

Christophe Moussu

ADDRESS

ESCP Business School
Paris Campus Champerret
6-8 av. de la Porte de Champerret
75017 PARIS
Email: moussu@escp.eu

ACTIVITIES

Professor, Finance Department
ESCP Business School, Since 1993
Full Professor (since 2013)
Associate Professor (2000-2013)
Assistant Professor (1993-2000)

**Member of the PACTE law committee as scientific expert,
nominated by the Prime Minister**
Since September 2019

Sorbonne Alliance Coordinator for ESCP Business School. Since
March 2021

PAST ACTIVITIES

**Co-academic Director of the Laboratory of Excellence on Financial
Regulation (ReFi), 2017-2019**

**Member of the Executive Committee of the Laboratory of Excellence
ReFi, in charge of the « Finance and Society » axis, 2015-2020**

**Visiting Professor at College of Europe (Bruges), European
Economic Studies Department**
2010-2019

Université Paris I Panthéon-Sorbonne
Invited Professor Ms Banking and Finance, 2000-2018

Occasional Consulting for CFOs and Executive committees of
international companies on various topics (valuation, cost of capital,
capital budgeting, real estate, organizational architecture, incentives...),
2005-2015

Volontaire Service National as « Visiting Scholar »
W.Simon Graduate School of Business Administration
University of Rochester, 1992/1993

ESCP, Assistant, Finance Department, 1991/1992

« **Boursier Docteur Ingénieur** » of Centre National de la Recherche Scientifique (CNRS), co-financed by the French insurance company (Union des Assurances de Paris, now Axa)
1990/1992

Junior Analyst at Crédit Agricole Capital Markets division (ECM and Private Equity), 1988/1989

EDUCATION

« **Habilitation à Diriger des Recherches** » in **Business Administration**,

Advisor: Professor Levasseur, University of Lille, July 2nd 2013.

PhD in Business Administration (Finance)

With highest honors

Advisor: Professor Gérard Charreaux

University of Dijon, January 2000.

Research Master in Economics (Money, Banking and Finance)

Valedictorian

University Paris I Panthéon-Sorbonne, October 1990.

Ecole Supérieure de Commerce de Paris (ESCP)

Major in Finance, June 1988.

Preparatory class to top business schools in France

Carnot High School (Dijon), 1984/85.

Scientific Baccalaureate

With honors, June 1984.

PRIZES

SAB Trophy for Sustainable Finance, January 2016, Paris.

Prize for the best thesis in Business Administration, Finance, University of Dijon, March 2001.

TEACHING

Master Level:

Advanced Corporate Finance

Corporate Financial Policy

European Capital Markets: Structure and regulation

Bachelor Level

Corporate Finance

Financial Theory

Executive Level:

Capital Budgeting, Value Creation, Financial Policy, Corporate Governance, Incentive compensation, Organizational architecture

PROGRAMS DIRECTOR

Co-director of the Advanced Corporate Finance Specialization with Professor Philippe Raimbourg, double degree with the Master in Financial Engineering, University Paris I Panthéon-Sorbonne, since 2023

Director of the Corporate Finance Specialization
Master in Management ESCP (over 150 students per year), since 1994

Scientific Director of the Corporate Finance executive certificate, 10 days, 2016-2025

Scientific Director of the MS executive Finance of Ecole Supérieure des Affaires (ESA Beyrouth) (2000-2007)

Scientific Director of the certificate Expertise in Corporate Finance, with **First Finance** (16 days) (1998-2004)

Scientific Director of many executive custom programs:

- **Corporate Finance**, Group Carrefour (Executive in Finance)- 10 days (2002-2007)
- **Finance for non-financial executive**, Carrefour Group (member of executive committees of subsidiaries and head office directors – 2 days (2002-2007)
- **Finance**, Group la Poste (French Post Office)– 16 days
- **Value Creation**, Group la Poste (French Post Office) – 2 days

