

## Nicolas Véron

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### *Principal current affiliations*

- **Peterson Institute for International Economics**, (independent policy research organization; Washington DC, USA): Senior Fellow, since May 2017. Previously Visiting Fellow, from October 2009 to May 2017.
- **Bruegel** (independent policy research organization; Brussels, Belgium): Senior Fellow, since November 2009. Previously: Research Fellow (June 2006-November 2009); Chief Development Officer (July 2005-June 2008); Development and Administration Manager (September 2004-June 2005); member of French-German project development team (September 2003-September 2004); co-founder (from 2002).

### *Other current affiliations and interests*

- **DTCC global derivatives trade repository arm** (financial market infrastructure):
  - **DTCC Deriv/SERV LLC** (New York City, USA): member of the Board of Directors, since July 2013.
  - **DTCC Derivatives Repository Ltd** (London, UK): member of the Board of Directors, since August 2013.
  - **DTCC Derivatives Repository LLC** (New York City, USA): member of the Board of Directors, since February 2017.
- **European Securities & Markets Authority** (Paris, France): member of the Corporate Reporting Standing Committee's Consultative Working Group, since April 2017.
- **Transparency International EU** (NGO, Brussels): member of the EU Economic Governance Advisory Group, since April 2016.
- **Newfund** (growth equity fund, Paris, France): individual investor in FCPR Newfund1 fund since July 2008, in FPCI Booster1 fund since July 2014, and in FPCI Newfund2 since March 2017; member of the Newfund1 compliance committee from July 2008 to June 2016; minority shareholder of sponsoring investor Sobul SAS since July 2008, and chairman thereof from November 2008 to November 2014.
- Editorial Boards: *Commentaire*, since 1995; *Risques* (scientific committee), since March 2006; *Journal of Financial Regulation*, since October 2013; *European Economy*, since February 2015.
- Non-profits: **En Temps Réel**, (Paris), member of the Advisory Committee since 2005; **Fondation Croissance Responsable** (Paris), member of the Scientific Council since 2010; **Droit et Croissance** (Paris), member of the Advisory Committee since 2012; **Friends of Greece** (Washington DC), coordinator of the Advisory Board since August 2017.

### *Previous Professional Experience*

- **ECIF SARL** (consultancy; Paris, France): founder and principal (August 2002-December 2009).
- **MultiMania SA** (Internet media company, listed on the Paris Stock Exchange in March 2000 and renamed **Lycos France SA** in July 2001; Paris, France): Vice President, Business Development (February-September 2000); Chief Financial Officer (September 2000-February 2002); member of the Board of Directors (March 2001-September 2002).
- **French Ministry of Employment and Solidarity** (Paris, France): Corporate Adviser to Minister Martine Aubry (June 1997-January 2000).
- **Préfecture of the Nord-Pas-de-Calais Region** (office of the *Préfet* or French central government's representative; Lille, France): Economic Adviser at the General Secretariat for Regional Affairs (SGAR; September 1995-June 1997); head of the Energy and Economic Security Unit at the Regional Directorate for Industry, Research and the Environment (DRIRE) for the Nord-Pas-de-Calais Region (December 1995-June 1997).
- **Rothschild & Cie Banque** (investment bank; Paris, France): junior member of the Mergers & Acquisitions team (November 1993-August 1994), as part of training at Ecole des Mines.
- **VEGLA** (part of the flat-glass division of the Saint-Gobain Group; Aachen, Gelsenkirchen, Bietigheim-Bissingen, Berlin and Potsdam, Germany): initial training (November-December 1992), then aide to the CEO of glass transformation subsidiary Deutsche Glashandelsgesellschaft GmbH (January-October 1993), as part of training at Ecole des Mines.
- **Ricardo Bofill – Taller de Arquitectura** (architecture and urban design firm; Barcelona, Spain, and Paris, France): trainee (April-July 1992), as part of training at Ecole Polytechnique.
- **SAGEM** (electronics manufacturing plant; Fougères, France): trainee (September 1991), as part of training at Ecole Polytechnique.

### *Other past affiliations*

- **European Securities & Markets Authority** (Paris, France): member of the Financial Innovation Standing Committee's Consultative Working Group, February 2015-January 2017.
- **International Monetary Fund (IMF), Independent Evaluation Office** (Washington DC, USA): Consultant for the evaluation of the IMF's role in the euro area crisis, December 2014-July 2016.
- **Autorité des Marchés Financiers** (French securities regulatory authority, Paris, France): member of the Scientific Advisory Board, January 2014-December 2016.
- **Warehouse Trust Corporation LLC** (New York, subsidiary of DTCC Deriv/SERV LLC): member of the Board of Directors, December 2013-December 2014.
- **Atlantic Council** (non-profit, Washington DC, USA): member of the Business and Economic Advisory Group, September 2010-August 2012.
- **CFA Institute** (professional organization, Charlottesville VA, USA): member of the Corporate Disclosure Policy Council, December 2008-December 2014.

- **French Accounting Standards Board** (Conseil National de la Comptabilité, renamed Autorité des Normes Comptables in 2010; Paris, France): member of the Advisory Committee, November 2007-December 2013.
- **European Parliament** (Brussels), member of the Panel of Financial Services Experts to the Economic and Monetary Affairs (ECON) Committee, September 2006-May 2009.
- **International Corporate Governance Network** (advocacy organization, London, UK): member of the Accounting and Auditing Practices Committee, July 2004-December 2013.
- **Massachusetts Institute of Technology** (Cambridge MA), member of the MIT-France Endowment Board of Advisors, 2002-2008.
- Corporate board memberships: **MultiMania** SA (renamed Lycos France SA in mid-2001, listed on Euronext Paris), March 2001-September 2002; **PulseVision** SA (Paris), February 2004-April 2006; **Nonfiction** SA (Paris), August 2007-December 2009.
- Editorial board: *La Vie des Idées*, December 2004-August 2007
- Non-profits: **Groupe des Belles Feuilles** (Paris), treasurer 2002-2005; **Institut Aspen France** (Lyon and Paris), Board member and treasurer 2005-06, member of the Advisory Committee 2006-09; **Société Française des Evaluateurs Financiers** (Paris), Board member 2005-09; **La Manu** (Paris), Board Member 2009-11.

