CHRISTOPHE PÉRIGNON

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EMPLOYMENT

HEC Paris, France: Professor of Finance, 2018-present
Associate Dean for Research, 2016-present
Associate Professor of Finance, 2007-2018 (tenured since 2010)

Simon Fraser University, Canada: Assistant Professor of Finance, 2003-2007

VERIFICATION AND DIFFUSION OF RESEARCH

Co-Founder in 2019 of *cascad* – Certification agency promoting and certifying the computational reproducibility of scientific research. Both B2C (researchers) and B2B (academic journals) (www.cascad.tech). 300+ studies verified.

Co-Founder in 2012 of *RunMyCode* – a scientific website allowing researchers to share data and computer code associated with scientific publications (www.runmycode.org). 800,000+ visits.

EDUCATION

Habilitation à Diriger des Recherches (Qualified Research Supervisor), University Paris Dauphine, France, 2010

Postdoctoral Studies, Anderson School, University of California at Los Angeles, USA, 2001-2003
Supervisor: Michael J. Brennan

Ph.D. in Finance, Swiss Finance Institute, Switzerland, 2001
Supervisors: Rajna Gibson and Henri Loubergé

M.A. in Economics and Finance, University of Geneva, Switzerland, 1997
B.A. in Economics, University of Geneva, Switzerland, 1995

ACADEMIC IMPACT (as of October 2023)

3,741 citations (Google Scholar)
40,642 SSRN downloads

h-index = 27 (Google Scholar)
SSRN worldwide rank = 1,070

PUBLICATIONS

Non-Standard Errors, *Journal of Finance*, forthcoming (with A. Menkveld, A. Dreber, F. Holzmeister, J. Huber, M. Johannesson, M. Kirchler, M. Razen, U. Weitzel et al.)

What if Dividends Were Tax-Exempt? Evidence from a Natural Experiment, *Review of Financial Studies*, 34 (2021), 5756-5795 (with Dusan Isakov and Jean-Philippe Weisskopf)

The Private Production of Safe Assets, *Journal of Finance*, 76 (2021), 495-535 (with Marcin Kacperczyk and Guillaume Vuillemey)

Certify Reproducibility with Confidential Data, *Science*, 365 (2019), 127-128 (with Kamel Gadouche, Christophe Hurlin, Roxane Silberman, and Eric Debonnel)

Machine Learning et Nouvelles Sources de données pour le scoring de crédit, *Revue d'Economie Financière*, 135 (2019), 21-50 (with Christophe Hurlin)

The Counterparty Risk Exposure of ETF Investors, *Journal of Banking and Finance*, 102 (2019), 215-230 (with Christophe Hurlin, Grégoire Iseli, and Stanley Yeung)

Pitfalls in Systemic-Risk Scoring, *Journal of Financial Intermediation*, 38 (2019), 19-44 (with Sylvain Benoit and Christophe Hurlin)

Wholesale Funding Dry-Ups, *Journal of Finance*, 73 (2018), 576-617 (with David Thesmar and Guillaume Vuillemey)

Political Incentives and Financial Innovation: The Use of Toxic Loans by Local Governments, *Review of Financial Studies*, 30 (2017), 1903-1934 (with Boris Vallée)

CoMargin, *Journal of Financial and Quantitative Analysis*, 52 (2017), 2183-2215 (with Jorge Cruz Lopez, Christophe Hurlin, and Jeff Harris)

Where the Risks Lie: A Survey on Systemic Risk, *Review of Finance*, 21 (2017), 109-152 (with Sylvain Benoit, Jean-Edouard Colliard, and Christophe Hurlin)

Implied Risk Exposures, *Review of Finance*, 19 (2015), 2183-2222 (with Sylvain Benoit and Christophe Hurlin)

The Risk Map: A New Tool for Validating Risk Models, *Journal of Banking and Finance*, 37 (2013), 3843-3854 (with Gilbert Colletaz and Christophe Hurlin)

Derivatives Clearing, Default Risk, and Insurance, *Journal of Risk and Insurance*, 80 (2013), 373-400 (with Robbie Jones)

