

Ulrich Hege

Professor

Toulouse School of Economics
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Academic Appointments and Visiting Positions:

2016-	Professor, Toulouse School of Economics, University of Toulouse-Capitole
2001-2015	Professor, HEC Paris (Associate Professor until 2010)
2008	Visiting Associate Professor, Stern School, New York University
2007	Visiting Associate Professor, London Business School
2000-2001	Associate Professor, ESSEC Business School (France)
1997-2000	Assistant Professor, Tilburg University (Netherlands)
1994-1997	Assistant Professor, HEC Paris

Administrative Appointments:

2016-2017	Director, Toulouse School of Economics (Vice-President, 2018-2020)
2013-2015	Associate Dean, HEC Paris

Research Interests: Financial Economics, Microeconomics

Education:

1994	Princeton University, USA, PhD, Economics (chair: B. Douglas Bernheim)
1992	Princeton University, USA, M.A., Economics
1989	University of Frankfurt, Germany, M.A. (Diplom), Economics

Publications in Peer-Reviewed Journal:

"Mandatory Governance Reform and Corporate Risk Management" (joint with Elaine Hutson and Elaine Laing). *Journal of Corporate Finance*, Vol. 68, June 2021, 101935.

"Blockholder Leverage and Payout Policy: Evidence from French Holding Companies" (joint with Sereeparp Anantavasilp, Abe De Jong, Douglas DeJong). *Journal of Business Finance and Accounting*, Vol. 47(1), 2020, 253-292.

"Bond Exchange Offers or Collective Action Clauses?" (joint with Pierre Mella-Barral). *Finance*, Vol. 40(3), 2019, 77-119.

"Divisional Buyouts by Private Equity and the Market for Divested Assets" (joint with Stefano Lovo, Myron B. Slovin, Marie E. Sushka). *Journal of Corporate Finance*, Vol. 53, 2018, 21-37.

"Extending Industry Specialization Through Cross-Border Acquisitions" (with Laurent Fresard and Gordon Phillips). *Review of Financial Studies*, Vol. 30, 2017, 1539-1582.

"Fund Managers under Pressure: Rationale and Determinants of Secondary Buyouts" (with Sridhar Arcot, Zsuzsanna Fluck, José-Miguel Gaspar). *Journal of Financial Economics*, Vol. 115, 2015, 102-135.

"Are Novice Private Equity Funds Risk-Takers? Evidence From a Comparison With Established Funds" (with Pierre Giot and Armin Schwienbacher). *Journal of Corporate Finance*, Vol. 27, 2014, 55-71.