PUBLICATIONS/ RESEARCH

Published Articles

MOUSSU C., NGUYEN N., “Do Differences in Directors make a Difference? Evidence from a Developing Country”, *Asia-Pacific Journal of Accounting and Economics*, January 2025 online

DAVID T., MOUSSU C., “Debt and Wages: The Role of Labor Regulation”, *FINANCE*, December 2024 online

HATOUM K., MOUSSU C., GILLET R., “CEO Overconfidence: Towards a new methodology”, *International Review of Finance*.Vol.24, November 2022

GAREL A., MOUSSU C., OHANA S., PETIT-ROMEC A., “Does Analyst Coverage Impede Long-Term Investments? Evidence from Health and Safety Programs”, *CCA Contrôle-Comptabilité-Audit*, 2021/2 Tome 27, p. 41-73

MOUSSU, C., PRADIER P-C., "Introduction. Finance, entreprises et long terme", *REALITES INDUSTRIELLES*, 2019, p. 4-6

MOUSSU, C., "Marchés financiers et court-termisme", *REALITES INDUSTRIELLES*, 2019, vol. n° 4, p. 7-12

MOUSSU, C., J. MARTIN FLORES, "Is bank capital sensitive to a tax allowance on marginal equity?", *EUROPEAN FINANCIAL MANAGEMENT*, 2019, vol. 25 (2), p. 325-35

MOUSSU, C., PRADIER P-C., "Il y a 10 ans la crise : la régulation financière et ses nouveaux enjeux- Introduction", *REALITES INDUSTRIELLES*, 2018, vol. Août, p.5-6

MOUSSU, C., "Capital et ROE dans les banques : fausses croyances et instabilité financière", *REALITES INDUSTRIELLES*, 2018, p. 55-60

MOUSSU, C., A. PETIT-ROMEC, "ROE in Banks: Performance or Risk Measure? Evidence from Financial Crises", *FINANCE*, 2017, vol. Vol.38 n° 2

MOUSSU, C., S. OHANA, "Do Leveraged Firms Underinvest in Corporate Social Responsibility? Evidence from Health and Safety Programs in U.S. Firms", *JOURNAL OF BUSINESS ETHICS*, 2016, vol. Vol. 135, Issue 4, p. 715–729

MOUSSU, C., OHANA S., “L’objectivité en économie est-elle possible? ”, *IMPLICATIONS PHILOSOPHIQUES*, Octobre 2015.

MOUSSU, C., PETIT-ROMEC, A., "Bank Capital and Risk Taking", *BANKERS MARKETS AND INVESTORS*, January 2013, vol. Issue 122, p. 57-65.

BUNKANWANICHA P., MOUSSU C., "Réglementation du travail et structure financière", *FCS REVUE FINANCE CONTROLE STRATEGIE*, Mars 2012, vol. 15, n° 1-2

KHAROUBI, C., C. MOUSSU, "Impact du cadre légal sur le revenu des actionnaires", *FCS REVUE FINANCE CONTROLE STRATEGIE*, 2008, vol. Vol. 11, issue 1, p. 185-223

CHAUVEAU, T., S. FRIEDRICH, J. HERICOURT, E.JURCZENKO, C.LUBOCHINSKY, B.MAILLET, C.MOUSSU, B.NEGREA, H.RAYMOND-FEINGOLD, "La volatilité des marchés augment-t-elle ?", *REVUE D'ECONOMIE FINANCIERE*, 2004, vol. n°74, p. 17-44

MOUSSU, C., "Endettement, accords implicites et capital organisationnel : Vers une théorie organisationnelle de la structure financière", *FCS REVUE FINANCE CONTROLE STRATEGIE*, June 2000, p. 167-196

MOUSSU, C., C. THIBIERGE, "Politique financière, opportunités d'investissement et actifs incorporels en Europe : théorie et étude empirique", *BANQUE & MARCHES*, Septembre 1997, p. 6-21

Papers under review

BUI Nha Duc, MOUSSU Christophe and NGUYEN Thi Tuyet Nhung, "Leading Without Crashing: Female Leadership and Stock Price Crash Risk in an Emerging Market". Available at SSRN: <https://ssrn.com/abstract=5243237> submitted.