Margin Backtesting, *Review of Futures Markets* 20, (2012), 179-194 (with Christophe Hurlin)

Clearing House, Margin Requirements, and Systemic Risk, *Review of Futures Markets* 19, (2011), 39-54 (with Jorge Cruz Lopez and Jeff Harris)

The Pernicious Effects of Contaminated Data in Risk Management, *Journal of Banking and Finance* 35 (2011), 2569-2583 (with Laurent Frésard and Anders Wilhelmsson)

The Level and Quality of Value-at-Risk Disclosure by Commercial Banks, *Journal of Banking and Finance* 34 (2010), 362-377 (with Daniel Smith)

Diversification and Value-at-Risk, *Journal of Banking and Finance* 34 (2010), 55-66 (with Daniel Smith)

PUBLICATIONS (Continued)

Commonality in Liquidity: A Global Perspective, *Journal of Financial and Quantitative Analysis* 44 (2009), 851-882 (with Paul Brockman and Dennis Chung)

How Common are Common Return Factors across Nyse and Nasdaq?, *Journal of Financial Economics* 90 (2008), 252-271 (with Amit Goyal and Christophe Villa)

A New Approach to Comparing VaR Estimation Methods, *Journal of Derivatives* 16 (2008), 54-66 (with Daniel Smith)

Do Banks Overstate their Value-at-Risk?, *Journal of Banking and Finance* 32 (2008), 783-794 (with Zi Yin Deng and Zhi Jun Wang)

Impact of Overwhelming Joy on Consumer Demand, *Journal of Sports Economics* 9 (2008), 20-42 (with Jean-Marc Falter and Olivier Vercruysse)

Repurchasing Shares on a Second Trading Line, *Review of Finance* 11 (2007), 253-285 (with Dennis Chung and Dusan Isakov)

Yield-Factor Volatility Models, *Journal of Banking and Finance* 31 (2007), 3125-3144 (with Daniel Smith)

Why Common Factors on International Bond Markets Are Not So Common, *Journal of International Money and Finance* 26 (2007), 284-304 (with Daniel Smith and Christophe Villa)

Sources of Time Variation in the Covariance Matrix of Interest Rates, *Journal of Business* 79 (2006), 1535-1549 (with Christophe Villa)

Testing the Monotonicity Property of Option Prices, *Journal of Derivatives* 14 (2006), 61-76.
Component Proponents II, *Risk* 17 (2004), 77-79 (with Christophe Villa) Reprinted in: Derivatives Trading and Option Pricing (2005), Risk Books.

Extracting Information from Options Markets: Smiles, State-Price Densities and Risk Aversion, *European Financial Management* 8 (2002), 495-514 (with Christophe Villa)

Component Proponents, *Risk* 15 (2002), 154-156 (with Christophe Villa)

Evolution of Market Uncertainty around Earnings Announcements, *Journal of Banking and Finance* 25 (2001), 1769-1788 (with Dusan Isakov)

On the Dynamic Interdependence of International Stock Markets: A Swiss Perspective, *Swiss Journal of Economics and Statistics* 136 (2000), 123-146 (with Dusan Isakov)

Demand for Football and Intramatch Winning Probability: An Essay on the Glorious Uncertainty of Sports, *Applied Economics* 32 (2000), 1757-1765 (with Jean-Marc Falter)

Impact du Négoce d'Options Soffex sur la Volatilité des Actions Sous-Jacentes: Une Approche Garch, *Banques et Marchés* 32 (1998), 39-44.

Etude des Effets de l'Introduction d'Options sur le Marché des Actions Sous-Jacentes: Examen Empirique sur la SOFFEX, *Financial Markets and Portfolio Management* 11 (1997), 309-328.

