

Adrian POP

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ORCID: [0000-0002-8220-3674](http://orcid.org/0000-0002-8220-3674)

Citizenship: French; born on January 12th, 1976.

CURRENT POSITION

Research Fellow and Senior Lecturer in Economics, Banking, and Finance, University of Nantes, France, since September 1st, 2006

Head of the Executive MBA Program, Banking & Finance Department, Institute of Banking & Finance, University of Nantes, France, since September 1st, 2006

Member of the Financial Regulation Advisory Committee (*Comité Consultatif de la Législation et de la Réglementation Financière*, CCLRF), appointment by decree of the Minister of Economy and Finance published in the Official Journal n°301/28-12-2016 and n°62/09-01-2020, since December 22nd, 2016

<https://cclrf.banque-france.fr/presentation/composition>

President of the ADIM-BFA (*Association des Directeurs d'IUP et de Masters en Banque Finance Assurance*), a Network of 14 French Universities proposing Executive MBA Programs in Banking, Finance, and Insurance, since July 7th, 2021

www.reseaiup-banquefinance.org/fr/contactez-nous.html

Habilitation Qualification, June 27th, 2012

Habilitation Dissertation: “ESSAYS ON BANKING SUPERVISION, REGULATION AND CORPORATE GOVERNANCE” at the University of Nantes, France

Habilitation Jury Members:

Robert R. Bliss, Professor, Wake Forest University, *Referee*

Jean-Bernard Chatelain, Professor, University of Paris I Pantheon-Sorbonne, *Referee*

Jean-Paul Pollin, Professor, University of Orléans, *Referee*

Fabien Tripier, Professor, University of Nantes, *Habilitation supervisor*

Larry D. Wall, Senior Economist, Federal Reserve Bank of Atlanta

PhD in Economics, minor in **Banking and Finance**, December 7th, 2005

PhD Dissertation: “MARKET DISCIPLINE IN BANKING: THE ROLE OF MANDATORY SUBORDINATED DEBT PROPOSALS” at the University of Orléans, France.

PhD Thesis Jury Members:

Olivier de Bandt, Senior Economist, Banque de France

Ioan Florea, Professor, Babes-Bolyai University, *Emeritus*

Anne Lavigne, Professor, University of Orléans

Jean-Paul Pollin, Professor, University of Orléans, *PhD supervisor*

Jean-Charles Rochet, Professor, University of Toulouse I, *Referee*

Amine Tarazi, Professor, University of Limoges, *Referee*

Research topics: banking regulation and supervision; early-warning systems; Basel Capital Accords; market discipline; solvency standards; pro-cyclicality; subordinated debt; credit spreads; credit ratings; stress testing in banking; credit scoring; market efficiency; informational content of security prices; financial contagion; macro-financial linkages; credit derivatives; systemic risk; financial crises; credit bubbles; regulatory arbitrage; corporate governance

RESEARCH RECORD

PUBLICATIONS

IN ENGLISH

- *Peer review*

“Is the Market Tougher with High-Risk Banks?” (with D. Pop), **Journal of Economics and Business**, *revise and resubmit (RER)*.

“The Economic Modelling of Initial Shocks in Bank Stress Test Scenarios: An Outlier Detection Based Approach” (with. O. Darné & G. Levy-Rueff), **Economic Modelling**, *revise and resubmit (RER)*.

“Macro-financial Linkages: The Role of the Institutional Framework” (with A. Leroy), **Journal of International Money and Finance**, 92, pp. 75-97, April 2019.

“Risk and Ethical Investment: Empirical Evidence from Dow Jones Islamic Indexes” (with A. Charles & O. Darné), **Research in International Business and Finance**, 35, pp. 33-56, September 2015.

“Monitoring Financial Distress in a High-Stress Financial World: The Role of Option Prices as Bank Risk Metrics”, (with J. Coffinet & M. Tieset), **Journal of Financial Services Research**, 44(3), pp. 229-257, December 2013.

➤ *Semifinalist, FMA Europe 2010 Best Paper Award*

“Understanding the Market Reaction to Shockwaves: Evidence from the Failure of Lehman Brothers”, (with N. Dumontaux), **Journal of Financial Stability**, 9(3), pp. 259-286, September 2013.

“Two-way Interplays between Capital Buffers and Credit Growth: Evidence from French Banks” (with J. Coffinet, V. Coudert & C. Pouvelle), **Journal of International Financial Markets, Institutions & Money**, 22(5), pp. 1110-1125, December 2012.

“Did the Market Signal Impending Problems at *Northern Rock*? An Analysis of Alternative Financial Instruments” (with P. Hamalainen, M.J.B. Hall & B. Howcroft), **European Financial Management**, 18(1), pp. 68-87, January 2012.