Working papers

MOUSSU C., PETIT-ROMECA A., "The Unfulfilled Promise of ROE in Banks"

MOUSSU Christophe and NGUYEN Thi Tuyet Nhung, "Interlocking directors and Corporate Risk-Taking: Evidence from Vietnam".

Books/Journal guest editor

MOUSSU, C., PRADIER P-C., "Finance, entreprises et long terme", *REALITES INDUSTRIELLES*, 2019, Novembre, guest editors, 119 pages.

MOUSSU, C., PRADIER P-C., "Il y a 10 ans la crise : la régulation financière et ses nouveaux enjeux", *REALITES INDUSTRIELLES*, 2018, guest editors, 111 pages.

MOUSSU C., (2004), « Structure financière », in DAYAN A. (ed.), *Manuel de gestion, Livre 5*, Éditions AUPELF, Ellipses, 2e éd.

MOUSSU C., (1997), « Politique financière, opportunités d'investissement et relation d'emploi », in BESSON P. (ed.), *Dedans, dehors : les nouvelles frontières de l'organisation*, Série Institut Vital Roux, Éditions Vuibert.

Case Studies

MOUSSU C. et F. BANCEL : « Création de cas pédagogiques en politique financière », 10 cas et corrigés (Introduction en bourse, privatisation, financement de projets, offre publique, gouvernance...), 345 pages, mars 1998.

Press Articles

Interview with Esther Attias, « Budget 2025 : la controversée taxe sur les rachats d’actions est lancée », Challenges, October 23 rd, 2024.

Interview with Polo Rocha: « Can big profits be a red flag in banking? Yes, a new study finds. », American Banker, September 26 th, 2023.

Interview with Quentin Soubranne, « Les rachats d’actions nuisent-ils à l’économie ? », BFM Bourse, 27 septembre 2020.

MOUSSU C. et SUBRAMANYAM M. : « Covid-19 et PME : le plan d’action est en fonds propres », La Tribune, 27 mai 2020.

MOUSSU C. : « Les Etats peuvent jouer un rôle très important en investissant en fonds propres dans les entreprises », Le Monde, 28 avril 2020.

MOUSSU C. : « Il faut en finir avec le RoE dans les banques », Le Nouvel Economiste, Octobre 2014

MOUSSU C. : « Le RoE est nocif car facilement manipulable », l’Agefi Hebdo, 23-29 janvier 2014

MOUSSU C. : « Au secours les LBO reviennent ! », Atlantico, 20 novembre 2012 (interview)

MOUSSU C. : « Quand les entreprises créent leurs banques pour se protéger des ravages du système financier ? », Atlantico, 28 juin 2012 (interview)

MOUSSU C. : « Des baleines de Londres aux rois de Wall Street : rien n’a changé depuis 2008 », Atlantico, 24 mai 2012

MOUSSU C., TROEGE M., OHANA S. : « Le faux Graal de la performance bancaire », La Tribune, 19 avril 2011

MOUSSU C., TROEGE M. : « Introduction en Bourse : les controverses », Les Echos, L’Art du Management, 25 septembre 2001

Project Coordination

BPCE-ESCP Chair: project initiation 2023-2024 for ESCP

Labex Refi: director of the Finance and Society research axis 2014-2020

Project 10 % recherche: Case studies in Financial Policy

Sustainable Finance, KPMG ESCP Chair, 2009-2014

Journal Committees

Finance-Contrôle-Stratégie (Since 2000)

Bankers-Investors-Markets (ex Banque et Marchés) (Since 2000)

La Revue du Financier (Since 2019)

Reviewer

Finance-Contrôle-Stratégie, Banque et Marchés, Finance, Recherches Economiques de Louvain, European Management Journal, Revue Française de Gestion, Journal of Banking and Finance, International Review of Financial Analysis, Revue du Financier, Journal of Business Ethics

Scientific Conference Boards

Association Française de Finance, Conférence Internationale de Gouvernance, FEBS, GDR Monnaie Finance.