#### *Education*

- **Ecole Nationale Supérieure des Mines de Paris**, degree of *Ingénieur des Corps Techniques de l'Etat* (or *Ingénieur des Mines*), 1995
- **Paris 4 – Sorbonne University**, *Licence* in art history, 1994
- **Ecole Polytechnique**, degree of *Ingénieur Polytechnicien*, 1992
- Baccalauréat C, 1987
- Languages: **French**: mother tongue. **English, Spanish**: bilingual. **German**: fluent reading and conversation. **Italian**: good reading and conversation. **Dutch, Catalan**: reading ability. **Russian, Arabic**: notions.

#### *Awards and recognition*

- Ranked 36<sup>th</sup> in “Top 40 EU Digital Influencers” list, Euractiv and ZN Consulting, 19 October 2017
- Ranked 18<sup>th</sup> in “36 best European economists to follow on Twitter” list, *Business Insider*, 21 January 2016
- Listed in **global “50 Most Influential” ranking**, *Bloomberg Markets*, October 2012.
- Valedictorian of Ecole Polytechnique, class of 1989 (date of entry), and correspondingly awarded Poincaré Prize of the French Academy of Sciences, 1992.
- *Concours Général*, France: awards (*accessits*) in national competitions in Latin (1986), Ancient Greek (1987), and Mathematics (1987).

## Selected Publications

### *Books and essays*

- *European Banking Supervision: The First Eighteen Months* (co-edited with Dirk Schoenmaker), Bruegel Blueprint Series, June 2016.
- *Europe's Radical Banking Union*, Bruegel Essays Series, May 2015
- *L'Union bancaire, un succès européen*, En Temps Réel (Paris), September 2014
- *Transatlantic Economic Challenges in an Era of Growing Multipolarity* (co-edited with Jacob Funk Kirkegaard and Guntram B. Wolff), Peterson Institute for International Economics and Bruegel, July 2012
- *Le grand dérèglement: Chroniques du capitalisme financier*, Editions Lignes de Repères, March 2009
- *The Global Accounting Experiment*, Bruegel Blueprint Series, April 2007
- *Smoke & Mirrors, Inc.: Accounting for Capitalism* (with Matthieu Autret and Alfred Galichon), Cornell University Press, July 2006
- *L'Information financière en crise – Comptabilité et capitalisme* (with Matthieu Autret and Alfred Galichon), Editions Odile Jacob, May 2004
- *La mondialisation en partie double : La bataille des normes comptables* (with Philippe Crouzet), En Temps Réel (Paris), April 2002
- *L'Architecture des villes* (with Ricardo Bofill), Editions Odile Jacob, April 1995

### *Policy Papers*

- “A European perspective on overindebtedness” (with Jeromin Zettelmeyer), Bruegel Policy Contribution 2017/25, September 2017
- “Europe’s fourfold union: Updating the 2012 vision”, Bruegel Policy Contribution 2017/23, September 2017
- “Precautionary recapitalization: time for a review?”, European Parliament In-Depth Analysis, July 2017; Bruegel Policy Contribution 2017/21, July 2017
- “Charting the next steps for the EU financial supervisory architecture”, Bruegel Policy Contribution 2017/16, June 2017
- “Governance and Ownership of Significant Euro Area Banks”, PIIE Policy Brief 17-18, May 2017; Bruegel Policy Contribution 2017/15, May 2017
- “Making the Best of Brexit for the EU27 Financial System” (with André Sapir and Dirk Schoenmaker), Bruegel Policy Brief 2017/1, February 2017; Peterson Institute Policy Brief 17-8, February 2017
- “Economic and Financial Challenges for the European Union in 2017”, ESMT Open Lecture, Berlin, 24 January 2017
- “Reform of the European Union financial supervisory and regulatory architecture and their implications for Asia” (with Zsolt Darvas and Dirk Schoenmaker), ADBI Working Paper 615, November 2016, republished as Bruegel Working Paper 9/2016, November 2016

- “Financial Regulation: The G20’s Missing Chinese Dream”, Bruegel Policy Contribution 19/2016, October 2016
- “The International Monetary Fund’s role in the euro-area crisis: financial sector aspects”, Bruegel Policy Contribution 13/2016, September
- “EU Endorsement of the IFRS 9 Standard on Financial Instruments Accounting”, Statement for the European Parliament’s ECON Committee, December 1, 2015
- “Enhancing Financial Stability in Developing Asia” (with Adam Posen), Peterson Institute Working Paper WP 15-13, September 2015; Bruegel Working Paper 2015/10, October 2015
- “Capital Markets Union: A Vision for the Long Term” (with Guntram Wolff), Bruegel Policy Contribution 2015/05, April 2015
- “Defining Europe’s Capital Markets Union”, Bruegel Policy Contribution 2014/12, November 2014
- “Banking Union in Nine Questions”, testimony at the third European Interparliamentary Conference under Article 13 of the Fiscal Compact, Rome, September 2014, published by Bruegel and the Peterson Institute in October 2014
- “The G20 Financial Reform Agenda after Five Years”, published in Peterson Institute e-book “The US-China-Europe Economic Reform Agenda: Papers presented at a symposium in Beijing”, May 2014, and (updated) as Bruegel Policy Contribution 2014/11, September 2014
- “European Banking Union: Current Outlook and Short-Term Choices”, testimony at the Portuguese Parliament, February 2014, published by Bruegel and the Peterson Institute in April 2014
- “Banking nationalism and the European crisis”, keynote address at the 30th Anniversary Symposium of the European Private Equity and Venture Capital Association (EVCA) in Istanbul, June 2013, published by Bruegel and the Peterson Institute in October 2013
- “A Realistic Bridge Towards European Banking Union”, published simultaneously as Bruegel Policy Contribution 2013/09 and Peterson Institute Policy Brief PB13-17, June 2013
- “Bank versus Non-Bank Credit in the United States, Europe and China”, Bruegel Policy Contribution 2013/07, June 2013
- “From Supervision to Resolution: Next Steps on the Road to European Banking Union” (with Guntram Wolff), briefing paper for the European Parliament’s ECON Committee, February 2013; also published as Bruegel Policy Contribution 2013/04 and Peterson Institute Policy Brief PB13-5, February 2013
- “Europe’s Single Supervisory Mechanism and the Long Journey Towards Banking Union”, briefing paper for the European Parliament’s ECON Committee, October 2012; also published as Bruegel Policy Contribution 2012/16, October 2012, and Peterson Institute Policy Brief PB12-24, December 2012
- “Challenges of Europe’s Fourfold Union”, hearing at the US Senate Committee on Foreign Relations, August 2012; also published as Bruegel Policy Contribution 2012/13, August 2012
- “What Kind of European Banking Union?” (with Jean Pisani-Ferry, André Sapir, and Guntram Wolff), Bruegel, June 2012