➤ *EFM 2012 Best Paper Award*

“Requiem for Market Discipline and the Specter of TBTF in Japanese Banking” (with D. Pop), **Quarterly Review of Economics and Finance**, 49(4), pp. 1429-1459, November 2009.

“Quantity Effects and the Market Discipline Mechanism: A Bivariate Analysis”, **Journal of Banking Regulation**, 10(2), pp. 164-175, March 2009.

“Market Discipline in International Banking Regulation: Keeping the Playing Field Level”, **Journal of Financial Stability**, 2(3), pp. 286-310, October 2006.

- *Work in progress*

“The Market Reaction to Changes in Disclosure of Related-Party Transaction Rules” (with V.A. Atanasov & D. Pop), *submitted*.

“Output Floors in Setting Bank Capital Requirements” (with D. Pop), *submitted*.

“The Role of Latent Systematic Factors in Explaining SME Failure” (with A. Fouad Ali), *submitted*.

“Anchoring in Takeovers under Mandatory Bid Rule: Evidence from an Emerging Market” (with D. Pop), *submitted*.

“The Privatization Roots of Financial Dilution: Evidence from Equity Offerings” (with D. Pop), *in progress*, preliminary version available upon request.

“The Pricing of Bank Debt Securities amidst Severe Financial Duress” (with D. Pop), *in progress*, preliminary version available upon request (funding grant by the University of Nantes Research Foundation).

“Credit Bubbles” (with R. Tunaru), *in progress*.

“ESG Rating Disagreement” (with N. Rautureau), *in progress*.

IN FRENCH

“Procyclicality and Regulatory Arbitrage through Optimized Internal Rating Systems” (with A. Fouad Ali), **Revue Économique**, *forthcoming*.

“Triggers for Basel III Countercyclical Capital Buffers: A Counterfactual Analysis” (with A. M. Abass), **Revue d'Économie Politique**, 133(4), pp. 601-644, 2023 (in French, with English abstract).

“Risk Measurement and Regulatory Arbitrage in the Basel Odyssey” (with O. Toader), **Revue d'Économie Financière**, 137, pp. 201-218, 2020 (in French, with English abstract).

“Comments on ‘Do Capital Requirements Influence Bank Efficiency? Lessons from a Chinese Natural Experiment’”, **Revue Économique**, 66(3), pp. 521-526, May 2015 (in French, with English abstract).

“Recent Developments in Monetary and Banking Economics” (with R. Bellando and J-B. Chatelain), **Revue Française d'Économie**, 28(4), pp. 3-13, April 2014 (in French, with English abstract).

“Dealing with the Procyclicality of the Financial Systems”, **Revue Banque**, n°765bis, November 2013 (in French).

“Market Behaviors and the Perception of the *Lehman Brothers*’ Failure in the US” (with N. Dumontaux), **Revue d'Économie Financière**, 101, pp. 261-272, 2011 (in French, with English abstract).

“Financial Integration in Europe: *Quo Vadis?*”, **Regards Croisés sur l'Économie**, vol. 3 (*Understanding Contemporary Finance*), pp. 45-53, March 2008 (in French).

“Beyond the 3rd Pillar of Basel 2: Using Bond Market Signals for Supervisory Purposes”, **Banks, Markets & Investors**, n°89, pp. 16-28, July-August 2007 (in French, with English abstract).

“Mandatory *Sub-Debt Policy* as an Alternative to the Third Pillar of Basel II: Is It Feasible?”, **Louvain Economic Review**, 71(2), pp. 193-222, 2005 (in French, with English abstract).

“Direct Market Discipline: An Incentive Model of the Banking Firm”, **Studia Œconomica**, 50(2), pp. 23-35, December 2005 (in French, with English abstract).

“Subordinated Debt, Market Discipline, and Regulatory Reform”, **Revue d’Économie Financière**, 71, pp. 261-276, 2003 (in French, with English abstract).

BOOKS AND BOOK CHAPTERS

“Stress Testing in Banking: A Critical Review”, in Preparing for the Next Financial Crisis: Policies, Tools and Models, pp. 89-107, edited by E. Jokivuolle & R.S. Tunaru, **Cambridge University Press**, ISBN 978-1-107-18559-3, November 2017.

“The Sovereign Debt Crisis in Europe: Implications for the Future of Financial Integration and Monetary Cooperation in ASEAN”, in Shared Challenges for Development within ASEAN: Applied and Analytical Methods, pp. 147-163, edited by S. Lagrée, **Vietnam Academy of Social Sciences (VASS) & French Agency for Development (AFD)**, ISBN 978-604-943-389-4, July 2016 (in English, French & Vietnamese).