- "Entrepreneurial Spawning and Firm Characteristics" (with Michel Habib and Pierre Mella-Barral). *Management Science*, Vol. 59(12), 2013, 2790-2804.
- "The Basel Accord and The Value of Bank Differentiation" (with Eberhard Feess). *Review of Finance*, Vol. 16(4), 2012, 1043-1092.
- "Acquisition Values and Optimal Financial (In)Flexibility" (with Christopher Hennessy). *Review of Financial Studies*, Vol. 23(7), 2010, 2865-2899.
- "Venture Capital Performance: The Disparity Between Europe and the United States" (with Frederic Palomino and Armin Schwienbacher). *Finance*, Vol. 30(1), 2009, 7-50 (lead article).
- "Equity and Cash in Intercompany Asset Sales: Theory and Evidence" (with Stefano Lovo, Myron B. Slovin, Marie E. Sushka). *Review of Financial Studies*, Vol. 22(2), 2009, 681-714.
- "The Law and Finance of Venture Capital Financing in Europe: Findings from the RICAFE Research Project" (with Marco Da Rin, Gerard Llobet and Uwe Walz). *European Business Organization Law Review*, Vol. 7, 2006, 525-547.
- "The Financing of Innovation: Learning and Stopping." (with Dirk Bergemann). *The RAND Journal of Economics*, Vol. 36(4), 2005, 719-752 (lead article).
- "Repeated Dilution of Diffusely Held Debt." (with Pierre Mella-Barral). *Journal of Business*, Vol. 78(3), 2005, 737-787 (lead article).
- "Safety Monitoring, Capital Structure and Financial Responsibility." (with Eberhard Feess). *International Review of Law and Economics*, Vol. 23(3), 2003, 323-339.
- "Workouts, Court-Supervised Reorganization and the Choice between Private and Public Debt." *Journal of Corporate Finance*, Vol. 9(1), 2003, 233-269.
- "Safety Regulation and Monitor Liability." (with Eberhard Feess). *Review of Economic Design*. Vol. 7(2), 2002, 173-185.
- "Evaluation et Financement des Start-Up Internet." (Valuation and Financing of Internet Start-Ups) (in French). *Revue Economique*, Vol. 52 (Special Issue), 2001, 291-312.
- "Environmental Harm and Financial Responsibility." (with Eberhard Feess). *Geneva Papers for Risk and Insurance. Issues and Practice*, Vol. 25(2), 2000, p. 203-217.
- "Bargaining Power and Optimal Leverage." (with Pierre Mella-Barral). *Finance*. Vol. 21(2), 2000, 85-102.
- "The Role of Insurance in the Adjudication of Multi-Party Accidents." (with Eberhard Feess). *International Review of Law and Economics*, Vol. 19(1), 1999, 69-85.
- "Venture Capital Financing, Moral Hazard and Learning." (with Dirk Bergemann). *Journal of Banking and Finance*, Vol. 22(3), 1998, 703-735.
- "Efficient Liability Rules for Multi-Party Accidents with Moral Hazard." (with Eberhard Feess). *Journal of Institutional and Theoretical Economics*, Vol. 154(2), 1998, 422-450.

Book Chapters and Non-refereed Journals:

- "The Private Equity Secondaries Market During the Financial Crisis and the 'Valuation Gap' " (with Alessandro Nuti). *Journal of Private Equity*, Vol. 14(3), Summer 2011, 42-54.
- "Equity or Cash? The Signal Sent by the Way You Pay" (with Stefano Lovo, Myron B. Slovin, Marie E. Sushka). *Harvard Business Review*, May 2009, 22.

“The Valuation and Financing of Internet Start-Ups” (with Sébastien Michenaud), in:
E. Brousseau, N. Curien (eds.) *Economics of the Internet*, Cambridge UP, 2007, 142-169.

“The Value of Benchmarking” (with Dirk Bergemann), in: J.A. McCahery, L. Renneboog (eds.) *Venture Capital Contracting and the Valuation of High Tech Firms*, Oxford UP, 2003, 83-107.

“Reorganization Law and Dilution Threats in Different Financial Systems.” (with Pierre Mella-Barral), in: J.A. McCahery, P. Moerland, T. Raaijmakers, L. Renneboog (eds.) *Corporate Governance Regimes*, Oxford University Press, 2002, 470-490.

“Introduction to ‘Valuation and Corporate Finance’.” (with Pierre Mella-Barral). *Finance*, Vol. 21 (2), 2000, 9-14.

Papers under Review and Working Papers:

“Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks” (with Kai Li and Yifei Zhang), September 2024.

“Climate Patents and Financial Markets” (with Sébastien Pouget and Yifei Zhang), July 2024.

“Data, Product Targeting and Competition” (joint with Alexander Guembel), September 2024.

“Activism Waves and the Market for Corporate Control” (with Yifei Zhang), June 2024.

“Token Financing, Investment Incentives, and Regulation” (with Edmond Baranes and Jin-Hyuk Kim), September 2024.

“Stock Market Liberalization and Venture Capital” (with Celine Yue Fei), July 2023.

“Should There Be a Green Supporting Factor? Carbon Policies and Climate Financial Regulation” (with Frédéric Cherbonnier), June 2023.

“Venture Capital and Sequential Investments” (with Dirk Bergemann and Liang Peng), Cowles Foundation Discussion Paper No. 1682.

“Ownership and Control in Joint Ventures: Theory and Evidence” (with Robert Hauswald).

