

# JOCELYN MARTEL

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## PERSONAL INFORMATION

Citizenship Canadian & French  
Spoken & Written Languages French & English

## CONTACT INFORMATION

Department of Finance T: +33 1 34 43 33 21  
ESSEC Business School E: martel@essec.edu  
Boul Bernard Hirsh, Cergy (France) W: essec.edu/en/staff/faculty/jocelyn-martel

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## PROFESSIONAL EXPERIENCE

### ESSEC Business School

Full Professor, Sept. 2012 - today  
Associate Professor, Sept. 2009 - Aug. 2012  
Head, Finance Department, Dec. 2011 - Sept. 2016  
Head, ESSEC - Amundi Chair in Asset & Risk Management, Jan. 2016 - today  
Head and Program Designer, MSc in Finance, Sept. 2013 - Aug. 2014  
Assistant Academic Director, MS Financial Techniques, Feb. 2003 - Aug. 2015  
Visiting professor, Jan. 1997 - Aug. 2009

### Université de Cergy-Pontoise

Associate Professor, Economics and Management, THEMA, Sept. 1996 - Aug. 2009  
Head and Program Designer, Master in Finance - International Program  
(joint with California State University / Stanislaus), Sept. 2004 - Aug. 2009  
Head, School of Finance (IUP Finance), Sept. 1997 - Sept. 2002

### CIRANO (Centre interuniversitaire de recherche en analyse des organisations)

Post-Doctoral Researcher, Sept. 1994 - Aug. 1996

### Transport Canada, Economic Evaluation Branch

Economist and Project Leader, Transportation Studies, Sept. 1990 - Aug. 1992

### Consumer and Corporate Affairs Canada

Corporate Affairs and Legislative Policy, May 1988 to Sept. 1990

Lecturer: Sherbrooke University, HEC Montreal, University of Montreal

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## EDUCATION

University of Montreal, Ph.D. in Economics, 1994

Thesis: Bankruptcy and Financial Reorganization in Canada

Director: Michel Poitevin, External Examiner: Jean-Jacques Laffont

University of British Columbia, A.B.D in Economics, 1987

University of Montreal, M.Sc. in Economics, 1985

Laval University, B.A. in Economics, 1984

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PUBLICATIONS

*Refereed journals*

- “Tax Claims, Government Priority, Absolute Priority and the Resolution of Financial Distress” With Tim Fisher and Ilanit Gavious. *International Review of Law and Economics*, 48 (2016): 50-58
- “Too Much of a Good Thing? The Impact of a New Bankruptcy Law in Canada.” With Tim Fisher. *Finance*. 36 (2) (2015): 37-66.
- “The Choice Between Informal and Formal Restructuring: The Case of French Banks Facing Distressed SMEs.” With Régis Blazy and Nirjhar Nigham. *Journal of Banking & Finance*. 44 (2014): 248-263.
- “An Empirical Analysis of the Firm’s Reorganization Decision.” With Tim Fisher. *Finance* 30 (2009): 121-149.
- “What Discount Rate should Bankruptcy Judges Use? Estimates from Canadian Reorganization Data.” With Fabrice Barthelémy and Tim Fisher. *International Review of Law and Economics* 29 (2009): 67-72.
- “Does it Matter how Bankruptcy Judges Evaluate the Creditors’ Best-interests Test?” With Tim Fisher. *American Bankruptcy Law Journal* 81 (2007): 497-514.
- “The Irrelevance of Direct Bankruptcy Costs to the Firm’s Financial Reorganization Decision.” With Tim Fisher. *Journal of Empirical Legal Studies* 2 (2005): 151-169.
- “Empirical Estimates of Filtering Failure in Court-Supervised Reorganization.” With Tim Fisher. *Journal of Empirical Legal Studies* 1 (2004): 143-164.
- “The Information Content of Financial Reorganization Contracts.” *Finance* 24 (2003): 145-160.
- “Bank Financing Strategies, Diversification and Securitization.” With Mahdi Mokrane *Finance* 24 (2003): 30-49.
- “The Effect of Bankruptcy Reform on the Number of Corporate Reorganization Proposals.” With Tim Fisher. *Canadian Public Policy/Analyse de Politiques* 29 (2003): 339-349.
- “Faillite et réorganisation financière : Comparaison internationale et évidence empirique.” *Gestion: Revue Internationale de Gestion*, 25(3) (2000): 111-118.
- “Should We Abolish Chapter 11? Evidence from Canada.” With Tim Fisher. *Journal of Legal Studies* 28 (January 1999): 233-257.
- “Impact anticipé de la réforme à la loi sur la faillite.” *Actualité économique* 72 (1996): 417-43.
- “Solutions au stress financier: Un survol de la littérature.” *Actualité économique* 72 (1996) 51-78.
- “Commercial Bankruptcy in Canada.” *Canadian Business Economics* 3(4) (1995) 53-64.
- “The Creditors’ Financial Reorganization Decision: New Evidence from Canadian Data.” With Tim Fisher. *Journal of Law, Economics, and Organization* 11 (1995): 112-126.
- “Will the Bankruptcy Reforms Work? An Empirical Study of Financial Reorganization in Canada.” With Tim Fisher. *Canadian Public Policy/Analyse de Politiques* 20 (1994): 265-277.
- “Financial Reorganization in Canada.” With Tim Fisher. *Canadian Business Economics* 2 (1994): 54-66.
- “Les entreprises insolubles soumises à des procédures collectives: les solutions canadiennes.” With Henri Massue-Monat *Droit des entreprises en difficultés*, ed. Institut International de Droit d’Expression et d’Inspiration Française (1992): 133-139.
- “Bankruptcy Law and the Canadian Experience: An Economic Appraisal.” *Canadian Public Policy* XVII (1) (1991): 52-63.

“Bankruptcies and Economic Fluctuations in Canada: 1976-1987.” *Credit and Financial Journal* (1989): 9–13.

*In Revision*

“Earnings Management and Firm Value in Chapter 11”. With Tim Fisher and Ilanit Gavious. *Contemporary Accounting Research*, July 2016.

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*Chapters in books*

“Should We Abolish Chapter 11? Evidence from Canada.” With Tim Fisher. In *Risk Behaviour and Risk Management in Business Life*, edited by Bo Green. Dordrecht, The Netherlands: Kluwer Academic Publishers, 2000. [NOTE: Condensed version of the *Journal of Legal Studies* paper.]

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WORKING PAPERS

“Does Institutional Ownership Impact the Bankruptcy Process?” With Tim Fisher, Ilanit Gavious and Galla Salganik-Shoshan (2016).

“External Causes of Business Bankruptcies in Canadian Industries : 1981 - 2000.” With Tim Fisher (2000).

“Commercial Bankruptcy and Financial Reorganization in Canada.” (1995)

“A Proposal for Bankruptcy Reform in Canada.” With Jacques Robert (1995).

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CITATIONS IN BOOKS

Hart, O., “Firms Contracts and Financial Structure”, Oxford University Press, 1995, p. 181.

Stiglitz J. E. and R. W. Boadway, “Principles of Microeconomics and the Canadian Economy”, ed. W.W. Norton & Company, New York, 1994, p.565

Bohémier A., “Faillite et Insolvabilité”, Tome 1, ed. Thémis, 1992, p. 97.

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RECENT CONFERENCES

“The Economic Consequences of Earnings Management in Chapter 11.” With Tim Fisher and Ilanit Gavious. French Finance Association Annual Conference, ESSEC, June 1 - 3, 2015.

“Soft-Touch Claims, Absolute Priority and Efficiency.” With Tim Fisher and Ilanit Gavious. World Finance Conference, Venice, July 2014.

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SEMINAR PRESENTATIONS

Industry Canada (Ottawa), ESSEC Business School, CREST (France), HEC (Montréal), HEC (Geneva), INRA (France), Institut d’économie industrielle (France), Laurentian University (Canada), OECD (Paris), Université de Cergy-Pontoise (France), Université de Lille 3 (France), Université de Nanterre (France), Université du Québec à Montréal.

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RESEARCH FUNDING

ESSEC Business School: Faculty research grant, 2016 (€3,500). Faculty research grant, 2014 (€3,000)

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EDITORIAL BOARD

*Journal of Empirical Legal Studies*.

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PH.D. SUPERVISION

Rim Ayadi, Université de Cergy-Pontoise, 2012.

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#### PH.D. JURY MEMBER

Agnes Fimayer, University of Strasbourg / University of Luxembourg (2011), Nirjah Nigam, University of Strasbourg / University of Luxembourg (2011), