

Sandra Rigot

Born in Paris  
French Citizenship



Full Professor of Economics at University  
Sorbonne Paris Nord

Research Fellow at GREDEG, University Côte  
d'Azur (UCA)

Research Fellow at Chaire Energy and  
Prosperity (*Ecole Polytechnique – Ecole  
Normale Supérieure - ENSAE*)

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## ACADEMIC EDUCATION

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- 2014**      **Ability to Supervise PhD Students in Economics** (University Sorbonne Paris Nord)  
Title of dissertation: *Strategy and Regulation of Financial Intermediaries Related to Long-term Investment*  
Supervisor : Pr. Dominique Plihon (University Sorbonne Paris Nord)  
Examiners : Pr. Michel Aglietta (Paris-Nanterre University) ; Pr. Florence Legros (Paris-Dauphine University), Pr. Hélène Raymond (Paris-Nanterre University) ; Pr. Robert Guttman (University Sorbonne Paris Nord)
- 2010**      **PhD in Economics** (Paris-Nanterre University) Magna Cum Laude  
Title of thesis: *Strategy and Governance of Pension Funds*  
Doctoral Supervisors: Pr. Michel Aglietta (Paris-Nanterre University) ; Pr. Laurence Scialom (Paris-Nanterre University)  
Examiners: Christian de Boissieu (PR, Paris-Panthéon Sorbonne University) ; Gunther Capelle-Blancard (Paris-Panthéon Sorbonne University) ; Olivier Garnier (Chief Economist, Société Générale Bank), Pr. Pierre-Yves Gomez (EM Lyon)
- 2008**      **Master's Degree in Business Law** (Paris-Panthéon Sorbonne University)  
**2006**      **Master's Degree in Economics** (Paris-Nanterre University) First Class Honours Grade A

## AWARDS & GRANTS

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- 2019-2020**      Award Winner Foundation of Social Sciences  
**2013-2025**      Scientific Excellence Award – French National Board of Universities (section 5: Economics)  
**2011**              PhD Award of the Benjamin Delessert Foundation (Banques Populaires Caisses d'Épargne)  
                      PhD Award of ANDESE (National Association of Management and Economics PhD Students)  
**2006-2009**      Doctoral Grant in Economics (Paris-Nanterre University)

## RESEARCH INTERESTS

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Financial institutions (banks, pension funds, hedge funds insurance companies, public banks), investment strategy, energy transition, investment funds governance, financial regulation, IFRS accounting standards, climate reporting, TCFD...

## TEACHING AND RESEARCH SERVICE

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- 2024** Fellowship CNRS, University Côte d'Azur, Gredeg (6 months)  
**2023-** Full Professor of Economics (University Sorbonne Paris Nord)  
**2023** Fellowship CNRS, University Côte d'Azur, Gredeg (6 months)  
**2022** *Visiting Scholar*, Maison Franco-japonaise, Tokyo - CNRS (1 month)  
**2022** Fellowship CNRS, University Côte d'Azur, Gredeg (6 months)  
**2021** Fellowship CNRS, University Côte d'Azur, Gredeg (6 months)  
**2020** Fellowship, University Sorbonne Paris Nord (6 months)  
**2019** Visiting Scholar (University of Michigan, Department of Economics (6 months)  
**2011-2023** Associate Professor of Economics ((University Sorbonne Paris Nord)  
Banking economics, Undergraduate Course, (30h/year)  
International monetary economics, Post-graduate Course (30h/year)  
Financial and banking intermediation theory, Post-graduate Course (30h/year)  
Institutional investors and regulation, Post-graduate Course (21h/ year)  
Insurance economics, Post-graduate Course (30h/year)  
Shadow banking, Post-graduate Course (10h/year)  
Alternative finance, Post Graduate Course (24h/year)
- 2009-2011** **Temporary Lecturer in Economics** (Paris-Nanterre University)  
Microeconomics, Undergraduate Course (120h)  
Financial and monetary economics, Undergraduate Course (140h)  
Introduction of market finance, Undergraduate Course (24h)
- 2006-2009** **Doctoral Teaching Fellow** (Paris Nanterre University)  
Financial and monetary economics, Undergraduate Course (180h)

