

## Ulrich Hege

Professor

Toulouse School of Economics  
21 allée de Brienne  
31015 Toulouse Cedex 6, France

Tel. +33 5 61 12 86 01 and +33 6 42 54 17 93  
e-mail [ulrich.hege@tse-fr.eu](mailto:ulrich.hege@tse-fr.eu)  
web <https://www.tse-fr.eu/people/ulrich-hege>

### Academic Appointments and Visiting Positions:

2016-            Professor, Toulouse School of Economics, University of Toulouse 1-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:

2017-2020      Vice-President, Toulouse School of Economics  
2016-2017      Director, Toulouse School of Economics  
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), March 2021. *Journal of Corporate Finance*, forthcoming.

“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 Intercorporate 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:

“Activism Pressure and the Market for Corporate Control” (joint with Yifei Zhang), November 2020.

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

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

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

“Bank Debt Renegotiation in Repeated Oligopolies.”

#### Citations:

431 Web of Science citations, 3 036 Google Scholar citations, Google Scholar h-index: 22.

#### Academic Affiliations:

Research Affiliate, European Corporate Governance Institute (ECGI)

#### Research Grants and Honors:

CEIBS Cathay Cross-border Private Equity Research Fund, 2020

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

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 “RICAFF2”, node coordinator, 2006-2009

European Commission RTD Grant “RICAFF”, 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; Review of Economic Studies; Journal of Political Economy; Journal of Finance; Review of Financial Studies; Review of Economics and Statistics; International Economic Review; Rand Journal of Economics; Journal of Economic Theory; Review of Finance; Management Science; American Economic Journal-Micro; Journal of the European Economic Association; Economic Journal; International Journal of Industrial Organization; Journal of Economics and Management Strategy; Journal of Law, Economics and Organization; Journal of Mathematical Economics; Journal of Economic Dynamics and Control; Journal of Environmental Economics and Management; Journal for Applied Econometrics; Mathematical Social Sciences; European Economic Review; Journal of Financial Intermediation; Journal of Money, Credit, and Banking; Journal of Financial and Quantitative Analysis; Journal of Corporate Finance; Journal of Banking and Finance; Journal of Empirical Finance; Finance; European Financial Management; Journal of Industrial Economics; 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.

### *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, Falk Institute.

### *Refereeing for Book Publishers:*

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

### *Program Committee Membership:*

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

### *Conference Organization:*

Paris Spring Corporate Finance Conference, co-sponsored by *The Review of Financial Studies*,  
Co-chair: 2009 - 2012.

### *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 - .  
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:*

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 venture capital and private equity at the European Commission, Eureka Network, Argentum Private Equity Symposium.

*University and Faculty Service:*

Vice-President, TSE, 2017-2020 ; Investment Committee, TSE, 2016 - ; Recruitment Committee, TSE, 2016 - ; Board of Directors, TSE School, 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 for Dean of Faculty, HEC Paris, 2011; Faculty Evaluation Committee, HEC Paris, 2007-2009; Program Director, Finance Major, HEC Paris, 2003-2006; Search Committee for School Director, HEC Paris, 2005.

Conference and Faculty Seminar Presentations:

- 2020: American Finance Association
- 2019: Monash University, University of Lyon-3, Toulouse Business School
- 2017: 2<sup>nd</sup> 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\*, 11<sup>th</sup> 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 Private Equity Institute/LBS Conference\*, Lund U. Entrepreneurship Conference, AFFI Paris December Conference; IDC Herzliya, Skema Business School
- 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), 9<sup>th</sup> 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: 3<sup>rd</sup> International Risk Forum (Paris), 2<sup>nd</sup> 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\*, 2<sup>nd</sup> 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 RICAFA 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'Anàlisi Econòmica Barcelona.

\* = co-author presented.

More than 60 discussions of conference papers, 1995-2020

#### PhD students supervision and external examiner:

##### *Supervisor and co-supervisor:*

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:*

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)

Selected Teaching Experience:

*Empirical Corporate Finance*, TSE PhD Program (DEEQA), 18/19 -  
*Asset Pricing*, TSE-Toulouse School of Management M2, 19/20 -  
*Economics for Finance*, TSE-Toulouse School of Management M2, 16/17 -  
*Introduction to Finance*, TSE L3, 15/16 -  
*Corporate Finance Theory*, HEC Grande Ecole M2, 03/04 - 15/16  
*Corporate Finance*, Research Master X-HEC (MQEF), 06/07 - 12/13  
*Corporate Governance*, HEC Executive Education CESA Finance 4, 08/09 - 12/13  
*Financing of Innovation*, online module, Accenture Finance Academy  
*Corporate Finance*, MBA, New York University-Stern School, 07/08  
*External Ph.D. Mini Courses (Corporate Finance)*: Erasmus University Rotterdam, 09/10, Monash University, 2019  
*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 Grande Ecole L3, 01/02 - 03/04; *Corporate Finance*, HEC Grande Ecole M1, 01/02 - 05/06; *Long-Term Corporate Finance and Introduction to Financial Markets*, ESSEC, 00/01; *Advanced Corporate Finance*, Tilburg University, 97/98 - 99/00; *Advanced Topics in Finance*, Tilburg University, 97/98 - 99/00; *Theory of Financial Markets*, HEC Grande Ecole M1, 94/95 -96/97; *Game Theory*, HEC Grande Ecole M2, 95/96 - 97/98; *Macroeconomics*, HEC Grande Ecole Bachelor, 94/95 -96/97

*Last updated: March 2021*