- “The Political Redefinition of Europe”, Speech to the Swedish Financial Markets Committee (FMK), June 2012, also published by Bruegel and the Peterson Institute in August 2012
- “Financial Reform after the Crisis: An Early Assessment”, simultaneously published as Bruegel Working Paper 2012/01 and Peterson Institute Working Paper WP12-2, January 2012
- “Ratings Agencies and Sovereign Credit Risk Assessment” (with Guntram Wolff), briefing paper for the European Parliament’s ECON Committee, December 2011; published as Bruegel Policy Contribution 2011/17, December 2011
- “Rate Expectations: What Can and Cannot Be Done About Rating Agencies”, Bruegel Policy Contribution 2011/14, October 2011, and Peterson Institute Policy Brief PB11-21, November 2011
- “Testimony on the European Debt and Financial Crisis”, hearing at the US Senate Committee on Banking, Housing, and Urban Affairs, September 2011; also published as Bruegel Policy Contribution 2011/11, September 2011
- “Keeping the Promise of Global Accounting Standards”, published simultaneously as Bruegel Policy Brief 2011/05 and Peterson Institute Policy Brief PB11-11, July 2011
- “Suggestions for Reforming the Governance of Global Accounting Standards”, Bruegel Policy Contribution 2011/04, May 2011
- “Too Big to Fail: The Transatlantic Debate” (with Morris Goldstein), Peterson Institute Working Paper WP11-2, January 2011; also published as Bruegel Working Paper 2011/03, February 2011
- “EU Financial Regulatory Reform: A Status Report”, Bruegel Policy Contribution 2010/11, December 2010; also published as Peterson Institute Policy Brief PB10-30, “An Update on EU Financial Reforms”, December 2010
- “An Assessment of the G20’s Initial Action Items” (with Stéphane Rottier), Bruegel Policy Contribution 2010/08, September 2010
- “Not All Financial Regulation Is Global” (with Stéphane Rottier), Bruegel Policy Brief 2010/07, September 2010; also published as Peterson Institute Policy Brief PB10-22, September 2010; French translation, “Toute regulation financière n’est pas globale” *Commentaire* 133, Spring 2011
- “IFRS Sustainability Requires Further Governance Reform”, Bruegel Policy Contribution 2009/14, December 2009
- “A Solution for Europe’s Banking Problem” (with Adam Posen), Bruegel Policy Brief 2009/03, June 2009; also published as Peterson Institute Policy Brief PB09-13, June 2009
- “A US Strategy for IFRS Adoption”, Bruegel Policy Contribution 2009/06, April 2009
- “Rating Agencies: An Information Privilege Whose Time Has Passed”, Bruegel Policy Contribution 2009/01, February 2009
- “Europe’s Banking Challenge: Reregulation without Refragmentation”, CESifo Forum 9-4, December 2008
- “Safe and Sound: A European Approach to Sovereign Investment” (with Lars-Hendrik Röller), Bruegel Policy Brief 2008/08, November 2008; French translation, “L’Europe face aux investissements souverains” *Revue d’Economie Financière* hors-série, July 2009

- “The Demographics of Global Corporate Champions”, Bruegel Working Paper 2008/03, July 2008
- “Empower Users of Financial Information as the IASC Foundation’s Stakeholders”, Bruegel Policy Contribution, July 2008
- “Fair Value Accounting is the Wrong Scapegoat for this Crisis”, Bruegel Policy Contribution, May 2008
- “Financing Europe’s Fast Movers” (with Thomas Philippon), Bruegel Policy Brief 2008/01, January 2008
- “Investor perspectives on IFRS implementation / Points de vue d’investisseurs sur la mise en œuvre des normes IFRS”, published by French financial industry associations AFG and FFSA, December 2007
- “EU Adoption of the IFRS 8 Standard on Operating Segments”, Bruegel Policy Contribution, September 2007
- “Is Europe Ready for a Major Banking Crisis?”, Bruegel Policy Brief 2007/03, August 2007
- “Addressing the Audit Market problem Requires Audit Network Transparency”, Bruegel Policy Contribution, July 2007
- “Global Governance: An Agenda for Europe” (with Alan Ahearne, Jean Pisani-Ferry and André Sapir), Bruegel Policy Brief 2006/07, December 2006
- “Choice in the UK Audit Market”, Bruegel Policy Contribution 4, August 2006
- “Farewell National Champions”, Bruegel Policy Brief 2006/04, June 2006
- “Les points de vue des investisseurs sur l’adoption des normes IFRS”, published by French financial industry associations AFG and FFSA, January 2005

*Contributions to Edited Volumes and Reports*

- “Thoughts on Overindebtedness from a European Perspective” (with Jeromin Zettelmeyer), in Adam S. Posen and Jiming Ha (eds.), *US-China Cooperation in a Changing Global Economy*, PIIE Briefing 17-1, Peterson Institute for International Economics, June 2017
- “Financial Regulation: The G-20’s Missing Chinese Dream”, in Sean Miner (ed.), *China’s New Economic Frontier: Overcoming Obstacles to Continued Growth*, PIIE Briefing 16-5, Peterson Institute for International Economics, September 2016
- “The IMF’s Role in the Euro Area Crisis: Financial Sector Aspects”, IEO Background Paper BP/16-02/10 to the Evaluation Report *The IMF and the Crises in Greece, Ireland, and Portugal*, Independent Evaluation Office, International Monetary Fund, July 2016
- “The G20 and financial regulation: early achievements and structural gaps” in Tristram Sainsbury (ed.), *New considerations for China’s 2016 G20 Presidency*, Lowy Institute G20 Monitor Number 20, May 2016
- “European Banks: Bumpy Transition to a New Policy Regime” in Olivier Blanchard and Adam Posen (eds.), *Reality Check for the Global Economy*, PIIE Briefing 16-3, Peterson Institute for International Economics, March 2016

