a way for "sophisticated" individuals to refrain from taking on excessive debt.

When people can save privately—that is, in ways the insurer cannot observe—the Thomas and Worrall result no longer holds and insurance arrangements collapse (Cole and Kocherlakota, 2001). People then stop signing formal insurance contracts with financial institutions and switch to building an ever-larger stockpile of precautionary savings (Aiyagari, 1994).

> **High interest rates —often assumed to discourage impulsive borrowing—may instead push time-inconsistent consumers into runaway debt. They fail to curb borrowing and impoverishment**

My work shows that this conclusion changes when present bias is sufficiently strong. In that case, people once again benefit from a financial contract. However, the optimal contract no longer resembles standard insurance but is now more akin to a standard credit and savings contract such as those offered by banks. The holder is allowed to save in good times, and to borrow at a given interest rate in bad times. Under such contracts, I recover the Thomas and Worrall result: People tend to become poorer.

This provides a theoretical explanation for the global problem of over-indebtedness. It also mirrors patterns seen in consumer credit markets: People who rely on credit cards for unexpected expenses often find themselves in a gradually worsening financial position, even when fully aware of the risks.

Does this lead to any policy recommendations?

My research sheds new light on the mechanisms that drive over-indebtedness and on the effectiveness of public policies designed to prevent it. In particular, I show that high interest rates—often assumed to discourage impulsive borrowing—may instead push time-inconsistent consumers into runaway debt. Although such rates are often intended as a commitment device, they fail to curb borrowing and do not prevent impoverishment.

To fix debt traps, many governments impose interest-rate ceilings, or **usury laws**. Such policies exist in Japan, most European countries, and in the United States for certain types of loans. However, their effect is ambiguous: While caps reduce the financial burden of high rates, they also tend to increase borrowing and reduce precautionary saving. My findings show that interest-rate ceilings do not reliably stop the downward financial spiral of time-inconsistent consumers, and may even worsen it, especially for people with low risk aversion. In this context, usury laws alone may be ineffective or even backfire.

An alternative approach is to strengthen personal bankruptcy support, making it easier for people to obtain **debt relief**. Yet this path poses a major challenge: Courts struggle to determine whether lenders acted responsibly when banks lack full information about a borrower's total debt. Most credit bureaus collect only negative information (such as missed payments), while positive information (such as outstanding debts or credit lines) often requires the borrower's consent or is not collected at all. Some countries, such as Denmark and Spain, gather only negative data. France and Japan go even further by combining strict interest-rate caps—around 20%—with a ban on the use of positive debt data. My findings suggest that this regulatory combination may be particularly counterproductive.

My model also shows that the optimal contract has an implicit interest rate that rises as people borrow more and falls as they save. This pattern—known in economics as **concavity**—has broader policy implications, especially for the design of incentives targeting short-term thinkers. In many developed economies, pension contributions are encouraged with progressive incentives—such as caps on tax deferrals and employer matching contributions—so that the marginal benefit declines as contributions increase. My results suggest that these are optimal commitment mechanisms for present-biased individuals.

Beyond the question of how people balance spending and saving, this analysis also applies to settings where people fail to appreciate the benefits of **socially valuable goods** such as education, research and development, or vaccines. In such cases, my findings imply that larger subsidies should be allocated to early-stage efforts. As suggested by Amador et al. (2006), my research also supports the use of paternalistic monetary incentives for schooling that decrease with the level of educational expenses.

> **France and Japan combine strict interest-rate caps with a ban on the use of positive debt data. My findings suggest that this regulatory combination may be particularly counterproductive**

KEY TAKEAWAYS

- Moral hazard – When risks are unobservable, insurance contracts must include penalties and these gradually erode wealth.
- Present bias – Impulsive, short-term thinkers may fall into debt because they underestimate these penalties, including high interest rates designed to curb borrowing.
- Usury laws can backfire – Interest-rate caps may increase financial vulnerability, especially among those with low risk aversion.
- Debt relief – Bankruptcy support can be strengthened with more information about a borrower's total debt, including positive data such as outstanding debts and credit lines.
- Smarter policies – Progressive pension incentives and early-stage subsidies for education or innovation can be effective commitment tools to improve financial decisions.

FURTHER READING

'Optimal insurance for time-inconsistent agents', TSE working paper, n° 21-1256, and other publications by Frédéric Cherbonnier are available to read on the TSE website.

Prizes

Meet the prizewinners

At the annual EGRIE seminar, held in early August 2025, two awards celebrating outstanding scientific contributions were presented to **Marcel Freyschmidt (ZHAW Zurich University of Applied Sciences)** and **Richard Peter (University of Iowa)**. Organized under the supervision of the SCOR-TSE Risk Markets and Value Creation Chair and Dauphine University, and supported by SCOR and the Fondation du Risque, these awards highlight cutting-edge research in risk and insurance economics. To mark the occasion, we invited each laureate to briefly present their work.

2025 SCOR–EGRIE Young Economist Best Paper Award

The SCOR–EGRIE Young Economist Best Paper Award honors the **best paper presented by a young economist at the EGRIE annual seminar**. This year's award went to **Marcel Freyschmidt (ZHAW Zurich University of Applied Sciences)** for his paper "*Tail Overweighting in Catastrophe Bond Pricing*," which offers new insights into how markets evaluate extreme risks.

What are your research interests?

My research focuses on extreme risks and how to design effective risk-sharing mechanisms for heavy-tailed events. I began my PhD at the onset of the COVID-19 pandemic, which was a defining experience for societies and economies worldwide. We observed how unprepared both governments and businesses were and how costly ex-post stimulus packages became. But the pandemic is just one example – if we look at natural catastrophes or cyber risks, the protection gaps for tail events remain substantial.

While natural catastrophes are relatively well understood and modeled, I find cyber risk particularly fascinating. It will become an increasingly important topic in our digitized world, with new risks emerging from technological developments like AI. Understanding how risk-sharing for extreme, low-probability but high-impact events should be structured is essential for economic resilience. This is not only a question for the insurance industry but also a critical issue for society, governments, and businesses, alongside prevention and resilience measures.

What inspired you to work on catastrophe bond pricing?

I believe catastrophe bonds will play a central role in future risk management for extreme events. Their size, combined with the capacity of capital markets and their low correlation with overall market risk, makes them ideal instruments to provide additional capital for risk coverage and take on layers of risk that (re)insurers are unwilling or unable to retain. In this sense, catastrophe bonds define the upper boundary of insurability and provide insights into the private market limits.

However, despite their potential, we still know relatively little about how catastrophe bonds are priced. Traditional pricing models fail to capture their structure and risk profile. Understanding and modeling this pricing mechanism is vital to develop efficient risk transfer solutions for tail risks, and I hope my research can help to address this challenge.

What is your paper's key contribution?

My study provides a new perspective on the pricing of heavy-tailed risks. Since catastrophe bonds are almost entirely driven by tail risks, they are a unique instrument to study how markets price these extreme events. The main finding is that the probability of extreme events is systematically overweighted in pricing – and the rarer the event, the stronger this overweighting becomes.

This suggests that investors demand higher returns for more "extreme" risks, likely due to several factors. Specifically, I identify three key influences. First, tail risk aversion – investors exhibit strong aversion to low-frequency, high-severity events. Second, compensation for model uncertainty, since these events are often based on simulated rather than historical data. Third, implied correlation, as these risks may not be as uncorrelated with financial markets as commonly assumed. Notably, the second and third factors are closely linked, as they relate to events that have not been observed historically but cannot be ruled out theoretically. An interesting additional insight is that cyber bonds risks exhibit stronger overweighting than well-known risks such as Florida named-storm bonds. This highlights that investors seek higher premiums for risks that are less understood and involve greater uncertainty.

The analysis reveals that the catastrophe bond market is highly heterogeneous, making pricing comparisons across bonds difficult. Nevertheless, my study identifies structural patterns that help explain pricing behavior and adds a key piece to the puzzle of how markets price extreme risks.

What does winning this prize mean to you?

It's a great honor and an important recognition of my research. The timing, just as I submitted my dissertation, makes it even more meaningful, as it reflects the outcome of several years of work. It also sends a strong signal that research on extreme risks and their economic implications is both relevant and necessary.

Given the rise of new risks like cyber threats in recent years, this award underscores the importance of continuing research in this area. I am excited to develop this work at the Zurich University of Applied Sciences. Importantly, this research was only possible thanks to close collaboration with industry partners who provided access to a unique dataset.

