LabEx ReFi

Annual Activities Overview

2018

June 14, 2019

Founding members of LabEx ReFi

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1. LabEx ReFi at a glance

THE LABEX REFI IS AN EXCELLENCE RESEARCH LABORATORY DEDICATED TO THE STUDY OF REGULATION POLICIES. IT AIMS TO IMPROVE THE UNDERSTANDING OF FINANCIAL SYSTEMS AND REGULATIONS' IMPLICATIONS, AND TO PROVIDE PUBLIC AUTHORITIES WITH INDEPENDENT ACADEMIC EXPERTISE AND GUIDELINES FOR ACTION

History

The LabEx ReFi was founded in 2011 within the project 'Investissements d'avenir'

Founders: 4 Prestigious Institutions

ESCP Europe Business School, Sorbonne University Paris1, Conservatoire National des Arts et Métiers (CNAM), Ecole Nationale d'Administration (ENA)

Mission

To provide meaningful information and assistance to decision makers, institutions and the general public on matters related to financial regulation

Objectives

Build bridges between knowledge and decision making:
Establish a link between the research community and the political community
Bring academic rigor to the study of issues related to financial regulation

3 activities

Research
Policy evaluation and recommendation
Training and School of Financial Regulation

Regular Research Seminars

Financial Regulation
Law and Finance
Ethics and Financial Norms
Fintech and Financial Regulation
PhD Seminar

Cross-disciplinary Laboratory

Finance, Economics, Accounting, Law, Management, Political Science, History, Philosophy, etc.

4 Research Units

1. Financial Information and Accounting Regulation
2. Finance and Society
3. Markets, Banking and Financial Risk Supervision
4. Systemic Risk and Growth

International Network of Researchers

More than 150 senior researchers and 30 PhD students

Partners

European Parliament, ETH Zurich, EIFR, European commission (JRC), AFFI, GdRE

2. LabEx members: an overview

Table 1. Number of LabEx ReFi members

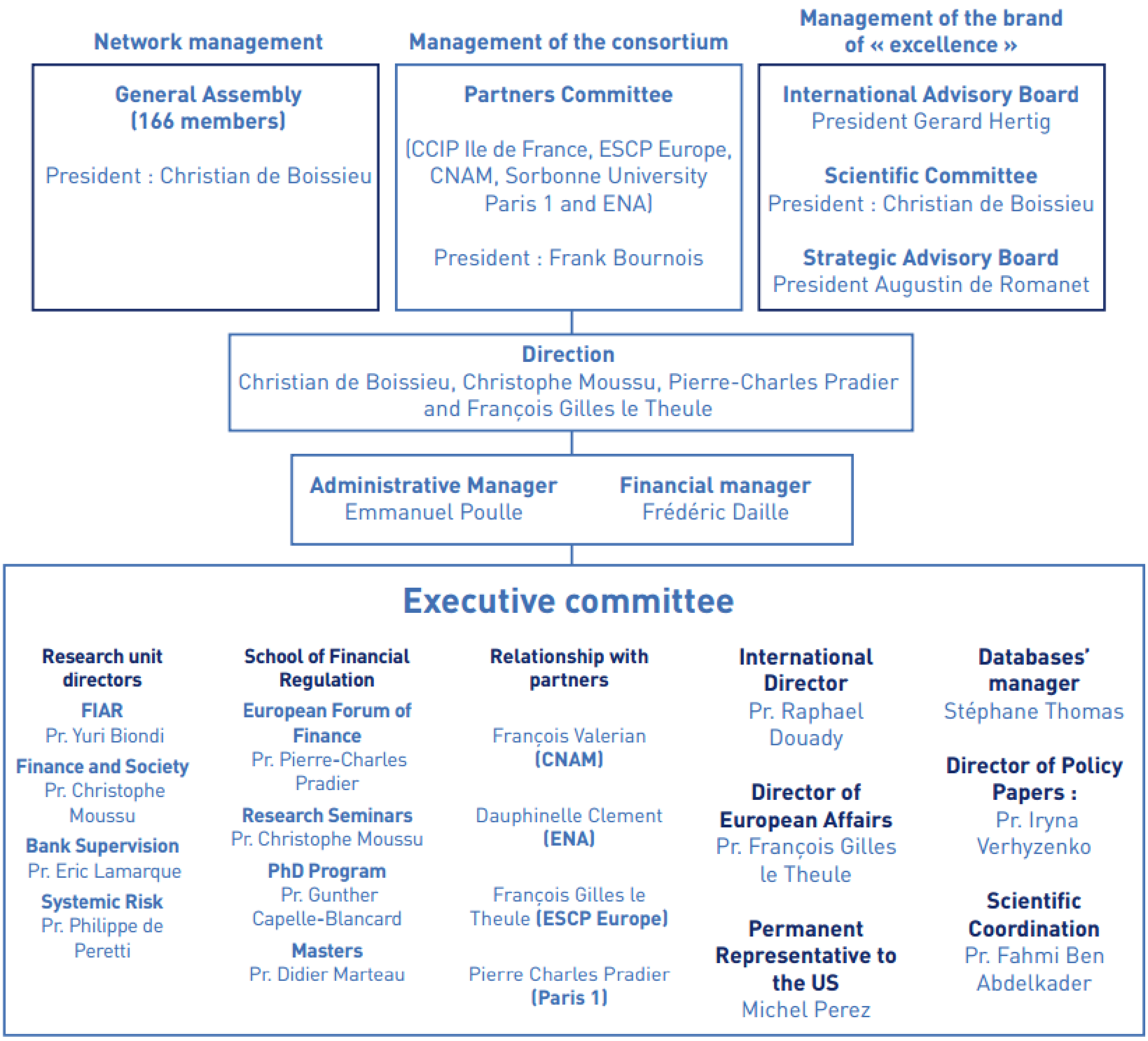
	Number
Total researchers (junior + senior)	**143**
including	
Senior researchers	122
PhD students	21
Other LabEx Members (administration, governance, etc.)	**23**
Total LabEx members	**166**

Table 2. Number of associated researchers (by research unit and status)

Research Unit	Financial Information and Accounting Regulation	Finance & Society	Markets, Banking and Financial Risks Supervision	Systemic Risk, Resolution and Growth	Independant researchers with different area of expertise	**Total**
Senior researchers						
Researchers from various academic institutions	16	44	12	15	35	122
PhD students						
PhD Students (with LabEx Scholarship)	0	4	2	1	0	7
Affiliated PhD students	0	6	3	5	0	14
Total	**16**	**54**	**17**	**21**	**35**	**143**

3. LabEx ReFi governance

Organization chart and Executive Committee



Christian de Boissieu
Chairman of the Scientific Board

François-Gilles le Theule
Executive Director
Chairman of the Executive Committee

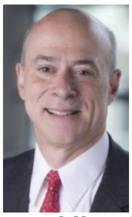
Christophe Moussu
Academic Director

Pierre-Charles Pradier
Academic Director

International Advisory Board

Gerard HERTIG
Chairman

Table 3. International Advisory Board



Franklin Allen
Imperial College London & Wharton

Jean-Charles Rochet
ETH Zurich

Jan-Pieter Krahnen
Goethe-Universität in Frankfurt

Patrick Bolton
Columbia Business School

Mark Roe
Harvard University

Shyam Sunder
Yale University

Gerard Hertig
ETH Zurich

Marti Subrahmanyam
New York University

Jill Fisch
University of Pennsylvania, Law School

Strategic Advisory Board

Augustin de ROMANET
Chairman

Table 4. Strategic Advisory Board

Marie-Anne Barbat-Layani	Chief Executive, French Banking Association
Pervenche Berès	Member of the European Parliament
Pierre Bonin	Vice President, Université Paris 1 Panthéon Sorbonne
Frank Bournois	Dean, ESCP Europe Business School
Arnaud Chneiweiss	CEO, Fédération Française de l'Assurance
Christian de Boissieu	Professor, Emeritus Professor at Sorbonne University Paris1, Professor at the College of Europe (Bruges), and at the Catholic University of Lille. Member of the board of the AMF (French Financial Markets Authority)
Augustin de ROMANET	CEO, Aéroports de Paris
Edouard de Lencquesaing	President, EIFR (European Institute of Financial Regulation)
Philippe Durance	Professor, Cnam
Olivier Faron	President, Cnam (Administrateur général)
Jean-Paul Gauzès	Chairman, EFRAG (European Financial Reporting Advisory Group)
Gaël Giraud	Chief Economist, Agence Française de Développement (AFD)
Patrick Gerard	Director ENA
Patrick Gounelle	Chairman, Fondation Positive Planet
Georges Haddad	President, Université Paris 1 Panthéon-Sorbonne
Gerard Rameix	Chairman, Autorité des marchés financiers (Financial Markets Authority)
Verena Ross	Executive Director, European Securities and Markets Authority (ESMA)
Hélène Sirven	Vice President, Université Paris 1 Panthéon-Sorbonne
Philippe Trainar	Dean, Ecole nationale des assurances (CNAM)
Catherine Trautman	European Commission Coordinator for the North Sea–Baltic core network corridor, former minister and long serving MEP.

Scientific committee

Christian de BOISSIEU
Chairman

Frank Bancel	Professor	ESCP Europe
Pramuan Bunkanwanicha	Associate professor	ESCP Europe
Alexis Collomb	Professor	CNAM
Jezabel Couppey-Soubeyran	Maître de conférences, HDR	Sorbonne U. Paris1, CES
Christian De Boissieu	Professor, Emeritus Professor, Professor at the College of Europe (Bruges) and at the Catholic University of Lille.	Sorbonne U. Paris1, CES
Roland Gillet	Professor	Sorbonne U. Paris1, PRISM
Dominique Guégan	Professor	Sorbonne U. Paris1, CES
Christian Hoarau	Professor	CNAM
Nabil Kahale	Associate professor	ESCP Europe
François Lafarge	Chercheur HDR,	ENA, (associé) université de Strasbourg
Jean-Paul Laurent	Professor	Sorbonne U. Paris1, PRISM
Constantin Mellios	Professor	Sorbonne U. Paris1, PRISM
Alain Pietrancosta	Professor	Sorbonne U. Paris1, IRJS
Philippe Raimbourg	Professor	Sorbonne U. Paris1, PRISM
Philippe Spieser	Professor	ESCP Europe

Executive Committee

François-Gilles LE THEULE
Chairman

Biondi	**Yuri**	Research professor, HDR	CNRS, ESCP Europe
Capelle-Blancard	**Gunther**	Professor	Sorbonne U. Paris1, CES
Clément	**Dauphinelle**	Director of European Affairs	ENA
De Boissieu	**Christian**	Professor, Emeritus Professor, Professor at the College of Europe (Bruges) and at the Catholic University of Lille.	Sorbonne U. Paris1, CES
De Peretti	**Philippe**	Professor (Maître de conférences, HDR)	Sorbonne U. Paris1, CES
Douady	**Raphael**	Professor, HDR	Sorbonne U. Paris1, CES & CNRS
Lamarque	**Eric**	Professor	Sorbonne U. Paris1, IAE
LE THEULE	**Francois-Gilles**	Inspector General, Affiliate Professor	Ministry of Agriculture, ESCP Europe
Moussu	**Christophe**	Professor, HDR	ESCP Europe
Pradier	**Pierre-Charles**	Professor	Sorbonne U. Paris1
Thomas	**Stéphane**	Associate professor	Sorbonne U. Paris1, CES
Troege	**Michael**	Professor, HDR	ESCP Europe
Valérian	**François**	Associate professor	CNAM
Veryzhenko	**Iryna**	Professor (Maître de conférences)	CNAM

4. LabEx ReFi partners

EIFR

European Institute of Financial Regulation

ETHZ

Swiss Federal Institute of Technology in Zurich

European Parliament

JRC – European commission

Banque du Liban

5. LabEx seminars and events at a glance

Regular LabEx Research Seminar (Academic events)

	Partners	Organizers
ReFi Series	ESCP, Sorbonne Paris1	Gunther Capelle-Blancard and Christophe Moussu
Law & Finance Series	ETH Zurich, ESCP, Sorbonne Law School – University of Paris 1	Gerard Hertig, Christophe Moussu and Alain Pietrancosta
FinTech Series	Sorbonne Paris1	Dominique Guegan
Ethics & Finance Series	Chair « Ethique et normes de la finance », Sorbonne Paris1	Pierre-Charles Pradier

Breakfast debate LabEx & EIFR (Open forum for academics and professionals)

	Partners	Organizers
Breakfast debate LabEx & EIFR	EIFR (European Institute of Financial Regulation)	Edouard-François de Lencquesaing & Fahmi Ben Abdelkader

Workshops

	Partners	Organizers
Assises de la Recherche de l'Université Paris 1 Panthéon – Sorbonne: « Régulation Financière : Les nouveaux enjeux »	Paris 1 Panthéon-Sorbonne; Labex-Refi	Paris 1 Panthéon-Sorbonne
Bank governance, liquidity risks and regulatory incentives	Paris 1 Panthéon-Sorbonne; Labex-Refi	Paris 1 Panthéon-Sorbonne

Conferences

	Partners	Organizers
Il y a 10 ans la crise. La régulation financière et ses nouveaux enjeux	LabEx Refi, Les Annales des Mines	LabEx ReFi and French ministry of economic and finance
AFFI Conference	ESCP Europe	Co-organized by the LabEx ReFi and ESCP Europe
International Conference on	LabEx ReFi, Columbia	Columbia University

Public Authority and Finance The End of Cash	University, Alliance	
Risk governance within banking institutions: Challenges ahead	Paris 1 Panthéon Sorbonne	Paris 1 Panthéon Sorbonne
The 17th European Academic Conference on Internal Audit andCorporate Governance	Paris 1 Panthéon Sorbonne	Paris 1 Panthéon Sorbonne and CNAM
Dynamics Socioeconomics Systems (DYSE)	Paris 1 Panthéon Sorbonne	Co-organized by the LabEx ReFi and University of Sannio, CNRS, Paris 1 and LabEx ReFi
1st Annual Conference of the JRC Community of Practice in Financial Research The Resilience of the Financial System	LabEx-ReFi and EU Commission Joint Research Center	LabEx-ReFi and EU Commission Joint Research Center

6. Research

Executive summary by Christophe Moussu, Academic Co-Director of LabEx ReFi

LabEx ReFi produces independent high-level research, feeding the debate on the role of finance and its regulation, in order to encourage a financial development beneficial to the real economy. LabEx ReFi research efforts develop along three lines:

1. **Regulation of the financial system actors (banks, insurance companies, capital markets, rating agencies)**

Following the financial crisis, this was the original topic of LabEx ReFi. The goal is to understand and measure the specific risk associated to each actor, in order to design a more efficient regulation. In particular, the issue of systemic risk, the role of accounting norms, of business models and incentives (compensation and taxes) are central to the research agenda of LabEx ReFi. The recent development of Fintechs, their underlying risk and their emerging regulation, have been an important new priority of the LabEx.

2. Finance and the real economy

Finance regulation (or its absence) has a structural effect on the development of different forms of finance and in fine on growth. The objective is to study how those alternative forms of finance affect the development of the real economy, given their specific implications in terms of financing and governance. In particular, the role of long term investors and leveraged finance, the real effect of capital markets and the contribution of new actors (crowdfunding, private debt funds…) are important issues that are addressed.

3. Governance of Financial Regulation

A recent objective is to investigate the governance of Financial Regulation itself to better understand its origin, its efficiency and its temporal and spatial consistency. At the crossroad of Law, Finance and Economics, the goal is to produce research on the architecture of financial regulation and supervision and on the relation between the regulator and the regulated in an efficiency perspective.

Apart from the research content itself, it is necessary to insist on the employed methods.

The production of high-level research, publishable in leading journal of each discipline (Economics, Management, Law) is enhanced by high-level seminars, workshops and academic conferences, attended by PhDs, Postdocs and Professors. However, LabEx ReFi, consistently with its initial project, has the willingness to support “useful” research, with an impact on policymaking and governance. In order to promote the transfer of research to the world of policy makers and managers, research breakfast and thematic workshops are organized on a regular basis, opened to a wide audience of practitioners and regulators.

Research areas

1. Financial Information and Accounting Regulation

Dir. : Pr. **Yuri Biondi**, CNRS

16 senior researchers

2. Finance and Society

Dir. : Pr. **Christophe Moussu**, ESCP Europe

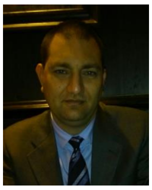
44 senior researchers
10 PhD students

3. Markets, Banking and Financial Risks Supervision

Dir. : Pr. **Eric Lamarque**, Université Paris 1 Panthéon-Sorbonne

12 senior researchers
5 PhD students

4. Systemic Risk, Resolution and Growth



Dir. : Pr. **Philippe de Peretti**, Université Paris 1 Panthéon-Sorbonne

15 senior researchers
6 PhD students

Financial Information and Accounting Regulation

Director

Yuri Biondi

Yuri Biondi is professor at the ESCP Europe, currently acting as research director of the Financial Regulation Research Lab (LabEx ReFi) in Paris. Graduate of the Bocconi University of Milan (DES), of the University of Lyon (DEA, PhD), of the University of Brescia (PhD) and of the University of Paris I Sorbonne (HDR), he is founding editor of the Journal "Accounting, Economics and Law: A Convivium". He was chairman of the Financial Accounting Standards Committee (FASC) of the American Accounting Association (AAA) from August 2011 to August 2013, member since August 2010. His research program combines economics with law and accounting, focusing on the relations between economics, accounting, law and finance in business and non-business entities.

Objective

The FIAR research axe convenes and develops research actions concerned with accounting, reporting, auditing and control; financial market microstructure (including corporate governance and prudential regulation); and economic organisation of business, non-business and financial entities, with a view to social welfare, financial stability and systemic risk. Specific attention is devoted to matters of funding, coordination, responsibility and accountability for economy and society.

Research topics include: Financial System Dynamics and Regulation, Pension Obligations, High Frequency Trading and Market Pricing, Accounting Regulation, Control chains in financial and non-financial corporate groups, Accounting for Insurance Entities, Bank equity and prudential regulation, Institutions of finance and inequality, Financial Information and Market Pricing Dynamics

Research Approach

Researchers involved in this axe combine qualitative and quantitative methods of investigation, such as regulatory analysis, institutional analysis, and complex systems analysis.