- “Europe’s Banking Union: Status and Prospects” in Douglas Evanoff, Andrew Haldane and George Kaufman (eds.), *The New International Financial System: Analyzing the Cumulative Impact of Regulatory Reform*, proceeds of the Federal Reserve Bank of Chicago’s 2014 International Banking Conference, World Scientific, January 2016
- “Enhancing Financial Stability in Developing Asia” (with Adam Posen), in Marcus Noland and Donghyun Park (eds.), *From Stress to Growth: Strengthening Asia’s Financial Systems in a Post-Crisis World*, Asian Development Bank & Peterson Institute for International Economics, October 2015
- “Moving Away from Banks: Comparing Challenges in China and the European Union” (with Silvia Merler), in *China’s Economic Transformation: Lessons, Impact, and the Path Forward*, PIIE Briefing No. 15-3, Peterson Institute for International Economics, September 2015
- “The Economic Consequences of Europe’s Banking Union” in Danny Busch & Guido Ferrarini (eds.), *European Banking Union*, Oxford University Press, July 2015
- “Data Needs of the Single Supervisory Mechanism: Comments” in *7<sup>th</sup> ECB conference on statistics: Towards the banking union – opportunities and challenges for statistics*, European Central Bank, May 2015
- “Overhaul of EU Financial System Needed To Foster Growth” in *Rebuilding Europe’s Common Future: Combining Growth and Reform in the Euro Area*, PIIE Briefing No. 14-5, Peterson Institute for International Economics, December 2014
- “Asia’s Changing Position in Global Financial Reform” in *Asian Capital Market Development and Integration: Challenges and Opportunities*, Oxford University Press, 2014
- “Memo to the Commissioner for Financial Services” (with Silvia Merler), in Bruegel’s *Memos to the new EU Leadership: EU To Do 2015-2019* (edited by André Sapir), September 2014
- “Europe Risks Becoming the Laggard on Basel III” in *EU Financial Market Focus*, Korea Capital Market Institute, 2013
- “Bank vs. Non-Bank Credit in the US, Europe and China” in Chen Yuan, Qian Yingyi and Adam Posen (eds.), *Clash and Consensus II: CF40-PIIE Dialogue on the U.S. and China Economies*, China Economic Publishing House, 2013
- “Accounting Standards” (Box 2.6) in *Rethinking the Role of the State in Finance*, World Bank Global Financial Development Report 2013
- “Fuzzy Oversight Will Not Solve Standards Issue” in Stephen Bloomfield, *Theory and Practice of Corporate Governance: An Integrated Approach*, Cambridge University Press, 2013
- “A Double-Entry Minervian Case: The Battle over International Accounting Standards” in Yves Tiberghien (ed.), *Leadership in Global Institution Building: Minerva’s Rule*, Palgrave Studies in European Union Politics, Palgrave Macmillan, 2013
- “Global Financial Regulatory Reform: Basel III and its Impacts on Emerging Markets” in *New Global Financial Regulatory Regime in the Making: Impacts on Asian Financial Markets and Institutions*, Institute for Global Economics / Asian Development Bank, March 2012



- “La crisis bancaria en Europa”, in *Anuario Internacional CIDOB 2010*, CIDOB – Centro de Estudios y Documentacion Internacional de Barcelona, July 2010
- “The reform of global economic and financial governance” (with Jean Pisani-Ferry), in Loukas Tsoukalis (ed.), *The EU in a world in transition: Fit for what purpose?*, Policy Network, November 2009
- “Memo to the Commissioner for Financial Services”, and “Memo to the Commissioner for Enterprise and Industry Policy” (with André Sapir), in Bruegel’s *Memos to the new Commission: Europe’s Economic Priorities 2010-2015* (edited by André Sapir), September 2009
- “L’Union européenne face à la crise financière” in Thierry Chopin and Michel Foucher (eds.), *L’Etat de l’Union 2009 / Rapport Schuman sur l’Europe*, Editions Lignes de Repères, April 2009
- “The G20 Agenda: Financial Standards and Regulation” in Paola Subacchi and Alexei Monsarrat (Eds.), *New Ideas for the London Summit – Recommendations to the G20 Leaders*, Chatham House & Atlantic Council of the United States, March 2009
- “The challenge of financing Europe’s high-growth firms” in Simon Tilford and Philip Whyte, *The Lisbon Scorecard IX*, Centre for European Reform, February 2009
- “Vers un nouvel agenda pour la régulation financière” in Philippe Herzog (ed.), *A la recherche de l’intérêt européen*, Confrontations Europe / Le Manuscrit, October 2008
- “Fonds souverains : un double apprentissage” in *Rapport Moral sur l’Argent dans le Monde*, Association d’Economie Financière, May 2008 ; republished in *Les Cahiers de Friedland 2*, Chambre de Commerce et d’Industrie de Paris, July 2008
- “Nationalisme économique : la paille et la poutre” in Wojtek Kalinowski (Ed.), *Chroniques de la Gouvernance 2008*, Fondation Charles-Léopold Mayer, May 2008
- “Entreprises : en Europe, les champions sont vieux” in Dominique Reynié (ed.), *L’Opinion Européenne en 2008*, Fondation Robert Schuman / Editions Lignes de Repères, April 2008
- “International Financial Reporting – Investors’ Interests” in *International Corporate Governance Network 2007 Yearbook*, October 2007
- “Gouvernance de l’IASB : une réforme indispensable” in *Les IFRS en pratique*, Option Finance – Les Cahiers, June 2007
- “Grandes entreprises : le choc de la dénationalisation” in Dominique Reynié (ed.), *L’Opinion Européenne en 2007*, Fondation Robert Schuman / Editions Lignes de Repères, April 2007
- “Pour les marchés financiers l’Europe n’est plus un espace pertinent” in Zaki Laïdi (ed.), *Le Monde selon Telos*, Presses Universitaires de France, November 2006
- “The EU and the Governance of Globalisation” (with Alan Ahearne, Jean Pisani-Ferry and André Sapir) in *Challenges of Globalisation for Europe and Finland*, Economic Council of Finland, September 2006
- “Normalisation comptable internationale : une gouvernance en devenir” in Jacques Mistral, Christian de Boissieu et Jean-Hervé Lorenzi, *Les normes comptables et le monde post-Enron*, Conseil d’Analyse Economique / La documentation française, July 2003