“The Evolution of Credit Risk Measurement in Banking” (with L. Joubin, J-M. Lauzanas & M. Raymond), in Organization, Information, Performance, pp. 149-159, edited by F. Meyssonmier & F. Rowe, **Presses Universitaires de Rennes**, ISBN 9782753543645, June 2016 (in French).

“Systemic Risk during the Global Financial Crisis: Symptoms and Mechanisms of Propagation”, in The Perception and Management of Risk: Applied Methodological Approaches to Development, pp. 82-104, edited by S. Lagrée, **Vietnam Academy of Social Sciences (VASS) & French Agency for Development (AFD)**, ISBN 978-604-943-004-6, July 2014 (in English, French & Vietnamese).

“Financial Regulation, Solvency, and Credit Risk”, in The Perception and Management of Risk: Applied Methodological Approaches to Development, pp. 215-229, edited by S. Lagrée, **Vietnam Academy of Social Sciences (VASS) & French Agency for Development (AFD)**, ISBN 978-604-943-004-6, July 2014 (in English, French & Vietnamese).

“Economic and Social Effects of the Subprime Financial Crisis of the Summer 2007: Current Issues and Implications for Vietnam” (with J-M. Lauzanas & Y. Perraudeau), in Contributions of Social and Human Sciences to Economic Development, pp. 31-40, edited by A. Florin, S. Guionnet, T. Dao, T. Hue Ngo & T. Van Trinh, **University of Nantes Editions**, June 2012 (in French).

“Privatization and Governance Regulation in Frontier Emerging Markets: The Case of Romania” (with G. Chemla and D. Pop), in Financial Institutions and Markets: The Financial Crisis - An Early Retrospective, pp. 205-224, edited by R.R. Bliss & G.G. Kaufman, **Palgrave Macmillan**, ISBN 978-1-349-29113-7, December 2010 (in English).

“Market Discipline in Banking Regulation”, **Editions Universitaires Européennes**, 412 p., ISBN 978-613-1-52151-5, July 2010 (in French).

WORKING PAPERS

“How Fair are the Fair Price Standards in Blockholder Regimes?” (with D. Pop), **LEMNA Working Paper** 2014/25 & **GRANEM Working Paper** 2014-04-43 (in English).

“Calibrating Initial Shocks in Bank Stress Test Scenarios: An Outlier Detection Based Approach” (with. O. Darné & G. Levy-Rueff), **Banque de France Working Paper** n°426, March 2013 (in English).

“Contagion Effects in the Aftermath of Lehman’s Collapse: Evidence from the US Financial Services Industry”, (with N. Dumontaux), **Banque de France Working Paper** n°427, March 2013 & **LEMNA Working Paper** 2012/27 (in English).

“Are Islamic Indexes More Volatile than the Conventional Counterparts? Evidence from Dow Jones Indexes” (with A. Charles & O. Darné), **LEMNA Working Paper** 2012/06 (in English).

“The Quality of Private Monitoring in European Banking: Completing the Picture” (with D. Pop), **LEMNA Working Paper** 2012/08 (in English).

“The Economic and Social Effects of the Subprime Financial Crisis of the Summer 2007: Current Issues and Implications for Vietnam” (with J-M. Lauzanas & Y. Perraudau), **LEMNA Working Paper** 2012/09 (in French, with English abstract).

“Two-way Interplays between Capital Buffers, Credit, and Output: Evidence from French Banks” (with J. Coffinet, V. Coudert & C. Pouvelle), **Banque de France Working Paper** n°316, January 2011.

“Predicting Financial Distress in a High-Stress Financial World: The Role of Option Prices as Bank Risk Metrics”, (with J. Coffinet & M. Tiesset), **Banque de France Working Paper** n°311, December 2010, and **LEMNA Working Paper** n°2010-41 (in English).

“Market Behaviors and the Perception of the *Lehman Brothers*’ Failure in the US” (with N. Dumontaux), **LEMNA Working Paper** n°2010-46 (in French, with English abstract).

“Beyond the Third Pillar of Basel II: Taking Bond Market Signals Seriously”, **LEMNA Working Paper** n°2009-05 (in English).

“Requiem for Market Discipline and the Specter of TBTF in Japanese Banking” (with D. Pop), **LEMNA Working Paper** n°2009-04 (in English).

“Did the Market Signal Impending Problems at Northern Rock? An Analysis of Alternative Financial Instruments” (with P. Hamalainen, M.J.B. Hall & B. Howcroft), **Loughborough University Banking Centre Working Paper** n°2008-11, ISSN 1750-4171 & **LEMNA Working Paper** n°2010-39 (in English).