“Multiple Large Shareholders and Control Contests” (with Francis Bloch).

“Bank Debt Renegotiation in Repeated Oligopolies”

Citations:

632 Web of Science citations, 3,782 Google Scholar citations, Google Scholar h-index: 26.

Academic Affiliations:

Research Affiliate, European Corporate Governance Institute (ECGI)

Research Grants and Honors:

WRDS Best Paper in Empirical Finance Award at the Western Finance Association (Honolulu), June 2024

ADEME Grant on Climate Patents (with S. Pouget), 2024-2026

ADEME Grant on Climate Finance (with F. Cherbonnier and C. Gollier), 2020-2023

CEIBS Cathay Cross-border Private Equity Research Fund, 2020-2021

SYNTEC Prize for the Best Research Article in Management, 2015

SYNTEC Prize for the Best Research Article in Management, 2014

FBF Chair for Corporate Finance (with E. Ginglinger), 2008-2012

Europlace Institute of Finance, Grant 2006-2008, Grant 2008-2010
 European Commission STREP Grant "RICAPE2", node coordinator, 2006-2009
 European Commission RTD Grant "RICAPE", node coordinator, 2002-2005
 Fondation Banque de France, Research Grant, 2001 – 2002
 ACE Phare Grant P97-8154R, European Commission, 2000 – 2001
 TMR Fellowship, European Commission, 1998 - 2000
 ACE Phare Grant P96-6144R, European Commission, 1997 – 1999
 Volkswagen-Stiftung, Germany, Research Grant (with E. Feess), 1997
 ACE Phare Grant P95-2063-R, European Commission, 1995 - 1997
 Thyssen-Stiftung, Germany, Research Grant (with E. Feess), 1995
 Princeton University, Dissertation Fellowship, 1991 - 1994
 German Academic Exchange Service (DAAD), Dissertation Fellowship, 1990 – 1992
 Iddo Sarnat Award 1999, Honorable Mention, Best Paper, Journal of Banking and Finance

Professional Service:

Refereeing for Academic Journals:

Econometrica; American Economic Review; Journal of Political Economy; Review of Economic Studies;
 Journal of Economic Theory; Journal of the European Economic Association; Rand Journal of
 Economics; Review of Economics and Statistics; American Economic Journal-Micro; International
 Economic Review; Management Science; Journal of Finance; Review of Financial Studies; Review of
 Finance; Journal of Financial and Quantitative Analysis; Review of Corporate Finance Studies; Journal
 of Financial Intermediation; Journal of Money, Credit, and Banking; Economic Journal; International
 Journal of Industrial Organization; Journal of Economics and Management Strategy; Journal of
 Industrial Economics; Journal of Law, Economics and Organization; Journal of Mathematical
 Economics; Journal of Economic Dynamics and Control; Journal of Environmental Economics and
 Management; Mathematical Social Sciences; European Economic Review; Journal for Applied
 Econometrics; Journal of Corporate Finance; Journal of Banking and Finance; Entrepreneurship Theory
 and Practice, Journal of Empirical Finance; Finance; European Financial Management; Oxford Economic
 Papers; European Journal of Operational Research; European Management Review; Journal of
 Institutional and Theoretical Economics; Annales d'Economie et de Statistique; Recherches
 Economiques de Louvain; Actualité Economique; Zeitschrift für Betriebswirtschaft; Managerial
 Finance; International Review of Economics and Finance.

Refereeing for Academic Organizations:

European Research Council, European Science Foundation, French National Research Agency, French
 Research Ministry, German Research Foundation, Dutch Science Foundation, Israel Science
 Foundation, Research Grants Council of Hong Kong, Austrian Science Foundation, Portuguese Science
 Foundation, Luxembourg National Research Fund, Falk Institute.

Refereeing for Book Publishers:

Academic Press, Blackwell, Cambridge University Press, Oxford University Press, Wiley.