BOOK

Marchés Financiers: Gestion de Portefeuille et des Risques, Dunod, 5th Edition in 2009 and 6th Edition in 2014 (with Bertrand Jacquillat and Bruno Solnik)

WORKING PAPERS

The Fairness of Credit Scoring Models (with Christophe Hurlin and Sébastien Saurin)

Measuring the Driving Forces of Predictive Performance: Application to Credit Scoring (with Sullivan Hue, Christophe Hurlin and Sébastien Saurin)

Algorithmic Equivalence (with Christophe Hurlin and Sébastien Saurin)

Machine Learning and IRB Capital Requirements: Advantages, Risks, and Recommendations Equivalence (with Christophe Hurlin)

Gender Effects in AI-Enhanced Talent Acquisition (with Federica de Stefano, Christophe Hurlin and Sébastien Saurin)

The Economics of Computational Reproducibility (with Jean-Edouard Colliard and Christophe Hurlin)

Computational Reproducibility in Finance: Evidence from 1,000 Tests (with O. Akmansoy, C. Hurlin, A. Menkveld, A. Dreber, F. Holzmeister, J. Huber, M. Johannesson, M. Kirchler, M. Razen, U. Weitzel)

PATENTS

A System and a Method for Sharing Computing Resources Associated to Scientific Publications. US patent filed in 2011 (Co-Inventors: Gilbert Colletaz, Christophe Hurlin, and Yvan Stroppa)

AWARDS

Wharton School WRDS Outstanding Paper in Corporate Finance, Eastern Finance Association, 56th Annual Meeting, 2020

Award for the Best Paper in Banking, AFFI Conference, Valence, 2017

Award for the Best Paper, AFFI Conference, Liege, 2016

Europlace Award for the Best Young Researcher in Finance, 2014

Innovation in Teaching Award, HEC Paris Foundation, 2012

Award for the Best Paper in Risk Management at the Midwest Finance Association Conference, Chicago, 2009

Award for the Best Paper on Futures and Options at the Midwest Finance Association Conference, Chicago, 2000

RESEARCH GRANTS AND FELLOWSHIPS

Research grant, Fintech Chair at University Paris Dauphine, 2020-2021 (with Hurlin)

Agence Nationale de la Recherche (ANR), Projet de Recherche Collaborative, 2017-2020.

Institute for Financial Markets, 2011 (with Harris); 2012 (with Hurlin)

HEC Foundation, 2010-2011 (with Frésard); 2012-2013

Europlace Institute of Finance, 2009-2010 (with Frésard)

Social Sciences and Humanities Research Council, 2006-2009 (with Smith); 2006-2007 (with Chung); 2003-2005 (with Smith)

Simon Fraser University, Presidential Research Grant, 2003-2005

Post-doc Fellowship, Swiss National Science Foundation, 2001-2003

TEACHING EXPERIENCE

HEC Paris: Interpretability and Algorithmic Fairness (Master in Data Science for Business, 2020-present), AI Quality (ExEd and EMBA, 2021-present), Introduction to Financial Derivatives (Energy & Finance Certificate, 2014-present), Financial Risk Management and Banking Regulation (MBA, 2019), Advanced Financial Regulation (ExEd, 2018), Derivatives and Financial Innovation (MBA, 2014-2016), Finance Backbone (MBA, 2011-2014), Financial Markets (MBA, 2007-2009), Derivatives (M.Sc. Finance, 2007-2016), Financial Risk Management (M.Sc. Finance, 2009-2012), Fixed Income and Derivatives (M.Sc. Finance, 2011-2012), Risk Management in Banking (ExEd, 2012-present)

Simon Fraser University: Derivative Securities (Undergraduate, 2003-07), Market Risk Management (M.Sc. Finance, 2006-07), Financial Risk Management Projects (M.Sc. Finance, 2007)

University of Geneva: Financial Economics (Undergraduate, 2013-2016), Financial Theory (M.Sc. Finance, 2004), Economics (Undergraduate, 2004), Risk Management and Theory of Choice under Uncertainty (Undergraduate, 2001)

UBS: Financial Mathematics and Derivatives Pricing (Executive Education, 2001)

OTHER ACADEMIC EXPERIENCE

Keynote Addresses: French Finance Association, Annual Ph.D. Workshop, Saint Malo (2022) • Hospitality Finance & Economics Conference, EH Lausanne (2022) • HEC Liege Research Day (2021) • 18th Corporate Finance Day - Rotterdam School of Management (2021) • DataFest - Erasmus Research Institute of Management (2021)

