

# Laetitia Lepetit

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Université de Limoges (France),

Laboratoire d'Analyse et de Prospective Economiques (LAPE, EA 1088)

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**Research area:** Micro-econometrics of banking, green finance, corporate governance, bank risk, bank regulation

## Degrees & Professional Qualifications

- Habilitation à diriger des recherches, HDR (Habilitation), October 2007

- Ph.D. (Economics), Université de Limoges (France), July 2001.

- Master « Analyse et politique économiques » (MSc in Economics), Université de Limoges (France), September 1997.

## Position within the organization

### Current position

Since Sept. 2015                      Professor in Economics, Université de Limoges

### Past position

March. 2016- Jan. 2021              Head of all doctoral Schools, University of Limoges

March. 2012- March. 2015          Vice-Chancellor Human Ressources, University of Limoges

Oct. 2007- Spet. 2015                Maître de Conférences HDR (Associate professor), Université de Limoges

Sept. 2002 – Sept. 2007              Maître de Conférences (Assistant professor), Université de Limoges

Sept. 2001– Août 2002                Post-doctoral scholar, University of Birmingham

## Other positions

Since 2024                                Member of the High Council for Financial Stability, appointed by the President of the Senate (France)

Since 2021                                Associate researcher, Group for Research in Econometrics and Data Science (GREADS), University of Birmingham (UK)

2002 to 2021                              Visiting researcher, University of Birmingham

2002 to 2005                              Visiting researcher, University of the Philippines

## Other duties (University de Limoges)

- Head of Research Institut Governance of Institutions and Organizations (2025-present)

- Officer in charge of Doctoral Schools (2016-2020)

- Deputy Vice-President for Human Resources (2012-2016)

- Head of the Master program in Banking and Finance (2020 -2025)

- Member of University Administration Committee (2016 -2024)

- Member of University Research Committee (2008 - 2016)

- Member of the University Scientific Committee of Humanities and Social Sciences Research Group (2010 - 2023)

- Programme Director (wit A. Tarazi) of the Master « Banques : Risques et Marchés » (Msc in Banking and Finance) (2004 - present)

## Publications

- "Do Risky Banks Pay Their Employees More?", with Strobel, F. & Weill, L., *Journal of Banking and Finance*, Forthcoming.
- "Sharia-Compliant Deposit Insurance and Deposit Flows: Evidence from a Dual Banking Market", with Pamungkas, P., & Rugemintwari, C., *Journal of Islamic Monetary Economics and Finance*, 11(4), 689-712, 2025.
- "Executive and Non-executive Employee Ownership and Bank Risk: Evidence from European Banks", with Tran, P. H. H., & Tran, T. H., *The Quarterly Review of Economics and Finance*, 92, 291-319, 2023.
- "Time-varying Z-score measures for bank insolvency risk: Best practice", with Bouvatier, V., Rehault, P. N., & Strobel, F., *Journal of Empirical Finance*, 73, 170-179, 2023.
- "Bondholder representatives on bank boards: A device for market discipline", with I. Distinguin, F. Strobel, & P.H.H. Tran., *Economic Inquiry*, 61(3), pp 738-765, 2023.
- "Board gender quotas: can women realistically boost firm performance ?", with C. Casteuble C. & T.H. Tran., *Finance*, Vol. 44, 3-63, 2023.
- "Implications for Bank Risk When Directors Are Related to Minority Shareholders", with T. Barry, F. Strobel & T.H. Tran, *Journal of Financial Services Research*, p. 1-33, 2022.
- "Government ownership of banks: implications for minority shareholders", with A.F. Achsanta and A. Tarazi., *Economic Modelling*, 112, 105842, 2022.
- "An alternative Z-score measure for downside bank insolvency risk", with F. Strobel and T.H. Tran, *Applied Economics Letters*, 28(2), 137-142, 2021
- "Le ratio de levier comme renforcement des fonds propres : une analyse empirique des conséquences sur le risque et le crédit bancaires", with C. Haritchabalet and K. Spinassou, *Association Internationale des Economistes de Langue Française*, 5(1), 100-141, 2020.
- "Bank dividends, agency costs and shareholder and creditor rights", with C. Meslier, F. Strobel and L. Wardhana, *International Review of Financial Analysis*, Vol. 56, 93-111, 2018.
- "Bank capital regulation: Are local or central regulators better?", with C. Haritchabalet, K. Spinassou and F. Strobel, *Journal of International Financial Markets, Institutions & Money*, Vol. 49, 103-114, 2017.
- "Reducing agency conflicts through bank dividend payout decisions: the role of opacity and ownership structure", with C. Meslier and L. Wardhana, *Applied Economicss*, Vol. 49, 1-28, 2017.
- "Bank ownership structure, lending corruption and the regulatory environment", with T. Barry and F. Strobel, *Journal of Comparative Economics*, Vol. 44, 732-751, 2016.
- "Excess control rights, bank capital structure adjustments and lending", with N. Saghi-Zedek, *Journal of Financial Economics*, Vol. 115, 574-591, 2015.
- "Monetary and financial stability in the East African community: ready for a monetary union?", with C. Rugemintwari and F. Strobel, *The World Economy*, Vol. 38, 1179-1204, 2015
- "Bank Insolvency Risk and Z-Score Measures : A Refinement", with F. Strobel, *Finance Research Letters*, Vol. 13, 214-224, 2015.
- "Bank income smoothing, ownership concentration and the regulatory environment", with V. Bouvatier and F. Strobel, *Journal of Banking and Finance*, Vol. 41, 253-270, 2014.