To address future challenges will require a collective effort from academia, industry, governments, and society. Only through proactive collaboration can we build resilience against the next major risk event.

2025 SCOR–Geneva Risk and Insurance Review Best Paper Award

The SCOR–Geneva Risk and Insurance Review Best Paper Award for 2025 was awarded to **Richard Peter (University of Iowa)** for his article "*The Economics of Self-Protection,*" published in the *Geneva Risk and Insurance Review* (March 2024). This annual prize recognizes the **most impactful paper published in the journal.**

What are your main research interests?

My interests are in risk management and insurance. I primarily use models from microeconomic theory to address descriptive and normative questions. I aim to understand why people make the decisions they do and what an optimal course of action looks like. I am especially interested in how models of decision-making under risk and uncertainty can inform effective risk management.

What motivated you to study self-protection?

The self-protection problem is a classic topic in the economic analysis of decision-making under risk and uncertainty. Even the simplest model of self-protection is far from trivial and yields interesting, nuanced predictions, which makes it a fruitful subject for research. Another motivation is that the development of the self-protection literature is deeply connected with the European Group of Risk and Insurance Economists (EGRIE), which made the topic especially fitting for the 50-year anniversary issue.

What are the main insights you would like readers to take from your paper?

The paper's main contribution is a conceptual framework I developed to classify and catalog variations of the self-protection problem that researchers have studied since Ehrlich and Becker (1972) introduced the concept. I believe this framework will be useful for generating new ideas and broadening the scope of research on self-protection. Additional insights include a simple example that illustrates why downside risk aversion matters for self-protection and a set of directions for future research on the topic.

What does winning this award mean to you?

I am deeply humbled by this recognition. It means a great deal to me. I consider EGRIE one of my main academic "homes," and I greatly appreciated the opportunity to contribute to the special EGRIE-anniversary issue of the "*Geneva Risk and Insurance Review (GRIR)*". I used it as a chance to showcase the group's important intellectual contributions over the past five decades, many of which have been prominently published in the *GRIR*. I am really happy that this perspective resonated with the readers.

What advice would you give to young researchers in risk and insurance economics?

Find topics you are passionate about, attend conferences, and connect with people who share your interests. Put yourself out there and be an active member of the research community. Discover your academic home in terms of both research topic and community, and care for it as you would for a real home, through continuous improvements and good stewardship.

Scientific contributions

Working papers

- **Francesca Barigozzi, Chiara Canta, and Helmuth Cremer, "**Workers' Motivation and Quality of Services in Mission-Driven Sectors**",** TSE Working Paper, n. 25-1655, July 2025.
- **Bruno Biais, Hans Gersbach, Jean-Charles Rochet, Ernst-Ludwig von Thadden, and Stéphane Villeneuve, "**Dynamic Contracting with Many Agents**",** TSE Working Paper, n. 25-1642, May 2025.

Articles in peer-reviewed journals

- **Jean-Paul Décamps, Fabien Gensbittel, and Thomas Mariotti,** "Mixed Markov-Perfect Equilibria in the Continuous-Time War of Attrition", Annals of Applied Probability, October 2025, forthcoming.
- **Helmuth Cremer, and Jean-Marie Lozachmeur,** "Nonlinear reimbursement rules for preventive and curative medical care", Journal of Health Economics, vol. 103, n. 103049, September 2025.
- **Matthew Adler, Maddalena Ferranna, James K. Hammitt, Eugénie de Laubier, and Nicolas Treich,** "Fair Innings: An Empirical Test", Health Economics, vol. 37, n. 7, July 2025, pp. 1350–1364.
- **David Bardey, and Philippe De Donder,** "A Welfare Analysis of Genetic Testing in Health Insurance Markets with Adverse Selection and Prevention", Canadian Journal of Economics, Toronto, vol. 58, n. 2, May 2025, pp. 443–483.
- **Jean-Paul Décamps, Fabien Gensbittel, and Thomas Mariotti**, "Investment Timing and Technological Breakthroughs", Mathematics of Operations Research, vol. 50, n. 2, May 2025, pp. 1478–1513.
- **Jean Tirole, and Roland Bénabou**, "Laws and Norms", Journal of Political Economy, 2025, 59 pages, forthcoming.

For the full list of research projects conducted as part of the TSE-SCOR Chair on Risk Markets and Value Creation, see the partnership's dedicated **web page**.

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