



ACADEMIC  
EXCELLENCE  
FOR SMART  
FINANCIAL  
REGULATION



[www.labex-refi.com](http://www.labex-refi.com)

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# 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'

## Mission

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

## 3 activities

Research  
Policy evaluation and recommendation  
Training and School of Financial Regulation

## Cross-disciplinary Laboratory

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

## International Network of Researchers

More than 150 senior researchers and 30 PhD students

## Founders : 4 Prestigious Institutions

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



## 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

## Regular Research Seminars

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

## 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

## Partners

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

## A WORD FROM THE CHAIRMAN OF THE SCIENTIFIC BOARD

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« THE AIM OF LABEX REFI IS TO PROPOSE WAYS AND MEANS SO THAT THE REAL ECONOMY IS BETTER AND MORE ADEQUATELY SERVED BY FINANCE. »



**Christian de Boissieu**

Chairman of the Scientific Board of LabEx ReFi

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LabEx ReFi regroups several research laboratories and various experts who complement each other. Drawing lessons from the recent systemic crisis, it has a prospective approach and its aim is to propose ways and means so that the real economy is better and more adequately served by finance. The purpose of LabEx ReFi is to highlight the challenges which come with the "refoundation" of the financial order as it is undertaken by entities such as the G20, CFSB and European institutions. But it also has further ambitions. LabEx ReFi wants to improve the quality of banking and financial regulations by promoting an in-depth dialogue with national, European and international regulators. In this regulatory debate quality is more important than the sheer amount of regulations. We must look for and if possible find the appropriate regulatory dosage, whether regarding Basel III, Solvability II or other key texts. The goal is to reinforce the safety and stability of the financial system while making sure that the real economy (investments, growth, employment, etc.) is adequately financed. This is an extensive program to which our LabEx Refi wants to make a useful and meaningful contribution.

### **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 (Autorité des Marchés Financiers)

# 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**  
Joint Academic Director



**Pierre-Charles Pradier**  
Joint Academic Director

## GOVERNANCE

### INDEPENDENT COMMITTEES INCLUDING HIGH-LEVEL INDUSTRY AND ACADEMIC ACTORS

The governance of LabEx ReFi is ensured by three independent committees which are the International Advisory Board, the Strategic Advisory Board, and the Scientific Committee. In 2016, within the scope of a constructive and rigorous process, LabEx ReFi shored up its governance through the constitution of an international advisory board which includes high-level academics from prestigious international universities. LabEx ReFi committed itself to deliver an annual scientific report and submit it to the International Advisory Board.

#### INTERNATIONAL ADVISORY BOARD



**Gerard HERTIG**  
Chairman

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**Franklin Allen**  
Imperial College London & Whar-  
ton



**Jean-Charles Rochet**  
ETH Zurich



**Jan-Pieter Krahen**  
Goethe-Universität in  
Frankfurt



**Jill Fisch**  
University of Pennsylvania, Law  
School



**Mark Roe**  
Harvard University



**Shyam Sunder**  
Yale University



**Gerard HERTIG**  
ETH Zurich



**Marti Subrahmanyam**  
New York University

## STRATEGIC ADVISORY BOARD



**Augustin de ROMANET**  
Chairman

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



## SCIENTIFIC COMMITTEE



**Christian de BOISSIEU**

Chairman

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



# RESEARCH

## BRING ACADEMIC RIGOUR TO THE STUDY OF FINANCIAL REGULATION



**Christophe Moussu**

Joint Academic director

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 semi-

nars, 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.

## 4 RESEARCH UNITS

### 1. Financial Information and Accounting Regulation



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

15 senior researchers  
1 Postdoctoral fellow  
4 PhD students

### 2. Finance and Society



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

32 senior researchers  
2 Postdoctoral fellows  
11 PhD students

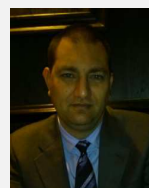
### 3. Markets, Banking and Financial Risks Supervision



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

12 senior researchers  
1 Postdoctoral fellow  
6 PhD students

### 4. Systemic Risk, Resolution and Growth



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

21 senior researchers  
1 Postdoctoral fellow  
13 PhD students

## POSTDOCTORAL CONTRACTS

### A VALUABLE ASSET FOR LABEX REFI AND A CAREER-BOOSTER FOR POSTDOC FELLOWS

LabEx ReFi offers regularly postdoctoral contracts in order to enable young doctors to pursue their researches within an excellence framework. The selected candidates come from various universities and disciplines. They actively contribute to LabEx ReFi activities and create insightful dynamics through the organization of seminars and workshops. In addition to their publications in academic journals, our postdoctoral fellows are expected to produce policy papers and recommendations at the end of their contract. This experience would be most valuable springboard for them and helpful to enter serenely the professional life.

# A STRUCTURED ORGANIZATIONAL FRAMEWORK WITH SUITABLE TOOLS FOR RESEARCH ACTIVITIES

LabEx ReFi offers an excellence framework for research. It relies on an **international network of high level researchers** from different universities and disciplines. It gathers **more than 150 members** including senior and junior researchers. They can

**REGULAR LABEX RESEARCH SEMINAR**  
 A MULTIDISCIPLINARY SEMINAR

	Partners	Organizers
<b>ReFi Series</b> (Financial Regulation)	ESCP, Sorbonne Paris1	Christophe Moussu, Gunther Capelle-Blancard & Antoine Souchaud
<b>Law &amp; Finance Series</b>	ETH Zurich, ESCP, Sorbonne Law School – University of Paris 1	Gerard Hertig, Franck Bancel and Alain Pietrancosta
<b>FinTech Series</b>	Sorbonne Paris1	Dominique Guegan
<b>Ethics &amp; Finance Series</b>	Chaire « Ethique et normes de la finance », Sorbonne Paris1	Pierre-Charles Pradier
<b>PhD Series</b>	ESCP, Sorbonne Paris1	Clément Goulet

More details on: [www.LabEx-refi.com/en/research-seminar/](http://www.LabEx-refi.com/en/research-seminar/)

meet and discuss their papers within the framework of the **regular research seminar** organized by LabEx ReFi in partnership with prestigious academic institutions. In addition to this academic seminar, LabEx ReFi created a new forum for open discussion and interaction on financial regulation between academics, policy makers and professionals: “**Matinales EIFR & LabEx ReFi**”. LabEx ReFi offered also a **wide range of financial databases** to its members. One of the main objectives of LabEx ReFi was the acquisition of databases that are not tied to only one given research project and that can be shared between its

**MATINALES EIFR & LABEX REFI**  
 BRIDGING THEORY AND PRACTICE



The « Matinales EIFR & LabEx ReFi » are breakfast debates co-organized regularly 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. Organizers: Edouard-François de Lencquesaing (EIFR) & Fahmi Ben Abdelkader (LabEx ReFi).

More details on: [www.LabEx-refi.com/en/matinale-LabEx-refi-eifr/](http://www.LabEx-refi.com/en/matinale-LabEx-refi-eifr/)

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 mutualization 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.

## **DATABASES**

A VALUABLE ASSET FOR HIGH LEVEL RESEARCH

**Bloomberg**  
**OCDE**  
**CMA**  
**CRSP (WRDS)**  
**Compustat (WRDS)**  
**WRDS**  
**Bankscope**  
**Thomson One Banker**  
**Thomson Datastream**  
**The Financial Times**  
**Markit**  
**Moody's**  
**ALTARES**  
**Eurofidai Stocks**  
**Lipper FMI**  
**ECCCS M&A**  
**Savings & Credit**  
**BarclayHedge Global Enhanced**  
**Eurofidai Mutuals Funds**  
**Factset**  
**MTS**  
**Eurofidai BEDOFIH (Euronext et LSE)**  
**BATS-ChiX**  
**Turquoise (flux HFT Level I/II)**  
**LSE (flux HFT Level I/II)**  
**NYSE (flux HFT Level I/II)**  
**NASDAQ (flux HFT Level I/II)**

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 2011 and 2014, more than 200 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.