“Financial Integration in the EU”, **LEN Working Paper** n°2007-04 (in French).

“The Role of Market Forces in Preventing Financial Instability”, **LEN Working Paper** n°2007-02 (in French, with English abstract).

“Why a *Sub-Debt Policy* Must Be Mandatory? A *Pro Domo* Apology”, **LEO Working Paper** n°2005-29 (in French, with English abstract).

“Market Discipline in International Banking Regulation: Keeping the Playing Field Level”, **LEO Working Paper** n°2005-01 (in English).

“The Indirect Channel of Market Discipline: Evidence from European Bank Debt Markets”, **LEO Working Paper** n°2004-14 (in English).

“Mandatory *Sub-Debt Policy* as an Alternative to the 3rd Pillar of Basel II: Is It Feasible?”, **LEO Working Paper** n°2003-02 (in French, with English abstract).

“Market Discipline and Bank Subordinated Debt: The Case for Regulatory Reform”, **LEO Working Paper** n°2002-09 (in French, with English abstract).

CONFERENCE PRESENTATIONS & RESEARCH SEMINARS

- Conference on “The Lehman Brothers’ Saga”, December 12, 2023, La Fidèle Idée Company & University of Nantes (*invited speaker*: “Lehman Brothers - the End of an Era”).
- LEMNA EEFM Research Seminar, May 4, 2023, University of Nantes, France.
- 38th International Symposium on Banking and Monetary Economics, June 23-24, 2022, University of Strasbourg, France.
- 10th International Conference of the Financial Engineering and Banking Society on “Financial Stability and Sustainability”, September 30 - October 1, 2021, IAE Lille University School of Management, Lille, France.
- 37th International Symposium on Banking and Monetary Economics, Annual Meeting of the European Research Group (GdRE) on Money Banking and Finance, July 17-18, 2021, Banque de France, Paris, France.
- Workshop of the “Energy & Prosperity” Chair on “What role for financial regulation to help the low carbon transition”, June 12, 2020, University of Paris I Panthéon-Sorbonne, Paris, France
- 4th Annual Panorisk Conference “The Roadmap for the Long Term Value Creation”, December 12-13, 2019, University of Angers, Angers, France.
- 4th ADIM-BFA Workshop on “Law & Finance”, November 28-29, 2019, University of Lille, Lille, France.
- 5th Annual Conference of the Romanian Academic Economists from Abroad (ERMAS), July 26-28, 2018, University of Iași, Romania.
- 35th International Symposium on Banking and Monetary Economics, Annual Meeting of the European Research Group (GdRE) on Money Banking and Finance, July 7-8, 2018, Sciences Po Aix, Aix-en-Provence, France.
- International Finance and Banking Society (IFABS) 2018 Conference, June 30 – July 2, 2018, Porto, Portugal.
- Conference of the Chaire Finance Banque Populaire - Caisse d’Epargne of the University of Nantes Research Foundation, January 30, 2018, Nantes, France.
- 2nd ADIM-BFA Workshop on “Financial Disclosure”, November 30, 2017, University of Marseille, Marseille, France.
- 4th Annual Conference of the Romanian Academic Economists from Abroad (ERMAS), July 26-28, 2017, University of Babes-Bolyai, Cluj-Napoca, Romania.
- 34th International Symposium on Banking and Monetary Economics, July 5-6, 2017, University of Paris Ouest Nanterre La Défense, Paris, France.