Program Committee Membership:

Western Finance Association: 2009-2024
 European Finance Association: 2002-2024 (track chair 2003-2006, 2015, 2024)
 Northern Finance Association: 2019-2024
 AFFI Spring Conference: 2006-2012, 2015, 2023, 2024; AFFI Paris December Conference: 2005-2014
 Tel Aviv University Finance Conference: 2022-2023
 Financial Intermediation Research Society: 2017-2020
 Midwest Finance conference: 2016
 German Finance Association: 2001, 2004, 2012, 2019, 2021, 2023
 Econometric Society European Meeting: 1998, 2004, 2006, 2007
 European Finance Association Doctoral Tutorial (2005-2010), Edinburgh Corporate Finance Conference
 (2014, 2015), ESSEC Private Equity Conference (2010), Bristol Conference Executive Compensation
 (2010), RICAPE Conference (2005, 2006), NHH Argentinum Private Equity Conference (2012, 2014),

Financial Management Association-Europe (2001), European Economic Association (1997)

Editorial Activities:

Associate Editor, *Revue d'Economie Financière*, 2015 -

Associate Editor, *Revue Française de Gouvernance d'Entreprise*, 2011 -

Associate Editor, *Finance*, 2006 – 2014, and Guest Editor, Special Issue of *Finance*, 2001

Service in Academic Associations and Boards:

Member of the Supervisory Council, GFRI at the University of Geneva, 2017 -

Member of the Academic Board, Argentum Centre for Private Equity NHH Bergen, 2012-2020

European Finance Association, Member of the Executive Committee, 2006-2011

European Finance Association, Chair, Subcommittee on membership development, 2007-2011

Chair, Jury for best Ph.D. thesis award, French Finance Association, 2011 (and several times member)

Policy Advisory Service:

ACPR (French Banking Regulator), Climate and Sustainable Finance Commission, 2022- ; Centre des Professions Financières, ESG Commission, 2023 - ; Panel of Experts, "Financing the Ecological Transition" (French Ministries for Finance & for Sustainable Development), 2012; Task Force "Rethinking Asset Management", Centre for European Policy Studies, 2011; expert talks on climate finance, venture capital and private equity at the European Commission, Eureka Network, Argentum Private Equity Symposium.

University and Faculty Service:

TSE Executive Committee, 2016- ; TSE Education Council, 2023- ; TSE, Recruitment Committee, 2016- ; TSE Investment Committee (chair), 2016- ; Faculty Disciplinary Committee, University Toulouse Capitole, 2021- ; Ph.D. Placement Officer, TSE, 2023-2025; TSE School Board of Directors, 2016-2017; Strategic Orientation Committee, Federal University of Toulouse, 2016; Director, Ecole Doctorale 533 GODI (HEC Paris-IAE Paris), 2013-2015; Vice Director, Ecole Doctorale 578 SHS – Economics & Management Division, Université Paris-Saclay, 2015; Research Committee, HEC Paris, 2003-2012; Search Committee, HEC Paris (Dean of Faculty 2011, School Director, 2005); Faculty Evaluation Committee, HEC Paris, 2007-2009.

Conference and Faculty Seminar Presentations:

- 2024: Western Finance Association*, European Finance Association, American Economic Association, China International Conference in Finance*, Eurofidai-ESSEC Paris December Finance (scheduled); Skema Business School, U Montpellier
- 2023: EARIE, HEC Paris-HKUST Sustainable Finance Workshop (2 papers), WHU Conference on CSR, Economy and Financial Markets*, 16th Financial Risks International Forum; Peking University HSBC School
- 2022: SciencesPo-Banque de France-Banca d'Italia-CEPR 5th FirmOrgDyn Conference, NHH Corporate Finance Conference, TSE Energy and Climate Finance Conference
- 2021: 14th TSE Conference on Digital Economics*, Entfin Association
- 2020: American Finance Association
- 2019: Monash University, University of Lyon-3, Toulouse Business School
- 2017: 2nd SDU Finance Workshop Odense (keynote)
- 2016: American Finance Association*, Franco-German Workshop on Funding Conditions (German Federal Ministry of Finance)
- 2015: European Finance Association, Financial Intermediation Research Society (Reykjavik)*, OSU Corporate Finance Conference*, LBS Finance Summer Symposium, Lund U. Conference on Entrepreneurship and Finance in Memory of Ola Bengtsson
- 2014: Western Finance Association, European Finance Association*, 11th Annual Corporate Finance Conference at Washington University in St. Louis*, Midwestern Finance Association*, HEC-Princeton Finance Workshop; U. of Geneva, U. of Gothenburg

- 2013: NBER Entrepreneurship Working Group*, Collier PE Institute/LBS Conference*, Lund U. Entrepreneurship Conference, AFFI Paris December Conference; IDC Herzliya, Skema
- 2012: European Finance Association, NYU Stern/NY Fed Joint Conference on Private Equity, ECCCS Workshop on Corporate Governance (invited speaker), Collier Private Equity Institute/LBS, Frontiers in Finance 2012 at Warwick U. (keynote speaker), U. of Pisa conference "Corporate Governance and Regulation" (keynote speaker), 3rd HEC Workshop on Entrepreneurship, German Finance Association (Hannover); NHH Bergen, Tel Aviv U., U. of Basel, U. of Frankfurt, U. of Trier
- 2011: European Finance Association*, Kellogg/JEMS Conference on Entrepreneurship (Evanston)*, CFS-Mannheim-Wuppertal-WHU Conference on Payout Policy (Wuppertal), 9th SKEMA Corporate Finance Day, UAB MOVE Venture Capital Conference (Barcelona), Tilburg Entrepreneurship Conference; U. of Luxembourg, U. of Econ. and Bus. Admin. Vienna, U. of Besançon, U. of Konstanz, U. of Toulouse, U. of Mannheim
- 2010: 3rd International Risk Forum (Paris), 2nd ESSEC Private Equity Conference (Paris), CEPR Corporate Finance Conference (St. Gallen)*; Erasmus U. Rotterdam, Cass Business School, U. of S. Denmark, ESMT Berlin, Paris School of Economics
- 2009: European Finance Association, China International Conference in Finance (Guangzhou), AFFI December Conference (Paris); Helsinki School of Econ./Swedish School of Econ., Tilburg U., Hebrew U. Jerusalem, IHP Paris
- 2008: American Finance Association, European Finance Association*, 2nd ECB-CFS Research Network Symposium (Frankfurt)*; CFS- U. of Frankfurt, Michigan State U., U. of Colorado-Boulder, American U., U. of Cologne, NOVA/ISCTE Joint Seminar Lisbon, U. of Porto
- 2007: European Winter Finance Conference, German Finance Association (2 papers), AFFI December Conference; LBS, U. of Zurich, Brunel U.
- 2006: Gutmann Center Symposium "Real Assets and Portfolio Management" (Vienna); Aachen Technical U., CERAM Sophia-Antipolis.
- 2005: Western Finance Association, AFFI Paris December Conference, University of Exeter Xfi M&A Conference; Oxford U., U. of Exeter, Erasmus U. Rotterdam, Queen's U. Belfast.
- 2004: American Finance Association*, European Finance Association, Financial Intermediation Research Society (Capri), U. of Toulouse-Capitole Inaugural Conference Master in Finance; Lancaster U., U. of Zurich, U. of Lugano.
- 2003: Western Finance Association, European Finance Association, Copenhagen Business School "Dynamic Corporate Finance & Incentives" (keynote speaker), Journées Fondation Banque de France, First RICAPE Conference, London School of Economics FMG
- 2002: European Finance Association (2 papers), Symposium Money, Finance, Banking, Insurance (Karlsruhe), CEPR Conference "Understanding Financial Architecture" (Madrid); INSEAD, Aarhus U., U. Paris-Dauphine, Aachen Technical U.
- 2001: European Finance Association, German Finance Association, AFFI, CEPR Conference "The Firm and Its Stakeholders" (Courmayeur), U. of Toulouse-Capitole, Séminaire Bachelier Paris; U. of Freiburg, Leuven U., Namur U., U. of Louvain-la-Neuve, U. Paris-Marne-la-Vallée, U. of Cergy-Pontoise
- 2000: European Finance Association, German Finance Association, Tilburg University "Legal and Valuation Issues in E-Business", CEPR Conference "Banking and Finance" (Manresa), European Financial Management Association; ESSEC, WHU Koblenz, CEMFI Madrid, U. of Vienna, Erasmus U. Rotterdam
- 1999: European Finance Association, Econometric Society North American Winter Meeting (New York), Tilburg University "Convergence and Diversity in Corporate Governance Regimes and Capital Markets" (Eindhoven), CEPR European Summer Symposium in Financial Markets (Gerzensee), CEPR Conference "Capital Markets: Pricing, Regulation and Market Structure" (Louvain-la-Neuve), Joint Conference of EALE and Geneva Association (Rotterdam), ZEW-U. Mannheim Conference "Financing Entrepreneurship in Science-Based Industries"; Erasmus U. Rotterdam, Odense U., Aarhus U., U. of Cambridge, U. of Frankfurt
- 1998: Western Finance Association, American Finance Association, European Finance Association*, Econometric Society European Meeting, London School of Economics "Start-Up Financing and Venture Capital", CEPR Conference "International Workshop in Transition Economics" (Prague); INSEAD, U. of Mannheim, U. of Amsterdam, U. of Groningen, U. of Basel, CERGE-EI Prague.