### *Academic Journal Articles*

- “Capital Markets Union: A Vision for the Long Term” (with Guntram Wolff), *Journal of Financial Regulation* 1-24, April 2016
- “The EU and Financial Regulation: Power without Purpose?” (with Elliot Posner), *Journal of European Public Policy* 17-3, March 2010
- “Fair Value Accounting is the Wrong Scapegoat for this Crisis”, *Accounting in Europe* 5, 2008
- “The EU and the governance of globalisation” (with Alan Ahearne, Jean Pisani-Ferry and André Sapir), *International Journal of Public Policy* 3-1/2, 2008
- “Family Capitalism and the French Problem with Work”, *French Politics* 2007-5, 2007

### *Other (selected) articles*

- “A resilient Euro needs Franco-German compromise” (with 14 co-authors), *Le Monde* and *Frankfurter Allgemeine Zeitung*, 27 September 2017
- “Giving Asia Its Due in Global Financial Regulation”, *Nikkei Asian Review*, 26 December 2016
- “ECB finally addressing Italian banking woes”, *The Hill*, 15 December 2016
- “Breaking the vicious circle”, *Financial World*, October/November 2016
- “The City will decline—and we will be the poorer for it”, *Prospect*, September 2016
- “A Post-Brexit Opportunity Europe’s Shouldn’t Miss”, *Bloomberg View*, 14 July 2016
- “European banking supervision: Compelling start, lingering challenges” (with Dirk Schoenmaker, *Vox*, 25 June 2016
- “Brexit: London would lose business as a global financial center”, *The International Economy*, Spring 2016
- “Europe’s capital markets union and the new single market challenge”, *Vox*, 8 October 2015
- “Bruegel’s multiple births”, Bruegel 10<sup>th</sup> Anniversary Brochure, 7 September 2015; republished 2016 in Bruegel’s Annual Report 2015.
- “The Reshaping of Europe’s Financial System”, *Caixin*, January 2015
- “Europe’s half a banking union” (with Adam Posen), *Europe’s World* cover story, Summer 2014
- “How unequal is the European Parliament’s representation?” (with Anish Tailor), *Vox*, 21 May 2014
- “Tectonic Shifts”, *Finance & Development*, March 2014
- “Europe’s Institutional Mismatches Will Create More Turbulence in 2014 than in 2013”, *Caixin China 2014*, January 2014
- “ECB’s big moment”, *Financial World*, January 2014
- “European Banking Union: Prospects and Lessons”, *Boao Review*, July 2013

- “With Cyprus, Europe risks being too tough on banking moral hazard”, *Financial Times*, 29 March 2013
- “Europe’s Cyprus blunder and its consequences”, *Vox*, 25 March 2013
- “Europe’s Unfinished Currency: The Political Economy of the Euro” (book review), *Europe’s World*, Spring 2013
- “La redéfinition politique de l’Europe”, *Commentaire* 141, Spring 2013
- “Basel III: Europe’s interest is to comply”, *Vox*, 5 March 2013
- “Europe takes an important step towards a European banking union”, *Vox*, 19 December 2012
- “The first step in Europe’s banking union is achievable, but it won’t be easy”, *Vox*, 29 October 2012
- “One union to bind them all”, *Financial World*, August 2012
- “Europe’s banking union: Possible next steps on a bumpy path”, *Vox*, 6 July 2012
- “Is Europe ready for banking union?”, *Vox*, 23 May 2012
- “The European debate on bank capital is not just about Europe”, *Vox*, 4 May 2012
- “Banking union or financial repression? Europe has yet to choose”, *Vox*, 26 April 2012
- “A new era for global financial standards”, *Vox*, 17 March 2012
- “Transparencia y regulación de las agencias de rating”, *Politica Exterior* 146, March/April 2012
- “Europe needs consistency in welcoming foreign investors”, *Vox*, 19 January 2012
- Monthly column in *La Tribune*, March 2005 to December 2011
- “Europe must change course on banks”, *Vox*, 22 December 2011
- “Europe needs institutional creativity”, *Vox*, 26 November 2011
- “Banking federalism is key to the eurozone’s survival”, *Emerging Markets*, 3 November 2011
- “Eurozone banks must be freed from national capitals”, *Vox*, 13 October 2011
- “An accounting perspective on financial globalisation”, *Vox*, 28 July 2011
- “Stress tests are not enough to fix the banks”, *Financial Times*, 15 July 2011
- “Markets, politics, and the euro”, *Vox*, 23 June 2011
- “The era of corporate split personalities”, *Vox*, 23 May 2011
- “Some progress in the banking reform debate”, *Vox*, 26 April 2011
- “The European Union should start a debate on too-big-to-fail” (with Morris Goldstein), *Vox*, 14 April 2011
- “New dogs unleashed – ones that can bite”, *Financial World*, April 2011
- “What it will take to make the next stress tests a success”, *EuroIntelligence*, 4 February 2011
- “Europe needs consistency in welcoming foreign investors”, *Vox*, 19 January 2011
- “European bank stress tests: Third time lucky?”, *Vox*, 20 December 2010

- “La normalisation comptable internationale après David Tweedie”, *Revue d’Economie Financière* 100, December 2010
- “After the G20: Time for realism in global financial regulation”, *Vox*, 19 November 2010
- “The EU has not yet solved its banking problem”, *Vox*, 26 October 2010
- “La régulation financière peut-elle être globale ?”, interview with Anne-Lorraine Bujon, *Mondes – Les cahiers du Quai d’Orsay* 5, Fall 2010
- “The new disintegration of Finance” (with Stéphane Rottier), *Financial Times*, 10 September 2010
- “IASB in a bind”, *Financial World*, May 2010
- “EU has major challenges to confront”, *Australian Financial Review*, 6 January 2010
- “Why the issue of convergence should remain on backburner”, *Financial Times*, 24 September 2009
- “Rules of the game”, *Financial World*, September 2009
- “European banking needs a state-led triage body” (with Adam Posen), *Financial Times*, 3 July 2009
- “L’Europe face aux investissements souverains” (with Lars-Hendrik Röller), *Revue d’Economie Financière* 2009 special issue, July 2009
- “The IFRS’ stress test”, *Vox*, 30 May 2009
- “Europe off its high horse”, *Financial World*, April 2009
- “La UE y las relaciones financieras internacionales”, *Economia Exterior* 48, March 2009
- “Fuzzy oversight will not solve standards issue”, *Financial Times*, 5 February 2009
- “How big a watchdog?”, *Financial World*, February 2009
- “Réguler sans fragmenter – le défi du marché bancaire européen”, *Commentaire* 124, Winter 2008
- “A European framework for foreign investment” (with Lars-Hendrik Röller), *Vox*, 6 December 2008
- “All Together Now”, *Wall Street Journal Europe*, 3 October 2008
- “The Rules of Foreign Investment”, *The International Economy*, Fall 2008
- “Le comptable est-il coupable ?”, *Revue d’Economie Financière* special issue, June 2008; simultaneously published in *Risques* 73-74, June 2008
- “Credit crunch pushes cross-border watchdogs high on EU agenda”, *Europe’s World* No.8, Spring 2008
- “A change of tone”, *Financial World*, March 2008
- “Better finance for more enterprise growth in Europe” (with Thomas Philippon), *Vox*, 22 February 2008
- “Europe’s saplings need financial fertilizer” (with Thomas Philippon), *Financial Times*, 12 February 2008
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- “Histoire et déboires possibles des normes comptables internationales”, *L’Economie Politique* 36, October 2007
- “Europe must get ready for a banking crisis”, *Financial Times*, 7 September 2007
- “Le *French paradox* de la libéralisation financière” (book review), *La Vie des idées* No.24, July/August 2007
- “Called to account”, *Financial World*, May 2007
- “Le miroir du capitalisme”, *Analyse Financière* 22, January 2007
- “Flux financiers, impasses politiques” (book review), *La Vie des idées* No.16, October 2006
- “Qui influence qui ? *Business* et politique aux Etats-Unis”, *La Vie des idées* No.7, November 2005
- “Comment relancer la politique industrielle? A propos du rapport Beffa”, *Commentaire* 110, June 2005
- “Cinq questions pour la notation”, *Risques* 61, March 2005
- “De l’adoption à l’interprétation : le cas des IFRS”, *Finance & Bien Commun* 21, March 2005
- “Gouvernement d’entreprise : qui est l’arbitre ?”, *Risques* 56, December 2003
- “Les heureuses mutations de la France financière”, *Commentaire* 104, December 2003
- “Un gouvernail pour le capitalisme européen ?”, *Commentaire* 101, March 2003
- “Après Enron et WorldCom: information financière et capitalisme”, *Commentaire* 99, September 2002
- “L’autre Haussmann”, *Commentaire* 77, March 1997
- “Le cinéma d’un architecte”, *Commentaire* 73, March 1996
- “Que faire pour les « quartiers »? Le problème de l’intégration urbaine”, *Commentaire* 72, December 1995
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*Consulting, collective projects, task force service*

- Transparency International EU, EU Economic Governance Advisory Group, 2016-17
- Evaluation of the role of the International Monetary Fund in the Euro Area crisis, IMF Independent Evaluation Office, 2014-16
- Bruegel briefing memos for the incoming European Commission, 2014
- European Commission Expert Group on the review of the EU IAS Regulation, 2014
- Strategic review panel on research at the International Monetary Fund, 2013
- Bruegel-PIIE simulation game on the European crisis, 2011
- Elsevier Encyclopedia of financial globalization, 2010-11
- ADB/ASEAN Combined study on ASEAN monetary and financial integration, 2010-11
- Atlantic Council / ThomsonReuters task force on Transatlantic Financial Regulation, 2010

- Bruegel briefing memos for the incoming European Commission, 2009
- BusinessEurope task force on corporate finance, 2009
- Ricol Report on financial reform in France, 2008
- CEPII / Groupe d'Economie Mondiale steering committee, 2008-2013
- Institut des Hautes Etudes de l'Entreprise, assistance on fellowship program, 2007
- Areva, consulting on international business development, 2004-06
- Eurofi, assistance in events organization and briefings, 2004-05
- AFG-FFSA reports on IFRS adoption in the EU, 2004-07
- Caisse des Dépôts et Consignations, consulting on strategy, 2003-04
- Institut Montaigne task force on Corporate Governance, 2003
- Fondation Jean-Jaurès task force on the digital economy, 2001

#### *Parliamentary hearings*

- Dutch Tweede Kamer, Finance Committee expert meeting on euro area reform, The Hague, 13 September 2017
- German Bundestag, Finance Committee hearing on EU financial supervisory architecture, Berlin, 31 May 2017
- European Parliament, S&D Group workshop on banking union, 1 December 2016
- European Parliament, ECON Committee hearing on IFRS 9 standard, 1 December 2015
- French Senate, report on EU Capital Markets Union (Senator Richard Yung), 12 May 2015
- EU Interparliamentary Conference under Article 13 of the Fiscal Compact hosted by the Italian Chamber of Deputies, panel on Banking Union, Rome, 30 September 2014
- UK House of Lords, European Union Committee, Subcommittee on Economic and Financial Affairs, report on the post-crisis EU financial regulatory framework, London, 9 September 2014
- French National Assembly, report on the euro (Christophe Caresche MP), Paris, 24 March 2014
- Portuguese Assembly of the Republic, Conference on Banking Union, Lisbon, 26 February 2014
- French National Assembly, report on banking reform (Christophe Caresche MP), Paris, 19 January 2013
- European Parliament, preparatory meeting for Monetary Dialogue on banking union and a Single Supervisory Mechanism, Brussels, 4 October 2012
- French Senate, report on EU Banking Union (Senator Richard Yung), Brussels, 1 October 2012
- US Senate, Committee on Foreign Relations, Subcommittee on European Affairs, hearing on the future of the Eurozone, Washington DC, 1 August 2012

- US Senate, Committee on Banking, Housing, and Urban Affairs, Subcommittee on Security and International Trade and Finance, hearing on the European crisis, Washington DC, 22 September 2011
- European Parliament, ALDE Group seminar on economic policy, Brussels, 18 November 2009
- French National Assembly, Socialist Party Group, seminar on the European crisis, Paris, 17 December 2008
- European Parliament, ECON Committee hearing on the governance of international accounting standards-setting, Brussels, 6 October 2008
- European Parliament, joint meeting of PES and ALDE Groups, testimony on Europe's financial supervision, Brussels, 14 May 2008
- French Senate, Socialist Party Group, hearing on growth and innovation policy, Paris, 15 January 2008
- European Parliament, ECON Committee financial experts roundtable on hedge funds, Brussels, 4 October 2007
- European Parliament, ECON Committee hearing on the IFRS 8 standard, Brussels, 19 September 2007
- European Parliament, ECON Committee workshop on EU financial services integration, Brussels, 23 January 2007
- European Parliament, ECON Committee workshop on IFRS and the IASB, Brussels, 19 December 2006
- French Senate, Hearing on economic decision centres and France's attractiveness, Paris, 18 October 2006

#### *Council of the EU*

- Financial Services Committee, presentation on the EU Banking Sector, Brussels, 9 November 2016
- ECOFIN High-Level Working Group on the Regulatory Treatment of Sovereign Exposures, presentation on sovereign exposure limits, Copenhagen, 23 May 2016
- Financial Services Committee, presentation on Strengthening Banking Union, Brussels, 17 March 2016
- Informal ECOFIN Meeting, presentation on Capital Markets Union, Riga, 25 April 2015
- Financial Services Committee, presentation on Capital Markets Union, Brussels, 20 January 2015
- Informal ECOFIN Meeting, presentation on international financial regulatory standards, Brussels, 30 September 2010
- Economic & Financial Committee (EFC), seminar with the International Monetary Fund on financial stability arrangements in the EU, Washington, 21 October 2007

### *Central Banks & Supervisory Authorities*

- US Federal Financial Institutions Examination Council, International Banking School, presentation on European banking union, FDIC Campus Arlington, 3 October 2017
- US Federal Financial Institutions Examination Council, International Banking School, presentation on European banking union, FDIC Campus Arlington, 27 June 2017
- Federal Reserve Bank of Chicago, Central Clearing Symposium, Chicago, 23 June 2017
- Croatian National Bank, 23<sup>th</sup> Dubrovnik Economic Conference, Dubrovnik, 5 June 2017
- National Bank of Belgium, conference on bank restructuring, Brussels, 24 February 2017
- Austrian National Bank, EMU Forum 2016, Vienna, 24-25 November 2016
- European Central Bank, seminar on sovereign exposures, Frankfurt, 11 November 2016
- European Central Bank, fiscal policy conference, Frankfurt, 11 November 2016
- US Federal Financial Institutions Examination Council, International Banking School, presentation on European banking union, FDIC Campus Arlington, 4 October 2016
- Bank of France, seminar on EU financial policy reform, Paris, 8 September 2016
- Bank of Italy, seminar on European Banking Supervision, Rome, 2 September 2016
- Central Bank of Ireland, seminar on banking supervision, Dublin, 31 August 2016
- Swedish Riksbank, seminar on European banking union, Stockholm, 22 August 2016
- Federal Reserve Bank of San Francisco & Monetary Authority of Singapore, Symposium on Asian Banking and Finance, San Francisco, 11-12 July 2016
- European Central Bank, seminar on banking supervision, Frankfurt, 16 June 2016
- French Prudential Supervision & Resolution Authority (ACPR), presentation on European Banking Supervision, Paris, 15 June 2016
- National Bank of Romania, internal economic seminar, Bucharest, 10 June 2016
- Austrian National Bank, seminar on European Banking Union, Vienna, 7 June 2016
- FINMA, meeting on EU financial services policy, Bern, 1 June 2016
- Danish National Bank, seminar on banking union, Copenhagen, 23 May 2016
- Danish Financial Supervisory Authority, seminar on banking, Copenhagen, 23 May 2016
- Federal Reserve Bank of New York, joint conference on the Transatlantic Economy with the European Commission and CEPR, New York, 18 April 2016
- US Federal Financial Institutions Examination Council, International Banking School, presentation on European banking union, FDIC Campus Arlington, 7 April 2016
- ESMA, Financial Innovation Standing Committee, Paris, 22 February 2016
- European Central Bank, Committee on Financial Integration, 30 November 2015
- Bank of Estonia, open seminar on EU capital markets union, Tallinn, 23 November 2015
- European Central Bank Forum on Banking Supervision, Frankfurt, 4 November 2015
- National Bank of Belgium, lunchtime debate on capital markets union, 23 October 2015
- Austrian Financial Markets Authority (FMA), 6<sup>th</sup> Annual Supervisory Conference, Vienna, 15 September 2015