- 21st Annual European Conference of the Financial Management Association International (FMA), June 21-23, 2017, Lisbon, Portugal.
- 1st ADIM-BFA Workshop on “The New Regulation Framework in Banking”, December 1st, 2016, University of Bordeaux, Bordeaux, France.
- 33rd International Symposium on Banking and Monetary Economics, Annual Meeting of the European Research Group (GdRE) on Money Banking and Finance, July 7-8, 2016, University of Auvergne, Clermont-Ferrand, France.
- Workshop on “From the Last Financial Crisis to the Next: Looking on the Horizon”, organized by the Bank of Finland & the University of Kent (Kent Centre for Finance), September 4th, 2015, University of Kent, Canterbury, United Kingdom.
- Regional Social Sciences Summer School on “Economic Development in the ASEAN Region: Methods and Applications”, organized by Vietnam Academy of Social Sciences (VASS), French Agency for Development (AFD), Institute of Research and Development (IRD) and École française d’Extrême-Orient (EFEO), July 17-25, 2015, University of Duy Tan, Đà Nẵng, Vietnam.
- The Asian Finance Association (AsianFA) 2014 International Conference, June 24-27, 2014, Nusa Dua Convention Center, Bali, Indonesia.
- Workshop on “Systemic Risk and Micro/Macroprudential Regulation”, April 10, 2014, University of Metz, Metz, France.
- Round Table on “The Greek Crisis: Yesterday, Today and... Tomorrow?”, November 10, 2014, Cosmopolis, Nantes, France (invited speaker, plenary session: “The European Sovereign Debt Crisis: From Grexit to Grecovery?”).
- Regional Social Sciences Summer School on “Perception and Risk Management: Methodological Approaches Applied to Development”, organized by the Vietnam Academy of Social Sciences (VASS) and the French Embassy in Vietnam, July 19-27, 2013, Da Lat, Vietnam (*invited keynote speaker*).
- 20th Annual Conference of the Multinational Finance Society, June 30 - July 3, 2013, Izmir, Turkey.
- European Financial Management Association (EFMA) 2013 Annual Meetings, June 26-29, 2013, Reading, UK.
 - *EFM 2012 Best Paper Award*
- 17th Annual European Conference of the Financial Management Association International (FMA), June 12-14, 2013, Luxembourg.
- Workshop on “Liquidity, Crisis, Regulation”, February 15, 2013, University of Toulouse I – Capitole, Toulouse, France.
- Conference of the AITB Pays de la Loire Network, December 12, 2012, Portzamparc Société de Bourse, Nantes, France (*invited speaker*: “Post-crisis Reforms of the Financial Regulation”).
- Banque de France Research Seminar, November 30, 2012, Paris, France.
- 44th Money, Macro and Finance (MMF) Annual Conference, September 6-8, 2012, Trinity College, Dublin, Ireland.
- The Asian Finance Association (AsianFA) 2011 International Conference “Frontiers in Finance: Asia-Pacific and Beyond”, July 10-13, 2011, Four Seasons Hotel, Macao, China.

- 85th Annual Conference of the Western Economic Association International (WEAI)/International Banking, Economics and Finance Association (IBEFA), June 29 – July 3, 2011, San Diego, US (scheduled for presentation).
- International Finance and Banking Society (IFABS) 2011 Conference, June 30 – July 2, Rome, Italy.
- 28th International Symposium on Banking and Monetary Economics, Annual Meeting of the European Research Group (GdRE) on Money Banking and Finance, June 23-24, 2011, Reading, UK.
- International Risk Management Conference (IRMC) 2011, Amsterdam, the Netherlands, June 14-15, 2011
- Workshop on the “New Frontiers of the Economics of Banking”, April 6, 2011, University of Paris 1 Panthéon-Sorbonne, Paris, France.
- 5th Workshop on Applied Financial Econometrics, November 24, 2010, University of Paris Ouest Nanterre, Paris, France.
- Banque de France Research Seminar, September 22, 2010, Paris, France.
- 58th Annual Meetings of the French Economics Association (AFSE), September 9-10, 2010, University of Paris Ouest Nanterre, Paris, France.
- 42th Annual Conference of the Money, Macro, and Finance (MMF) Research Group, Cyprus University of Technology, September 1-3, 2010, Cyprus (scheduled for presentation).
- 27th International Symposium on Banking and Monetary Economics, Annual Meeting of the European Research Group (GdRE) on Money Banking and Finance, June 17-18, 2010, University of Bordeaux, Bordeaux, France.
- 14th Annual European Conference of the Financial Management Association International (FMA), June 9-11, 2010, Hamburg, Germany.
 - *Semifinalist, FMA Europe 2010 Best Paper Award*
- Thematic Meeting of the French Economic Association (AFSE) “Economic Policies in the Aftermath of the Financial Crisis”, University of Orléans, June 3-4, 2010.
- 57th Annual Meetings of the French Economics Association (AFSE), September 10-11, 2009, University of Paris Ouest Nanterre, Paris, France.
- 84th Annual Conference of the Western Economic Association International (WEAI)/International Banking, Economics and Finance Association (IBEFA), June 29 – July 3, 2009, The Sheraton Vancouver Wall Centre, British Columbia, Vancouver, Canada.
- 26th International Symposium on Banking and Monetary Economics, Annual Meeting of the European Research Group (GdRE) on Money Banking and Finance, June 25-26, 2009, University of Orléans, Orléans, France.
- 13th Annual European Conference of the Financial Management Association International (FMA), June 3-5, 2009, Turin, Italy.
- The Financial Intermediation Research Society (FIRS), Conference on Banking, Corporate Finance and Intermediation, May 27-29, 2009, Marriott Hotel, Prague, The Czech Republic (participation as discussant).
- European Financial Management Association (EFMA), Symposium “Risk Management in Financial Institutions”, April 23-25, 2009, Audencia School of Management, Nantes, France.

