

Ph. Raimbourg

Education

1970: French “Baccalauréat” – Mathematics – Grade “Bien”

1974: Diploma from HEC Business School, Jouy-en Josas, France

1976: Bachelor in philosophy

1983: “Doctorat de 3^o cycle” in Economic Science

1988: “Doctorat d’Etat” (Philosophical dissertation) in Management Science (prize of the “Société des bourses françaises”)

1989: Major of the French “Concours d’agrégation” in Management Science

Academic Positions

1989-91: Professor at University Nancy II (France)

1991-2022, Professor at University Paris1 Panthéon-Sorbonne

1993-2022, Director of the Financial Engineering Master

1997-2020: Director of “Magistère de Finance”

2011-2022: member of the scientific committee of the Labex “Financial regulation”

2019-2022: Dean of the Management Department of the University Paris1 Panthéon-Sorbonne (nearly 3500 students and 60 professors and adjunct professors).

Main teachings:

- Corporate finance
- Financial policy
- Financial engineering
- Option valuation
- Hybrid product valuation

2004 up to now: Affiliated professor at ESCP Business School

 Co-director of the Financial Engineering and Fiscal Policy Master

 Main teachings:

- Corporate finance
- Debt products
- Leveraged buy-out
- Hybrid securities

Publications and conference participation since 2010

A – Books and book chapters

1) Chapter ‘Reforming rating agencies’(in coll.) *in* ‘Financial Regulation in the E.U.’ (*ed.* R. Douady *et alii*), Palgrave 2017.

2) ‘Ingénierie financière, fiscale et juridique 2015-2016’, M. Boizard and Ph. Raimbourg editors, éditions Dalloz, 2015 (3^o édition), 1783 p.

3) ‘Motivation financière des dirigeants : options et autres instruments’, éditions Economica, collection Finance (in coll.), 2015 (2^o édition), 142 p.

4) Chapter ‘La valorisation des entreprises *early stage*’ *in* ‘Tout savoir sur le capital investissement’ (*ed.* G. Mougenot), Gualino, 2014, 580 p.

5) Chapter ‘Notation financière’ *in* ‘Finance et contrôle au quotidien’, L. Cappelletti and Ch. Hoarau ed., Dunod, 2013, 683 p.

B- Articles

- 1) 'Credit Rating Agencies, Information Asymmetry and US Bond Liquidity' (in coll.), *Journal of Business, Finance and Accounting*, March 2022, DOI: 10.1111/jbfa.12610
- 2) 'Is normal backwardation normal? Valuing financial futures with a local index-rate covariance' (in coll.) *European Journal of Operational Research*, 2021, <https://doi.org/10.1016/j.ejor.2021.06.051>
- 3) 'Rating announcements, CDS spread and volatility during the European sovereign crisis' (in coll.) *Finance Research Letter*, 2020, <https://doi.org/10.1016/j.frl.2020.101663>.
- 4) 'Do firms hedge translation risks?' (in coll.), *Journal of Financial Management, Markets and Institutions* (ISSN 2282-717X) Fasc. 2, July-Dec. 2016 (doi: 10.12831/85435)
- 5) 'European Rating Actions, Investor Reaction and Bond Spread Volatility' (in coll.), *Economic Notes*, vol. 44, n°2, 2015, pages 333-360.
- 6) 'L'évaluation des décotes d'illiquidité', *Analyse Financière*, n° 57, oct. - déc. 2015, p. 84-87.
- 7) 'Do rating agencies' decisions impact stock risks? Evidence from European markets' (in coll.), *The European Journal of Finance*, Vol. 20, Issue 11, November 2014, pages 1008-1036.
- 8) 'Rating Agencies and Financial Regulations: Thirty Years of Academic Research', *Bankers, Markets & Investors*, n°123, 54-61, March-April 2013.
- 9) 'Réformer le fonctionnement des agences de notation', *Revue Banque*, n°749, juin 2012, p. 26-27.
- 10) 'Does it Really Hurt? An Empirical Investigation of the Effects of Downgradings and Negative Watches on European Bond Spreads' (in coll.), *Journal of Fixed Income*, 20, 3, 86-96, Winter 2011.

C- Conference participation

- 1) 'Optimal capital structure when bond and asset correlation is stochastic', World finance Conference, August 2022, Torino, Italy
- 2) 'US Gaap versus IFRS: comparing lease accounting rules efficiency', IRMC Conference July 2022, Bari, Italy.
- 3) 'Is normal backwardation normal? Valuing financial futures with a local index-rate covariance', World Finance Conference Mauritius Island, July 2018

- 4) 'Is normal backwardation normal? Valuing financial futures with a local index-rate covariance', AFFI, Paris, December 2018.
- 5) 'Valuing Exchangeable Bonds', 7th International Risk Management Conference, Luxemburg, Luxemburg (15-16 juin 2015).
- 6) 'Rating Actions and European Sovereign CDS Spread Volatility', 5th International Risk Management Conference, Copenhagen, Denmark (24-25 juin 2013).
- 7) 'European Sovereign Rating Actions and CDS Spread Volatility', 3rd International Conference of the Financial Engineering and Banking Society, Paris, France (6-8 juin 2013).
- 8) 'Are Credit Rating Agencies Useless? The Role of Rating Agencies in European Bond Markets: Information Transmission vs Spread Stabilization', 4th International Risk Management Conference, Amsterdam, Pays-Bas (14-15 juin 2011).
- 9) 'Are Credit Rating Agencies Useless? The Role of Rating Agencies in European Bond Markets: Information Transmission vs Spread Stabilization', Association Française de Finance, Montpellier, France (12-13 mai 2011).
- 10) 'Do rating agencies decisions impact stocks' risk? Evidences from European markets', colloque des IAE, Strasbourg (septembre 2010).
- 11) 'Do rating agencies decisions impact stocks' risk? Evidences from European markets', Portuguese Finance Network 2010 Conference, University of the Azores, Portugal (Juillet 2010).
- 12) 'Does it Really Hurt? An Empirical Investigation of the Effects of Downgradings and Negative Watches on European Bond Spreads', 3rd International Risk Management Conference, Florence, Italie (3-5 juin 2010).
- 13) 'Credit risk changes and risks on stock markets', Association Française de Finance, Saint-Malo, France (11-12 mai 2010).