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- "Changes in capital and risk: an empirical study of European banks", with B. Camara and A. Tarazi, *Applied Economics*, Vol. 45, 4831-4856, 2013
- "Bank insolvency risk and time-varying Z-score measures", with F. Strobel, *Journal of International Financial Markets, Institutions & Money*, 25, 73-87, 2013.
- "Effects of loan loss provisions on growth in bank lending : some international comparisons", with V. Bouvatier, *International Economics*, 132, 91-116, 2012.
- "Does uncertainty matter for loan charge-offs? ", with F. Strobel and D.G. Dickinson, *Journal of International Financial Markets, Institutions & Money*, 22(2), 264-277, 2012.
- "Effects of provisioning rules on bank lending: A theoretical model", with V. Bouvatier, *Journal of Financial Stability*, 8(1), 25-31, 2012.
- "Ownership structure and risk in publicly held and privately owned banks", with T. Barry & A. Tarazi, *Journal of Banking and Finance*, 35(5), 1327-1340, 2011.
- "Canal des provisions bancaires et cycle du marché du crédit", with V. Bouvatier, *Revue Economique*, 62(1), 67-86, 2011.
- "Ownership Structure and Bank Efficiency in the Asia Pacific Region", with T. Barry, T. Dacanay & A. Tarazi, *Philippine Management Review*, 18, 19-36, 2011.
- "The expansion of services in European banking: implications for loan pricing and interest margins", with E. Nys, P. Rous and A. Tarazi, *Journal of Banking and Finance*, 32(11), 2325-2335, 2008.
- "Bank income structure and risk: An empirical analysis of European banks", with E. Nys, P. Rous and A. Tarazi, *Journal of Banking and Finance*, 32(8), 1452-1467, 2008.
- "Banks' procyclicality behavior: does provisioning matter?", with V. Bouvatier, *Journal of International Financial Markets, Institutions & Money*, 18, 513-528, 2008.
- "How did the Asian stock markets react to bank mergers after the 1997 Asian crisis ?", with C. Bautista and C. Crouzille, *Pacific Economic Review*, 13(2), 171-182, 2008.
- "Reaction of European Bank stock prices to events of the Asian and Russian Financial crises", with C. Crouzille and A. Tarazi, *Revue d'Economie Politique*, 116(4), 457-469, 2006.
- "Bank stock volatility, news and asymmetric information in banking: an empirical investigation", with C. Crouzille and A. Tarazi, *Journal of Multinational Financial Management*, 14(4/5), 443-461, 2004.
- "Diversification versus specialisation: an event study of M&As in the European banking industry", with S. Patry and P. Rous, *Applied Financial Economics*, 14(9), 663-669, 2004.
- "Banque universelle et participation des banques dans le capital des entreprises : quelles conséquences sur le risque bancaire ?", *Revue Economique*, 54(4), 857-885, 2003.

## Books

- "Banking in France", with C. Meslier and A. Tarazi, in *The Palgrave Handbook of European Banking*, (Eds) T. Beck and B. Casu, Editions Palgrave, 2016.
- "The impact of market structure and efficiency on bank profitability: an empirical analysis of banking industries in Central and Eastern Europe", with C. Gondat-Larralde, in *The new Europe : Convergence between the EU and Central and Eastern Europe*, (Eds) D. Dickinson et A. Mullineux, Edward Elgar Publishing, pp 416-442, 2001.