- Roundtable organized by Nantes Atlantic Marketplace (NAPF), January 23, 2009, Parc des Expositions de la Beaujoire, Nantes (*invited speaker: Jobs of the future in the financial sector*).
- 56th Annual Meetings of the French Economics Association (AFSE), September 18-19, 2008, Paris – La Sorbonne, France.
- The Asian Finance Association (AsianFA) and the Nippon Finance Association (NFA) 2008 International Conference, July 6-9, 2008, Pacifico Yokohama International Convention Center, Yokohama-City, Japan.
- 83rd Annual Conference of the Western Economic Association International (WEAI)/International Banking, Economics and Finance Association (IBEFA, formerly North American Economics and Finance Association, NAEFA), June 30 – July 1, 2008, Sheraton Hotel, Waikiki, Hawaii, US.
- 12th Annual European Conference of the Financial Management Association International (FMA), June 4-6, 2008, Prague Hilton, The Czech Republic.
- Workshop on Financial Systems, Regulation, and Supervision, February 13, 2008, TEAM, University Paris I Panthéon Sorbonne, Paris.
- 3rd Workshop on Bankruptcy Codes and Proceedings, November 21, 2007, EconomiX, University of Paris X, Paris.
- Banque de France Research Seminar, February 28, 2007, Paris.
- International Workshop on “The New Financial Architecture in Europe”, February 1-2, 2007, Monaco.
- 54th Annual Meetings of the French Economics Association (AFSE), September 14-15, 2006, Paris – La Sorbonne, France.
- 4th INFINITI Conference on International Finance – “Measuring and Managing Contagion”, June 12-13, 2006, C/O School of Business Studies, Trinity College Dublin, Ireland.
- 23rd International Symposium on Banking and Monetary Economics, Annual Meeting of the European Research Group (GdRE) on Money Banking and Finance, June 22-23, 2006, University of Lille, Lille, France.
- Summer Meetings of the French Economics Association – “Recent Trends in Financial Economics: Micro and Macro Perspectives”, May 11-12, 2006, Robert Schuman University, Strasbourg, France (scheduled for presentation).
- 12th Global Finance Conference, June 27-28, 2005, C/O School of Business Studies, Trinity College Dublin, Ireland.
- 22nd International Symposium on Banking and Monetary Economics, Annual Meeting of the European Research Group (GdRE) on Money Banking and Finance, June 16-17, 2005, Robert Schuman University, Strasbourg, France.
- 53rd Annual Meetings of the French Economic Association, September 16-17, 2004, Paris – La Sorbonne, France.
- 21st International Symposium on Banking and Monetary Economics, Annual Meeting of the European Research Group (GdRE) on Money Banking and Finance, June 10-11, 2005, University of Nice – Sophia Antipolis, Nice, France.
- IIIS International Bond and Debt Market Integration Conference, May 31-June 1, 2004, Institute for International Integration Studies, University of Dublin, Ireland.
- International Financial Crises Conference, May 6-7, 2004, University of Orléans, France.

- 4^e Journée de l'École Doctorale des Sciences de l'Homme et de la Société, May 4-5, 2004, University of Orléans, France.
- 20th International Symposium on Banking and Monetary Economics, June 5-6, 2003, University of Birmingham, United Kingdom.
- Summer Meetings of the French Economics Association, May 17-18, 2001, University of Orléans, France.
- "Reforming Transition Economies", April 15-16, 1999, "Babes-Bolyai" University, Cluj, Romania.

CONFERENCE ORGANIZATION

- Member of the Scientific Committee of the European Financial Management Association (EFMA) Annual Meetings in 2023 (Cardiff Business School), 2022 (Université de Rome Campus Bio-Medico), 2018 (Università Cattolica del Sacro Cuore, Milan), 2017 (The American College of Greece in Athens), 2016 (Université de Bâle), 2015 (Université d'Amsterdam), 2014 (Université de Rome Tor Vergata)
- Member of the Scientific Committee of the CNRS European Research Network in Money, Banking, and Finance (Groupement de Recherche Européen, GdRE), since 2012
- 29th International Symposium on Banking and Monetary Economics, Annual Meeting of the CNRS European Research Group (GdRE) in Money Banking and Finance, June 28-29, 2012, University of Nantes, Nantes, France (co-organized with R. Bellando, J-B. Chatelain & N. Rautureau; 150 participants from 24 countries); Invited keynote speakers: Charles W. Calomiris, Charles A.E. Goodhart, and Robert R. Bliss
- Workshop on "New Developments in Financial Intermediation", March 25, 2011, University of Nantes, Nantes, France (co-organized with F. Tripier; 20 participants); Invited keynote speaker: Denis Gromb