## ACADEMIC AND ADMINISTRATIVE SERVICES

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- Scientific positions**
- 2020-** Member of Research Commission (University Sorbonne Paris Nord)  
**2019-2022** Scientific Director of Research Contract ADEME (French Environment & Energy Management Agency)  
*"Accelerate portfolio alignment with a 2°C trajectory"*
- 2017-2019** Scientific Director of ANC Research Contract (French Accounting Standard-Setter) *"Environmental Reporting: The Accounting Issues Related to Climatic Risks and Opportunities"*
- 2016-** Scientific Director of Research Team "Innovating Financing and Regulation", Chaire *"Energy and Prosperity"* (dir. G. Giraud & J.-P. Ponsard)
- 2016-** Scientific Director of CEPN Research Team "Financialization, Corporate, Management, Creative Economy"
- 2013-** Director of Master's Degree "Bank, Finance and Risk Management" (USPC)  
**2011-** Supervision of graduate students "M.A Bank, Finance and Risk Management": 25 students (USPC)

- 2011-2013-2016 *Peer-review* (articles): *Bankers, Markets and Investors*, *Journal of Banking and Finance*, *Revue Economique*  
 Scientific Director of CDC Research Contract (Caisse des Dépôts et Consignation), ANC (French Accounting Standard-Setter), BNPP "*Prudential and Accounting Standards Related to Long-term investment*"
- 2011-2014 Scientific Director of Finance Team, Bernardins College Research Contract – Paris Nanterre University  
 "*The Firm*" (dir. O. Favereau & B. Roger)
- 2006-2008 Member of Research Team "Hedge funds Risks and Regulation", AMF Research Contract (French Financial Markets Watchdog) "*Localisation of hedge funds in Europe and its impact on regulation*" (dir. M. Boutillier)
- 2006-2007 Member of Research Team "Investment Strategy of Long-term Investment", CDC Research Contract "*Long-term investors and governance*" (dir. M. Aglietta)

### Supervision of postgraduate students (PhD in Economics)

- 2021-... Larrouturou Guillaume, « To regulate or to supervise, that is the question: Perspectives comparées de l'évolution de la régulation financière entre le Japon et l'Union Européenne depuis la création des agences », contrat doctoral, Paris13) (co-dir. Sebastien Lechevalier, EHESS)
- 2020-... Devin Philippe, « Les indicateurs de performance extra-financière de la finance solidaire », Thèse CIFRE-Finansol (co-dir. G. Maunoury)
- 2017- 2021 Kim Jahye « Procyclical Herding in the Capital Market and Financial Stability » (co-dir. R. Guttmann, doctoral grant, Central Bank of South Korea) 23<sup>rd</sup> June
- 2017-2020 Bourcet Clémence « Diffusion of Renewables Energies: Determinants, Barriers and Financing » (doctoral grant, USPC)-27<sup>th</sup> november
- 2016-2018 Cristiano Duarte « Essays on Unconventional Monetary Policies: Conceptual Debate and Effects on Advanced and Emerging Economies » (co-dir. Emmanuel Carré, doctoral grant, Central Bank of Brazil) -25<sup>th</sup> February.
- 2015-2020 Nicolas Pinsard « The French public Debt Interest Rates: a Long History » (co-dir. Y. Tadjeddine, doctoral grant, USPC) 10<sup>th</sup> December

### Examiner of Viva Voce Dissertation Committee

- 2016 Yves Kra « Organisation Modes of Banks and Microfinance Institutions in the Development: the Case of WAEMU Member States (dir. D. Plihon, USPC)
- 2015 Darin Youssef « Institutional Environment, Banking Stability and Economic Growth in the Middle East and North Africa » (dir. D. Plihon, USPC)
- 2015 Xieshu WANG « Private Equity in China: an Institutional Comparative Study » (dir. D. Plihon, USPC)