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## Editorship

- Editor of Finance, 2024-
- Associate Editor of Revue Economique, 2025-
- Associate Editor of the International Journal of Finance & Economics, 2022-
- Associate Editor of the Journal of International Financial Markets, Institutions & Money, 2013-2019

## Reviewer for Research Agencies

- European Commission, COST
- NCN Poland (Narodowe Centrum Nauki- Agency of National Science Centre in Poland)
- ANR France (National Agency of Research)

## Professional Membership

FMA, SFA, CNRS GDRE "Money, Banking and Finance", member of FINEST

## Refereeing

Journal of Money, Credit and Banking; Journal of Corporate Finance; Journal of Banking and Finance; Journal of Business Finance and Accounting; International Journal of Finance and Economics; Journal of Financial Stability; Journal of International Financial Markets, Institutions & Money; Economics of Transition; Economics System; Applied Economics; Economic Modelling; Quarterly Review of Economics and Finance, Revue Economique, Finance etc.

## Awards/Prizes

Recipient of PEDR, 2004-2019 (research excellence national "bonus")  
Best Paper award Indonesian Rising Star in Finance, Sebelas Maret International Conference on Digital Economy, Indonesia, 2021  
Best paper APBRC 2013 Kuala Lumpur  
Best paper award 2<sup>nd</sup> Indonesia Finance Association International Conference 2016 Yogyakarta

## Research grants and international projects

- "Environmental challenges: Bank lending and financial stability", research programme financed by the Conseil Régional Nouvelle Aquitaine (97 535 €), under the coordination of L. Lepetit and E. Nys, Sept. 2023- Sept. 2026.
- "*Optimal Bank Board Structure: Finding the right fit for all stakeholders*", research programme financed by the Conseil Régional Nouvelle Aquitaine, under the coordination of L. Lepetit, September 2018- September 2023.
- OPTBANK : *Optimizing Research and Doctoral Programs in Banking in Indonesia*, European Commission Capacity Building Grant, in collaboration with 6 Indonesian Universities and 3 European Universities, 2017-2020.
- "*Internal and External Governance of Banks and Risk-Taking*", research programme financed by the Conseil Régional du Limousin, under the coordination of A. Tarazi, April 2015- April 2017.
- "*Worldwide Governance, international regulations and economic consequences*" research programme financed by the Conseil Régional du Limousin, under the coordination of L. Lepetit, April 2012- April 2014.

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- *"The effects of ownership restructuring on bank risk taking and lending behavior: evidence from South East Asia"*, Programme PHC Orchid, with the National Chengchi University, under the coordination of A. Tarazi & Y. Chang, dec. 2009-dec. 2012.
- *"Ownership structure and bank risk"*, BQR program with New York University, Rensselaer New York, University of Colorado, University of Wales, University of Groningen, under the coordination of A. Tarazi, dec. 2009-dec. 2012.
- *"Financial system efficiency and stability in South East Asia"*, Asia-Link "Euro-Philippine Network in Banking and Finance : Enhancing Teaching and Research", Programme ASIALINK/B7-301/2005/105-139, European Commission, with the University of Birmingham and the University of the Philippines, under the coordination of A. Tarazi, sept. 2005/sept.2007.
- *"On the use of mergers as a solution of bank distress"* Programme Duo-France Asia-Europe Meeting (ASEM), under the coordination of A. Tarazi & C. Cruzille, 2002/2003.
- *"Financial integration between the EU and the transition economies of Central and Eastern Europe"* EC-ACE project, under the coordination of D. Dickinson, 1999-2001.

## **PhD supervision and current position**

16 Phd candidates (14 completed and 2 ongoing)

### *Completed*

- Lucas Aurouet, 2025
- Justice Okopu, 2023
- John Aibinu, 2023
- Phan Huy Hieu Tran, 2021, Associate Professor, Burgundy School of Business
- Aldy Fariz Achsanta, 2021, Associate Professor, Universitas Sebelas Maret (Indonesia)
- Putra Pamungkas, 2020, Associate Professor, Universitas Sebelas Maret (Indonesia)
- Thu Ha Tran, 2018, Associate Professor, Burgundy School of Business
- Leo Wardhana, 2016, Manager of Research and Partnership, Vocational School Universitas Gadjah Mada, Indonesia
- Kevin Spinassou, 2015, Maître de Conférences (Assistant Professor), Université des Antilles.
- Pierre-Nicolas Rehaut, 2015, Maître de Conférences (Assistant Professor), Université de Limoges.
- Nadia Zedek, 2014, Maître de Conférences (Assistant Professor), Université de Rennes 1.
- Caroline Roulet, 2011, Economist/Policy Analyst, DAF, OECD.
- Boubacar Camara, 2010, Economist, Autorité de Contrôle Prudentiel, Banque de France
- Thierno Barry, 2010 Maître de Conférences (Assistant Professor), Université de Limoges.