ACADEMIC EXPERIENCE

Courses: University of Nantes; University of Paris 1 Panthéon-Sorbonne; Hanoi National University (Hanoi, Vietnam); Vietnam Maritime University (Hai Phong City, Vietnam); Royal University of Law & Economics (Phnom Penh, Cambodia); Foreign Trade University (Ho-Chi-Minh Ville, Vietnam)

- Corporate Financial Management, 2022-
- Credit Scoring & Risk Management, 2018-
- Research Methodology, 2018-
- Credit Risk Measurement & Management, 2017-
- Financial Intermediation Theory, 2009-
- Risk Management in Financial Institutions, 2009-
- International Regulation of Financial Institutions, 2008-
- International Finance, 2006-
- Global Wealth Management, 2017-2018
- Credit Risk Modeling, 2013-2016
- Event Studies Methodology, 2013-2016
- Foreign Exchange Derivatives, 2013-2014

- Valuation of Financial Asset, 2012-2018
- Advanced Financial Markets: Part 1 -- Bond Valuation, 2008-2015
- Advanced Financial Markets: Part 2 -- Portfolio Theory, 2008-2015
- Financial Markets, 2006-2015
- International Banking, 2006-2018
- Economics of Banking, 2006-2012
- Mathematical Finance, 2006-2012
- Intermediate Microeconomics, 2005-2006

Tutorials: University of Nantes, University of Orléans, “Babes-Bolyai” University

- *Undergraduate level*
 - Introduction to Macroeconomics, 2002-2005
 - Introduction to Microeconomics, 2002-2004
 - Intermediate Microeconomics, 2002-2009
 - Classroom Games: A New Way of Teaching Microeconomics, 2003-2007
 - Money, Banking, and Financial Markets, 2001-2003
 - Introduction to Continuous Time Finance & Stochastic Processes, 2003-2005
 - Financial Management, 1999-2001
 - Financial Markets, Institutions, and Instruments, 1999-2001
 - Statistics and Econometrics, 1999-2000
- *MBA and MS level*
 - Advanced Macroeconomics, 1999-2000

PHD / POST-DOC SUPERVISION

- **H.R. GOUELLET**, “Financial Fragility in the Central African Economic and Monetary Community (CEMAC)”, defended on December 7, 2022
- **A. FOUAD ALI**, “Three Essays on Corporate Default”, defended on December 18, 2019
- **K. KARAGIANNIS**, “Behavioral Finance and Investment Strategies”, co-supervised with E. Galariotis (*Audencia Nantes School of Management*), defended on October 17, 2019
- **A.M. ABASS**, “Essays on the Pro-cyclicality of Bank Capital Requirements: An Application to the African Financial System”, defended on December 18, 2017
- **A. LEROY**, “Macro-financial Linkages”, Post-doctoral supervision, 2016-2017

OTHER ACTIVITIES AND RESPONSIBILITIES

- **Treasurer of the ADIM-BFA (*Association des Directeurs d’TUP et de Masters en Banque Finance Assurance*)**, a Network of 14 French Universities proposing Executive MBA Programs in Banking, Finance, and Insurance, 2015-2020
- **Economic Adviser, the French Prudential Supervision Authority (*Banque de France*)**, Banking Studies Division (Modeling Banking Risk & Stress Testing Methodologies), 2008-2013

- **Referee** for *Australian Journal of Management*; *Brussels Economic Review*; *Bankers, Markets and Investors*; *Comparative Economic Studies*; *Economics Bulletin*; *Économie et Prévision*; *Economics Bulletin*; *International Economics*; *International Journal of Finance and Economics*; *International Review of Financial Analysis*; *Journal of Banking and Finance*; *Journal of International Financial Markets, Institutions and Money*; *Louvain Economic Review*; *Revue d'Économie Industrielle*; *Revue d'Économie Politique*; *Revue Économique*; *Revue Française d'Économie*; *Studia Oeconomica*
- **Referee** for *Elsevier Book Series*
- **Referee** for the French *Prudential Supervisory Authority (PSA) Working Papers*
- **Referee** for the UK *Financial Conduct Authority (FCA) Occasional Papers*
- *Ad hoc consultant* to *Agence France-Presse (AFP)*, the French global news agency
- Interviewed on “*Central Banks and Financial Stability*”, a survey conducted by the Economic Advisory Committee of the French Prime Minister
- Member of the Western Economic Association International (WEAI), Asian Finance Association (AsianFA), Financial Management Association (FMA), Nippon Finance Association (NFA), International Banking, Economics, and Finance Association (IBEFA), and French Economic Association (AFSE)
- Member of 24 Recruitment Committees: University of Nantes (2008, 2011, 2013, 2018); University of Paris Ouest Nanterre (2013, 2019); University of Lyon I Claude Bernard (2020); University of Orléans (2009, 2011, 2014); University of Angers (2010, 2011, 2017, 2020, 2021, 2022); University of Limoges (2012, 2016, 2017, 2021); University of Paris I Panthéon-Sorbonne (2022); University of Bordeaux (2022); University of Caen (2023)
- Member/Referee of PhD/Habilitation Jurys: S. Ouerk (ESCP Europe & University of Paris I Panthéon-Sorbonne, 2021); A. Chollet (University of Orléans, 2021); N. Khairallah (University of Angers, 2020); R. Estran (ESCP Europe & University of Paris I Panthéon-Sorbonne, 2020); K. Modrik (University of Angers, 2016); O. Peniaz (University of Angers, 2016); M. Etman (University of Nantes, 2015); G. Amadeo (University of Angers, 2013); S. Salloy (University of Paris Est Créteil, 2013); P. Caraiani (University of Bucharest, 2013); N. Yusupov (Audencia Nantes School of Management, 2011)