Research Contribution

We aim to better understand the role of information generation and provision in financial market dynamics and corporate control and accountability

Expected Practical implications

Recommendations may be developed for accounting, prudential and financial regulation on issues of accounting representation, transparency, reporting, disclosure, and accountability

Active research team composition

16 Senior researchers

Affiliated academic institutions

ESCP Europe

CNAM

Oslo University

Bologna University

Finance and Society

Director

Christophe Moussu

Christophe Moussu, ESCP graduate, has a Master in Financial Economics from the University Paris I Panthéon-Sorbonne, a PhD in Finance from the University of Dijon and a HDR from the University of Lille 2. After a first experience in venture capital, he received a grant from the National Scientific Research Center for his doctorate and was invited as Research Fellow at Simon School of Business Administration (Rochester University). He joined the ESCP Europe faculty in 1993. He has served as scientific director of many graduate and executive programs. His research interest is related to the effect of corporate financial decisions on the real decisions of firms. He is also interested in the impact of law, regulation and incentives in financial and non-financial firms. He has advised several corporations on their financial policies and organizational architecture.

Objectives

- Production of knowledge around the positive and negative effects of finance on the real economy, both at the micro and macro levels
- Production of high-standard scientific papers and organization of events (research seminars, workshops, conferences)
- Exchange ideas with senior scholars, professionals and policy-makers worldwide
- Contribute to the current policy debate about financial stability, financial regulation and the real economy

Research Approach

Scholars from several disciplines are involved (Economics, Management, Finance, Law) with varied research approaches (theoretical approach, econometric studies, case studies, surveys…).

Research Contribution

The research of the axis is organized along three main topics:

- The effects of financial decisions and capital markets on the real economy
- Reconsidering the role and incentives in banks and other financial institutions
- Reconsidering the role and efficiency of financial regulation

Expected Practical implications

- Contribute with empirical evidence to policy discussions regarding the role and impact of finance on the real economy
- Contribute to the debate on incentives in banks and other financial institutions to prevent new financial crises
- Contribute to the policy debates within the financial regulation bodies in the EU
- Shed more light on firm and bank governance issues that are useful for their managers and boards
- Help reconcile finance and society for a wider audience

Team composition
44 Senior researchers
10 PhD students

Affiliated academic institutions
ESCP Europe
Sorbonne University Paris 1

Selected event

Research Seminars Refi and Law and Finance
More than 70 invited speakers:
Viral V. Acharya
Patrick Bolton
Jeffrey Pontiff
Jean-Charles Rochet
Mark Roe
Marti Subrahmanyan
Etc.

Markets, Banking and Financial Risks Supervision

Director

Eric Lamarque

Eric Lamarque, is Full Professor at Sorbonne Graduate business School in Paris 1 University. Author and contributor to five books and many publications on bank management, financial management and corporate governance, he's also consultant for several financial institutions in France, North America and Africa around transformation projects and post-merger integration. He's also member of the board of a French cooperative regional bank and hold of chair funded by Groupe BPCE.

His research interests are banking strategies, risk management in the banking sector, banks' corporate governance and financial supervision.

Objectives

- Production of high-standard research on the governance of financial regulation, financial management techniques and risks in the financial sector
- Foster researches related to financial management techniques and their interplay with the governance of financial regulation.
- Assessment of risks associated with retail or corporate financial products and investment strategies, operational, reputational risks and the governance of financial institutions, usefulness and monitoring of credit rating agencies, sovereign credit risk within the Eurozone and informational efficiency of financial markets are key issues to be addressed.

Research Approach

The axis will support publication of involved researchers in mainstream finance and accounting academic journals and contribute to a number of high quality LabEx policy papers. It will leverage on the monthly research seminar "*Comptabilité, Contrôle, Finance*" sponsored by the *Ecole de Management de la Sorbonne* (PRISM), GGREGOR at *IAE de Paris* and CNAM and on the corresponding seminar managed by the axe "*Monnaie, Banque, Finance*" at the *Centre d'Economie de la Sorbonne*

Research Contribution

- Contribute to the study of interaction effects between financial regulation and theoretical and empirical issues regarding informational efficiency and microstructure of securities markets
- Contribute to the impact assessment of financial regulations on the financial sector

Expected Practical implications

- Improve the governance of financial regulation (i.e. how rules related to the oversight of financial markets (such as EMIR, UCITS, AIFMD or DFA) and institutions (CRD IV, Solvency 2) are being implemented and monitored.
- Provide feedback and food for thought to regulators regarding the way Consultative Papers, Quantitative Impact Studies (Basel 3 or EBA QIS) and monitoring and reporting exercises (ECB or EIOPA Stress-testing methodologies, Basel 3 RCAP (Regulatory Consistency Assessment Programme), EBA benchmarking exercises, …)

Team composition

12 Senior researchers

5 PhD Students

Affiliated academic institutions

ESCP Europe

Sorbonne University Paris 1 – Sorbonne Graduate business School

CNAM

Systemic Risk, Resolution and Growth

Director

Philippe de Peretti

Dr. Philippe de Peretti holds a PhD in Economics from the University Paris1 Panthéon-Sorbonne (2002). He formerly worked as an economist at the Banque de France. He is now an Assistant Professor at the Paris1 Panthéon-Sorbonne University at the "Centre d'Economie de la Sorbonne". His research interests include micro-econometrics, time series econometrics, nonparametric statistics, systemic risk and monetary economics. He is currently heading for Paris1 a FP7 project on systemic risk and he is also the head the "Systemic risk" axis of the LabEx réfi. Ph. de Peretti also heads a master of econometrics. He is an officer of the Society for Economic Measurement.

Team composition

15 Senior researchers

6 PhD students

Affiliated academic institutions

-Centre d'Economie de la Sorbonne, Paris 1 Panthéon Sorbonne

-CNRS

-IESEG-LEM

Ongoing research projects

About 10 papers.

Objective

-Develop early warning indicators for financial crisis, tipping points or bifurcations,

-Introduce new tolls for network modeling,

-Provide the regulators with new tools.

Research Approach

The research is organized around several pillars:

-Self-organized critically (SOC) systems,

-Agent-based modeling,

-Frailty indicators,

-non-linear time series.

Research Contribution

Our aim within this axis is to contribute to the systemic risk literature by introducing new econometric tools, mainly coming for physics, bio metrics or other fields dealing with bifurcations, detection of tipping points. Our goal is then to develop within the LabEx a website with early warnings.

Expected Practical implications

-Provide early warnings of the frailty of the financial systems,

-Analyze linkages between different markets (CDS, stocks, Bonds,...),

-Analyze financial regulation within different frameworks.

LabEx ReFi publications at a glance: a synthetic table

Table 5. Number of publications in and other research studies (2011 – 2017)

	2011	2012	2013	2014	2015	2016	2017	2018	Total
Articles in Academic Peer Reviewed Journals	31	30	53	33	58	35	62	55	**357**
LabEx ReFi working papers series	na	na	14	10	14	33	40	8	**119**
Policy papers	na	na	3	2	1	1	3	5	**15**
Professional Journal articles	4	15	30	22	9	5	14	13	**112**
Books	5	9	8	9	18	5	4	24	**82**

Table 6. Synthetic table of publications and other research studies by LabEx Members in (2011-2018)

	HCERES Ranking	2011	2012	2013	2014	2015	2016	2017	2018	Total
Journals in Managment, Finance and Economics	**A**	6	3	15	11	16	13	22	18	**104**
	B	7	10	3	3	11	6	9	9	**58**
	C	2	5	3	5	3	4	11	6	**39**
Journals in other disciplines (Law, Mathematics, etc.)	**Others**	16	12	32	14	28	12	20	22	**156**
		31	30	53	33	58	35	62	55	**357**

Publications in the peer reviewed journals listed by HCERES

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
2018	Bancel Frank	Bancel F. et Salé L. (2018), "Basel III and Banking Liquidity Transformation", Bankers, Markets & Investors, n°154-155, 1-15	**Bankers, Markets & Investors**	B	4
2018	Billio Monica	Bianchi D., M. Billio, R. Casarin and M. Guidolin (2018), Modeling Systemic Risk with Markov Switching Graphical SUR Models, forthcoming Journal of Econometrics.	**Journal of Econometrics**	A	1
2018	Billio Monica	Billio M., R. Casarin and A. Osuntuyi (2018), Markov Switching GARCH models for Bayesian Hedging on Energy Futures Markets, Energy Economics, 70, 545-56	**Energy Economics**	A	2
2018	Billio Monica	Billio M., R. Casarin, L. Rossini (2018), Bayesian nonparametric sparse VAR models, forthcoming Journal of Econometrics	**Journal of Econometrics**	A	1
2018	Biondi Yuri	Biondi, Y., & Zhou, F. (2017). Interbank credit and the money manufacturing process: a systemic perspective on financial stability. Journal of Economic Interaction and Coordination, 1-32.	**Journal of Economic Interaction**	B	4
2018	Bruneau Catherine	BRUNEAU, Catherine; FLAGEOLLE, Alexis; PENG, Zhun (2018) Risk factors, copula dependence and large size portfolio management, Annals of Operational Resarch	**Annals of Operational Resarch**	A	2
2018	Capelle-Blancard Gunther	Barake M., G. Capelle-Blancard & M. Lé, 2018, Les banques et les paradis fiscaux, Revue d'Economie Financière, 131, 189-218.	**Revue d'Economie Financière**	C	4
2018	Capelle-Blancard Gunther	Broihanne M.-H., & G. Capelle-Blancard, 2018, Richard Thaler ou comment la finance est devenue comportementale, Revue d'Economie Politique, 128(4).	**Revue d'Economie Politique**	A	2
2018	Capelle-Blancard Gunther	Capelle-Blancard G., 2018, What is the point of (the hundreds of thousands of billions of) stock transactions?, Comparative Economic Studies, 60(1), 15-33.	**Comparative Economic Studies**	B	3
2018	Chorro Christophe & Guégan Dominique	Chorro, C., Guégan, D., Ielpo, F. and Lalaharison, H (2018) Testing for leverage effect in the Returns of US Equities. Journal of Empirical Finance, 48, 290-306	**Journal of Empirical Finance**	A	3
2018	De Perreti Philippe	Mattson, R. S., & de Peretti, P. (2018). Testing for Weak Separability Using Stochastic Semi-Nonparametric Tests:	**Macroeconom ic Dynamics**	A	2

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
		An Empirical Study on US Data. Macroeconomic Dynamics, 22(6), 1510-1534.			
2018	Gatfaoui Hayette	Gatfaoui Hayette, (2019) Diversifying portfolios of U.S. stocks with crude oil and natural gas: A regime-dependent optimization with several risk measures, Energy Economics, Volume 80, Pages 132-152	**Energy Economics**	A	2
2018	Gillet Roland	Gillet R. and St. Ligot, Fragmentation and price discovery dynamics : determining the contributions of multilateral trading facilities and regulated market, Review of Finance, in process.	**Review of Finance**	A	1
2018	Gillet Roland	Gillet R. and Th. Renault (2018), When machines read the Web: market efficiency and costly information acquisition at the intraday level, Finance, in process.	**Finance**	A	2
2018	Guégan Dominique	Guégan, D (2018) Alternatives to the Bitcoin blockchain, Bankers, Markets and Investors, 152.	**Bankers, Markets & Investors**	B	4
2018	Guégan Dominique	Guégan, D (2018) Bitcoin:from history to real life, Bankers, Markets and Investors, 151.	**Bankers, Markets & Investors**	B	4
2018	Hassani Bertrand	Hassani, B. (2018) More accurate measurement for enhanced controls: VaR vs ES? D Guegan, BK Hassani, Journal of International Financial Markets, Institutions and Money 54, 152-165	**Journal of International Financial Markets, Institutions and Money**	B	3
2018	Hooper Emma	Hooper E., 2018, « Sustainable growth and financial markets in a natural resource-rich country », Structural Change and Economic dynamics (in press)	**Structural Change and Economic dynamics**	B	3
2018	Kahale Nabil	Kahale, N. (2017). Randomized Dimension Reduction for Monte Carlo Simulations. Management Science (Forthcoming)	**Management Science**	A	1
2018	Kahale Nabil	Kahalé, N. (2018). Efficient simulation of high dimensional Gaussian vectors. Mathematics of Operations Research.	**Mathematics of Operations Research**	A	1
2018	Le Mahn Anna	Kohler, H., & Le Manh, A. (2018). Une analyse de la participation de l'industrie des télécommunications au «due process» de l'IASB à l'aune de la théorie de la traduction. Comptabilite-Controle-Audit, 24(1), 43-79.	**Comptabilite-Controle-Audit**	A	2
2018	Moretti Luigi	Campos N., Coricelli F., Moretti L.	**Journal of**	A	1

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
		(forthcoming). "Institutional integration and economic growth in Europe", Journal of Monetary Economics	**Monetary Economics**		
2018	Moretti Luigi	Chiades P., Greco L., Mengotto V., Moretti L., Valbonesi P. (forthcoming). "Fiscal consolidation by intergovernmental transfers cuts? The unpleasant effect on expenditure arrears", Economic Modelling	**Economic Modelling**	A	2
2018	Moretti Luigi	Coviello D., Moretti L., Spagnolo G., Valbonesi P. (2018). "Court efficiency and procurement performance", Scandinavian Journal of Economics, 120(3), 826-858	**Scandinavian Journal of Economics**	A	2
2018	Moretti Luigi	Galavotti S., Moretti L., Valbonesi P. (20118). "Sophisticated bidders in beauty-contest auctions", American Economic Journal: Microeconomics, 10(4), 1-26.	**American Economic Journal: Microeconomics**	A	1
2018	Pradier Pierre-Charles	Bortoli, C., Combes, S., Pradier, PC. (2018) Nowcasting GDP Growth by Reading the News . Economics & Statistics (Forthcoming, 2018)	**Economics & Statistics**	-	3
2018	Roe Mark & Troege Michael	Roe, M. J., & Troge, M. (2018). Containing systemic risk by taxing banks properly. Yale J. on Reg., 35, 181.	**Yale J. on Reg**	B	3
2018	Souchaud Antoine	Berkowitz, H., & Souchaud, A. (2018). Stratégies de conquête d’un nouvel espace de marché: la structuration du crowdlending. Annales des Mines-Gerer et comprendre (No. 1, pp. 7-19). FFE.	**Annales des Mines**	B	4
2018	Veryzhenko Iryna	Oriol, N., & Veryzhenko, I. (2019). Market structure or traders' behavior? A multi agent model to assess flash crash phenomena and their regulation. Quantitative Finance, 1-18.	**Quantitative Finance**	B	3
2018	Zhao Lei	Varotto, S., and L. Zhao, (2018) Systemic Risk and Bank Size. Journal of International Money and Finance 82, 45-70.	**Journal of International Money and Finance**	A	2
2018	Zhao Lei	Zhao, L. (2018). Market-based estimates of implicit government guarantees in European financial institutions. European Financial Management, 24(1), 79-112.	**European Financial Management**	B	3
2018	Guégan Dominique	Guégan D., Bitcoin:from history to real life, Bankers, Markets and Investors, 151, 2018	**BANKERS, MARKETS & INVESTORS (Formerly: Banque &**	B	4

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
			Marchés)		
2018	Guégan Dominique	Guégan D., Alternattives to the Bitcoin blockchain, Bankers, Markets and Investors, 152, 2018	**BANKERS, MARKETS & INVESTORS (Formerly: Banque & Marchés)**	B	4
2018	Souchaud Antoine	Berkowitz, H., Souchaud, A., (2018) " Stratégies de conquête d'un nouvel espace de marché : la structuration du crowdlending", Gérer et Comprendre.	**GERER ET COMPRENDRE**	B	4
2018	Troege Michael	Roe, M. J., & Troge, M. (Labex Refi) (2018). Containing Systemic Risk by Taxing Banks Properly. Yale Journal on Regulation, 35, 181.	**Yale Journal on Regulation**	B	3
2017	Billio Monica	Billio M. (Labex Refi), R. Casarin and A. Osuntuyi (2017), Markov Switching GARCH models for Bayesian Hedging on Energy Futures Markets, Energy Economics, 2017	**Energy Economics**	A	2
2017	Billio Monica	Billio M. (Labex Refi) , Donadelli M., Paradiso A. and Riedel M. (2017), Which Market Integration Measure? Journal of Banking and Finance, 76, 150–174.	**Journal of Banking and Finance**	A	2
2017	Capelle-Blancard Gunther	Capelle-Blancard G. (Labex Refi) & A. Petit, 2017, Every Little Helps? ESG news disclosure and stock market reaction, Journal of Business Ethics.	**Journal of Business Ethics**	A	2
2017	Capelle-Blancard Gunther	Capelle-Blancard G. (Labex Refi) and O. Havrylchyk (Labex Refi), Incidence of bank levy and market power, Review of Finance, 21(3), 1023-1046, 2017.	**Review of Finance**	A	1
2017	De Peretti Philippe	Mattson, R. S., and de Peretti, P. (Labex Refi) (2017), Testing for weak separability using stochastic semi-nonparametric tests : An empirical study on US data. Macroeconomic Dynamics, 1-25, 2017	**Macroeconomic Dynamics**	A	2
2017	Fouquau Julien	Bessec, M., and Fouquau, J. (Labex Refi). Short-run electricity load forecasting with combinations of stationary wavelet transforms, European Journal of Operational Research, 2017	**European Journal of Operational Research**	A	1
2017	Fouquau Julien	Fouquau, J. (Labex Refi), Portes, R. and A. L. Delatte (2017), Regime-Dependent Sovereign Risk Pricing during the Euro Crisis, Review of finance, 21(1), 363-385.	**Review of Finance**	A	1