### *On going*

- Junwei Chen, depuis 2023
- Jack Aganze depuis 2022

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## Conference & Seminar Presentations

- "Benchmarking Green Financial Policies: Developing A Composite Index for Cross-Country Analysis"
  - 3rd Conference on Sustainable Banking and Finance, Naples, 1-3 July 2025
  - GDRE « Monnaie Banque Finance », Nice, 2-4 July 2025
  - Séminaire, Université de Poitiers, March 2025
- "Disclosure of related party transactions, business group affiliation, and the cost of debt"
  - International Conference in Finance, Banking and Accounting, Montpellier, 8-9 September 2023
  - Workshop Governance and Financial Stability, Limoges 7 Juin 2023
  - Séminaire Burgundy School of Business, Dijon, 26 juin 2023
- "*Bank asset commonality, systemic risk and crises*"
  - IFABS-International Finance and Banking Society, Naples, 7-9 September 2022
  - AFSE, 70th Congress of the French Economic Association, Dijon, 14-17 June 2022
  - GDRE « Monnaie Banque Finance », Strasbourg, 23-24 June 2022
- "*Bondholder representatives on bank boards: a mechanism for market discipline*"
  - Vietnam Symposium in Banking and Finance, Online, 28-30 October 2021
  - FEBS, 10th International Conference of the Financial Engineering and Banking Society, Online, 30th September – 3th October 2021
  - AFSE, 69th Congress of the French Economic Association, Online, 8-9-10 June 2021
  - AFFI, 37th International Conference of the French Finance Association, Online, 26-28 May 2021
  - Seminar University of Poitiers, December 2020
- "*Disclosure of related party transactions, business group affiliation, and the cost of debt*"
  - Sebelas Maret International Conference on Digital Economy, Online, 7-8 September 2021
- "*The effects of employee ownership on bank risk and profitability: Evidence from European banks*"
  - Vietnam Symposium in Banking and Finance, Online, 28-30 October 2021
- "*Board gender quotas: can women realistically boost firm performance?*"
  - Financial Management Association, New Orleans, 2019
  - EFIC Conference in Banking and Corporate Finance, Essex University, 2019
  - GDRE « Monnaie Banque Finance », Besançon, 2019
- "*Expropriation risk vs. government bailout: implications for minority shareholders of state-owned banks*"
  - GDRE « Monnaie Banque Finance », Besançon, 2019
  - Workshop Banking and Institutions, Munich CES-Ifo, 2019
- "*Bank insolvency risk and Z-score measures: caveats and best practice*"
  - . Financial Management Association, San Diego, 2018
- "*Reducing agency conflict between bank stakeholders: the role of minority directors*"
  - . Financial Management Association, Boston, 2017
  - . Southern Finance Association, Key West, 2017

- . Research Seminar, LabEx ReFi, 'Université Paris I Panthéon Sorbonne et d'ESCP Europe, 2017
- . Research Seminar, Université de Bordeaux, 2017
- . GDRE « Monnaie Banque Finance », Clermont Ferrand, 2016
- . Research Seminar , Université de Rennes, 2016
- "*Bank dividends, agency costs and shareholder and creditor rights* "
  - . Financial Management Association, Las Vegas, 2016
  - . 33eme Journées d'Economie Monétaire et Bancaire – GDRE « Monnaie Banque Finance », Clermont Ferrand, 2016
- "*Leverage ratio restrictions: an empirical evaluation of their pros and cons*"
  - . GDRE « Monnaie Banque Finance », Clermont Ferrand, 2016
- "*Do asymmetric information and ownership structure matter for dividend payout decisions? Evidence from European banks*"
  - . GDRE « Monnaie Banque Finance », Clermont Ferrand, 2016
  - . Financial Management Association, Orlando, 2015
- "*Bank ownership structure, lending corruption and the regulatory environment*"
  - . Financial Management Association, Orlando, 2015
- "*Bank capital regulation: a role for a supranational regulator?*"
  - . Financial Management Association, Orlando, 2015
  - . Southern Finance Association, Key West, 2014
- "*Ultimate Ownership Structure and Bank Regulatory Capital Adjustment: Evidence from European Commercial Banks*"
  - . Financial Management Association, Chicago, 2013
  - . Financial Management Association Europe, Luxembourg, 2013
- "*Loan loss provisioning behavior, income smoothing and the role of banks' ownership structure*"
  - . Financial Management Association Europe, Luxembourg, 2013
  - . GDRE Monnaie, Banque, Finance, Axe thématique « Intermédiation et systèmes financiers », Paris 2013
  - . Southern Finance Association, Charleston, 2012
  - . Financial Engineering and Banking Society, Londres, 2012
- "*Bank equity involvement in industrial firms and bank risk*"
  - . AFSE, Paris, 2011
  - . Southern Finance Association, Key West, 2011
  - . International Finance and Banking Society Conference on “Financial intermediation, competition and risk”, Rome, 2011
  - . Financial Management Association, Annual Meeting, New York, 2010
  - . EWG-EPA “Global trends in the efficiency and risk management of financial services”, Chania, 2010
- "*Changes in capital and risk: an empirical study of European banks*"
  - . International Finance and Banking Society Conference on “Financial intermediation, competition and risk”, Rome, 2011
  - . Financial Management Association, Annual Meeting, New York, 2010
- "*Ownership structure and risk in publicly held and privately owned banks*"
  - . Financial Management Association, Annual Meeting, Reno, 2009
  - . AFSE, Paris 2009
  - . GDRE « Monnaie Banque Finance », Orléans, 2009
  - . NTU International Conference on Economics, Finance and Accounting, Taipei, 2009

