

Labex ReFi International Advisory Board

June 19, 2017

Minutes

Attending: Jill Fisch (Berkeley/Penn), Gerard Hertig (ETH Zurich, chair), Marti Subrahmanyam (NYU), Shyam Sunder (Yale).

Apologies: Viral Acharya (NYU), Franklin Allen (Imperial College), Jan-Pieter Krahen (Frankfurt), Jean-Charles Rochet (Geneva), Mark Roe (Harvard).

Participating Labex ReFi Representatives: Christophe Moussu, François Gilles Le Theule.

I. IAB MEETING OBJECTIVES AND AGENDA

The International Advisory Board (IAB) was set-up in the wake of the Labex ReFi mid-term evaluation. Its core mandate is to evaluate Labex ReFi research output, while also taking into account policy work.

In line with this mandate, the agenda's items were: 1) Review of research papers; 2) PhD program; 3) Policy contributions; and 4) US visits.

II. RESEARCH PAPERS REVIEW

In the weeks preceding its meeting, the IAB received **78 Labex ReFi research papers**. The IAB chair selected 16 of them for evaluation, with the assistance of Christophe Moussu, Labex ReFi academic co-director. Franklin Allen, Jill Fisch, Jean-Charles Rochet, Jan Peter Krahen, Gerard Hertig, Mark Roe and Marti Subramanian reviewed these 16 papers prior to the IAB meeting.

As a rule, two IAB members reviewed each paper. The basic idea was not to rank them, as this is done more efficiently and objectively by looking at the journals they were/will be published in. Instead, the aim was to get a sense of the state of **Law & Finance interactions** at Labex ReFi, based on three criteria: a) originality, b) regulatory value added and c) contribution to the law & finance discourse.

Based on a 1 (excellent) to 5 (inexistent) scale, the review showed that:

- Nine papers were rated 1 or 2 for **originality**, with only one paper getting a below 3 grade,
- Nine papers were rated 1 or 2 for **regulatory value added**, with three papers getting a below 3 grade,
- Eight papers were rated 1 or 2 for contribution to the **law & finance discourse**, with four papers getting a below 3 grade.

The IAB considers these to be **very good results**, especially given the difficulties inherent to pluri-disciplinary work (law & finance scholars around the world generally have either a law or a finance background) and the rather recent setting up of the Labex ReFi. They bode well for the future development of the Labex ReFi and confirm that it is among the top tier Law & Finance undertakings in Europe.

The discussion moved to research dissemination issues. Most importantly, the IAB emphasized that it would be of great benefit to Labex ReFi to set-up its own Social Science Research Network (SSRN) **Working Papers Series**. This would not only make Labex ReFi research available to an international (in particular US) audience. It would also incentivize researchers to provide information about ongoing work. More importantly, having a Working Papers Series would foster research quality, as research papers would have to fulfill pre-set standards to qualify for SSRN publication.

III. PHD/POSTDOCS PROGRAM

Since 2014, the Labex ReFi **Young Scholar Seminar** enables young researchers to discuss their research with established colleagues. The IAB is very supportive of this initiative.

One suggestion going forward is to have **senior EU or US scholars** participating in the seminar as discussants, which would provide both feedback to authors and disseminate information about the work done by younger Labex ReFi researchers.

Labex ReFi could also consider setting-up lunchtime **Brownbag Meetings**, during which PhD and PostDoc researchers could present early stage work in a less formal setting. These meetings could also provide opportunities to discuss current events and provide material for posting on a Labex ReFi PhD/PostDoc blog.

On a less regular basis, one or two week **Summer Schools** lead by US Law & Finance scholars could be organized for PhD and PostDoc researchers. These would obviously be high quality/visibility events; but they could also offer 'English writing style for US journals' sessions, given the disadvantage continental European scholars have in this area.

Alternatively, younger researchers could be encouraged to spend **sabbaticals in the US**, to get familiar with the US-style research and US writing style. This could also be an opportunity to identify and enlist US-based co-authors, which would be a significant plus from a publication perspective.

Finally, the IAB warmly welcomes the Labex ReFi **Graduate School for Financial Governance and Regulation** initiative, which will be submitted during the Summer to the *Agence Nationale de la Recherche* (ANR). This development is in line with the suggestions made above and fully supported by the IAB.

IV. POLICY PAPERS

Labex ReFi is as much interested in the production of policy papers as it is keen to generate research papers. For the IAB, one way to have research work feeding policy contributions is to have **one person in charge** of transferring research results into policy papers and events.

However, it has to be recognized that policy papers face **publications constraints**. In particular, no high-end US social sciences journal accepts policy papers.

On the other hand, policy papers have **more impact** when their number is limited. From that perspective, it may prove optimal for Labex ReFi to simply post them on its Website, in both French and English versions.

Zurich, September 17, 2017

For the IAB:

Gerard Hertig