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
2017	Garel Alexandre	Garel, Alexandre (2017), "Myopic market pricing and managerial myopia." Journal of Business Finance & Accounting (2017).	**Journal of Business Finance and Accounting**	A	2
2017	Garel Alexandre	Garel, A. (2017), When Ownership Structure Matters: A Review Of The Effects Of Investor Horizon On Corporate Policies. Journal of Economic Surveys, 31(4), 1062-1094, 2017	**Journal of Economic Surveys**	A	2
2017	Garel Alexandre and Petit-Romec Arthur	Garel Alexandre (Labex ReFi) and Petit-Romec Arthur (Labex ReFi) (2017), "Bank capital in the crisis: It's not just how much you have but who provides it", Journal of Banking and Finance, volume 75, Pages 152–166	**Journal of Banking and Finance**	A	2
2017	Gaspar Sérgio	Oleg Chuprinin, Sérgio Gaspar, Massimo Massa, Adjusting to the Information Environment: News Tangibility and Mutual Fund Performance, Management Science	**Management Science**	A	1
2017	Gatfaoui Hayette	Gatfaoui H. (2017), Equity Market Information and Credit Risk Signaling: A Quantile Cointegrating Regression Approach., Economic Modelling, 2017, vol. 64, 48-59.	**Economic Modelling**	A	2
2017	Kahalé Nabil	Kahalé Nabil (2017) Superreplication of Financial Derivatives via Convex Programming. Management Science 63(7): 2323-2339.	**Management Science**	A	1
2017	Kahalé Nabil	Kahalé Nabil (2017) Efficient simulation of high dimensional Gaussian vectors. Mathematics of Operations Research.	**Mathematics of Operations Research**	A	1
2017	Moretti Luigi	Galavotti S. , L. Moretti (Labex Refi) & P. Valbonesi (2017), "Sophisticated Bidders in Beauty-Contest Auctions", American Economic Journal: Microeconomics, 2017	**American Economic Journal: Microeconomics**	A	1
2017	Moretti Luigi	Coviello D., L. Moretti (Labex Refi), G. Spagnolo & P. Valbonesi (2017), "Court Efficiency and Procurement Performance", Scandinavian Journal of Economics, 2017	**Scandinavian Journal of Economics**	A	2
2017	Peters G.	Peters G., R. Targino, M.V. Wuthrich, Full Bayesian analysis of claims reserving uncertainty, Insurance Mathematics and economics, 2017	**INSURANCE: MATHEMATICS AND ECONOMICS**	A	3
2017	Renault Thomas	Renault, T. (2017). Intraday online investor sentiment and return patterns in the US stock market. Journal of Banking & Finance, 84, 25-40.	**Journal of Banking and Finance**	A	2

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
2017	Renault Thomas	Picault, M., & Renault, T. (Labex Refi) (2017). Words are not all created equal: A new measure of ECB communication. Journal of International Money and Finance, 79, 136-156.	**Journal of International Money and Finance**	A	2
2017	Troege Michael	Amir, R., Jin, J. Y., and Tröge, M. (Labex Refi) (2017), Free Trade versus Autarky under Asymmetric Cournot Oligopoly. Review of International Economics, 25(1), 98-107, 2017	**Review of International Economics**	A	2
2017	Veryzhenko Iryna	Veryzhenko, I., Harb, E., Louhichi, W., & Oriol, N. (2017). The impact of the French financial transaction tax on HFT activities and market quality. Economic Modelling, 67, 307-315.	**Economic Modelling**	A	2
2017	Veryzhenko Iryna	L. Arena, N. Oriol (Labex Refi), I. Veryzhenko (Labex Refi) (2017), "Too Fast, Too Furious? Trading algorithmique et instabilite des marches financiers", Systemes d'Information et Management, 2017	**SYSTEMES D'INFORMATI ON ET MANAGEMEN T**	A	2
2017	Bancel Frank	Bancel F. (Labex Refi) and Salé L. (Labex Refi), Why do banks hold cash?, Bankers Markets & Investors 146, 4-20, 2017.	**BANKERS, MARKETS & INVESTORS (Formerly: Banque & Marchés)**	B	4
2017	Biondi Yuri	Biondi, Y. (Labex Refi), & Sierra, M. (2017). Pension management between financialization and intergenerational solidarity: a socio-economic analysis and a comprehensive model. Socio-Economic Review, mwx015.	**Socio-Economic Review**	B	3
2017	Capelle-Blancard Gunther	Capelle-Blancard G. (Labex Refi) and A. Petit, The weighting of CSR dimensions: one size does not fit all, Business & Society, 56, 919-943, 2017.	**Business and Society**	B	3
2017	Capelle-Blancard Gunther	Capelle-Blancard G. , Curbing the growth of stock trading? Order-to-trade ratios and financial transaction tax, Journal of International Financial Markets, Institutions & Money, 49, 48-73, 2017.	**JOURNAL OF INTERNATION AL FINANCIAL MARKETS, INSTITUTIONS AND MONEY**	B	3
2017	de Batz Laure	Laure de Batz, 2017, Focus on Financial Sanctions in France - 2004 - 2016, Bankers, Markets, and Investors n°149, July-August	**BANKERS, MARKETS & INVESTORS (Formerly: Banque &**	B	4

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
			Marchés)		
2017	Hentati Kaffel Rania	Affes, Z. and Hentati-Kaffel, R. (Labex Refi). Predicting US Banks Bankruptcy: Logit Versus Canonical Discriminant Analysis, Computational Economics , pp 1–46, 2017	**Computational Economics**	B	3
2017	Martin-Flores Jose, Moussu Christophe	Jose, M. F. (Labex Refi), & Christophe, M. (Labex Refi) (2017), Is Bank Capital Sensitive to a Tax Allowance on Marginal Equity?. European Financial Management. 2017	**European Financial Management**	B	3
2017	Souchaud Antoine	Souchaud A. , Deus ex Machina dans l'Espace Régulatoire du Crédit en France : la reconnaissance du crowdlending face au monopole bancaire, Gérer et Comprendre, 2017	**GERER ET COMPRENDRE**	B	4
2017	Biondi Yuri	Biondi, Y. (Labex Refi), & Righi, S. (2017). Much ado about making money: the impact of disclosure, news and rumors on the formation of security market prices over time. Journal of Economic Interaction and Coordination, 1-30.	**Journal of Economic Interaction and Coordination**	C	4
2017	Biondi Yuri, Graeff Imke	Biondi, Y. (Labex Refi) & Graeff, I. (Labex Refi) (2017). Rethinking bank shareholder equity: The case of Deutsche Bank. In Accounting Forum (Vol. 41, No. 4, pp. 318-335). Elsevier.	**Accounting Forum**	C	4
2017	Capelle-Blancard Gunther	Capelle-Blancard G., (Labex Refi) 2017, A quoi servent les (centaines de milliers de milliards de) transactions boursières ?, Revue d'Economie Financière, 127, 37-58.	**REVUE D'ÉCONOMIE FINANCIERE**	C	4
2017	Couppey-Soubeyran Jézabel	Couppey-Soubeyran J., Coordination et Introduction du n°127 de la Revue d'économie financière (Nov. 2017) « Finance et croissance », à paraître.	**REVUE D'ÉCONOMIE FINANCIERE**	C	4
2017	Demerens Frédéric, Le Manh Anne	Demerens, F. (Labex Refi) , P. Delvaille, A. Le Manh, J.L. Paré, (2017), "The use of segment information by financial analysts and forecast accuracy: a study on European intermediate-size companies", Thunderbird International Business Review, Vol. 59, N°5, September/October 2017, pp 595-612.	**Thunderbird International Business Review**	C	4
2017	Gillet Roland	Sodjahin A., Champagne C., Coggins F. and Gillet R. (Labex Refi), Leading or lagging indicators of risk ? The informational content of extra-financial performance scores, Journal of Asset	**Journal of Asset Management**	C	4

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
		Management, Vol. 18, 5, pp. 347-370.			
2017	Guéant Olivier	Guéant, O. (Labex Refi). Optimal market making. Applied Mathematical Finance, 24(2), 112-154, 2017	**APPLIED MATHEMATICAL FINANCE**	C	0
2017	Havrylchyk Olena	O. Havrylchyk (Labex Refi) and M. Verdier, Le financement des PMEs à l'ère de la FinTech, Revue d'économie financière, 2017	**REVUE D'ÉCONOMIE FINANCIERE**	C	4
2017	Hooper Emma	Hooper E. (Labex Refi). Financement des pays riches en ressources naturelles : le rôle des marchés financiers et des institutions. Mondes en développement, 2017/3 (n° 179), p. 15-30.	**MONDES EN DEVELOPPEMENT**	C	4
2017	Le Manh Anne	LE MANH, A. (Labex Refi) (2017), The Role and Current Status of IFRS in the Completion of National Accounting Rules – Evidence from France, in: Paul André, ACCOUNTING IN EUROPE, 14, Issue 1-2, 94-101.	**ACCOUNTING IN EUROPE**	C	0
2017	Souchaud Antoine	Berkowitz, H., Souchaud, A., (Labex Refi), Combler un vide organisationnel dans la fabrique d'une politique publique : l'émergence d'une méta-organisation , Politiques et Management Public, 2017	**Politiques et Management Public**	C	4
2016	Billio Monica	Billio M. (Labex ReFi), R. Casarin, F. Ravazzolo and H.K. van Dijk (2016), "Interconnections between Eurozone and US booms and busts using a Bayesian Panel Markov-Switching VAR model", forthcoming Journal of Applied Econometrics, volume 31, Pages 1352–1370	**Journal of Applied Econometrics**	A	2
2016	Billio Monica	Ahelegbey, D.F., M. Billio (Labex ReFi) and R. Casarin (2016), "Bayesian Graphical Models for Structural Vector Autoregressive Processes", Journal of Applied Econometrics, 31, 357-386.	**Journal of Applied Econometrics**	A	2
2016	Couppey-Soubeyran Jézabel	Couppey-Soubeyran Jézabel (Labex ReFi), Salim Dehmej (Labex ReFi), (2016) ,"Pour une combinaison politique monétaire / politique macroprudentielle au service de la stabilité économique et financière de la zone euro", Revue d'économie politique, 2016/1 (Vol. 126)	**REVUE D'ÉCONOMIE POLITIQUE**	A	2
2016	Dambrin claire	Dambrin C. (Labex ReFi) and C. Lambert (2016), Beauty or not beauty: Making up the producer of popular culture, Management Accounting	**MANAGEMENT ACCOUNTING RESEARCH**	A	2

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
		Research			
2016	Kahalé Nabil	Kahalé Nabil (Labex ReFi), (forthcoming) ," Super-Replication of Financial Derivatives Via Convex Programming", Management Science	**Management Science**	A	1
2016	Kahalé Nabil	Kahalé Nabil (Labex ReFi) (2016) , "Model-independent lower bound on variance swaps", Mathematical Finance 26(4): 939-961	**Mathematical Finance**	A	2
2016	Laurent Jean-Paul, Michael Sestier, Stéphane Thomas	Laurent Jean-Paul (Labex ReFi), Michael Sestier (Labex ReFi), and Stéphane Thomas (Labex ReFi). Trading book and credit risk: How fundamental is the Basel review? Journal of Banking and Finance, Vol 73, pp,211-223	**Journal of Banking and Finance**	A	2
2016	Loutia Amine, Mellios Constantin and Andriosopoulos Kostas	Loutia A., Mellios C. and Andriosopoulos K. (2016), “Do OPEC Announcements Influence Oil Prices?”, Energy Policy, (AERES A, CNRS 2), 90, 262-272.	**Energy Policy**	A	2
2016	Mellios Constantin	Mellios C. and Lai A. (2016), « Valuation of Commodity Derivatives with an Unobservable Convenience Yield», Computers and Operations Research, (AERES A, CNRS 2), 250, 493-504.	**COMPUTERS & OPERATIONS RESEARCH**	A	2
2016	Mellios Constantin	Mellios C., Six P. and Lai A. (2016), « Dynamic speculation and hedging in commodity futures Markets », European Journal of Operational Research, (AERES A, CNRS 1), 250, 493-504.	**European Journal of Operational Research**	A	1
2016	Moussu Christophe, Ohana Steve	Moussu Christophe (Labex ReFi), Ohana Steve (Labex ReFi) (2016), «Do Leveraged Companies Underinvest in CSR? Evidence from Health and Safety Programs in U.S. Firms», Journal of Business Ethics, Volume 135, (4), pp 715–729.	**Journal of Business Ethics**	A	2
2016	Troege Michael	Tröge M. (Labex ReFi), R. Amir, J. Jin and G. Pech, (2016), “Prices and Deadweight Loss in Multi-Product Monopoly”, Journal of Public Economic Theory, 18, (3): 21–16.	**Journal of Public Economic Theory**	A	2
2016	Vitting Andersen Jorgen	Bellenzier Lucia, Jørgen Vitting Andersen (Labex ReFi), Giulia Rotundo, (2016),"Contagion in the world's stock exchanges seen as a set of coupled oscillators", Economic Modelling, Volume 59, December 2016, Pages 224-236	**Economic Modelling**	A	2

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
2016	Bancel Franck; Laurent Salé	Bancel F. (Labex ReFi) and Salé L. (Labex ReFi), (2016),"Basel III and Bank Liquidity Creation", Bankers, Markets & Investors 143, 2-10.	**BANKERS, MARKETS & INVESTORS (Formerly: Banque & Marchés)**	B	4
2016	Capelle-Blancard Gunther	Capelle-Blancard G. (Labex ReFi) & A. Petit , "The weighting of CSR dimensions: one size does not fit all", Business & Society.	**Business and Society**	B	3
2016	Capelle-Blancard Gunther	Capelle-Blancard G. (Labex ReFi), (2016), The abolition of the "Impôt sur les opérations de bourse" did not foster the French stock market", Finance Research Letters, 17, 257-266.	**Finance Research Letters**	B	3
2016	Capelle-Blancard Gunther	Capelle-Blancard G. (Labex ReFi) & O. Havrylchyk (Labex ReFi), (2016), "The impact of the French securities transaction tax on market liquidity and volatility, International Review of Financial Analysis", 47, 166-178.	**International Review of Financial Analysis**	B	3
2016	Dambrin claire	Dambrin C. (Labex ReFi), C. Spence, C. Carter, A. Belal, J. Husillos, and P. Archel (2016), "Tracking habitus across a transnational professional field", Work, Employment and Society, 30/1: 3-20 (cat. 1 at ESCP Europe)	**Work, Employment and Society**	B	3
2016	Pinter Julien	Pinter Julien (Labex ReFi), Charles Boissel, (2016), "The Eurozone deposit rates' puzzle: Choosing the right benchmark", Economics Letters, Volume 148, November 2016, Pages 33-36.	**Economics Letters**	B	3
2016	Biondi Yuri	Biondi Y. (Labex ReFi), (2016), "Public debt accounting and management in UK: Refunding or Refinancing? Or, the Strange Case of Doctor Jekyll and Mr Hyde in the aftermath of the Global Financial Crisi"s, Accounting Forum, Volume 40, Issue 2, June 2016, Pages 89–105	**Accounting Forum**	C	4
2016	Biondi Yuri	Biondi Y. (Labex ReFi),(forthcoming),"Accounting representations of public debt and deficits in European central government accounts: An exploration of anomalies and contradictions", Accounting Forum, volume 40, Pages 205–219	**Accounting Forum**	C	4
2016	Biondi Yuri	Biondi Y. (Labex ReFi), (2016),"The HM 'Treasure's Island': The Application of Accruals-based	**Accounting in Europe**	C	0

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
		Accounting Standards in the UK Government". Accounting in Europe, Volume 13, Issue 1, 2016.			
2016	Couppey-Soubeyran Jézabel	Couppey-Soubeyran Jézabel (Labex ReFi),"Taux négatif : arme de poing ou signal de détresse ? ", Revue d'économie financière n°121	**REVUE D'ÉCONOMIE FINANCIERE**	C	4
2015	Biondi Yuri	Biondi Y. (2015),"Accounting and the formation of share market prices over time: A mathematical institutional economic analysis through simulation and experiment", Applied Economics, Vol. 47, pp. 3651-3672	**Applied Economics**	A	2
2015	Biondi Yuri	Accounting and the formation of share market prices over time: a mathematical institutional economic analysis through simulation and experiment	**Applied Economics**	A	2
2015	Bonnisseau Jean-Marc	Bonnisseau J.M (Labex Réfi), Biheng N. (2015), "Regular economies with ambiguity aversion", Journal of Mathematical Economics, 59, 24 – 36	**Journal of Mathematical Economics**	A	1
2015	Bunkanwanicha Pramuan	Bunkanwanicha, P.(Labex Réfi), Gupta J., Wiwattanakantang, Y. (2015), "Pyramidal Group Structure and Bank Risk in Thailand", Journal of Comparative Economics, Vol.44, 2; 272-288	**Journal of Comparative Economics**	A	1
2015	Couppey-Soubeyran Jézabel	E. Carré, J. Couppey-Soubeyran (Labex Réfi), S. Dehmej (Labex Réfi) (2015) " La coordination entre politique monétaire et politique macroprudentielle. Que disent les modèles DSGE ? ", Revue économique, vol. 66, N° 3	**Revue économique**	A	2
2015	Dambrin claire	C. Spence, C. Dambrin (Labex Réfi), C. Carter, J. Husillos and P. Archel. (2015), "Global Ends, Local Means: Making it to Partner in Professional Service Firms", Human Relations, 68/5: 765-788	**Human Relations**	A	2
2015	De Peretti Philippe	R. Kaffel, Ph. de Peretti (2015): Detecting performance persistence of hedge funds, to appear in Economic Modelling	**Economic Modelling**	A	2
2015	De Peretti Philippe	R. Kaffel, Ph. de Peretti (2015): Generalized runs tests to detect randomness in hedge funds returns, to appear in Journal of Banking and Finance,	**Journal of Banking and Finance**	A	2
2015	Fouquau Julien	FOUQUAU, J. (Labex Réfi) and P. SPIESER (2015), "Statistical evidence	**Journal of Banking and**	A	2

