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Education

Ecole Polytechnique Fédérale de Lausanne & Swiss Finance Institute Ph.D. in Finance, Thesis advisor: Prof. Ruediger Fahlenbrach	Lausanne, CH Expected 2021
Columbia Business School, Chasen Visiting Scholar, Sponsor: Prof. Wei Jiang	NYC, US Fall 2019
University of St.Gallen M.A. in Quantitative Economics and Finance	St.Gallen, CH 2016
Université Libre de Bruxelles B.Sc. and M.Sc. in Engineering, Specialisation: management engineering	Brussels, BE 2013
Bocconi University Exchange semester within the M.Sc. in Finance	Milan, IT Spring 2012

Research Interests

Empirical corporate finance, corporate governance, sustainable finance, institutional investors

Working Papers

[What is the impact of mutual funds' ESG preferences on portfolio firms?](#) 2020
Job Market Paper

Abstract: Mutual funds must publish policies announcing how they generally vote on the different ballot items at the shareholder meetings of their portfolio firms. I manually collect 17,000 of these policies for a sample of 29 of the largest U.S. mutual fund families over 2006-2018. I find that voting policies are a major predictor of funds' voting behavior. Exploiting staggered changes in funds' voting policies, I show that investee companies adopt their mutual fund shareholders' preferred governance provisions. This adoption is the result of mutual fund shareholders' active voting. Announced voting policies also stimulate strategic proposal submissions by non-mutual fund shareholders.

- Presentations: SFI Job Market Workshop (EPFL, 2020), SFI Research Days (Gerzensee, 2020)

Working Papers (continued)

What are the shareholder value implications of non-voted shareholder proposals? 2018
Revise and resubmit at *Management Science*

Abstract: Managerial resistance precludes half of shareholder-initiated proposals from reaching the ballot stage. I construct a novel dataset of excluded and withdrawn proposals from the Securities and Exchange Commission's responses to managers' exclusion requests. An examination of announcement returns to the exclusion and withdrawal decisions reveals that non-voted proposals have a value-destroying nature. Special interest investors pursuing self-serving agendas and retail investors advocating for one-size-fits-all reforms explain the harmful character of non-voted proposals. I correct for the selection bias induced by managerial resistance and show that focusing only on voted proposals overstates the shareholder proposals-driven value creation.

- Presentations: 35th International Conference of French Finance Association-AFFI (ESCP, 2018), 16th Belgian Financial Research Forum (Belgian National Bank, 2018), SFI Research Days (Gerzensee, 2018), Columbia Finance Ph.D. Seminar (Columbia Business School, 2020), 3rd Dauphine Finance PhD Workshop (Université Paris-Dauphine, 2020), 17th Corporate Finance Day (HEC Liège, 2020)

Work in Progress

Changing Ownership Structure and its Implications for Corporate Governance
with Ruediger Fahlenbrach, Zacharias Sautner, and Alexander Wagner
Three-Year Grant from the Norwegian Finance Initiative (NFI) Research Programme

Abstract: In 2020, we obtained the Norwegian Finance Initiative Grant from Norges Bank Investment Management. This three-year grant provides funding for three research papers in which we study the implications of the growing size of (passive) institutional ownership on governance thanks to the responses to large-scale surveys and the analysis of proxy-voting guidelines. In particular, we study the evolution of the ESG preferences of large institutional investors, including preferences for board director characteristics. Overall, the three papers will yield new and important insights into (i) how institutional investors shape their preferences, (ii) what influence they have on portfolio firms, and ultimately, (iii) how their stewardship activities carry over into the performance of their investment vehicles.

In Progress: Mutual funds' monitoring of board directors

Teaching Experience

EPFL, T.A. for <i>Financial Econometrics</i> (M.Sc. in Financial Engineering)	2017, 2019-21
Université de Lausanne (HEC), Master's theses external expert	2019
EPFL, T.A. for <i>Empirical Methods in Finance</i> (M.Sc. in Financial Engineering)	2018
HEC Lausanne, T.A. for <i>Empirical Methods in Finance</i> (M.Sc. in Finance)	2018
University of St.Gallen, T.A. for <i>Vulnerability of Financial Systems</i> (M.Sc.)	2015
EPHEC Business School, Lecturer for <i>Introduction to Economics</i> (B.Sc.)	2015
EPHEC Business School, Bachelor's theses advisor	2015

Grants, Awards and Fellowships

Grant from Norges Bank Investment Management under the Norwegian Finance Initiative (NFI) Research Programme for 3 years, jointly awarded with Ruediger Fahlenbrach, Alexander Wagner, and Zacharias Sautner (CHF 159,500)	2020
EPFL Award for Outstanding Teaching	2020
AFA Travel Grant	2020
Graduate Student Fellowship, Swiss Finance Institute	2015-2016
ING Thesis Awards for the best master's thesis in economics or finance (Belgium)	2013
Undergraduate scholarship of the Belgian Government (Communauté Française)	2010-2011
Undergraduate scholarship of the Belgian Government (Communauté Française)	2009-2010

Discussions

Folch, M. & Mazzone, L. <i>Go big or buy a home: Student debt, career choices and household formation</i> , SFI Research Days	2020
Stein, L. & Zhao, H. <i>Distracted directors: Evidence from directors' outside employment</i> , AFFI	2018
Hu, B. <i>Why do bigger firms pay more for performance?</i> , BFRF	2018
Jouvenot, V. <i>Does water management improve corporate value?</i> , SFI Research Days	2018

Non-Academic Work Experience

JP Morgan Asset Management , Summer Analyst	Geneva, 2014
Brussels Enterprise Agency , Private Equity Sector Analyst	Brussels, 2013
E-Capital Equity Management (Private Equity) , Consulting Mission under the Review of the Boston Consulting Group	Brussels, 2012-2013
Simon Kucher & Partners , Associate Consultant (Intern)	Brussels, 2012

Miscellaneous

Language skills: French (native), English (fluent), Dutch (good), German (basic), Italian (basic)
Programming skills: Python, R, Stata, \LaTeX , Matlab
Summer schools: Behavioral finance (Prof. Kent Daniel, Gerzensee Summer School)

References

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