EMPLOYMENT

2006-2016- Research Fellow & Senior Lecturer, University of Nantes, France

2006-2016- Member of the Financial Regulation Advisory Committee, appointment by decree of the Minister of Economy and Finance published in the Official Journal n°301/28-12-2016 and n°62/09-01-2020

2008-2013 Economic Adviser, French Prudential Supervisory Authority (Banque de France)

2001-2006 Research Fellow & Assistant Professor, University of Orléans, France

1999-2001 Teaching Assistant, “Babes-Bolyai” University, Cluj-Napoca, Romania

EDUCATION

2000-2005 PhD in Economics, minor in **Banking and Finance**, University of Orléans, France

Honors: congratulations from the members of the Jury (with unanimity), proposition for a special PhD prize and a government subsidy in order to publish the thesis

1998-1999 Master of Research in Economics, specialization in **Quantitative Economics**, “Babes-Bolyai” University, Cluj-Napoca, Romania, in collaboration with the University of Orléans, France

Honors: Faculty of Economics merit award

1996-1998 Graduate Degree in Economics, minor in **Banking and Finance**, “Babes-Bolyai” University, Cluj-Napoca, Romania

Honors: Faculty of Economics merit award

1994-1996 Bachelor Degree in Economics, minor in **Money, Banking, and Finance**, “Babes-Bolyai” University, Cluj-Napoca, Romania

Honors: Faculty of Economics merit award

AWARDS, SCHOLARSHIPS & VISITING POSITIONS

2022- Visiting Scholar, International School of Education, Vietnam Maritime University, (VMU), Hai Phong City, Vietnam (2 weeks per year)

2012- Visiting Scholar, Royal University of Law & Economics (RULE), Phnom Penh, Cambodia (1 week per year)

2008- Visiting Scholar, International Business School, Vietnam National University (VNU), Hanoi, Vietnam (1 week per year)

2013-2014 Visiting Scholar, Foreign Trade University (FTU), Ho-Chi-Minh Ville, Vietnam (1 week per year)

Feb. 2007 PhD Thesis Prize (2006) in Banking & Monetary Economics awarded by the Banque de France Research Foundation

2000-2003 PhD Research Scholarship granted by the French Government

1999-2000 Visiting Scholar, University of Orléans, Orléans, France (1 month)

1998-1999 Graduate Scholarship awarded by “Babes-Bolyai” University, Cluj-Napoca, Romania

1994-1998 Undergraduate Scholarship, awarded by “Babes-Bolyai” University, Cluj-Napoca, Romania

Mar. 1994 Special Prize at the National Olympiad in Mathematics, Arad, Romania, awarded by the Romanian Ministry of Education

LANGUAGES & SOFTWARE KNOWLEDGE

- **French:** fluent
- **English:** fluent
- **German:** basic
- **Vietnamese:** basic
- **Romanian:** native

- Office: Word, Excel, Powerpoint, Scientific Word, Scientific WorkPlace (Mathematical Word Processing, LaTeX Typesetting, Computer Algebra), MikTeX, Beamer
- Econometrics software: STATA, R, SAS, EViews, MatLab, SPSS
- GDB: Bloomberg, Datastream Thomson Financial (Advance 4.0), Fitch-IBCA BankScope, Amadeus, Worldscope, Reuters 3000 Xtra (PowerPlus Pro 5.1, Kobra 5.1), Lexis-Nexis ExecutiveTM, Dow Jones Factiva 2.0