## PUBLICATIONS LIST

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### *Books*

- 2022 [5] *The Industry of Finance*, Paris, **la Découverte ed.** (with T. Auvray, Nicolas Bédu, C. Granier)
- 2018 [4] *The International Accounting Standards IFRS*, Paris, **La Découverte ed.** [published in French]
- 2016 [3] *Corporates under Market Liquidity Pressure: Finance against Investment*, Paris, **Michalon ed.** (with T. Auvray et T. Dallery) [published in French]
- 2010 [2] *Hedge Funds, Entrepreneurs or Grave Diggers of Finance?* Paris, **Perrin ed.** (with M. Aglietta et S. Khanniche) [published in French]
- 2009 [1] *Crisis and Renovation of Finance*, Paris, **Odile Jacob ed.** (with M. Aglietta) [published in French]

*Refereed Journals Articles*

- 2023 [23] What are the Drivers of Corporates' climate transparency? Evidence from the S&P 1200 Index, *Ecological Economics* volume 13 (with J. Amar, S. Demaria)
- 2023 [22] Climate risks and corporate governance: comparison of practices in SBF 120, FTSE100 and HDAX companies, *Entreprise et Société* 13 : 157-188 (with C. Cézanne, Y. Kassi) [published in French]
- 2022 [21] Enhancing financial transparency to mitigate climate change: Towards a Climate Risks and Opportunities Reporting Index, *Environmental Modeling and Assessment* 27: 425-439 with J. Amar, S. Demaria)
- 2022 [20] Public financial intermediaries: a new financing model for the energy transition, *Revue Economique* 73 (2) : 209-232 with D. Plihon) [published in French]
- 2021 [19] A Bibliometric Analysis of Research on Renewable Energy Crowdfunding: An Assessment and Policy Proposals, *Revue d'Economie Industrielle* 175 : 9-39 (with C. Cézanne, L. Saglietto)
- 2021 [18] Sustainable finance: where academic research stands? *Entreprise et Société* 9 : 149-173, (with C. Granier) [published in French]
- 2020 [17] Corporate environmental reporting: Are French firms compliant with the Task Force on Climate Financial Disclosures' recommendations?, *Business Strategy and the Environnement*, (with S. Demaria)
- 2020 [16] The Different Types of Renewable Energy Finance: A Bibliometric Analysis, *Energy economics* (with L. Elie et C. Granier)
- 2019 [15] Renewable Energy Crowdfunding: Business Model and Risks of a French Platform, *Innovation* 59 (2): 151-177 (with C. Bourcet, C. Cézanne, L. Saglietto) [published in French]
- 2018 [14] The Impact on Long-Term Capital Investment of Accounting and Prudential Standards for European Financial Intermediaries, *Revue d'Economie Politique* 128 (5): 935-968 (with S. Demaria)
- 2018 [13] Why don't we have long term investors ?, *Revue d'Economie Financière* 130: 113-129. (with D. Plihon) [published in French]
- 2018 [12] Potential Impediments to Long-Term and Low Carbon Investment: the International Accounting Standards at Stake, *International Journal of Sustainable Energy Planning and Management* 15 (1): 11-20. (with S. Demaria)
- 2018 [11] Regulation and Pension Funds' Risk Taking, *Journal of International Money and Finance* 84(5): 23-41. (with M. Brière & L. Boon)
- 2018 [10] Is Fair Value Accounting short-termist? The Point of View of Respondents of Green Paper on Long term investment Financing, *Revue des Sciences de Gestion* 289-290 (with S. Demaria) [published in French]
- 2015 [9] How to put Finance at the Service of Real Economy, *L'Economie Politique* 65(1): 86-99. (with T. Auvray & T. Dallery) [published in French]
- 2013 [8] Pension Funds' Allocation to Hedge Funds: an Analysis of US Defined Benefit Plans, *Applied Economics* 45(6): 3701-3710. (with V. Bouvatier)
- 2012 [7] Rehabilitating the Role of Active Management of Pension Funds, *Journal of Banking and Finance* 36(9): 2565-2574. (with M. Brière & O. Signori)
- 2012 [6] Long-term Investors, Financial Regulation and Sustainable Growth, *Revue d'Economie Financière* 108: 189-200. (with M. Aglietta) [published in French]
- 2011 [5] The Aggregated Leverage Ratio and the Detection of Financial Vulnerability: Evidence from The United States and European Countries, *Brussels Economic Review* 54(1): 5-20. (with S. Ondo-Ndong)
- 2010 [4] Emergence of a New Regulation: Informational Disclosure Modalities in the Hedge Fund Opacity World, *International Economics* 123(3): 161-194. (with Y. Tadjeddine)
- 2010 [3] Controlling the Aggregated Leverage Ratio: A New Challenge for the Supervisors, *Revue Economique* 61(3): 451-462. (with S. Ondo-Ndong) [published in French]