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
		about LIBOR manipulation: A 'Sherlock Holmes' investigation", JOURNAL OF BANKING AND FINANCE, 50, 632-643.	**Finance**		
2015	Gatfaoui Hayette	Gatfaoui H. (2015) "Pricing the (European) option to switch between two energy sources: An application to crude oil and natural gas" Energy Policy, 2015, vol. 87, 270-283.	**Energy Policy**	A	2
2015	Giraud Gael	Giraud et al. (2015) “The Effects of Oil Price Shocks in a New-Keynesian Frame- work with Capital Accumulation”, forthcoming in Journal of Energy Policy.	**Energy Policy**	A	2
2015	Hentati Kaffel Rania	Hentati-Kaffel. R.,(Labex Réfi), de-Peretti P. (2015), "Detecting Performance Persistence of Hedge funds", Economic Modeling, Vol. 47, pp. 185-192	**Economic Modelling**	A	2
2015	Hentati Kaffel Rania	Hentati-Kaffel. R.,(Labex Réfi), de-Peretti P. (2015), "Generalized Runs Tests to Detect Randomness in Hedge Funds Returns", Journal of Banking and Finance, Vol. 50, Pages 608-615	**Journal of Banking and Finance**	A	2
2015	Loutia Amine, Mellios Constantin and Andriosopoulos Kostas	Loutia A. (Labex Réfi), Mellios C. (Labex Réfi) et Andriosopoulos K. (Labex Réfi) (2013), "Do OPEC announcements influence oil prices ?", Energy Policy	**Energy Policy**	A	2
2015	Scialom	Scialom L. (Labex Réfi), Harnay S. (2015) “The influence of the economic approaches to regulation on banking regulations: A short history of banking regulations" Cambridge Journal of Economics	**Cambridge Journal of Economics**	A	2
2015	Touron Philippe	Bennouri M., Nekhili M., and Touron P. (Labex Réfi) (2015)"Does Auditor Reputation 'Discourage' Related-Party Transactions? The French Case." Auditing: A Journal of Practice & Theory, 34.4: 1-32.	**AUDITING, A JOURNAL OF PRACTICE AND THEORY**	A	2
2015	Bancel F. ; Garel A.	Bancel F., Garel A. (2015), “Focus on Managerial myopia: do managers privilege the short term”, Bankers, Markets & Investors, 135, 50-58.	**BANKERS, MARKETS & INVESTORS (Formerly: Banque & Marchés)**	B	4
2015	Bancel Franck	Bancel F. and Garel A. “Focus on Managerial myopia: do managers privilege the short term”,Bankers, Markets & Investors 135, 50-58, 2015.	**BANKERS, MARKETS & INVESTORS (Formerly: Banque &**	B	4

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
			Marchés)		
2015	Billio	Billio M. (Labex Refi) and S. Di Sanzo (2015), "Granger-causality in Markov switching models", Journal of Applied Statistics, 42/5, 956-996.	**Journal of Applied Statistics**	B	3
2015	Fouquau Julien	FOUQUAU, J. (Labex Réfi) and P. SIX (2015), "A comparison of the convenience yield and interest-adjusted basis", Finance Research Letters, 14, 142-149.	**Finance Research Letters**	B	3
2015	Fouquau Julien	FOUQUAU, J. (Labex Réfi) and S. BELAOUNIA (2015), "Internationalisation et structure du capital : une application aux entreprises chinoises cotées" REVUE FINANCE CONTROLE STRATEGIE, 3, 18.	**FINANCE CONTROLE STRATEGIE**	B	3
2015	Guegan Dominique	Guégan D. (Labex Réfi), X. Zhao, (2014) "Alternatives modellings for long term risk", Quantitative Finance, Vol. 14	**Quantitative Finance**	B	3
2015	Guegan Dominique	Guégan D. (Labex Réfi), Ielpo F. Lalaharison H. (2015), "Option Pricing with Discrete Time Jump Processes", Studies in Nonlinear Dynamics & Econometrics	**STUDIES IN NONLINEAR DYNAMICS AND ECONOMETRICS**	B	3
2015	Ielpo	Ielpo F. (2015),"Forward Rates, Monetary Policy and the Economic Cycle", Journal of Forecasting, Volume 34, Issue 4, pages 241–260	**Journal of Forecasting**	B	3
2015	Le Saout	Le Saout E. (2015)," Carbon Pooling ou comment gérer les crédits carbone à partir d'une trésorerie centralisée", Recherches en Sciences de Gestion-Management Sciences – Ciencias de Gestion, n°108, p. 91-112	**RECHERCHES EN SCIENCES DE GESTION**	B	4
2015	Pradier Pierre-Charles	Pradier, PC. (Labex Réfi), Gardes, F., Greffe, X. et al. (2015),"Autographs and the Global Art Market: The Case of Hedonic Prices for French Autographs (1960-2005)" Journal of Cultural Economics, Vol. 40, pp: 453-485	**Journal of Cultural Economics**	B	3
2015	Wagalath	Wagalath L. (Labex Réfi), Cont R. (2015) "Institutional investors and the dependence structure of asset returns" International Journal of Theoretical and Applied Finance	**International Journal of Theoretical and Applied Finance**	B	3
2015	Biondi Yuri	Biondi Y. (2015), "The HM 'Treasure's Island': the application of accruals-based accounting standards in the UK	**Accounting in Europe**	C	0

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
		government", Accounting in Europe			
2015	Biondi Yuri	Biondi Y. (Labex Refi), Righi S. (2015), "What does the financial market pricing do? A simulation analysis with a view to systemic volatility, exuberance and vagary", Journal of Economic Interaction and Coordination, Vol. 11, Issue 2, pp 175–203	**Journal of Economic Interaction and Coordination**	C	4
2015	Le Saout	Le Saout E. (Labex Réfi), Daher L. (2015),"The determinants of the financial performance of microfinance institutions : Impact of the global financial crisis", Strategic Change, vol. 24, n°2, p.131-148	**Strategic Change**	C	3
2014	Andriosopoulos Kostas	Andriosopoulos, K. and D'Ecclesia, R. (2014). "Editorial: Recent Developments in Energy markets and Regulation", Energy Economics.	**Energy Economics**	A	2
2014	Andriosopoulos Kostas	Andriosopoulos, K., Makridou, G., Doumpos, M., Zopounidis, C. (2014). "An Integrated Approach for Energy Efficiency Analysis in European Union Countries", Energy Journal.	**Energy Journal**	A	1
2014	Andriosopoulos Kostas	Andriosopoulos, K., Andriosopoulos, D., Douady, R. and Hoque, H. (2014). "Bank Return, Risk and regulation: evidence from the Credit and Sovereign Debt Crisis", Journal of Banking and Finance.	**Journal of Banking and Finance**	A	2
2014	Andriosopoulos Kostas	Andriosopoulos, K., Niklis, D., Doumpos, M., Zopounidis, C. (2014). "Combining Accounting Data and a Structural Model for Predicting Credit Ratings: Empirical Evidence from European Listed Firms", Journal of Banking and Finance.	**Journal of Banking and Finance**	A	2
2014	Andriosopoulos Kostas	Andriosopoulos, K. and Douady, R. (2014). "Editorial: Financial Regulation and Systemic Risk", Journal of Banking and Finance.	**Journal of Banking and Finance**	A	2
2014	Bicaba, Z., Kapp, D., Molteni, F.	Stability periods between financial crises: The role of macroeconomic fundamentals and crises management policies	**Economic Modelling**	A	2
2014	Bruneau Catherine	Was the European sovereign crisis self-fulfilling? Empirical evidence about the drivers of market sentiments", avec Anne-Laure Delatte,et Julien Fouquau, Journal of Macroeconomics, Décembre 2014 vol 42, pp.38-51	**Journal of Macroeconom ics**	A	2

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
2014	Delatte Anne-Laure et Julien Fouquau,	Was the European sovereign crisis self-fulfilling? Empirical evidence about the drivers of market	**Journal of Macroeconomics**	A	2
2014	Di Giuli Alberta	Are Red or Blue Companies More Likely to Go Green? Politics and Corporate Social Responsibility (with Leonard Kostovetsky), 2014, Journal of Financial Economics, 111 (1), 158–180.	**Journal of Financial Economics**	A	1
2014	Giraud, Gaël & Zeynep Kahraman	How Dependent is Growth from Energy Consumption ?	**Energy Policy**	A	2
2014	Molteni Francesco	"Stability periods between financial crises: The role of macroeconomic fundamentals and crises management policies" with Bicaba Z. and Kapp D. Economic Modelling, Volume 43, December 2014, Pages 346–360	**Economic Modelling**	A	2
2014	Capelle-Blancard Gunther	Capelle-Blancard G. & S. Monjon, 2014, The performance of socially responsible funds: Does the screening process matter? European Financial Management Journal, 20(3), 494-520.	**European Financial Management**	B	3
2014	Chatelain Jean-Bernard	Peut-on identifier les politiques économiques stabilisant une économie instable ? Revue Française d'Economie. 29(3), pp. 143-178. 2014.	**REVUE FRANÇAISE D'ÉCONOMIE**	B	3
2014	Laurent Jean-Paul	An overview of the valuation of collateralized derivative contracts, Volume 17, Issue 3	**Review of derivatives research**	B	4
2014	Andriosopoulos Kostas	Andriosopoulos, K. and Nomikos, N. (2014). "Risk management in the energy markets and value at risk modelling: a hybrid approach", European Journal of Finance.	**European Journal of Finance (The)**	C	4
2014	Bonnisseau Jean-Marc	"Stability of marketable payoffs with long-term assets", Annals of Finance, 10, 4 (2014), 523-552, avec Achis Chery	**Annals of Finance**	C	4
2014	Giraud Gael	Giraud G. "Quelle intelligence du capital pour demain ? Une lecture du Capital au XXIème siècle de Th. Piketty", Revue Française de Socio-Économie 2014/1 (n◦ 13), p. 336 sq http://www.cairn.info/resume.php?ID_ARTICLE=RFSE_013_0283	**REVUE FRANÇAISE DE SOCIO-ÉCONOMIE**	C	4
2014	Marteau didier	"Value at risk on trading portfolios: an international comparison " with Laurent Clerc, Head of Financial Stability, Bank of France, in "Revue d'Economie Financière" (september 2014)	**REVUE D'ÉCONOMIE FINANCIERE**	C	4

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
2014	Raimbourg Philippe	Do rating agencies' decisions impact stock risks? Evidence from European markets' (en coll.), The European Journal of Finance, Volume 20, Issue 11, November 2014, pages 1008-1036.	**European Journal of Finance (The)**	C	4
2013	Andriosopoulos Kostas	Andriosopoulos, K. and Nomikos, N. (2013). "Performance replication of the spot energy index with optimal equity portfolio selection: evidence from the UK, US, and Brazil", European Journal of Operational Research.	**European Journal of Operational Research**	A	1
2013	Andriosopoulos Kostas	Andriosopoulos, K., Pasiouras, F. and Zopounidis, C. (2013). "Editorial: Recent developments in Financial Markets and Banking", Journal of Banking and Finance, vol. 37 (12), pp. 5392-5393.	**Journal of Banking and Finance**	A	2
2013	Andriosopoulos Kostas	Andriosopoulos, K., Andriosopoulos, D. and Hoque, H. (2013). "Information Disclosure, CEO Traits and Share Buyback Completion Rates", Journal of Banking & Finance, vol. 37 (12), pp. 5486-5499.	**Journal of Banking and Finance**	A	2
2013	Bancel Franck & Quentin Lathuile & Alban Lhuissier	De la difficulté de mesurer le coût du capital	**Revue Française de Gestion**	A	3
2013	Bruneau Catherine	Comprendre la formation des prix des actifs financiers: ce que nous devons aux lauréats du prix Nobel 2013, Eugène Fama, Lars Peter Hansen et Robert Shiller" , Revue d'Ecnomie Politique, n° 5, Septembre-Octobre 2014, pp. 681-714.	**REVUE D'ÉCONOMIE POLITIQUE**	A	2
2013	Bunkanwanicha Pramuan	"The Value of Marriage to Family Firms," 2013, Journal of Financial and Quantitative Analysis 48, 611-636 (with Joseph P.H. Fan and Yupana Wiwattanakantang).	**Journal of Financial and Quantitative Analysis**	A	1
2013	Capelle-Blancard Gunther	Mesurer les performances extra-financières : Le véritable défi de l'ISR, 39(236), 109-126.	**Revue Française de Gestion**	A	3
2013	Capelle-Blancard Gunther & A. Petit	Capelle-Blancard G & A. Petit, 2013, Mesurer les performances extra-financières : Le véritable défi de l'ISR, Revue Française de Gestion, 39(236), 109-126.	**Revue Française de Gestion**	A	3
2013	Chatelain Jean-Bernard	Spurious Regressions and Near-Multicollinearity, with an Application to Aid, Policies and Growth. Journal of Macroeconomics. 39, pp. 85-96. 2014.	**Journal of Macroeconomics**	A	2

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
2013	Collet Stephanie	Collet, S., 2013, “The Financial Penalty for ‘Unfair’ Debt: The Case of Cuban Bonds at the time of Independence”, European Review of Economic History, Volume 17, Issue 3, pp.364-387.	**European Review of Economic History**	A	2
2013	Di Giuli Alberta	The Effect of Stock Misvaluation and Investment Opportunities on the Method of Payment in Mergers, 2013, Journal of Corporate Finance, 21, 196–215.	**JOURNAL OF CORPORATE FINANCE: CONTRACTING, GOVERNANCE AND ORGANIZATION**	A	2
2013	Douady Raphael & Hafiz Hoque, Dimitris Andriosopoulos, Kostas Andriosopoulos	Bank return, risk, and regulation: evidence from the credit and sovereign debt crises	**Journal of Banking and Finance**	A	2
2013	Giraud Gael	Giraud, G. and A. Pottier (2013) “Krachs financiers ou trappe à liquidité - le dilemme des politiques monétaires non-conventionnelles” (2013), Revue Economique 64(3) 485-496.	**REVUE ÉCONOMIQUE**	A	2
2013	Oriol Nathalie	Systèmes d'information et gestion du couple performance/sécurité : trajectoires comparées de trois situations extrêmes, avec L. Arena et I.Pastorelli, Systèmes d'Information et Management n°18, 2013, pp. 87-123	**SYSTEMES D’INFORMATION ET MANAGEMENT**	A	2
2013	Pottier Antonin, Giraud Gaël	Krachs financiers ou trappe à liquidité. Le dilemme des politiques monétaires non-conventionnelles	**REVUE ÉCONOMIQUE**	A	2
2013	Douady Raphael & N.N. Taleb	Mathematical Definition, Mapping and Detection of (Anti)Fragility	**Quantitative Finance**	B	3
2013	Moussu Christophe	MOUSSU C., PETIT-ROMEC A. (2013), « Bank Capital and Risk-Taking: O1d and New Perspectives from the Crisis», Bankers Markets Investors, January-February, p.57-65	**BANKERS, MARKETS & INVESTORS (Formerly: Banque & Marchés)**	B	4
2013	Raimbourg Philippe	‘Rating Agencies and Financial Regulations: Thirty Years of Academic Research’, Bankers, Markets & Investors, n°123, 54-61, March-April 2013.	**BANKERS, MARKETS & INVESTORS (Formerly: Banque & Marchés)**	B	4
2013	Biondi Yuri	Modèles comptables et politiques d’austérité : Représentations et enjeux	**Politiques et Management**	C	4

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		de la maîtrise du déficit et de la dette des administrations publiques, en Europe et ailleurs	**Public**		
2013	Biondi Yuri & Riccardo Mussari	Les transformations de l'action publique au prisme des réformes comptables et financières	**Politiques et Management Public**	C	4
2013	Piget Patrick (en coll)	the Relationship between Information and Communication Technology Use and Firm Performance in Developing Countries: A Case Study of Electrical and Electronic Goods Manufacturing SMEs in Tunisia	**African Development Review**	C	4
2012	Chatelain Jean-Bernard	Les régressions fallacieuses : aide au développement, politiques économiques et croissance (avec K. Ralf). Revue Economique. Vol. 53(3), 557-568, 2012.	**REVUE ÉCONOMIQUE**	A	2
2012	Chatelain Jean-Bernard	Les revues d'excellence en économie et en gestion: discordances entre la classification de l'AERES (2008) et les facteurs d'impact par les citations (avec K. Ralf). Revue Economique. 2012. Vol. 34(6), 1092-1104.	**REVUE ÉCONOMIQUE**	A	2
2012	Couppey-Soubeyran Jézabel	avec J. Héricourt et I. Chaari, « Le crédit commercial: un substitut au crédit bancaire… quand le développement financier est faible. Une analyse empirique sur données de firmes de la région MENA », Revue économique, n°6, vol. 63, 2012.	**REVUE ÉCONOMIQUE**	A	2
2012	Bruneau Catherine	Macroeconomic Fluctuations and Corporate Financial Fragility", avec Olivier de Bandt at Widad El Amri, 2012, Journal of Financial Stability, Volume 8, Issue 4, December , Pages 219–235	**Journal of Financial Stability**	B	3
2012	Capelle-Blancard Gunther	Capelle-Blancard G. & D. Coulibaly, 2012, Speculation and agricultural commodity prices: A panel granger causality analysis, International Economics, 126, 51-72.	**ÉCONOMIE INTERNATIONALE / INTERNATIONAL ECONOMICS**	B	3
2012	Chorro christophe	Chorro, C., Guegan, D. and Ielpo, F., (2012). Option pricing for GARCH type models with generalized hyperbolic innovations. Quantitative Finance, 12(7), 1079-1094.	**Quantitative Finance**	B	3
2012	Dambrin claire	Jan. 2012 Critical Perspectives on Accounting (cat.2), (23/1: 1-16): "Who is she and who are we? A reflexive journey in research into the rarity of women in the highest ranks of accountancy", with C. Lambert.	**Critical Perspectives on Accounting**	B	3

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
2012	Douady Raphael	Financial Crisis Dynamics: Attempt to Define a Market Instability Indicator (with Y. Choi) Quantitative Finance (2012)	**Quantitative Finance**	B	3
2012	Gillet Roland	Gillet R., Hübner G. and S. Plunus, "Reputational damage of operational loss on the bond market : Evidence from the financial industry", International Review of Financial Analysis, 2012, pp. 66-73.	**International Review of Financial Analysis**	B	3
2012	Laurent Jean-Paul	AMRAOUI, S., L. COUSOT, S. HITIER & J-P. LAURENT (2012) : Pricing CDOs with State Dependent Stochastic Recovery Rates, Quantitative Finance, volume 12, issue 8, 1219-1240.	**Quantitative Finance**	B	3
2012	Mellios Constantin	Mellios C. and Six P. (2012), « The THM Model Revisited with a Non-Observable	**Financial Review**	B	4
2012	Oriol Nathalie	La fragmentation des flux d'ordres et la révision de la directive MIF : Apports de l'économie industrielle, Revue d'Economie Industrielle, n°139, 3ème trimestre 2012, pp.49-76	**REVUE D'ÉCONOMIE INDUSTRIELLE**	B	3
2012	Rougès Véronique	Chanson G. et Rougès V., (2012) « L'externalisation de la fonction comptable à l'épreuve de la théorie du signal », Finance Contrôle Stratégie, vol. 15, n° 3.	**FINANCE CONTROLE STRATEGIE**	B	3
2012	Capelle-Blancard Gunther	Capelle-Blancard G. & S. Monjon, 2012, Trends in the literature on socially responsible investment: Looking for the keys under the lamppost, Business Ethics: A European Review, 21(3), 239-250.	**Business Ethics: A European Review**	C	4
2012	Guegan Dominique	D Guégan W. Tarrant (2012) On the Necessity of Five Risk Measures, Annals of finance, 8, (4).	**Annals of Finance**	C	4
2012	Kovar Jean-Philippe	L'indépendance des autorités de régulation financière à l'égard du pouvoir politique	**REVUE FRANÇAISE D'ADMINISTRATION PUBLIQUE**	C	4
2012	Lafarge François	L'indépendance des Autorités européennes de surveillance	**REVUE FRANÇAISE D'ADMINISTRATION PUBLIQUE**	C	4
2012	Veryzhenko Iryna	O. Brandouy, A. Corelli, I. Veryzhenko, R. Waldeck (2012) "Why Zero Intelligence Traders are not smart enough for Quantitative	**Journal of Economic Interaction and**	C	4

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
		Finance", Journal of Economic Interaction and Coordination. 7(2):223-248	**Coordination**		
2011	Andriosopoulos Kostas	Andriosopoulos, K. and Nomikos, N. (2011). "Modelling energy spot prices: Empirical evidence from NYMEX". Energy Economics, vol. 34 (4), pp. 1153-1169.	**Energy Economics**	A	2
2011	Burlaud Alain	BURLAUD A. & COLASSE B. : Réponse aux commentaires sur « Normalisation comptable internationale : le retour du politique ? » Comptabilité, contrôle, audit, tome 17, volume 3, décembre 2011, p. 115 à 129.	**COMPTABILITE, CONTROLE, AUDIT**	A	2
2011	Dambrin claire	Sept. 2011 Accounting, Organizations and Society (FT), (36/7: 428-455): "Tracing performance in the pharmaceutical industry: ambivalence, opacity and the performativity of flawed measures", with K. Robson.	**ACCOUNTING, ORGANIZATION AND SOCIETY**	A	1
2011	Di Giuli Alberta	Are Small Family Firms Financially Sophisticated? (with Stefano Caselli and Stefano Gatti), 2011, Journal of Banking and Finance, 35 (11), 2931-2944.	**Journal of Banking and Finance**	A	2
2011	Kahale Nabil	Sparse calibrations of contingent claims, Mathematical Finance	**Mathematical Finance**	A	2
2011	Troege Michael	"The Insider's Curse" (with A. Hernando-Veciana), (2011), Games and Economic Behavior, 71, (2) : 339-350.	**Games and Economic Behavior**	A	1
2011	Bruneau Catherine	«Optimal Economic Capital and Investment Decisions for a Non-life Insurance Company», avec Selim Mankai, 2011, Bankers, Markets&Investors.	**BANKERS, MARKETS & INVESTORS (Formerly: Banque & Marchés)**	B	4
2011	Couppey-Soubeyran Jézabel	Financial Regulation in the Crisis Regulation, Market Discipline, Internal Control: The Big Three in turmoil	**ÉCONOMIE INTERNATIONALE / INTERNATIONAL ECONOMICS**	B	3
2011	Hentati-Kaffel Rania	Hentati-Kaffel, R., and Prigent, J.-L. (2011): "VaR and Omega measures for hedge funds portfolios: A copula approach", Bankers, Markets and Investors, n°110-Janv-Fév 2011.ISSN 1167-4946.	**BANKERS, MARKETS & INVESTORS (Formerly: Banque & Marchés)**	B	4
2011	Lamarque Eric	« Proposition d'une mesure de l'efficacité du système de contrôle	**Management & Avenir**	B	4

Year	Author	Title and publication details	Journal	HCERES 2018 ranking	CNRS 2018 Ranking
		interne d'un établissement bancaire », avec H. Karfoul, Revue Management & Avenir, N° 45, 2011, p 156-175 – Fnege 4			
2011	Laurent Jean-Paul	LAURENT J-P., A. COUSIN & J-D. FERMANIAN (2011) : Hedging Default Risks of CDOs in Markovian Contagion Models, Quantitative Finance, volume 11, issue 12, 1773-1791.	**Quantitative Finance**	B	3
2011	Mellios Constantin	Attaoui S., Mellios C. and Six Pierre (2011), « Calendar Spreads, Risk Premium and the Convenience Yield », Bankers, Markets, Investors, 112, mai-juin, 16-33.	**BANKERS, MARKETS & INVESTORS (Formerly: Banque & Marchés)**	B	4
2011	Raimbourg Philippe	'Does it Really Hurt? An Empirical Investigation of the Effects of Downgradings and Negative Watches on European Bond Spreads' (en coll.), Journal of Fixed Income, 20, 3, 86-96, Winter 2011.	**Journal of Fixed Income**	B	3
2011	Oriol Nathalie	Investissement institutionnel et révision de la directive MIF », Revue d'Economie Financière, n°104, 2011	**REVUE D'ÉCONOMIE FINANCIERE**	C	4
2011	Troege Michael	"On the Effects of Banks' Equity Ownership on Credit Markets", (with R. Amir), (2011), Annals of Finance, 2011, 7(1): 31-52.	**Annals of Finance**	C	4

Other papers in peer reviewed journals including other disciplines (Law, Mathematics, etc.)

Year	Author(s)	Title and publication details	Journal
2018	**Biondi Yuri**	Biondi, Y. (2018). Banking, Money and Credit: A Systemic Perspective. The Money Problem. Perspectives on Money, Banking and Financial Regulation. Accounting, Economics, and Law: A Convivium, 8(2). DOI: 10.1515/ael-2017-0047	**Accounting, Economics, and Law: A Convivium**
2018	**Biondi Yuri**	Biondi, Y. (2018). The Financial Sustainability Conundrum in Central Government. Accounting, Economics, and Law: A Convivium, 8 (3). DOI:10.1515/ael-2018-0003	**Accounting, Economics, and Law: A Convivium,**
2018	**Biondi Yuri**	Autenne, A., Biondi, Y., Cavalier, G., et al. (2018). The Current Challenges for EU Company and Financial Law and Regulation. Accounting, Economics, and Law: A Convivium, 8 (3). DOI:10.1515/ael-2017-0064	**Accounting, Economics, and Law: A Convivium**

Year	Author(s)	Title and publication details	Journal
2018	**Bruneau Catherine**	Bruneau, C., Cherfouh S. (2018) Modeling the Asymmetric Behavior of Property Yields: Evidence from the UK office market, Journal of Property research, 35 (21).	**Journal of Property research**
2018	**Fouquau Julien**	De La Robertie, C., Hinner, M., Hu, Z., Ji, D., Hwang, K. K., Jullien, F., ... & Peng, H. (2017). Frameworks for research integration: A cross-disciplinary dialogue. China Media Research, 13(3), 7-17.	**China Media Research**
2018	**Pluchart J.**	Pluchart, J. J. (2018). Une approche psychanalytique de la relation entre savoir et pouvoir dans l'entreprise. Revue internationale de psychosociologie et de gestion des comportements organisationnels, 21(52), 263-277.	**Revue internationale de psychosociologie et de gestion des comportements organisationnels**
2018	**Pluchart J.**	Pluchart, J. J. (2018). L'accompagnement des PME innovantes par les métiers du chiffre et du droit, RIPCO , n°68.	**RIPCO**
2018	**Pluchart J.**	Pluchart, J. J. (2018) Comptabilité créative et Intelligence Artificielle », RIHME	**RIHME**
2018	**Troege Michael**	Phung, G., & Tröge, M. (2018). Can Foreigners Improve the Profitability of Emerging Market Banks? Evidence from the Vietnamese Strategic Partner Program. Emerging Markets Finance and Trade, 54(7), 1672-1685.	**Emerging Markets Finance and Trade**
2018	**Catillon Vincent**	Catillon, V. (2018) L'article 1195 du Code civil à l'épreuve des instruments dérivés », Revue trimestrielle de droit commercial, pp.249-262.	**Revue trimestrielle de droit commercial**
2018	**Mitic Pierre**	Mitic,P. (2018) Noise Reduction in a Reputation Index, Int. J. Financial Studies. 6(1),19; doi:10.3390/ijfs6010019,	**Int. J. Financial Studies**
2018	**Mitic Pierre**	Mitic,P., and Bloxham,N. (2018) A Central Limit Theorem formulation for Empirical Bootstrap Value-at-Risk, Jnl. Model Risk Validation, 12(1), 1–34. DOI: 10.21314/JRMV.2018.182	**Jnl. Model Risk Validation**
2018	**Mitic Pierre**	Mitic,P., and Hassani,B. (2018) Shapley Allocation Diversification and Services in Operational Risk, Jnl. Operational Risk 13(1), pp1–14, DOI: 10.21314/JOP.2018.205	**Jnl. Operational Risk**
2018	**Mitic Pierre**	Mitic, P. (2018) A Complexity Framework for Consensus and Conflict. International Journal of Design & Nature and Ecodynamics, 13(3)	**International Journal of Design & Nature and Ecodynamics**
2018	**Roe Mark**	Mark J. Roe (2018) Stock-Market Short-Termism's Impact, 167 University of Pennsylvania Law Review 71	**University of Pennsylvania Law Review**
2018	**Veryzhenko Iryna**	Arena, L., Oriol, N., & Veryzhenko, I. (2018). "Too Fast, Too Furious"? Trading algorithmique et instabilité des marchés financiers. Systemes d'information management, 23(2), 81-106.	**Systemes d'information management**
2018	**Pinter Juline**	Pinter, J. (2018). Does Central Bank Financial Strength Really Matter for Inflation? The Key Role of the Fiscal Support. Open Economies Review, 1-42.	**Open Economies Review**
2018	**Fisch Jill**	Fisch, J., Palia, D., & Solomon, S. D. (2018). Is Say on Pay All about Pay: The Impact of Firm Performance. Harv. Bus. L. Rev., 8, 101.	**Harv. Bus. L. Rev**

Year	Author(s)	Title and publication details	Journal
2018	**Fisch Jill**	Cain, M. D., Fisch, J., Solomon, S. D., & Thomas, R. S. (2018). The Shifting Tides of Merger Litigation. Vand. L. Rev., 71, 603.	**Vand. L. Rev.**
2018	**Fisch Jill**	Fisch J, (2018) Is Sustainability Disclosure Sustainable?, 107 Geo. L. J (forthcoming)	**Geo. L. J**
2018	**Fisch Jill**	Fisch J (2018) Constructive Ambiguity and Judicial Development of Insider Trading, 71 SMU L. Rev. 749	**SMU L. Rev.**
2018	**Fisch Jill**	Fisch, J. E., Gelbach, J. B., & Klick, J. (2017). The logic and limits of event studies in securities fraud litigation. Tex. L. Rev., 96, 553.	**Tex. L. Rev.**
2018	**Fisch Jill**	Fisch J., Turner J. (2018) Making A Complex Investment Problem Simple: Robo Target Date Funds	**N/A**
2018	**Ado Pierre & Guégan Dominique**	Addo P. & Guégan, D. & Hassani, B. (2018) Credit Risk Analysis Using Machine and Deep Learning Models, Risks, 6(2), 38, 2018.	**Riks**
2018	**Guégan Dominique**	Guégan, B. Hassani (2018), Regulatory Learning: how to supervise machine learning models? - An application to credit scoring. The Journal of Finance and Data Science, 4, (3), 157-171..	**The Journal of Finance and Data Science**
2018	**Guégan Dominique**	Guégan D. (2018) ICO: La nouvelle façon de lever des fonds sans contrainte?, Revue Banque N° 817, Février 2018.	**Revue Banque**
2018	**Sowels, D**	Sowels, N. (2018) The Uncertain Consequences of Brexit for UK-Based Financial Services, Observatoire de la société britannique, n° 21, 2018.	**Observatoire de la société britannique**
2018	**Massad, N**	Massad, N., & Andersen, J. (2018). Three different ways synchronization can cause contagion in financial markets. Risks, 6(4), 104.	**Risks**
2018	**Garel Alexandre**	Garel, A., & Rérolle, J. F. (2018). Fundamental Investors Reduce the Distraction on Management from Random Market “Noise”: Evidence from France. Journal of Applied Corporate Finance, 30(1), 62-69.	**Journal of Applied Corporate Finance**
2018	**Hassani Bertrand**	Hassani B. and Renaudin, B. (2018) The Cascade Bayesian Approach: Prior Transformation for a Controlled Integration of Internal Data, External Data and Scenarios, Risks 6 (2), 1-17	**Risks**
2018	**Bruneau Catherine**	Bruneau C., Cherfouh S., Modelling the Asymmetric Behavior of Property Yelds: evidence from the UK office market, Journal of Property research, 35 (21), January 2018.	**Journal of Property research**
2018	**Fouquau Julien**	Bessec, M. and Fouquau J. (Labex Refi) Short-run electricity load forecasting with combinations of stationary wavelet transforms European, Journal of Operational Research, 264 (2018) 149–164,	**Journal of Operational Research**
2018	**Guégan Dominique**	Addo, P. & Guégan, D. & Hassani, B., Credit Risk Analysis Using Machine and Deep Learning Models, Risks, 6(2), 38, 2018.	**Risks**
2018	**Guégan Dominique; Hassani Bertrand**	Guégan, D. & Hassani, B., Regulatory learning: How to supervise machine learning models? An application to credit scoring, Journal of Finance and Data Science, 4(3), 2018	**Journal of Finance and Data Science**
2018	**Hassani Bertrand**	Mitic, P & Hassani, B, Shapley allocation, diversification and services in operational risk, Journal of Operational Risk, 13(1) 2018.	**Journal of Operational Risk**

Year	Author(s)	Title and publication details	Journal
2018	**Hassani Bertrand**	Hassani, B. & Renaudin, A., The Cascade Bayesian Approach: Prior Transformation for a Controlled Integration of Internal Data, External Data and Scenarios, Risks, 6(2), 47, 2018	**Risks**
2018	**Havrylchyk Olena**	Havrylchyk O., Verdier M., The financial intermediation role of the P2P lending platforms, with M. Verdier, Comparative Economic Systems 60 (1), 115-130, 2018.	**Comparative Economic Systems**
2017	**Aste Tomaso**	Aste, T. (Labex Refi), Tasca, P., and Matteo, T. D., Future impact of blockchain technologies on services, businesses and regulation. IEEE Computer, 2017	**IEEE Computer**
2017	**Biondi Yuri**	Yuri, B., & Marion, B. S. (2017). Pension Obligations in the European Union: A Case Study for Accounting Policy. Accounting, Economics, and Law: A Convivium, 7(3).	**ACCOUNTING, ECONOMICS AND LAW - A CONVIVIUM**
2017	**Biondi Yuri**	Biondi, Y. (2017). Accounting for Europe's Economy and Society: Considerations for Financial Stability, Economic Development and the Public Good. Accounting, Economics, and Law: A Convivium, 7(2)	**ACCOUNTING, ECONOMICS AND LAW - A CONVIVIUM**
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2011	**De Boissieu Christian**	"Renforcer la Gouvernance Européenne", Sociétal, n°71, 1er trimestre 2011.	**Sociétal**
2011	**Frunza Marius**	M. Frunza, D. Guegan, A. Lassoudiere, Dynamic factor analysis of carbon allowances prices: From classic Arbitrage Pricing Theory to Switching Regimes, CES, International Review of Applied Financial Issues and Economics, 2010	**International Review of Applied Financial Issues and Economics**
2011	**Frunza Marius**	M. Frunza, D. Guegan, Statistical evidence of tax fraud on carbon allowances market, Journal of Financial Crime, April, 2011,	**Journal of Financial Crime**
2011	**Giraud Gael**	Giraud and C. Renouard (2011)“Is the Veil of Ignorance transparent ?” Oecono- mia - History/MEthodology/Philosophy 1, 2 (2011) 239-258.	**History/MEthodology/Philosophy**
2011	**Guegan Dominique**	Frunza M., Guégan D., Thibault M. (2011) Missing trader fraud on the emissions market, Journal of Financial crime, 18/2.	**Journal of Financial crime**
2011	**Guegan Dominique**	Guégan D. Hassani B. (2011) An efficient threshold choice for the computation of operational risk capital, The journal of Operational Risk, 6 (4), 1 - 17.	**Journal of Operational Risk**
2011	**Hentati-Kaffel Rania**	Hentati-Kaffel, R., and Prigent, J.-L. (2011): “the maximization of financial performance measures within mixture models.”, Statistics & Decisions 28, 63-80	**Statistics and Decisions**
2011	**Pietrancostat Alain**	Révision de la Directive Prospectus », RTDF, 2011/3, p. 44.	**Revue Trimestrielle de Droit Financier**
2011	**Pietrancostat Alain**	Transparence des positions en dérivés actions : un modèle français ? », RTDF 2011/1-2, p. 3.	**Revue Trimestrielle de Droit Financier**
2011	**Pietrancostat Alain**	Private Rights of Action in Cases Involving Transnational Securities Fraud: the View from England, France and Germany », co-authors Gerner-Beuerle C., Mankowski P., Neumann Lee D., RTDF 2011/1-2, p. 66.	**Revue Trimestrielle de Droit Financier**
2011	**Pietrancostat Alain**	Enforcement of corporate governance codes: A legal perspective”, RTDF, 2011/1-2, p. 27.	**Revue Trimestrielle de Droit Financier**

Year	Author(s)	Title and publication details	Journal
2011	**Pradier Pierre-Charles**	2011 “Administering Systemic Risk vs. Administering Justice: What Can We Do Now that We Have Agreed to Pay Differences?,” Accounting, Economics, and Law: Vol. 1 : Iss. 1, Article 10	**ACCOUNTING, ECONOMICS AND LAW - A CONVIVIUM**

Invited Professors

Table 7. List of invited professors in 2018

Research unit	Invited Professor	Institution
Finance & Society	**Mark Roe**	Harvard University
Finance & Society	**Lars Norden**	EBAPE/FGV
Markets, Banking and Financial Risks Supervision	**Georges Ugeux**	Columbia University
Markets, Banking and Financial Risks Supervision	**Pierre Wunsch**	National Bank of Belgium
Systemic Risk, Resolution and Growth	**Giulia Rotundo**	Sapienza University of Rome

Databases

One of the main objectives of the LabEx ReFi was the acquisition of databases that are not tied to only one given research project and that can be shared between its constitutive research institutions as well as between several research projects. Financial databases are today an essential, but costly, component of top quality financial research. Sharing these databases between LabEx ReFi members has not only allowed cost reductions but it has also enabled our researchers and students from constitutive institutions to access a much broader selection of databases than it would have been otherwise possible.