Conferences: American Finance Association (2008, 2015*, 2017*, 2019*) • Conference of Swiss Economists Abroad (2015) • Econometrics Society European Meeting (2011, 2012*) • European Finance Association (2000, 2012, 2013*, 2016, 2018) • European Financial Management (2001, 2015) • FIRS (2019) • French Finance Association (1997, 1998, 1999, 2005, 2007, 2008, 2009, 2011, 2013, 2015, 2016, 2018*, 2022, 2023) • HEC Paris Workshop on Banking (2015, 2017*) • Quantitative Finance and Financial Econometrics (2022*) • Midwest Finance Association (2000, 2009) • Northern Finance Association (2003, 2004, 2005, 2007, 2013*) • NBER Corporate Finance (2015*) • NBER Summer Institute (2017*) • FDIC Annual Derivatives Securities and Risk Management Conference (2008) • Annual Risk Management Conference - Singapore (2010) • International Conference of the Financial Engineering and Banking Society (2013) • Western Finance Association (2012, 2016*)
** indicates presentations by a co-author.*

Seminars: Aix-Marseille School of Economics (2019) • Autorité des Marchés Financiers AMF (2014) • Autorité de Contrôle Prudentiel et de Régulation ACPR (2013, 2014, 2015, 2016) • Association Française de la Gestion Financière (2014) • Bank for International Settlements (2009) • Banque de France (2009, 2012, 2016) • CORE Catholic University of Louvain (2004, 2008) • EM Lyon (2009) • Einaudi Institute (2017) • ESMA (2014) • ESSEC (2000, 2003, 2010) • Free University of Berlin (2012) • GARP (2010) • HEC Liège (2015) • HEC Montreal (2003, 2006) • HEC Paris (2007, 2008) • Imperial College London (2007) • London School of Economics (2017) • Maastricht University (2011) • Rotterdam School of Management (2010) • Science Po (2018) • Simon Fraser University (2003, 2004, 2006) • SCOR (2015) • Skema Business School (2011) • Thélem Assurances (2022) • Tilburg University (2003, 2010) • University College Dublin (2011) • University of Fribourg (2008, 2017) • University of Geneva/Econometrics (1999, 2000, 2004, 2008) • University of Geneva/Economics (2004) • University of Geneva/Finance (2006, 2010) • University of Glasgow (2012) • University of Grenoble (2010) • University of Lausanne (2000) • University of Lille 2 (2009, 2011) • University of Lyon 2 (2010) • University of Nantes (2019) • University of Neuchâtel (2015) • University of Orléans (2010, 2013) • University of Rennes (2000) • University Paris Dauphine (2016) • University of Strasbourg (2018)

Workshops: ACPR Chair conference on Post-Covid Finance (2021) • Algorithmic Law and Society Symposium (2021) • Annual Methods in International Finance Network Workshop (2011) • Berkeley Initiative for Transparency in the Social Sciences (BITSS) Annual Meeting (2023) • CREST-CEPR-HEC Annual Conference on Hedge Funds (2010, 2011) • CRRESS Conference on Reproducibility and Replicability in Economics and Social Sciences (2023) • Dauphine Conference on Commodity Derivatives Markets (2015) • Europlace Annual Scientific Forum (2010) • Extreme Dependence in Financial Markets (2011) • Financial Risk International Forum (2010, 2012) • Federal Reserve/Maryland Short-Term Funding Conference (2018) • French Inter-Business School Seminar in Finance (2010, 2011, 2013) • Finlawmetrics: Finance, Law and Data (2007) • Google EMEA Faculty Summit (2012) • International Financial Markets, Bank of Canada and University of British Columbia (2005) • Labex Ecodec Workshop (2022) • Microstructure of Foreign Exchange and Equity Markets, Bank of Canada (2006) • New Frontiers in Systemic Risk Measures and Extreme Risk Management, New York (2015) • Opportunities and Risks of Digital Transformation in Finance and Beyond, Goethe University Frankfurt (2022) • Regulating Algorithms in Banking and Finance, Orléans (2022) • Risk Management of Financial Institutions, EFMA (2009) • SMU-ESSEC Symposium on Empirical Finance and Financial Econometrics – Singapore (2011) • Systemic Risk, Financial Markets and the Post-Crisis Economy – University of Nottingham (2013) • Swissquote Conference 2012 on Liquidity and Systemic Risk (2012) • UK Office for National Statistics: Reproducibility with administrative data (2020) • Workshop of the Dauphine-Amundi Chair in Asset Management (2013, 2015) • Workshop on the Economics of Cross-Border Banking (2013)