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- . INFINITI Conference, Dublin, 2009
- "Does uncertainty matter for loan charge-offs?"
  - . Financial Management Association, Annual Meeting, San Reno, 2009
  - . AFSE, Paris 2008
  - . Midwest Finance Association Meeting, San Antonio, 2008
- "Ownership structure and bank efficiency in the Asia Pacific region"
  - . NTU International Conference on Economics, Finance and Accounting, Taipei, 2009
  - . INFINITI Conference, Dublin, 2009
  - . East-Asian Conference on Finance and Accounting, Nagasaki, 2008
- "The Provision of Services, Interest Margins and Loan Pricing in European Banking"
  - . European Financial Management Association, Vienne, 2007.
  - . Financial Management Association, Annual Meeting, Orlando-Floride, 2007.
- "Effects of provisioning rules on bank lending : A theoretical model"
  - . Seminar Series, Bundesbank, 2007
  - . GDRE « Monnaie Banque Finance », Lille, 2006.
  - AFSE, Paris, 2006.
  - Tor Vergata Conference « Money Finance and Growth », Rome, 2006.
- "Product diversification in the European banking industry: Risk and loan pricing implications",
  - . Financial Management Association, European Conference, Stockholm, 2006.
- "Reaction of European Bank stock prices to events of the Asian and Russian Financial crises"
  - . GDRE « Monnaie Banque Finance », Strasbourg, 2005.
  - . INFINITI Conference, Dublin, 2006.
- "Banks' procyclicality behavior: does provisioning matter ?"
  - . GDRE « Monnaie Banque Finance », Strasbourg, 2005.
  - . Global Finance Conference, Dublin, 2005.
  - . AFSE, Paris, 2005.
- "How did the Asian stock markets react to bank mergers after the 1997 Asian crisis ?"
  - . GDRE « Monnaie Banque Finance », Nice, 2004.
  - . INFINITI Conference, Dublin, 2004.
- "Information contents of EU banks' loan loss provisions"
  - . "Money Macro and Finance Research Group", Cambridge University, 2003.
  - . GDRE « Monnaie Banque Finance », Birmingham (RU), 2003.
- "Bank stock returns and asymmetric information in Banking: an empirical investigation"
  - . AFSE, Lyon, 2003.
  - . GDRE « Monnaie Banque Finance », Birmingham (RU), 2003.
- "Diversification versus specialisation: An event study of M&As in the European banking industry"
  - . European Economic Association, Venise, 2002.
  - . AFFI, Strasbourg, 2002.
  - . GDRE « Monnaie Banque Finance », Lyon, 2002.
- "Banque universelle et participation des banques dans le capital des entreprises : quelles conséquences sur le risque de l'activité bancaire et l'investissement ?"
  - . GDRE « Monnaie Banque Finance », Toulouse, 1998.
  - . Microéconomie Appliquée, Nancy, 2001.

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- . AFSE, Paris, 2001.
- "The impact of market structure and efficiency on bank profitability: an empirical analysis of banking industries in Central and Eastern Europe"
  - European Economic Association, St-Jacques-de-Compostelle, 1999.
  - GDRE « Monnaie Banque Finance », Poitiers, 1999.

## Teaching experience

### *Université de Limoges*

- Economics of Banking (2<sup>d</sup> year undergrad., 3<sup>rd</sup> year undergrad. and postgrad.)
- Financial markets (3<sup>rd</sup> year undergrad)
- Economics of Financial Markets (postgrad.)
- Economics of Information (postgrad.)
- International Economics (postgrad.)

### *University of Birmingham*

- Topics in Money and Banking “Developments in European banking”, MSc Money, Banking and Finance