LabEx ReFi has acquired many different kinds of databases that have been made available to all its members. LabEx ReFi has recently circulated an evaluation questionnaire to gauge how much those databases are being used by its members. Nearly 60% of the surveyed people, senior researchers and PhD students, report using at least one database for their research. Moreover, many professors have reported that their master's students have used those databases for the master's thesis. For example, between 2015 and 2017 more than 300 master's thesis defended at the finance department of the ESCP Europe business school relied on one of the LabEx ReFi databases.

Research conducted using those databases has led to a great number of scientific papers written by LabEx ReFi members, some of which have been published in top peer reviewed journals.

Table 8. List of databases available to LabEx members

Database	Data field	Geographical coverage	Period of coverage	Subscriber Institution	Provider
Bloomberg	Cross-asset	Global	Depending on the series	CNAM	Bloomberg
OCDE	Macro data, books,	OCDE	Depending on the series	ENA	Turpin
CMA	CDS (iTraxx SovX)	Western Europe	From 2008	Sorbonne University Paris1	CMA
CRSP (WRDS)	Market/Corporate/Macro Data	Global	Depending on the series	ESCP Europe	Wharton
Compustat (WRDS)	Market/Corporate Data	Global	From 1987	ESCP Europe	Wharton
WRDS	Market/Company/Macro Data	Global	Depending on the series	ESCP Europe	Wharton
Bankscope	Corporate Finance (Bank)	Global	Depending on the series	ESCP Europe	Thomson Reuters
Thomson One Banker	Corporate Finance	Global	Depending on the series	ESCP Europe	Thomson Reuters
Thomson Datastream	Market/Macro Data	Global	Depending on the series	ESCP Europe	Thomson Reuters
The Financial Times	News paper	Global	-	Sorbonne University Paris1	Financial Times
Markit	CDS (single-name Corp/Bank)	Global	From 2001	Sorbonne University Paris1	Markit
Moody's	Credit Data	Global	From 1920	Sorbonne University Paris1	Moody's
ALTARES	Corporate Finance	France	From 2002	Sorbonne University Paris1	IODS
Eurofidai Stocks	Equity	Europe	From 1977 (France), 1986 (others)	Sorbonne University Paris1	IODS
Lipper FMI	Investment Funds	Europe	Depending on the series	Sorbonne University Paris1	IODS
ECCCS M&A	M&A deals	Europe	From 2001	Sorbonne University Paris1	IODS
Savings & Credit	Savings, real estate, pension funds	Europe	Depending on the series	Sorbonne University Paris1	IODS
BarclayHedge Global Enhanced	Hedge Funds, FoF, CTAs	Global	From 1961	Sorbonne University Paris1	IODS
Eurofidai Mutuals Funds	Mutuals Funds	Europe	From 1980	Sorbonne University Paris1	IODS
Factset	Funds/Corporate/Macro Data	Global	Depending on the series	Sorbonne University Paris1	IODS
MTS	High Frequency - Bonds	Global	2012-2014	Sorbonne University Paris1	IODS
Eurofidai BEDOFIH (Euronext et LSE)	High Frequency - Equity	Global	2011-2013	Sorbonne University Paris1	Eurofidai
BATS-ChiX (série HFT Level I/II/III)	High Frequency - Equity	Global	2011-2013	Sorbonne University Paris1	IODS
BATS-ChiX (flux HFT Level I/II)	High Frequency - Equity	Global	Real-time (as of 01/01/2016)	Sorbonne University Paris1	Interactive Data
Turquoise (flux HFT Level I/II)	High Frequency - Equity	Global	Real-time (as of 01/01/2016)	Sorbonne University Paris1	Interactive Data
LSE (flux HFT Level I/II)	High Frequency - Equity	Global	Real-time (as of 01/01/2016)	Sorbonne University Paris1	Interactive Data
NYSE (flux HFT Level I/II)	High Frequency - Equity	Global	Real-time (as of 01/01/2016)	Sorbonne University Paris1	Interactive Data
NASDAQ (flux HFT Level I/II)	High Frequency - Equity	Global	Real-time (as of 01/01/2016)	Sorbonne University Paris1	Interactive Data

7. Education and Training

PhD Program

Executive summary By **Gunther Capelle Blancard**, Director of the PhD Program

While there are many PhD students in finance, whether financed through doctoral contracts or under the CIFRE agreement (in partnership with companies), there are, however, few PhD devoted specifically to the regulatory aspects. LabEx ReFi was intended to change this state of the art: since its inception, LabEx ReFi has promoted PhD on financial regulation.

Since 2011, LabEx ReFi has selected and funded 14 PhD students (the list is provided in Table 1). The candidates were auditioned by a jury and selected by the scientific committee. The students then were enrolled in the existing doctoral programs: the so-called 'Doctoral School of Economics No. 465' (rated A + by the state agency AERES in 2009) and 'Doctoral School of Management Panthéon-Sorbonne n ° 559' joint with ESCP-Europe (rated A by the AERES in 2009). PhD in other disciplines (law, political science, philosophy, history, etc.) are possible since there are programs with the founding institutions, although there were no instances during these first years. PhD students from LabEx benefited from the same conditions as 'classical' PhD students with scholarships ('doctoral contracts' in French): they attended methodological courses offered by their respective doctoral program or by the school of financial regulation set up by LabEx (see below). They carry out 'additional missions' for LabEx: several of the LabEx PhD students also have the opportunity to start teaching in their specialty, either as part of their contract or as an ATER at the university.

In addition to the 17 doctoral students directly funded by LabEx (from which 3 PhD have been completed in 2015, 2 in 2016, 6 in 2017 and 2 in 2018), the ReFi doctoral program will support PhD on the financial regulation of affiliated doctoral students. Affiliated PhD students are selected by the scientific committee (under simplified procedure). They do not receive a salary from the LabEx. However, they have the same rights and obligations as other PhD students: the right to access the LabEx package (see next paragraph), attendance at seminars, participation in monthly PhD students meetings, etc. in exchange for the LabEx signature requirement in addition to their funding institution.

The LabEx ReFi thus provided the PhD students – whether affiliated or fully funded – with a full research package: computer equipment, databases, subscriptions to the FT, and documentation. The LabEx ReFi also funds the participation in conferences, when the doctoral students actually present one of their research papers. They can also take additional training. Finally, a special internal doctoral seminar is also in place (Research Seminar, PhD series).

PhD students who defended their thesis

Table 9. List of PhD students who defended their thesis in 2018

Family name	First name	Institution	Ph. D supervisor	Doctoral thesis in progess: Title	Research Axis	Thesis grant
Souchaud	Antoine	ESCP Europe	Christophe Moussu	Essais sur la régulation du crowdlending	Finance and society	100% LabEx scholarship
Coda	Stefano	ESCP Europe	Yuri Biondi	Business combinations and group of companies : perspectives from accounting, law and corporate finance	Financial Information and Accounting Regulation	Labex Associate PhD
Kockerols	Thore	Sorbonne U. Paris 1	Raphaël Douady	Macroprudential regulation and the policy mix	Markets, Banking and Financial Risks Supervision	100% LabEx scholarship
Cho	Hyejin	Sorbonne U. Paris 1	Raphaël Douady	Essais en économie financière sur la spéculation, la liquidité et le rationnement	Markets, Banking and Financial Risks Supervision	Labex Associate PhD

Table 10. List of PhD students who defended their thesis in 2017

Family name	First name	Institution	Ph. D supervisor	Doctoral thesis in progess: Title	Research Axis	Thesis grant
Armakolla	Angela	Sorbonne U. Paris1, PRISM	Jean-Paul Laurent	Analyse de l'impact pour les institutions financières des règlementations internationales concernant le risque de contrepartie et les produits dérivés.	Systemic Risk, Resolution and Growth	Partial LabEx funding
Graeff	Imke	ESCP Europe	Yuri Biondi	Banking and Financial Stability: Insights from Accounting and Prudential Regulation	Financial Information and Accounting Regulation	100% LabEx scholarship
Goulet	Clément	Sorbonne U. Paris1, CES	Dominique Guégan and Philippe de Peretti	"Risk measures in High Frequency Trading"	Systemic Risk, Resolution and Growth	100% LabEx scholarship
Kornprobst	Antoine	Sorbonne U. Paris1, CES	Raphaël Douady	Financial Crisis Indicators	Systemic Risk, Resolution and Growth	100% Paris1 scholarship & Partiel Labex funding
LI	Kehan	Sorbonne U. Paris1, CES	Dominique Guégan	Uncertainty and stressed risk measure	Systemic Risk, Resolution and Growth	100% Paris1 scholarship
Ligot	Stephanie	Sorbonne U. Paris1, PRISM	Roland Gillet	The equity market and its price discovery risk : Methodological and empirical aspects	Markets, Banking and Financial Risks Supervision	100% Paris1 scholarship
Miryusupov	Shohruh	Sorbonne U. Paris1, CES	Raphaël Douady	Particle Monte-Carlo methods for the computation and the dynamic hedging of CVA with CDS	Systemic Risk, Resolution and Growth	100% LabEx scholarship
Poulain	Mathilde	Sorbonne U. Paris1, CES	Gunther Cappelle-Blancard	Economie politique de la régulation financière	Finance and society	100% LabEx scholarship
Sale	Laurent	ESCP Europe	Bancel Franck	Valeur de la liquidité dans le secteur bancaire.	Financial Information and Accounting Regulation	No funding
Trébaol	Arnaud	Sorbonne U. Paris1, CES	Douady Raphael	Dynamical Market Instability Indicators	Systemic Risk, Resolution and Growth	No funding

Table 11. List of PhD students who defended their thesis in 2016

Family name	First name	Institution	Ph. D supervisor	Topic	Research Axis	Thesis grant
Salvade	Federica	Sorbonne U. Paris1, PRISM	Philippe Raimbourg	Monitoring the credit rating agencies	Markets, Banking and Financial Risks Supervision	100% LabEx scholarship
Dehmej	Salim	Sorbonne U. Paris1, CES	Jezabel Couppey-Soubeyran	Banques centrales et stabilité financière.	Finance and society	100% LabEx scholarship
Petit-Romec	Arthur	ESCP Europe	Christophe Moussu	Les principes de la finance d'entreprise peuvent-ils s'appliquer aux banques ?	Finance and society	100% LabEx scholarship

Table 12. List of PhD students who defended their thesis in 2015

Family name	First name	Institution	Ph. D supervisor	Topic	Research Axis	Thesis grant
Huang	Xiaoying	ESCP Europe	Didier Marteau	Regulations in commodities markets	Markets, Banking and Financial Risks Supervision	100% LabEx scholarship
Garel	Alexandre	ESCP Europe	Bancel Franck	Myopie/court-termisme des investisseurs, du marché et des dirigeants	Finance and society	100% LabEx scholarship
Lherm	François-René	Sorbonne U. Paris1, PRISM	Philippe Zarlowski	Opérationnalisation du concept d'esprit critique dans la régulation internationale de l'audit légal	Financial Information and Accounting Regulation	CIFRE
Hooper	Emma	Aix-Marseille University	Patrick Pintus	Finance and economic growth in natural resource rich countries	Finance and society	Labex Associate PhD / ENS Cachan scholarship

Alumni: current position of PhD and postdoctoral fellows

Angela ARMAKOLLA

Ex-LabEx ReFi, Sorbonne U. Paris1, PRISM

PhD Topic (2012-2017) : Analyse de l’impact pour les institutions financières des règlementations internationales concernant le risque de contrepartie et les produits dérivés

PhD Supervisor: Jean-Paul Laurent

Current position: Supervision Officer European Securities and Markets Authority (ESMA)

Guillaume Arnould
Ex-LabEx ReFi associate PhD, Sorbonne University Paris1

PhD Topic: Financial stability and stress-testing banking system in Europe

PhD Supervisor : Catherine Bruneau

Current position: Research Economist - Prudential Policy Division, Bank of England

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Stedano CODA
Ex-LabEx ReFi associate PhD, ESCP Europe

PhD Topic: Business combinations and group of companies : perspectives from accounting, law and corporate finance

PhD Supervisor : Yuri Biondi

Current position: Post-Doc – University of Texas at Austin

Salim DEHMEJ

Ex-LabEx ReFi PhD, Sorbonne University Paris1

PhD Topic (2012-2015): Essais sur le central banking et la politique macroprudentielle.

PhD Supervisor: Jézabel COUPPEY-SOUBEYRAN

Current position: Economist, IMF

Alexandre GAREL Ex-LabEx ReFi PhD, ESCP Europe PhD Topic (2012-2015): Myopie/court-termisme des investisseurs, du marché et des dirigeants PhD Supervisor : Franck BANCEL	**Current position:** Lecturer in Finance Auckland University of Technology
Sergio GASPAR Ex-Post-doctoral fellow, ESCP Europe PhD Topic (INSEAD): Empirical Essays on Financial Intermediaries Research unit: Finance & Society Director: Christophe Moussu	**Current position:** Associate at Cornerstone Research
Imke GRAEFF Ex-LabEx ReFi PhD, Sorbonne University Paris1,PRISM PhD Topic (2014-2017): Banking and Financial Stability: Insights from Accounting and Prudential Regulation. PhD Supervisor : Yuri BIONDI	**Current position:** Transaction Support Officer Allen & Overy
Clément GOULET Ex-LabEx ReFi PhD, Sorbonne University Paris1,CES PhD Topic (2015-2017): Risk measures in High Frequency Trading PhD Supervisor : Dominique Guégan and Philippe de Peretti	**Current position:** Quantitative Researcher Laffitte Capital Management
Xiaoying HUANG Ex-LabEx ReFi PhD, ESCP Europe PhD Topic (2012-2015): Regulations in commodities markets PhD Supervisor : Didier MARTEAU	**Current position:** Consultant Awalee Consulting
Thore KOCKEROLS	**Current position:** European Central Bank

Ex-LabEx ReFi PhD, Sorbonne U. Paris 1 PhD Topic: Macroprudential regulation and the policy mix PhD Supervisor : Raphaël Douady	
Kehan LI Ex-LabEx ReFi PhD, Sorbonne University Paris1,CES PhD Topic (2014-2017): Uncertainty and stressed risk measure PhD Supervisor : Dominique Guégan	**Current position:** Associate Goldman Sachs
Carlotta MARIOTTO Ex-Post-doctoral fellow, ESCP Europe PhD Topic: The banking disintermediation: The case of high-yield bonds and cov-lite. regulate them or not? Research unit: Finance & Society Director: Christophe Moussu	**Current position:** Economist, European Commission
Shohruh MIRYUSUPOV Ex-LabEx ReFi PhD, Sorbonne University Paris1, CES PhD Topic (2014-2017): Particle Monte-Carlo methods for the computation and the dynamic hedging of CVA with CDS PhD Supervisor : Raphael Douady	**Current position:** Research Advisor MPG Partners
Arthur PETIT-ROMEC Ex-LabEx ReFi PhD, ESCP Europe PhD Topic (2012-2016): Les principes de la finance d'entreprise peuvent-ils s'appliquer aux banques? PhD Supervisor : Christophe MOUSSU	Current position: Professeur Assistant de Finance, SKEMA
Mathilde POULAIN Ex-LabEx ReFi PhD, Sorbonne University Paris1, CES	**Current position:** Économiste Autorité de régulation des activités ferroviaires et routières (Arafer)

PhD Topic (2014-2017): Economie politique de la régulation financière

PhD Supervisor : Gunther Cappelle-Blancard

Laurent SALE

Ex-LabEx ReFi PhD, ESCP Europe

PhD Topic (2013-2017): Valeur de la liquidité dans le secteur bancaire

PhD Supervisor : Franck Bancel

Current position: Head of Data Quality Controls, CIB Finance
BNP Paribas Corporate and Institutional Banking

Federica SALVADE
Ex-LabEx ReFi PhD, Sorbonne University Paris1, PRISM

PhD Topic (2013-2016): Monitoring the credit rating agencies

PhD Supervisor : Philippe Raimbourg

Current position: Associate Professor Of Finance
PSB Paris School of Business

Antoine SOUCHAUD
Ex-LabEx ReFi PhD, ESCP Europe

PhD Topic: Régulation of Crowdlending

PhD Supervisor : Christophe Moussu

Current position: Assistant Professor of Accounting at NEOMA Business School

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Arnaud TREBAOL

Ex-LabEx ReFi PhD, Sorbonne University Paris1, CES

PhD Topic (2015-2017): Dynamical Market Instability Indicators

PhD Supervisor : Franck Bancel

Current position: Financial Stability Expert

European Central Bank

Federica SALVADE
Ex-LabEx ReFi PhD, Sorbonne University Paris1, PRISM

PhD Topic (2013-2016): Monitoring the credit rating agencies

PhD Supervisor : Philippe Raimbourg

Current position: Associate Professor Of Finance
PSB Paris School of Business

Financial Regulation School

Executive summary by Pr. **Pierre-Charles Pradier**, Academic co-director of LabEx ReFi

Training programs started at the master level in 2015 with a European Financial Forum, which brought together the students of the four founding institutions to the European Parliament.

In 2018-2019, a 45-hour financial regulation course was offered to master students of ESCP-Europe, CNAM-ENAss and Paris 1. More than 80 students overall attended part of the course, which was divided in three submodules: an introduction for students without background in finance (in French), an intermediate course (in French) about hot topics and an advanced submodule with an emphasis on quantitative issues (in English). The course was given by academics from the LabEx, as well as professionals, featuring quants (for credit and market risk measurement or fund management) and senior bankers who had participated in international negotiations at the G20 (for example, Jean- François Lepetit, director of BNPParibas), as well as regulators (such as John Vickers, former chair of the Independent Commission on Banking in the UK).

Our doctoral program stil relies on the existing courses in the founding institutions (notably the common ESCP-Europe-Sorbonne school of management track and the Paris 1 economics doctoral program). The LabEx adds a research seminar, which is attended by every doctoral student.

In addition to initial training, the LabEx ReFi developed continuing education programs, in particular with the European Institute of Financial Regulation (EIFR) and with the Corps des Mines. They are essentially transfer seminars involving academic experts in financial regulation with professionals and regulators.

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8. Valorization

Breakfast debates in partnership with EIFR

The « Matinales EIFR & LabEx ReFi » are breakfast debates co-organized regularly by LabEx ReFi in partnership with the European Institute of Financial Regulation. It aims at bridging theory and practice by offering a new forum for open discussion and interaction on financial regulation between academics, policy makers, and professionals of various backgrounds. Breakfast debates are organized regularly at least twice a month.