Participations to Round Tables: French-German Conference on Research Based on confidential administrative and survey data (2019) • Annual Meeting of the French Economic Association: Reproducible research in economics (2019) • Reproducible research and Modern Data Analytics – Banco de Portugal (2019) • Colloque "La régulation des algorithmes en matière bancaire et financière" (2022)

Testimonies before International Organizations: Basel Committee on Banking Supervision (2017) • OECD's Committee for Scientific and Technological Policy (2019) • European Commission, Directorate-General for Research & Innovation, Open Science (2020)

Conference Program Committee: European Finance Association (2010, 2012, 2014, 2015, 2016, 2017, 2018, 2019) • Financial Management Association - European Conference (2008, 2009) • French Finance Association (2007, 2008, 2009, 2010, 2014, 2015, 2016, 2017, 2019) • Northern Finance Association (2005)

Conference Organizer: HEC-INSEAD-PSE Workshop in Economics and Finance (2009) • ACPR Chair Workshop in Regulation and Systemic Risk, Paris Dauphine (2016, 2017, 2018, 2019) • ACPR Chair – ANR Conference on Funding Stability and Financial Regulation (2019) • ACPR Chair (2021) • HEC Data Day (2018, 2019, 2020, 2021)

Supervision of Doctoral Students: Jorge Cruz Lopez, (2013 Simon Fraser University, joint supervision with Daniel Smith, → Bank of Canada) • Boris Vallée (2014, HEC Paris, joint supervision with Uli Hege, → Harvard Business School) • Sylvain Benoit (2015, University of Orléans, joint supervision with Christophe Hurlin, → U. Paris Dauphine) • Sébastien Saurin, (ongoing, University of Orléans, joint supervision with Christophe Hurlin)

Refereeing: Journal of Finance • Journal of Financial Economics • Review of Financial Studies • Journal of Financial and Quantitative Analysis • Management Science • Review of Finance • Journal of Banking and Finance • Journal of Money, Credit and Banking • Journal of Financial Stability • Financial Review • Journal of Empirical Finance • Journal of Financial Econometrics • Journal of Risk • Review of Futures Markets • Risk • Finance Research Letters • Finance

Research Project Evaluation: Agence Nationale de la Recherche (France) • Swiss National Science Foundation

Academic Program Management: Coordinator, MBA - Finance Track, HEC Paris (2011-2015)

Research Chair Coordination: Co-holder of the Chair on Regulation and Systemic Risk, sponsored by the Autorité de Contrôle Prudentiel et de Résolution (2013-present) • Holder of the Deloitte - Société Générale Chair in Energy and Finance, HEC Paris (2012-2013)

Other Appointments: Head of GREGHEC-UMR 2959, CNRS Research Lab at HEC Paris (2016-present) • Head of cascad-UMS 2007, CNRS Unit at HEC Paris (2017-present) • Vice President, Labex ECODEC (2019-present) • Member of the Executive Scientific Committee of the Institut Louis Bachelier (2011-2017, 2020-present) • Member of the Scientific Council of the GENES (2021-present) • European Securities and Markets Authority (ESMA) Financial Innovation Consultative Working Group (2013-2015)

PERSONAL INFORMATION

Date of Birth: January 25, 1974

Marital Status: Married, three children (Tim, Zoé, and Lilly)

Citizenships: Swiss and French