

## Our research axes

To manage the Financial Regulation, the Labex ReFi organise its research through 4 main research axes. Each axis is under the lead of one director, as mentioned below :

- Financial Information and Accounting Regulation, *Director Y.Biondi*
- Finance and Society, *Director C.Moussu*
- Markets, Banking and Financial Risks Supervision, *Director E.Lamarque*
- Systemic Risk, Resolution and Growth, *Director P.De Peretti*

## Interview of 1st graduated of the Labex ReFi: Mrs. Fédérica Salvadé

We proudly announce that our first PhD student, Mrs. Fédérica Salvadé received her PhD degree on November 6th.

### 1. Fédérica, can you quickly introduced yourself, by talking about your background before the PhD and your research topic?

*Fédérica S: "After my studies at the Catholic University of Milan and Toulouse School of Economics, I was excited to join the Labex ReFi in Paris. My interests for financial regulation started during my master and, in particular, during a job experience at the London Stock Exchange Group. My research focuses on credit ratings, both from the angles of market microstructure and corporate finance. Clearly, the recent financial and sovereign debt crises raised numerous questions with regard to the functioning of the credit rating industry, which are far from being addressed yet."*

### 2. Looking back to your 3/4 years as PhD student do you think you have met the expectations you had when you started this adventure?

*Fédérica S: "Yes, I am fully satisfied. I believe the Ph.D has personally and professionally enriched me. However, the real challenge starts after your defence.."*

### 3. How did you come to research?

*Fédérica S: "I really enjoyed the years of my master's thesis. I realized that the financial research may give a great contribution to the financial industry and in turn to our society. That's why I chose a Ph.D"*

### 4. How would you describe this time spent in Labex ReFi?

*Fédérica S: "The Labex offered me a brilliant academic environment and resources to conduct my research (e.g. several databases and financial supports for international conferences). I had the chance to compare my ideas with academics, professionals and regulators. This is the strength of the Lab: it is a bridge between academics, regulators and professionals. This network is fundamental to conduct research which is of interests to the market."*

### 5. What is your impression about financial regulation today?

*Fédérica S: "My feeling is that we try to reply to any kind of financial crisis with new or additional regulations. The title of my job market paper is: "Is less information better information?". As such, I reply to*

## Zoom on

*Congratulation! Our first PhD graduates at the Labex :*



*Fédérica Salvadé, defended her thesis: "Essays on credit rating agencies" on November 6th.*



*Arthur Petit-Romec, defended his thesis: "Prise de risques dans les banques: incitations, mesures de performance et horizon des actionnaires" on November 30th.*



*Salim Dehmej, defended his thesis: "Essays on central banking and macroprudential policy" on December 4th.*

your question with a similar question "Is less regulation better regulation?" By saying "Less regulation" I mean fewer, clearer and more efficient rules."

6. Now you have successfully defended your thesis what are your plans for the future?

Fédérica S: "I am looking for a position which will allow me to pursue my research and contribute to improve the financial regulation. Last but not least, I feel the duty (with pleasure) to transmit the knowledge I accumulated to the future generation of students. This is to say that research and teaching are my future plan."



Stony Brook University

Professor [Raphaël Douady](#) has been appointed as head of the chair of Quantitative Finance at the [Stony Brook University](#) of New York. This new appointment will allow Labex ReFi to create a new partnership and expand its network overseas.

## Seminars

For the 3rd session of the Law & Finance seminar held on December 3<sup>rd</sup>, [Viral Acharya](#) (NYU Stern) was our guest speaker. He presented an interesting theoretical paper on Infrastructure Financing. Consult the [Law and Finance seminars](#).

On December 16th, Mrs Xiaoying Huang and M. Antoine Kornprobst, PhD students of Labex ReFi, will present their papers at the seminar Money Bank Finance at the Maison des Sciences Economiques. Consult the [Money Bank Finance seminars](#).

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