Table 13. Breakfast debate LabEx & EIFR, Fall 2016 – Spring 2018

Year	Date	Speaker	Affiliated Institution of Guest Speaker
2018	04/07/2018	**Frédéric Burguiere**	FB Asia Finance
2018	18/05/2018	**Pervenche Beres**	EU Deputy
2018	05/04/2018	**Charles-Albert Lehalle**	Capital Fund Management
2017	01/12/2017	**Jacques Fournier**	Banque de France

Year	Date	Speaker	Affiliated Institution of Guest Speaker
2017	21/11/2017	**Claire Favre Reinhard Dammann**	Autorité de la Concurrence Avocat associé Clifford Chance
2017	09/10/2017	**Jean-Marc Israël, Marc Irubetagoyena, Niall McGowan**	GPI
2017	28/09/2017	**Vivien Levy-Garboua**	Sciences Po
2017	08/09/2017	**Alban Caillemer du Ferrage**	Jones Day global Banking, Finance & Securities
2017	10/07/2017	**Gerard Rameix**	président de l'AMF
2017	28/06/2017	**Guy Canivet Alain Pietrancosta Diane Sénéchal**	HCJP Paris 1 redacteur du rapport HCJP Jones Day redactrice du rapport HCJP
2017	14/06/2017	**Hubert de Vauplane Alain Pietrancosta**	Paris 1 Cabinet Kramer Levin Naftalis & Frankel LLP

Year	Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
2017	01/06/2017	**Raman Uppal**	**EDHEC Business School**	Intended and unintended consequences of financial-market regulations
2017	23/03/2017	**Patrick Hoedjes**	**EIOPA**	EIOPA'S agenda : insurances & long-term investment in the context of cmu
2017	16/03/2017	**Eric Lamarque**	**IAE de Paris**	Risk Appetite : Quelle contribution de la gouvernance ? un retour d'expérience
"	"	**Florian Marsaud**	**BPCE**	Risk Appetite : Quelle contribution de la gouvernance ? un retour d'expérience
2017	28/02/2017	**Bernard Delas**	**ACPR**	Bâle III et Solvabilité 2 : des similitudes mais aussi de profondes différences
2017	23/02/2017	**Jean-Paul Gauzes**	**EFRAG**	Normes comptables européennes : l'EFRAG après le rapport Maystadt, nouvelle feuille de route
2017	31/01/2017	**Thierry Dissaux**	**FGDR-EFDI**	Garantie des dépôts : Convergence en Union européenne ? Avec
2017	13/01/2017	**Dominique Guégan**	**UNIVERSITY PARIS I**	Modèles internes : contribuer à la qualité des contrôles du risque
"	"	**Bertrand Hassani**	**SANTANDER**	Modèles internes : contribuer à la qualité des contrôles du risque
2016	14/12/2016	**Christian de Boissieu**	**Professor, Emeritus Professor, Professor at the College of Europe (Bruges) and at the Catholic University of Lille.**	Régulation et finance au service de l'économie réelle
"	"	**Dominique Chesneau**		Régulation et finance au service de l'économie réelle
2016	02/12/2016	**Marielle Cohen-Branche**	**Médiateur de l'AMF**	La médiation financière : les défis d'une nouvelle articulation et les leçons du terrain ?
2016	25/11/2016	**Alain Piétrancosta**	**University Paris 1 Panthéon – Sorbonne**	Mieux légiférer en droit financier: propositions du Haut Comité Juridique de la Place de

Year	Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
				Paris avec
2016	09/11/2016	**Christian Schmidt**	**professeur émérite de l'Université Paris-Dauphine et président de l'Association européenne de Neuroéconomie**	Risques financiers : vers une approche neuronale ?
2016	03/11/2016	**Jean-Paul Laurent**	**University Paris 1 Panthéon – Sorbonne (PRISM – Sorbonne)**	Market Risk and capital requirements: a hide and seek game
2016	13/10/2016	**Gonzalo Gasós**	**Head of Banking Supervision at the EBF**	Basel IV: a disruptive equation
2016	28/09/2016	**John Berrigan**	**Deputy Director General of FISMA**	« Call for Evidence »: lessons & actions
2016	23/09/2016	**Isabelle VAILLANT**	**EBA**	EBA : Les défis d'une régulation prudentielle équilibrée
2016	16/09/2016	**Cyril Roux**	**Harvard**	Shadow Banking : Constats et Défis partagés Irlande-France
"	"	**Gerard Rameix**	**AMF**	Shadow Banking : Constats et Défis partagés Irlande-France

Table 14. Breakfast debate LabEx & EIFR, Spring 2016

Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
13/05/2016	**Christophe CARESCHE**	**Assemblée Nationale**	L'Europe : aussi un défi pour les élus nationaux !
11/05/2016	**Jacques DELMAS-MARSALET**	**Haut Comité Juridique de la Place Financière de Paris**	Monopole Bancaire : propositions du Haut Comité Juridique de la Place de Paris
13/04/2016	**Steve Ohana**	**ESCP EUROPE**	Matières premières : volatilité et régulation

Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
17/03/2016	**Jean-Marc Israël**	**BCE**	BCE et Reporting : Comment

			« faciliter » ?
15/03/2016	**M. Christian de Perthuis**	**Professeur d'économie à l'université Paris-Dauphine**	Quelles régulations pour tarifer le carbone à la suite de la COP-21 ?
10/03/2016	**Lei Zhao**	**ESCP EUROPE**	Implicit Government Guarantees in Financial Institutions: new measures & issues
19/02/2016	**Pervenche Berès**	**Députée européenne**	L'Union des marchés des capitaux : le nouvel horizon européen ? avec
04/02/2016	**Jean-Jacques PLUCHART & Constantin MELLIOS & Eric LAMARQUE**	**University Paris 1 Panthéon – Sorbonne (PRISM – Sorbonne)**	Le shadow banking peut-il soutenir le développement économique ?
28/01/2016	**Gaël GIRAUD**	**Economiste en chef de l'Agence Française de Développement (AFD), Membre du LabExRefi**	Making the European Banking Union Macro-Economically Resilient: Cost of Non-Europe Report
25/01/2016	**Alain Lamassoure**	**Ancien ministre, Député européen, président de la délégation française du Groupe PPE**	L'Europe : trop d'argent, trop peu de croissance

Partnership with the Joint Research Centre of the European Commission (JRC)

In October 2017, the JRC launched a **Community of Practice in Financial Research** (CoPFiR), bringing scientists and policymakers together to provide scientific input for policies linked to the European Commission's priorities, such as financial stability, Banking Union and capital markets. 19 European universities and associations are enrolled in CoPFiR, including LabEx ReFi and its academic partners ESCP Europe, Sorbonne University Paris1, CNAM and ENA.

<u>The JRC's role</u>

The JRC will lead CoPFiR, collaborating with partners on research activities and ensuring that research results reach relevant policymakers, for example by organising conferences, roundtables and technical workshops.

CoPFiR is designed to feed into the Commission’s work on financial markets, regulation of financial institutions, and systemic risk reduction. In 2018 CoPFiR will take stock of developments and discuss the way forward.

Partnership with Bank of Lebanon

LabEx ReFi and ESA Beyrouth Business School have signed in December 2016 a memorandum of understanding (MoU) on providing the Bank of Lebanon with a scientific committee, and organizing training events for central Bankers in the Middle East, sponsored by the Bank of Lebanon. These training sessions are organized within the Institute for Finance and Governance (IFG) which was established at the initiative of the Banque du Liban to develop a center of expertise in finance and governance in Lebanon. The Institute is managed by the ESA Business School, which has become a leading academic center in the region in twenty years.

9. Conferences in 2018

Table 15. List of conferences in 2017-2018

Year	Conference	Partners	Host institution	Principal Supervisors
2018	**Il y a 10 ans la crise. La régulation financière et ses nouveaux enjeux**	LabEx Refi, Les Annales des Mines	LabEx ReFi and French ministry of economic and finance	Christophe Moussu
2018	**The 17th European Academic Conference on Internal Audit andCorporate Governance**	Sorbonne Research in Management (PRISM Sorbonne & GREGOR) and Financial Regulation lab (Labex RéFi)	Paris 1 Panthéon Sorbonne and CNAM	Jean Paul Laurent
2018	**Dynamics Socioeconomics Systems (DYSE)**	Paris 1 Panthéon Sorbonne	Co-organized by the LabEx ReFi and University of Sannio, CNRS, Paris 1 and LabEx ReFi	Philippe de Peretti
2018	**1st Annual Conference of the JRC Community of Practice in Financial Research The Resilience of the Financial System**	LabEx-ReFi and EU Commission Joint Research Center	LabEx-ReFi and EU Commission Joint Research Center	Christophe Moussu

2018	**35th Annual Conference of the French Finance Association (AFFI)**	AFFI, ESCP Europe	ESCP Europe	Kostas Andriosopoulos Christophe Moussu Michael Troege
2018	**The End of Cash: a Challenge to Public Authority?**	School of International and Public Affairs (SIPA) Columbia University New York + Alliance	School of International and Public Affairs (SIPA) Columbia University New York	Pierre-Charles Pradier
2018	**Risk governance within banking institutions: Challenges ahead**	Sorbonne Research in Management (PRISM Sorbonne & GREGOR) and Financial Regulation lab (Labex RéFi)	Sorbonne Research in Management (PRISM Sorbonne & GREGOR)	Jean-Paul Laurent
2017	**Conférence de Benoît Coeuré, Membre du directoire de la Banque centrale européenne**	CNAM	CNAM	Alexis Collomb
2017	**Conference 934 “Financial Regulations and Enforcement: Transatlantic Perspectives”**	Consulate General of France	Consulate General of France	Michel Perez

2017	**Économie financière : leçons du passé, questions d'avenir – Conférence en l'honneur de Christian de Boissieu**	Université Paris 1 Panthéon-Sorbonne	Université Paris 1 Panthéon-Sorbonne	Jézabel Couppey-Soubeyran Gunther Capelle-Blancard Jérôme Glachant
2017	**Public Authority and Finance: What is the Relevant Scale and Scope of Deregulation and Re-Regulation?**	Centre on Corporate Governance, Columbia Law School (New York), the Blavatnik School of Government, University of Oxford, DIW (Berlin), Policy Network (London), and the Université Sorbonne Nouvelle – Paris 3 (CERVEPAs, Paris).	ESCP Europe	Pierre-Charles Pradier, Nicholas Sowels

Table 16. List of conferences in 2016-2017

Year	Conference	Partners	Host institution	Principal Supervisors
2017	**34th International Symposium on Money, Banking and Finance, annual meeting of the European Research Group (GdRE) on Money Banking and Finance.**	GdRE, Paris Naterre University, EconomiX, Natixis, AFG,	Paris Naterre University	Representative of Labex ReFi : Jean-Bernard Chatelain
2017	**Accounting, Economics and Law**	SASE	University of Lyon 1	Yuri Biondi
2017	**Financial Regulation and Supervision: What to Expect in 2017 and Beyond**	Credit Agricole Americas	Credit Agricole Americas Auditorium	Michel Perez
2017	**Regards croisés sur la performance bancaire**	SFAF (Société Française des Analystes Financiers) et la SFEV (Société Française des Evaluateurs)	Thomson Reuters, 6/8 boulevard Haussmann 75002 Paris	Franck Bancel
2016	**Conference: Quantitative Methods Financial Regulation**	Stony Brook University	Stony Brook University	Raphael Douady
2016	**Summer School: A Comparative of US and European Financial Regulation**	Stony Brook University	Stony Brook University, New York Campus	Raphael Douady

10. Research seminars and workshops

LabEx Research Seminar, ReFi series

Table 17. LabEx Research Seminar, ReFi series, 2017 –2018

Year	Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
2018	Thursday, December 6, 2018	**Jaime Luque**	**ESCP Europe**	**Homeownership in the Low-Income Housing Market: A Credit Scoring Perspective**
2018	Friday, November 30, 2018	**Ronald Masulis**	**UNSW**	**Mitigating Effects of Gender Diverse Boards in Companies Managed by Overconfident CEOs**
2018	Friday, November 16, 2018	**Wolf Wagner**	**Erasmus. University of Roterdam**	**Insurers As Asset Managers and Systemic Risk**
2018	Friday, November 9, 2018	**Marco Pagano**	**University of Naples**	**Advertising Arbitrage**
2018	Thursday, October 25, 2018	**Christian Leuz**	**University of Chicago**	**Going the Extra Mile: Distant Lending and Credit Cycles**
2018	Friday, October 12,	**Merritt Fox**	**Columbia University**	**Contextualizing the Link between Corporate Governance and Performance: Governance Changes as a Signal of Managerial Quality**

2018	Thursday, October 11, 2018	**Ashwini Agrawal**	**LSE**	**Mergers & Acquisitions and Employee Job Search**
2018	June 1, 2018	**Chendi Zhang**	**University of Warwick**	**Credit Default Swaps and Corporate Debt Structure**
2018	May 17, 2018	**Sarah Qian Wang**	**University of Warwick**	**Credit Default Swaps and Corporate Debt Structure**
2018	March 23, 2018	**Guillaume Plantin**	**Sciences Po Paris**	**Monetary Easing, Investment and Financial Instability**
2018	March 15, 2018	**Mario Bellia**	**Goethe-Universität Frankfurt am Main**	**High-Frequency Market Making: Liquidity Provision, Adverse Selection, and Competition**
2018	March 9, 2018	**Laurent Weill**	**University Of Strasbourg**	**Does High Profitability Hamper Stability for European Banks?**
2018	February 9, 2018	**Ariell Reshef**	**Paris School of Economics**	**Wages and Human Capital in Finance: International Evidence, 1970–2011**
2018	January 18, 2018	**Anthony Casey**	**University of Chicago**	**The New Corporate Web: Tailored Entity Partitions and Creditors' Selective Enforcement**
2018	January 16, 2018	**Jeffry Frieden**	**Harvard University**	**Currency Politics: The political economy of exchange rate policy**
2018	January 12, 2018	**Gino Loyola Fuentes**	**Universidad de Chile**	**Optimal financing of highly innovative projects under double moral hazard**

Table 18. LabEx Research Seminar, ReFi series, 2016 –2017

Year	Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
2017	June 8, 2017	**Mark Roe**	**Harvard Law School**	Corporate short-termism

2017	May 23, 2017	**Ruediger Fahlenbrach**	**EPFL Swiss Finance Institute**	Why does fast loan growth predict poor performance for banks?
2017	May 19, 2017	**Meritt Fox**	**Columbia Law School**	Informed Trading and Its Regulation
2017	May 5, 2017	**Yannick Malevergne**	**Université Paris 1 Panthéon Sorbonne**	A model of bubbles and crashes with non-local behavioral self-referencing
2017	March 31, 2017	**Clifford Holderness**	**Boston College**	“Equity Issuances and Agency Costs: The Telling Story of Shareholder Approval around the World”
2017	March 23, 2017	**Takashi Shibata**	**Tokyo University**	Investment timing, collateral, financing constraints
2017	March 14, 2017	**Yukio Muromachi**	**Tokyo University**	Initial margin valuation adjustment made simple
2017	March 10, 2017	**Christophe Pérignon**	**HEC Paris**	Pitfalls in Systemic-Risk Scoring
2017	March 3, 2017	**Jennifer Arlen**	**New York University**	Does conviction matter? The reputational and collateral effects of corporate crime.
Year	**Date**	**Speaker**	**Affiliated Institution of Guest Speaker**	**Topic/title of the paper**
2017	February 24, 2017	**Olivier Guéant**	**Université Paris 1 Panthéon Sorbonne**	The Behavior of Dealers and Clients on the European Corporate Bond Market: the Case of Multi-Dealer-to-Client Platforms
2017	February 10, 2017	**Alain Coën**	**ESG-UQÀM, University of Quebec in Montreal**	Real Estate as a Common Risk Factor in Bank Stocks
2017	February 3, 2017	**Marius A. Zoican**	**Université Paris Dauphine**	Smart' Settlement
2017	January 27, 2017	**Thomas Lambert**	**Rotterdam School of Management, Erasmus**	Lobbying on Regulatory Enforcement Actions: Evidence from Banking
2017	January 20, 2017	**Laetitia Lepetit**	**Université de Limoges**	Reducing agency conflict between bank stakeholders: the role of independent-but-related directors
2017	January 13, 2017	**Emmanuelle Nègre (Montpellier) et Marie-Anne Verdier**	**Université de Montpelier**	Disclosure strategies and investor reactions to downsizing announcements: a legitimacy perspective

		(Toulouse)		
2016	December 14, 2016	**Patrick Bolton**	**Columbia University**	**“Investment under Uncertainty and Financial Constraints”**
2016	November 25, 2016	**Eric Barthalon**	**Allianz, Head of Capital Markets**	**Uncertainty, Expectations and Financial Instability**
2016	November 18, 2016	**Simone Sepe**	**Arizona University**	**The Value of the Shareholder Right**
2016	October 28, 2016	**Hideki Kanda**	**Tokyo University**	**Central Banking in Japan**
2016	October 6, 2016	**Anjan Thakor**	**Washington University**	**Warehouse Banking**
2016	September 27, 2016	**Lars Norden**	**Brazilian School of Public and Business Administration**	**Why banks want to be complex**

Table 19. LabEx Research Seminar, ReFi series, 2015 – 2016

Year	Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
2016	May 27, 2016	**Alberta Di Giuli** **Paul A. Laux**	**ESCP Europe** **University of Delaware - Alfred Lerner College of Business and Economics**	Board Members' Media Connections and Access to Financing
2016	April 15, 2016	**Anthony Bellofatto**	**Université Catholique de Louvain)**	Are MiFID tests informative? A look at financial literacy
2016	March 11, 2016	**Franklin Allen**	**Imperial College and the Wharton School (University of Pennsylvania)**	Moral hazard and Government Guarantees in the Banking Industry
2016	January 14, 2016	**Martien Lamers**	**University of Groningen**	Depositor Discipline and Bank Failure in Local Markets during the Financial Crisis
2015	December 4, 2015	**Viral Acharya**	**NYU Stern**	The Real Effects of the Sovereign Debt Crisis in Europe and European Central Bank Actions
2015	November 19, 2015	**Oana Peia**	**ESSEC**	Banking Crises, R&D Investments and Slow Recoveries
2015	October 16, 2015	**Sergio Gaspar**	**INSEAD**	Internal Communication and Performance in Banking Organizations

LabEx Research Seminar, Law & Finance series

The LabEx ReFi has launched a regular interdisciplinary seminar dedicated to Law and Finance issues, created and organized by professors Gerard Hertig (ETH Zurich), Christophe Moussu (ESCP Europe) and Alain Pietrancosta (Sorbonne Law School – University of Paris 1). Professors from prestigious universities are invited to discuss issues related to financial regulation from different perspectives, namely Law and Finance. This seminar has been designed for PhD candidates and Masters students to deepen their understanding of major concepts and challenges related to financial regulation.

Table 20. Research Seminar, Law & Finance series, 2017 – 2018

Year	Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
2018	Thursday, November 8, 2018	**Marco Pagano**	Università di Napoli Federico II	**Careers in Finance**
2018	Thursday, October 25, 2018	**Christian Leuz**	University of Chicago Booth School of Business	**Evidence-based Policy Making**
2018	Thursday, October 11, 2018	**Merritt Fox**	Columbia University	**Stock Market Manipulation and its Regulation**
2018	June 7	**Ronald Gilson**	Columbia/Stanford (law)	**How Investor Can (and Can't) Create Social Value**
2018	April 5, 2018	**Bruno Frey**	Basel / CREMA (economics)	**Happiness, Money and Law**
2018	March 22	**Guillaume Plantin**	TSE Associate Faculty, Professor Sciences Po Paris	**Marking to Market versus Taking to Market**

2018	January 11	**Anthony Casey**	University of Chicago (law)	**The New Corporate Web**
2017	November 16, 2017	**Sophie Vermeille**	Droit & Croissance	**Financial Restructurings**
2017	September 28, 2017	**Luca Enriques**	Oxford University	**Institutional Investors' Voting Behavior: A Network Perspective**

Table 21. Research Seminar, Law & Finance series, 2016 – 2017

Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
March 2, 2017	Jennifer Arlen	NYU (law)	Corporate Criminal Liability: Theory and Evidence
March 30, 2017	Clifford Holderness	Boston College (finance)	The Allocation of Corporate Power between Shareholders and Managers
May 18, 2017	Merritt Fox	Columbia (law)	The New Stock Market: Sense and Nonsense
October 6, 2016	Anjan Thakor	Washington University in St. Louis	Corporate Culture in Banking
October 27, 2016	Hideki Kanda, Tokyo (law)	Emeritus Professor, University of Tokyo and Professor, Gakushuin University, Japan,	« A Trust for Commercial Use in Japan: An Unexpected Winner in the Race among Organizational Forms »
November 17, 2016	Simone Sepe	Arizona and TSE	Commitment and Entrenchment in Corporate Governance
December 15, 2016	Patrick Bolton	Columbia (finance)	The End of the "Modern Corporation": Deregulation and Ownership of Electric Utilities

Table 22. Research Seminar, Law & Finance series, 2015 – 2016

Year	Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
2016	May 26, 2016	**Jeffrey Gordon, Columbia (law)**	**Columbia University**	Benefit-Cost Analysis in Financial Regulation
2016	March 10, 2016	**Franklin Allen**	**Imperial College and the Wharton School (University of Pennsylvania)**	Financial Connections and Systemic Risk
2015	December 3, 2015	**Viral Acharya**	**NYU Stern**	Infrastructure Financing
2015	November 19, 2015	**Kathryn Judge**	**Columbia University**	Shadow Banking
2015	September 17, 2015	**John C. Coffee**	**Columbia University**	Hedge Fund Activism

LabEx Research Seminar, Fintech

Table 23. Research Seminar, FinTech, 2017 –2018

Year	Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
2018	13/12/2018	**C. Grunspan**	ESILV De Vinci	**De l'intérêt de miner à la traîne**
2018	November, 22nd 2018	**Marco Patacca**	Léonard de Vinci	**Bitcoin prices and market attention**

Table 24. Research Seminar, FinTech, 2016 –2017

Year	Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
2017	June 8, 2017	Georg Fuchsbauer	**INRIA, ENS**	**Strong anonymity in cryptocurrencies**
2017	May 23, 2017	Jean-Paul Delahaye	**Université Lille 1**	**Monnaies cryptographiques et complexité**
2017	May 11, 2017	**Bart Baesens**	Université Catholique de Louvain, Belgique	**Credit Risk Analytics: State of the Art**
2017	May 11, 2017	**Sergio Gorjón**	Banco de Espana, Madrid, Spain	**Fintech as a regulatory challenge**

2017	May 11, 2017	**Alexis Renaudin**	Aon, London, UK	**People Analytics – how big data techniques can be applied to the HR industry**
2017	May 11, 2017	**Bart Baesens**	Université Catholique de Louvain, Belgique	**Credit Risk Analytics: State of the Art**
2017	May 11, 2017	**Sergio Gorjón**	Banco de Espana, Madrid, Spain	**Fintech as a regulatory challenge**
2017	May 11, 2017	**Alexis Renaudin**	Aon, London, UK	**People Analytics – how big data techniques can be applied to the HR industry**
2017	April 27, 2017	Fabrice Drouin	**ACINQ A BITCOIN TECHNOLOGY COMPANY**	**The Lightning Network**
2017	March 9, 2017	**Dr. Chakraborty Chiranjit**	Data scientist - Bank of England, London, UK	**"Financial innovation and FinTech disruption: Big data in regulation"**
2017	March 9, 2017	**Pr. Dr Tomaso Aste**	Professor of Complexity Science, UCL Computer Science, London, UK	**Blockchain for algorithmic regulation and compliance**

2017	March 9, 2017	**Dr. Bibi Ndiaye**	BPCE, Paris	**Added value of machine learning in financial institution: an application in risk and compliance**
2017	March 9, 2017	**Dr. Chakraborty Chiranjit**	Data scientist - Bank of England, London, UK	**"Financial innovation and FinTech disruption: Big data in regulation"**
2017	March 9, 2017	**Pr. Dr Tomaso Aste**	Professor of Complexity Science, UCL Computer Science, London, UK	**Blockchain for algorithmic regulation and compliance**
2017	March 9, 2017	**Dr. Bibi Ndiaye**	BPCE, Paris	**Added value of machine learning in financial institution: an application in risk and compliance**

LabEx Research Seminar, Ethics & Finance series

Table 25. Research Seminar, Ethics & finance series, 2017 – 2018

Year	DATE	Speaker	Affiliated institution of guest speaker	TOPIC
2018	January 10	**Ibrahim Mohammed**	**One Gram**	OneGram: The First Physically Backed By Gold and Shariah Compliant Cryptocurrency
2017	December 13	**Mohyedine Hajjar**	**CENF, UP1**	Islamic Insurance under French Law
2017	November 8	**Kaleem Alam**	**King Abdulaziz University de Djeddah - Economics Islamic Institute**	Money From Past To Sharing Economy: Studying OneGram as Future Prototype
2017	October 18	**Mohd Ma'Sum Billah**	**King Abdulaziz University de Djeddah - Economics Islamic Institute**	Bitcoin? Its Halal Alternative, Risk Factors and Takaful Solution
2017	October, 10	**Pierre-Charles Pradier**	**LabEx ReFi**	Cryptocurrencies: a challenge for law and economics?
2017	September, 27	**Mohd Ma'Sum Billah**	**King Abdulaziz University de Djeddah - Economics Islamic Institute**	The Mystery of Islamic Insurance Models & their Socio-economic Impact

Table 26. Research Seminar, Ethics & finance series, 2016 – 2017

Year	DATE	Speaker	Affiliated institution of guest speaker	TOPIC
2017	May	**Pierre Liret**	**CGSCP**	Cooperatives as Socially Responsible Companies
2017	March	**Dorsaf Matri**	**University of Sorbonne Paris1**	Islamic Venture Capital in French Law: A legal analysis
2017	February	**Abdullateef Bello**	**DPhil, Oxford**	Climate Change financing in the Age of Austerity: Challenges and Opportunities
2017	January	**Rim-Sarah Alouane**	**U Toulouse 1**	From Freedom of Religion from Freedom from Religion
2016	December	**Gonzalo Rodriguez**		What law will govern my contract? Islamic law and the problem of Certainty and Enforceability of Contract
2016	October 12	**Prof. Dr. Mohd Ma'Sum Billah (KAU)**	**King Abdulaziz University de Djeddah - Economics Islamic Institute**	"Emergence of Sovereign Sukuk towards eco-Sustainability and Development"
2016	September 21	**Pierre-Charles Pradier**	**Chaire éthique et normes de la finance - Paris 1 Panthéon-Sorbonne**	"How fair is gambling?"

Workshops

Table 27. List of workshops, 2017 – 2018

Year	Date	Workshop	Partners	Host institution	Principal Supervisors
2018	April 26	**The End of Cash**	LabEx ReFi, Columbia University, Alliance	Columbia University	Pierre Charles Pradier
2018	April 9	**Assises de la Recherche de l'Université Paris 1 – « Régulation Financière : Les nouveaux enjeux »**	Université Paris 1 Panthéon – Sorbonne and Labex RéFi	Université Paris 1 Panthéon	Jean Paul Laurent
2017	December 16 -18	**Risks and Fintech (whithin the framework of the 11th International Conference on Computational and Financial Econometrics 2017)**	Labex ReFi, FinTech Research Group	University of London	Dominique GUEGAN
2017	October 26 & 27	**Fintech and Regulation (within the framework of The 2nd Vietnam Symposium in Banking and Finance)**	LabEx ReFi, FinTech Research Group- CNAM - IPAG - University of Vietnam	University of Vietnam	Dominique GUEGAN & Bertrand Hassani

Table 28. List of workshops, 2016 - 2017

Year	Date	Workshop	Partners	Host institution	Principal Supervisors
2017	July, 27	**Big data and Regulation**	Labex ReFi, FinTech Research Group, Insitut of mathematical Statistics of Tokyo - University of Tel Aviv	Insitut of mathematical Statistics of Tokyo	Dominique GUEGAN & Bertrand Hassani
2017	June, 19 & 20	**International Advisory Board Workshop**	Labex ReFi	ESCP Europe	Christophe Moussu
2017	June, 12 & 13	**Workshop on Corporate Governance**	Finance & Society Research unit of Labex ReFi	ESCP Europe	Alberta Di Giuli
2017	May, 23	**Financial Regulation & Supervision: What to Expect in 2017 and Beyond**	Labex ReFi and AAGEF	The Roosevelt Hotel New York	Michel Perez
2017	May, 22	**Online Alternative Finance: Building a Bridge between Research and Practitioners**	Finance & Society Research unit of Labex ReFi; CRED; LEM Lille; University Assas II, Lille University, ESCP Europe,	ESCP Europe	Christophe Moussu and Carlotta Mariotto
2017	May, 11	**Workshop on systemic risk**	Systemic Risk Research unit	Centre d'Economie de la Sorbonne	Philippe de Peretti and Jorgen Vitting Andersen
2017	March, 31	**Corporate Finance Workshop**	Finance & Society Research unit of Labex ReFi; Boston College ; SKEMA Business School	ESCP Europe	Christophe Moussu
2017	January, 26	**Regards croisés sur la performance bancaire**	SFAF & SVEV	ESCP Europe	Franck Bancel
2016	November	**11th Strasbourg European Meeting – European Parliament – Workshop: Cooperatives Values and economic and monetary integration: the case of banking regulation**	11th Strasbourg European Meeting – European Parliament, IAE Paris, Chaire MGCF	European Parliament	Eric Lamarque

Year	Date	Workshop	Partners	Host institution	Principal Supervisors
2016	Septe mber	**LA RESOLUTION BANCAIRE : ENJEUX ET PERSPECTIVES**	Université Jean-Monet Saint-Etienne, IAE Paris, Sorbonne Paris1, CERCRID, EIFR	Sorbonne Paris1	Anastasia Sotiropoulou

11. Breakfast debate LabEx ReFi & EIFR in 2018

Table 29. Breakfast debate LabEx & EIFR, Fall 2016 – Spring 2017

Year	Date	Speaker	Affiliated Institution of Guest Speaker	Topic/title of the paper
2018	4/07/2018	**Frédéric Burguiere**	**FB Asia Finance**	Les dettes publiques, source d'une nouvelle crise financière mondiale ? Quels leviers pour les régulateurs financiers ?
2018	27/06/2018	**Multi conferencier**		10 ans de l'EIFR - Régulation responsable et finance durable
2018	18/05/2018	**Pervenche Beres**	**EU Member of the Parliament**	Réforme des autorités européennes de supervision financière : conditions pour une convergence ?
2018	5/04/2018	**Charles-Albert Lehalle**	**Capital Fund Management**	Liquidité : HFT et information de marché
2018	13/01/2018	**Conference**	**Multiple institutions**	RISQUES EXTRÊMES, CRISES, CYBERMENACES ET PLANS DE CONTINUITÉ D'ACTIVITÉ DANS LE MILIEU FINANCIER
2018	24/01/2018	**Conference**	**Multiple institutions**	LE PILOTAGE DU PASSIF DES FONDS
2017	01/06/2017	**Raman Uppal**	**EDHEC Business School**	Intended and unintended consequences of financial-market regulations
2017	23/03/2017	**Patrick Hoedjes**	**EIOPA**	EIOPA'S agenda : insurances & long-term investment in the context of cmu
2017	16/03/2017	**Eric Lamarque**	**IAE de Paris**	Risk Appetite : Quelle contribution de la gouvernance ? un retour d'expérience
"	"	**Florian Marsaud**	**BPCE**	Risk Appetite : Quelle contribution de la gouvernance ? un retour d'expérience

2017	28/02/2017	**Bernard Delas**	**ACPR**	Bâle III et Solvabilité 2 : des similitudes mais aussi de profondes différences
2017	23/02/2017	**Jean-Paul Gauzes**	**EFRAG**	Normes comptables européennes : l'EFRAG après le rapport Maystadt, nouvelle feuille de route
2017	31/01/2017	**Thierry Dissaux**	**FGDR-EFDI**	Garantie des dépôts : Convergence en Union européenne ? Avec
2017	13/01/2017	**Dominique Guégan**	**UNIVERSITY PARIS I**	Modèles internes : contribuer à la qualité des contrôles du risque
"	"	**Bertrand Hassani**	**SANTANDER**	Modèles internes : contribuer à la qualité des contrôles du risque
2016	14/12/2016	**Christian de Boissieu**	**Professor, Emeritus Professor, Professor at the College of Europe (Bruges) and at the Catholic University of Lille.**	Régulation et finance au service de l'économie réelle
"	"	**Dominique Chesneau**		Régulation et finance au service de l'économie réelle
Year	**Date**	**Speaker**	**Affiliated Institution of Guest Speaker**	**Topic/title of the paper**
2016	02/12/2016	**Marielle Cohen-Branche**	**Médiateur de l'AMF**	La médiation financière : les défis d'une nouvelle articulation et les leçons du terrain ?
2016	25/11/2016	**Alain Piétrancosta**	**University Paris 1 Panthéon – Sorbonne**	Mieux légiférer en droit financier: propositions du Haut Comité Juridique de la Place de Paris avec
2016	09/11/2016	**Christian Schmidt**	**professeur émérite de l'Université Paris-Dauphine et président de l'Association européenne de Neuroéconomie**	Risques financiers : vers une approche neuronale ?
2016	03/11/2016	**Jean-Paul Laurent**	**University Paris 1 Panthéon – Sorbonne (PRISM – Sorbonne)**	Market Risk and capital requirements: a hide and seek game

2016	13/10/2016	**Gonzalo Gasós**	**Head of Banking Supervision at the EBF**	Basel IV: a disruptive equation
2016	28/09/2016	**John Berrigan**	**Deputy Director General of FISMA**	« Call for Evidence »: lessons & actions
2016	23/09/2016	**Isabelle VAILLANT**	**EBA**	EBA : Les défis d'une régulation prudentielle équilibrée
2016	16/09/2016	**Cyril Roux**	**Harvard**	Shadow Banking : Constats et Défis partagés Irlande-France
"	"	**Gerard Rameix**	**AMF**	Shadow Banking : Constats et Défis partagés Irlande-France

12. Impact

SHARING INSIGHTS AND ANALYSIS WITH POLICYMAKERS

Period 2014-2018

127

Research seminars

131

Guest speakers

86

International guest speakers

45

French guest speakers

19

Conferences

29

Labex & EIFR Breakfast debates

Briefings and Events

An essential task of LabEx ReFi is to brief policymakers on regulation policies. Since 2011, our members spoke at high-level conferences, committee meetings, and expert seminars and roundtables, in France and beyond.

LabEx ReFi maintained its outstanding track record in organizing timely and stimulating policy debates on the issues that matter with the people who matter.

Our research seminar provides an open forum for a wide variety of relevant topics for regulators and encourages multi-disciplinary approaches. It includes six series: Financial Regulation, Law and Finance, Ethics and Financial Norms, Fintech and Financial Regulation, Systemic Risk, and PhD Seminar. Guest speakers come from different disciplines and countries, most of them come from international universities.

LabEx ReFi organized 19 international conferences with high level guest speakers and in partnership with prestigious international universities including Columbia Columbia Law School, University of Oxford, School of International and Public Affairs (SIPA, Columbia University New York), as well as academic and professional associations including Association Française de Finance (AFFI), Financial Engineering and Banking Society (FEBS), Association of Certified Anti-Money Laundering Specialists (ACAMS).

Period 2011-2018

270+

Articles in Academic Peer Reviewed Journals

50 +

Books

160 +

Edited Books and Book Chapters

30 +

[illegible]

210+

Press articles

Publications

Timely and multi-disciplinary analysis

Publications of LabEx ReFi members are subject to high standards and peer-to-peer review process, ensuring the continued quality of our output.

Many academic papers have been published in prestigious peer reviewed journals including: Review of finance, Management Science, Journal of Business Ethics, Review of Financial Studies, European Journal of Operational Research, Mathematical Finance, Journal of Banking and Finance, etc.

Our members contribute actively to one of the most widely read French professional journals, namely “Revue Banque” which is a partner of Labex ReFi.

Media

Reaching audiences beyond the academic community

Recent print, online or broadcast media references include:
Broadsheets: Financial Times, The Wall Street Journal, Le Monde, Les Échos, Libération, Le Parisien, Challenges, etc.
Broadcast media : BFM Business, Europe1, France Culture, France Info, etc.

13. List of working papers

Table 29. List of working papers in 2018

WP 2018-01 | How Analysts' Ability Affects Forecast Timing under Bias and Uncertainty? **|** Paper
Yannick Malevergne, Université Paris I Panthéon-Sorbonne – Laboratoire PRISM, Labex ReFi
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Bertrand HASSANI, VP, Chief Data Scientist, Capgemini Consulting, LabEx ReFi

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