- 1997: American Finance Association, European Finance Association, Econometric Society North-American Summer Meeting, European Economic Association, New York University Stern School Conference “Small Business Finance”*, Stanford University/Stanford GSB “The Economic Foundations of Venture Capital”*, CEPR European Summer Symposium in Financial Markets (Gerzensee); Oxford U., Maastricht U., Stockholm School of Econ., U. of Frankfurt.
- 1996: American Finance Association, Econometric Society North American Winter Meeting, Econometric Society European Meeting, Karlsruhe Symposium Money, Finance, Banking, Insurance, Verein für Socialpolitik (Kassel), AFFI; U. of Maryland, Séminaire Fourgeaud Paris
- 1995: Econometric Society 7th World Congress (Tokyo), European Economic Association, Verein für Socialpolitik, AFFI; U. of Basel, CERGE-EI Prague
- 1994: European Economic Association; McGill University, U. of Montreal, Birkbeck College, U. of Southampton, Warwick, HEC Paris, Pompeu Fabra, Institut d'Analisis Economica Barcelona.

* = co-author presented.

More than 65 discussions of conference papers, 1995-2024

PhD student supervision and external examiner:

Current PhD students:

Lin Fang, Danfeng Yue

Supervisor and co-supervisor of past students:

Yifei Zhang (PhD TSE, 2022). First job: Peking University HSBC School
 Celine Yue Fei (PhD TSE, 2019). First job: University of North Carolina (post-doc)
 Boris Vallée (PhD HEC Paris, 2014). First job: Harvard Business School
 Michael Spira (PhD HEC Paris, 2014). First job: Boston Consulting Group
 Sébastien Michenaud (PhD HEC Paris, 2008). First job: Rice University
 Bang Nguyen Dang (PhD HEC Paris, 2006). First job: Chinese University of Hong Kong
 Grzegorz Trojanowski (PhD Tilburg U., 2004). First job: University of Exeter
 Armin Schwienbacher (PhD U. of Namur, 2002). First job: University of Amsterdam
 Miguel Rosellon-Cifuentes (PhD Tilburg U., 2000). First job: Erasmus University Rotterdam

External examiner or member of PhD committee:

Iqbal Muhammad (U. Paris-Est, 2021); Sereeparp Anantavasilp (Erasmus U. Rotterdam, 2020), Fatima Shuwaikh (U. Paris-Saclay, 2018), Thomas David (U. Paris-Dauphine, 2016), Thomas Bourveau (HEC Paris, 2015), Paul Steinhardt (Goethe U. Frankfurt, 2015), Adrien Matray (HEC Paris, 2014), Saloua El Bouzaidi (U. Evry, 2014), Maia Gejadze (UC Louvain, 2014), Francesco Urzua I. (Tilburg U., 2013), Jean-Noël Barrot (HEC, 2012), Vijay Vaidyanathan (EDHEC, 2012), Lysiane Tendil (U. of Montpellier-II, 2012), Kevin Berg Krell (U. of Southern Denmark, 2010), Didier Hounwanou (U. Besançon, 2010), Honorine N'Dri (U. Dijon, 2010), Salma Kasbi (U. Paris-Dauphine, 2009), Aurélie Sannajust (U Clermont-Ferrand, 2009), Guillaume Andrieu (U. Toulouse-1, 2008), Alain Dargham (IAE U. Paris-1, 2008), Nikolas Rokkanen (Swedish School of Economics, 2008), Houda Khamach (IAE U. Paris-1, 2007), Sana Elouaer (U. Aix-Marseille-2, 2007), Bertrand Djemblissi (U. Toulouse-1, 2007), Romain Bouis (U. Paris-Dauphine, 2005), Rim Zaabar (U. Toulouse-1, 2004), Grzegorz Pawlina (Tilburg U., 2003), Francois Derrien (HEC Paris, 2002), Peter Roosenboom (Tilburg U., 2002), Silvia Rossetto (U. of Amsterdam, 2002)

External examiner/committee member for (French) Habilitation à Diriger des Recherches:

François Belot (U. Dauphine, 2020), Florencio Lopez de Silanes (U. Nice, 2018), Helen Bollaerts (U. Lille-2, 2016), Alberta di Giuli (U. Paris-Dauphine, 2015), Emmanuelle Dubocage (U. Dijon, 2013), Riccardo Calcagno (U. Lyon-3, 2012), François Derrien (U. Paris-Dauphine, 2009)

Teaching:

Cost-Benefit Analysis, TSE Master in Economics of Global Risks, 22/23 -
Enterprise Risk Management, TSE Master in Economics of Global Risks, 22/23 -
Empirical Corporate Finance, TSE PhD/Research Master Program, 18/19 -

Asset Pricing, TSE-Toulouse School of Management M2, 19/20 -
Economics for Finance, TSE-Toulouse School of Management M2, 16/17 – 22/23
Introduction to Finance, TSE L3, 15/16 -
External Ph.D. Mini Courses (Corporate Finance): Monash U., 2019; Erasmus U. Rotterdam, 2009/10
Financing of Innovation, online module, Accenture Finance Academy
Corporate Finance, MBA, New York University-Stern School, 07/08
Corporate Finance Theory, HEC Master in Finance, 03/04 - 15/16; *Corporate Finance*, Master X-HEC (MQEF), 06/07 - 12/13; *Corporate Governance*, HEC ExecEd (CESA), 08/09 - 12/13; *Advanced Corporate Finance*, Master in International Finance, HEC, 04/05 - 06/07; *Corporate Finance*, Ph.D., HEC & DELTA, 94/95 -96/97 and 01/02 – 05/06; *Financial Markets*, HEC Paris L3, 01/02 - 03/04; *Corporate Finance*, HEC Paris M1, 01/02 - 05/06; *Long-Term Corporate Finance and Introduction to Financial Markets*, ESSEC, 00/01; *Advanced Corporate Finance*, Tilburg U., 97/98 - 99/00; *Advanced Topics in Finance*, Tilburg U., 97/98 - 99/00; *Theory of Financial Markets*, HEC Paris M1, 94/95 -96/97; *Game Theory*, HEC Paris M2, 95/96 - 97/98; *Macroeconomics*, HEC Paris L3, 94/95 -96/97

Teaching Program Leadership:

Program Director, Master in Economics of Global Risks, 2022- ; Program Director, Master of Finance, HEC Paris, 2003-2006.

Last updated: September 2024