

Sandra Rigot

Born in Paris
French Citizenship



Associate Professor of Economics at
University Sorbonne Paris 13

Research Fellow at Centre d'Economie Paris
Nord (*CEPN*)

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

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ACADEMIC EDUCATION

- 2014** **Ability to Supervise PhD Students in Economics** (University Sorbonne Paris 13)
Title of dissertation: *Strategy and Regulation of Financial Intermediaries Related to Long-term Investment*
Supervisor : Pr. Dominique Plihon (University Sorbonne Paris 13)
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 13)
- 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

- 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

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

- 2023** Fellowship CNRS, University Nice Côte d'Azur, Gredeg (6 months)
2022 *Visiting Scholar*, Maison Franco-japonaise, Tokyo - CNRS (1 month)
2022 Fellowship CNRS, University Nice Côte d'Azur, Gredeg (6 months)
2021 Fellowship CNRS, University Nice 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- 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

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- *Peer-review* (articles): *Bankers, Markets and Investors*, *Journal of Banking and Finance*, *Revue Economique*

- 2013-2016** 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) 23rd June
- 2017-2020** Bourcet Clémence « Diffusion of Renewables Energies: Determinants, Barriers and Financing » (doctoral grant, USPC)-27th 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) -25th February.
- 2015-2020** Nicolas Pinsard « The French public Debt Interest Rates: a Long History » (co-dir. Y. Tadjeddine, doctoral grant, USPC) 10th 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

Books

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

Refereed Journals Articles

- 2022 (revision) [24] Risques climatiques et gouvernance d'entreprise : Comparaison des pratiques dans les sociétés du SBF 120, FTSE100 et HDAX, *Entreprise et Société* (Rang B-HCERES /Rang 4-CNRS, avec C. Cézanne, Y. Kassi)
- 2022 (submission) [23] Do French Firms follow a transparent or climate-friendly path?, *Journal of Sustainable Finance and Investment* (avec J. Amar, S. Demaria)
- 2022 (revision) [22] What are the Drivers of Corporates' climate transparency? Evidence from the S&P 1200 Index, *Ecological Economics* (Rang A-HCERES /Rang 1-CNRS, avec J. Amar, S. Demaria)
- 2022 [21] Enhancing financial transparency to mitigate climate change: Towards a Climate Risks and Opportunities Reporting Index, *Environmental Modeling and Assessment* 27: 425–439 (Rang A-HCERES /Rang 2-CNRS, avec J. Amar, S. Demaria)
- 2022 [20] Les intermédiaires financiers publics : un nouveau modèle de financement pour la transition énergétique ?, *Revue Economique* 73 (2) : 209-232 (Rang A-HCERES /Rang 2-CNRS, avec D. Plihon)
- 2021 [19] A Bibliometric Analysis of Research on Renewable Energy Crowdfunding: An Assessment and Policy Proposals, *Revue d'Economie Industrielle* 175 : 9-39 (Rang B-HCERES /Rang 3-CNRS, avec C. Cézanne, L. Saglietto)
- 2021 [18] La finance durable: où en est la recherche académique ? *Entreprise et Société* 9 : 149-173, (Rang C-HCERES /Rang 4-CNRS, avec C. Granier)
- 2020 [17] Corporate environmental reporting: Are French firms compliant with the Task Force on Climate Financial Disclosures' recommendations?, *Business Strategy and the Environment*, (Rang C-HCERES /Rang 4-CNRS/Rang 4- FNEGE, avec S. Demaria)
- 2020 [16] The Different Types of Renewable Energy Finance: A Bibliometric Analysis, *Energy economics* (Rang A-HCERES /Rang 2-CNRS, avec Luc 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] Transparence climatique : où en sont les plus grandes capitalisations mondiales?, *Revue Française de Comptabilité*, (avec J. Amar, S. Demaria)
- 2020 [16] IFRS 9 : Risk management tool or accelerator of crisis, *Revue Banque*, 546 56-60, novembre (avec S. Demaria) [published in French]
- 2020 [15] Considering long term horizon in accounting literature, *Revue Française de Comptabilité*, octobre (avec 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 (avec 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, septembre. [published in French]
- 2014 [6] « The Geography of Investors », in *Hors-série Problèmes économiques n°6*, La Documentation française, septembre, pp. 19-28. [published in French]
- 2013 [5] « Long-term Investment and Regulatory Constraints », in *Les Actes des 3^e 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.
- 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]