- Bank of Lithuania, conference on Macroprudential Policy, Vilnius, 3 July 2015
- Federal Reserve Bank of San Francisco & Monetary Authority of Singapore, joint Symposium on Asian Banking and Finance, Singapore, 29 May 2015
- US Federal Financial Institutions Examination Council, International Banking School, presentation on European banking union, FDIC Campus Arlington, 23 April 2015
- Bank of Japan, seminar on Europe's crisis, Tokyo, 19 February 2015
- Federal Reserve Bank of Chicago, 7<sup>th</sup> Banking Conference, Chicago, 6 November 2014
- Swiss Financial Markets Supervisory Authority (FINMA), presentation on banking union, Bern, 27 October 2014
- Swiss National Bank, seminar on European banking union, Zurich, 27 October 2014
- European Central Bank, 7<sup>th</sup> ECB Statistics Conference, Frankfurt, 15 October 2014
- Bank of Portugal, joint conference with Insurance Institute of Portugal and Research Centre on Regulation & Supervision of the Financial Sector, Lisbon, 19 June 2014
- Croatian National Bank, 20<sup>th</sup> Dubrovnik Economic Conference, Dubrovnik, 13 June 2014
- Magyar National Bank, seminar on Europe's banking union, Budapest, 8 July 2013
- Federal Reserve Bank of San Francisco, Symposium on Asian Banking and Finance, 10-11 June 2013
- US Public Company Accounting Oversight Board (PCAOB), Washington, 30 May 2013
- European Central Bank, seminar on banking union, Frankfurt, 7 March 2013
- Czech National Bank, conference on financial stability policies, Prague, 4 March 2013
- National Bank of Belgium, Brussels Financial Forum on banking union, 16 January 2013
- European Securities and Markets Authority, internal seminar, Paris, 7 November 2012
- Reserve Bank of India, seminar on the Eurozone crisis, Mumbai, 1 November 2012
- Bank for International Settlements, seminar on Eurozone, Hong Kong, 31 October 2012
- Financial Services Commission, seminar on banking union, Seoul, 29 October 2012
- Bank of Japan, seminar on the Single Supervisory Mechanism, Tokyo, 25 October 2012
- French Prudential Control Authority, conference on Basel III, Paris, 27 June 2012
- Federal Reserve Bank of New York, seminar on Europe, 29 February 2012
- Bank of Spain, seminar on global financial regulation, Madrid, 29 November 2010
- European Central Bank, macroprudential policy roundtable, Frankfurt, 24 November 2010
- Bank of France, seminar on global financial regulation, Paris, 22 September 2010
- Financial Stability Board, Financial Reform Conference, Seoul, 3 September 2010
- National Bank of Belgium, joint conference with Bruegel on corporate governance in the EU financial sector, Brussels, 9 July 2010
- Bank Negara Malaysia, presentation on the European crisis, Kuala Lumpur, 21 June 2010
- Federal Reserve Bank of Dallas, joint conference with Bruegel and the Peterson Institute for International Economics on the euro and the dollar, Dallas, 17 March 2010

- National Bank of Belgium, joint conference with Sveriges Riksbank and Bruegel on the EU crisis resolution framework, Brussels, 23 November 2009
- National Bank of Belgium, joint conference with the International Monetary Fund and Bruegel on the future of Europe's financial system, Brussels, 22-23 March 2009
- Bank of France, presentation on sovereign wealth funds, Paris, 21 March 2008
- European Central Bank, 2<sup>nd</sup> joint symposium with Centre for Financial Studies on capital markets and financial integration in Europe, Frankfurt, 14 February 2008
- European Central Bank, presentation on Bruegel, Frankfurt, 19 July 2006

#### *Public Audit Institutions*

- European Court of Auditors, Expert Panel on EU assistance to Greece, Luxembourg, 2 Mars 2017
- International Organization of Supreme Audit Institutions (INTOSAI), working group on Financial Modernization and Regulatory Reform, Washington DC, 6 May 2014
- French Court of Accounts, Seminar on the Eurozone crisis, Paris, 27 March 2014
- US Government Accountability Office, hearing on global financial regulation, Washington, 4 September 2013
- European Court of Auditors, Expert Panel on the European Supervisory Authorities, Luxembourg, 20 June 2013
- French Court of Accounts, hearing on state aid to the financial sector, Paris, 8 October 2009

#### *International Institutions*

- World Bank, internal seminar on EU bank resolution, Washington DC, 19 July 2017
- World Bank, internal workshop on banking sector policy, Washington DC, 8 June 2017
- World Bank, panel discussion on ECA Flagship Report, Washington DC, 25 April 2017
- IFRS Foundation, Tommaso Padoa-Schioppa Memorial Lecture, Paris, 1 February 2017
- OECD, seminar on European banking sector policy, Paris, 30 January 2017
- World Bank, Decision Meeting for ECA Flagship Report, Washington DC, 30 June 2016
- European Stability Mechanism, seminar on the euro-area banking sector, Luxembourg, 13 June 2016
- European Investment Bank, seminar on sovereign risk, Luxembourg, 13 June 2016
- World Bank, workshop on bank resolution policies, Vienna, 6 June 2016
- International Monetary Fund, joint public seminar with the Center for Global Development on financial inclusion, Washington DC, 11 April 2016
- International Monetary Fund, seminar on banking union, Washington, 29 February 2016
- World Bank, seminar on retail savings, Washington, 10 November 2015
- World Bank, panel discussion on EU capital markets, Washington, 20 October 2015

- IFRS Foundation, Tommaso Padoa-Schioppa Memorial Lecture, London, 18 June 2015
- European Stability Mechanism, seminar on Capital Markets Union, Luxembourg, 19 November 2014
- Asian Development Bank, workshop on financial stability, Manila, 4 November 2014
- International Monetary Fund, seminar on banking union, Washington, 25 October 2013
- International Monetary Fund, workshop on the euro area, Washington, 16 September 2013
- World Bank, panel on the role of the state in finance, Washington, 5 November 2012
- World Bank, joint seminar with the Development Research Center of the State Council (DRC) on financial reform in China, Beijing, 16-17 June 2012
- World Bank, seminar on accounting standards, Washington, 18 October 2011
- International Monetary Fund, seminar on accounting, Washington, 21 April 2010
- World Bank Center for Financial Reporting Reform, seminar on accounting policy developments, Vienna, 18 January 2009
- IOSCO, 33<sup>rd</sup> Annual Conference, Paris, 28 May 2008
- World Bank, seminar on IFRS accounting standards, Washington, 18 July 2007