Conference and Seminar organization

Co-organizer of the Conference Law, Banking and Finance, University of Frankfurt SAFE-ESCP- NYU, Paris, June 16-17, 2025

Co-organizer of the Conference Law, Banking and Finance, University of Frankfurt SAFE-ESCP- NYU, New York, June 6-7, 2024

Co-organizer of the Academic Workshop ‘Women and Finance’ Sorbonne Alliance, ESCP-University Paris I Panthéon-Sorbonne, Paris, September 6, 2023

Co-organizer of the Conference Law, Banking and Finance, University of Frankfurt SAFE-ESCP- NYU, University of Frankfurt, SAFE, June 1-2, 2023

Co-organizer of the Conference Law, Banking and Finance, University of Frankfurt SAFE-ESCP LabEx ReFi- New York University, Online, May 31, 2022

Co-organizer of the Conference Law, Banking and Finance, University of Frankfurt SAFE-ESCP LabEx ReFi- New York University, Online, June 10-11 2021

Founder and co-director of the ReFi research seminar, 2014-2020

Co-organizer of the Law and Finance webinar, University of Frankfurt SAFE- ESCP LabEx ReFi- New York University, May-July 2020

Conférence Conseil Général de l’Economie/ LabEx ReFi, Finance et Long Terme, 21 November 21 st 2019, Ministry of Economics and Finance

Organizer of the International Advisory Board workshop, LabEx ReFi, Meeting with French and European financial regulators, workshop « Phd and young faculty », annual meeting, June 14 and 15, 2019.

Co-organizer of the Workshop Law, Banking and Finance, University of Frankfurt SAFE-ESCP LabEx ReFi- New York University, June 13 and 14, 2019, Paris

Co-organizer of the Law and Finance seminar with ETH Zurich- 2015-2019

Conference Conseil Général de l'Economie/ LabEx ReFi, Il y a dix ans la crise financière : la réglementation financière et ses enjeux, September 20, 2018, Ministry of Economics and Finance

Co-organizer of transfer conferences to professionals on Financial Regulation with EIFR, 2015-2019

35 th Annual Conference of the French Finance Association, May 24-26, 2018, co-organized with M. Troege, ESCP, Paris

Workshop « Online alternative Platform: Building a bridge between research and practices », LabEx ReFi, co-organizer with Marianne Verdier (Université Paris 2) et Olena Havrylchyk (Université de Lille), Mai 22, 2017, ESCP, Paris

Corporate Finance Workshop, LabEx ReFi, March 31st, 2017, ESCP, Paris.

Conference Labex Refi, ESCP Europe, ACAMS on « Fighting terrorism financing », ESCP Europe, April 5th 2016

Workshops series Finance-sur-Seine (2000-2004): bank competition and banking-firm relationship, multi-moment CAPM, credit risk, microstructure, capital structure...

Association Responsibilities

Founding President of Finance-sur-Seine, research association ESCP/ University Paris I Panthéon-Sorbonne (2000-2004), promoting research workshops

Conferences/seminar presentations (recent)

39 th Symposium on Money Banking and Finance, « Do Differences in Directors Make a Difference: Evidence from Vietnam », co-authored with Nhung Nguyen, June 22-23, 2023, Lille.

38 th Symposium on Money Banking and Finance, « Debt and Wages: The Role of Labor Regulation », co-authored with Thomas David, June 24, 2022, Strasbourg.

Conference Annales des Mines et LabEx ReFi, « Marchés financiers et court-termisme », roundtable, November 21, 2019, Ministère de l'Economie et des Finances.

Conference Terra Nova/Covea « Oser le long terme », roundtable, May 15, 2019, Paris.