# FINANCIAL REGULATION SCHOOL

## TRAINING FUTURE LEADERS AND RAISING THEIR AWARENESS ABOUT FINANCIAL REGULATION



**Pierre-Charles Pradier**

Joint Academic director

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 2016, a 30-hour financial regulation course was offered to master students of ESCP-Europe and Paris 1. 60 students successfully passed the exam for this course, which was designed by the LabEx team to associate professionals, thus featuring quants (specializing in credit and market risk measurement) and senior bankers who had participated in international negotiations at the G20 (for example, Jean- François Lepetit, director of BNPParibas). The evaluation showed it necessary to introduce the matter, and there is some demand for more advanced courses. Hence in 2017, the course will be supplemented by an introductory module and an advanced module in English and open to CNAM students.

Our doctoral program relied so far on the existing courses in the founding institutions (notably the common ESCP-Europe-Sorbonne school of management track and the economics doctoral program. The LabEx added a joint PhD workshop in June 2016 with HEC and INSEAD. This event will be perpetuated with an annual pace, but the 2017 academic year should also see the implementation of a specific ReFi doctoral track.

Beginning in 2017, the LabEx ReFi is participating in the AMF training with CNAM: this compulsory professional qualification will be offered under preferential conditions to all L3 students of the founding institutions.

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.

## PHD SCHOOL

### TRAIN FUTURE RESEARCHERS AND PROMOTE RESEARCH ON FINANCIAL REGULATION



**Gunther Capelle-Blancard**

Director of the PhD Program

Since its creation, the LabEx ReFi has promoted PhD theses on financial regulation. PhD theses in the area of finance are numerous, either financed via doctoral contracts or via a CIFRE agreement in partnership with a company. However, there are only few theses devoted specifically to regulatory aspects.

LabEx ReFi's doctoral program accompanies the doctoral theses on financial regulation of about 20 PhD students, which are in majority enrolled in the doctoral schools of the Economics or Management department of the Université Paris 1 Panthéon-Sorbonne. Of these PhD students, one half is financed by the LabEx ReFi (on average, LabEx ReFi selects and finances 2 PhD students each year), the other half consists of doctoral contracts or is privately funded.

The LabEx ReFi offers its' PhD students a substantial material support (purchase of computer equipment, data bases and documentation material) and co-finances conference fees, the possibility to participate in complementary trainings and eventually short research visits abroad. LabEx ReFi also accompanies its' PhD students in their search of future employment. The 'first generation' of LabEx ReFi PhD students obtained their doctoral degree in 2015. In addition, the LabEx ReFi organizes a monthly, internal doctoral lunch seminar as well as a yearly one-day workshop, to which PhD students working on financial regulation from other institutions are invited.

Given their expertise, LabEx ReFi's PhD students mostly pursue an academic career (either via a post-doc position abroad or by obtaining an assistant professor position), join a regulatory authority or are recruited as economists by a central bank.

## IMPACT

### SHARING INSIGHTS AND ANALYSIS WITH POLICY-MAKERS

Period 2014-2017

#### Briefings and Events

**127**

Research seminars

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.

**131**

Guest speakers

**86**

International guest speakers

**45**

French guest speakers

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

**19**

Conferences

**29**

Labex & EIFR Breakfast debates

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 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 2011-2017

**270+**

Articles in Academic Peer Reviewed Journals

**50 +**

Books

**160 +**

Edited Books and Book Chapters

**30 +**

Policy papers

**80 +**

Professional Journal articles

**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.

## OUR PARTNERS

### CNRS

French National Center  
for Scientific Research



### EIFR

European Institute of  
Financial Regulation



### ETHZ

Swiss Federal Institute  
of Technology in Zurich



### European Parliament



### JRC – European commission



### Banque du Liban



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Founding members of LabEx ReFi



le cnam