- 2009 [2] Hedge funds: The End of laissez faire, *Revue Economique* 60(3): 693-702. (with M. Aglietta)
- 2009 [1] The Regulation of Hedge Funds under the Prism of Financial Crisis: Policy Implications, *Louvain Economic Review* 75(1): 5-34. (with M. Aglietta)

### *Books Chapters*

- 2022 [17] Climate transparency: what stage have the world's largest capitalisations reached?, *Revue Française de Comptabilité*, (with J. Amar, S. Demaria) [published in French]
- 2020 [16] IFRS 9 : Risk management tool or accelerator of crisis, *Revue Banque*, 546 56-60, november (with S. Demaria) [published in French]
- 2020 [15] Considering long term horizon in accounting literature, *Revue Française de Comptabilité*, october (with S. Demaria) [published in French]
- 2019 [14] Are the environmental disclosures of CAC 40 companies compliant with the recommendations of the Task Force on Climate related Financial Disclosures (TCFD)?, *Revue Française de Comptabilité* 532 : 52-58 (with S. Demaria)[published in French]
- 2017 [13] Inventory of Environmental Reporting: The Case of French Public Corporates, *Revue Française de Comptabilité* 515: 56-60 (with S. Demaria) [published in French]
- 2016 [12] « The Need for New Forms of Financial Intermediation », in C. Cezanne et L. Saglietto (dir.), *Global Intermediation and Logistics Service Providers*, IGI Global, pp. 143-161. (with T. Auvray et T. Dallery)
- 2016 [11] « The Role of Public Financial Investors », in Hanin F. et L'Italien F. (dir.), *La Caisse de dépôt et placement du Québec à l'épreuve de la financiarisation*, Presses Universitaires de Laval, pp. 3-23. (with T. Auvray et T. Dallery) [published in French]
- 2016 [10] « Corporate is ours... », in P. Batifoulier, F. Bessis, Ghirardello, G. de Larquier, D. Remillon (dir.), *Dictionnaire des conventions, Autour des travaux d'Olivier Favereau*, Presses Universitaires du Septentrion, pp. 215-220. (with T. Auvray et T. Dallery) [published in French]
- 2015 [9] The Accounting Stakes of Long-term Investment, *Revue Française de Comptabilité* 492: 64-68. (with S. Demaria) [published in French]
- 2015 [8] Potential Impacts of the IFRS 9 Standards on Long-term Investment, *Revue Française de Comptabilité* 484: 43-46. (with S. Demaria) [published in French]
- 2015 [7] « The Financial and Banking regulation's Reforms », in *Hors-série Problèmes économiques n°8*, La Documentation française, september. [published in French]
- 2014 [6] « The Geography of Investors », in *Hors-série Problèmes économiques n°6*, La Documentation française, september, pp. 19-28. [published in French]
- 2013 [5] « Long-term Investment and Regulatory Constraints », in *Les Actes des 3<sup>e</sup> Etats Généraux de la Recherche Comptable*. Paris, Autorité des Normes Comptables, pp. 53-59. [published in French]
- 2012 [4] « Strategy and Governance of Pension Funds », in *Vie et Sciences de l'Entreprise* 190 : 16-29. [published in French]
- 2011 [3] « Are Financial Markets Efficient or Intrinsically Instable ? », in *Les Cahiers français* 361: 13-17. [published in French]
- 2010 [2] « Why Regulating Hedge Funds? », in *Lettre du CEPII* n°294, 28th January (with M. Aglietta et S. Khanniche) [published in French]
- 2008 [1] « The Specific Role of Hedge Funds in the Transmission of Systemic Risk: a Contribution to the Regulatory Debate », in C. De Boissieu, P. Artus et G. Capelle Blancard (dir), *The subprimes Crisis. Conseil d'Analyse Economique Report*, n°78, Paris, La documentation Française. (with M. Aglietta) [published in French]