Conference Annales des Mines et LabEx ReFi, « Capital et ROE dans les banques : fausses croyances et instabilité financière », roundtable, September 20 th 2018, Ministry of Economics and Finance

35 th Annual Conference of the French Finance Association, May 24-26, 2018, Roundtable moderator « Dix ans après la crise financière », ESCP, Paris

Corporate Finance Workshop, LabEx ReFi, « Does Analyst Coverage, Impede Long-Term Investment? Evidence from Health and Safety Programs », March 31, 2017, ESCP, Paris.

GDR Annual Conference, « Is Bank Capital Sensitive to a Tax Allowance on Marginal Equity? » **José Martin-Florés** Christophe Moussu, , Clermont-Ferrand, July 7-8 2016

International Governance Conference, « The Unfulfilled Promise of RoE in Banks », Christophe Moussu **Arthur Petit-Romec** , Montpellier, June 17-18 2016

International Finance and Banking Society 2016, « Is Bank Capital Sensitive to a Tax Allowance on Marginal Equity», José Martin-Florés **Christophe Moussu**, June 1-3 2016, Barcelona

Workshop Bank and Taxes, Labex Refi, « Is Bank Capital Sensitive to a Tax Allowance on Marginal Equity? », José Martin-Florés, Christophe Moussu, ESCP Europe, March 25, 2016

32nd International Conference of the French Finance Association, «The Unfulfilled Promise of RoE in Banks», Christophe Moussu **Arthur Petit-Romec**, Paris June 1-3, 2015

FEBS Conference June 2015, Audencia, Nantes, « RoE in Banks: The Unfulfilled Promise of Sustainable Performance », **Christophe Moussu** Arthur Petit-Romec

Spring 2015 Conference of the Multinational Finance Society «RoE as Root of Excess in Banks: Evidence from Financial Crises», Christophe Moussu **Arthur Petit-Romec**, Larnaca (Cyprus) April, 17-19, 2015

International Finance and Banking Society, Annual Conference, Lisbon, June 17-20, 2014, « RoE in Banks: Myth and Reality» **Christophe Moussu** Arthur Petit-Romec

Midwest Finance Association Annual Conference, Orlando, March 5-8 2014, « RoE in Banks: Myth and Reality», **Christophe Moussu** Arthur Petit-Romec

European Institute of Financial Regulation, Paris, Matinale Recherche, November 28, 2013, «RoE in Banks: Myths and Reality »

Financial Engineering and Banking Society, ESCP Europe, Paris, June 6-8, 2013, « RoE in Banks: Myths and Reality »

International Governance Conference, Audencia, Nantes, May 2-3 2013, « Does Debt Discourage Profitable Investments? Evidence from Health and Safety Programs in U.S. Firms»

India Finance Conference, Calcutta, December 19-21 2012: « Does Debt Discourage Profitable Investments? Evidence from Health and Safety Programs in U.S. Firms»

India Finance Conference, Calcutta, December 19-21 2012: «Bank Reputation and Redlining» Christophe Moussu, **Michael Troege**

International Conference on Banking and Finance, New Delhi, December 13-15 2012: « Does Debt Discourage Profitable Investments? Evidence from Health and Safety Programs in U.S. Firms»

International Conference on Banking and Finance, New Delhi, December 13-15 2012:
«Bank Reputation and Redlining» Christophe Moussu, **Michael Troege**

International Conference on Banking and Finance, New Delhi, December 13-15 2012 : table
ronde sur les leçons de la Crise Financières pour les banques ?

MEDEC, « Déterminants économiques et financiers de la santé au travail : étude empirique
sur données américaines », March 19 2010, Palais des Congrès, Paris

Financial Research Association, Session Chair, December 12 and 13, 2009, Las Vegas

PhD/Post-docs Advisor

PhD advisor:

Armel Calpe Fernandez, “Partage de la valeur”, co-supervision with Professor Antoine
Souchaud, Neoma and Ecole Polytechnique, Doctoral program Ecole Polytechnique, starting
September 2025

Lira Miraleya, “Topics in Labor and Finance”, co-supervision with Professor Axel Buchner,
ESCP, Since September 2024.

Thi Tuyet Nhung Nguyen: « Board and Managers Diversity: Impact on the Performance of
Vietnamese Firms », thesis defended October 19 th, 2022 in Paris

Present position: Lecturer, Economics Department, Ho Chi Minh University

Co-supervised with Professor Alain Chevalier, ESCP.

José Martin-Florès : « Non-Regulatory Incentives and Bank Behavior: The Stock-market,
Taxes and Social Capital », thesis defended June 6, 2019 in Paris

Present position: assistant professor at CUNEF (Madrid)

Antoine Souchaud, « Essais sur la régulation du Crowdlending », thesis defended December 6
2018 in Paris. Prize: best thesis in business administration (Chancellerie de Paris 2019). Three
prices at AIMS in 2018 (best presentation best empirical study, Roland Calori price)

Present position : Full Professor at NEOMA

Arthur Petit-Romec, « Prise de risques dans les banques : incitations, mesures de performance
et horizon des actionnaires », thesis defended November 30 th, 2015 in Paris

Present position: Associate Professor at Toulouse Business School

Theses Reviewer :

Thesis of Thi Lam Anh Nguyen, « Corporate Governance, Diversification and Bank Efficiency in six ASEAN countries », Université Lille Nord de France, sous la direction du Professeur Lobez, soutenue le 31 janvier 2018, Lille.

Thesis of Alexandre Di Giacomo, « Rémunération des dirigeants et politique financière », Université de Lille 2, sous la direction du Professeur Alphonse, soutenue le 10 février 2014, Lille.

Phd committee member :

Khalil- Etienne Janbek : « Three essays on the specificity of the Bank-Fintech relationship », December 17th 20025, ESCP Business School (« Suffragant » et Président dy jury)

Christophe Lam « Valeur des droits de vote : estimation par une option d'optimisation de la Gouvernance », March 27 th 2023, Université Paris I Panthéon-Sorbonne, (« Suffragant »).

Khalil Hatoum, « CEO Overconfidence in Shaping Corporate Investments Decision Making », Université Paris I Panthéon-Sorbonne, Online defense, June 17, 2022 (« Suffragant »).

Laure de Batz, « Three Essays on Corporate Financial Misconduct and Market Reactions », University Paris I Panthéon-Sorbonne, Online defense, January 13, 2022 (« Suffragant »).

Dejan Glavas, « Why do firms issue green bonds? », thesis defended September 25, 2020, ESCP, Paris, Jury member (« Suffragant »).

Andrew Zylstra, « Transposing the 'real effects of financial markets' perspective onto the marketing finance interface », thesis defended October 14, 2019, ESCP, Paris, Jury member (« Suffragant »).

Alexandre Garel, « Effets réels de la structure de l'actionnariat : impact des investisseurs de long-terme sur les politiques et la performance des entreprises », thesis defended September 23, 2016, ESCP, Paris, (Président du jury).

HDR committee member :

Antoine Souchaud, « Cheminer et transmettre », Ecole Polytechnique, May 23 rd 2022, Examiner.

Post-docs advisor LabEx ReFi:

2017: Carlotta Mariotto, PhD University Paris II Panthéon-Assas,
Present position: economist at DG Competition, European Commission

2017: Arthur Petit-Romec, PhD University Paris I Panthéon-Sorbonne and ESCP

Present position: Associate professor at Toulouse Business School (after a first position at Skema)

2016: Sergio Gaspar, PhD Insead

Present position: Cornestorne Research (USA)

ADMINISTRATIVE RESPONSABILITIES ESCP

Comex Member Labex Refi (2015-2019)

Coordinator of the Finance Department of ESCP (4 years)

Recruitment Committee member (16 years)

Member of the faculty committee (2 years)- New mandate since September 2025

Member of the research committee (6 years)

Member of the program committee (7 years)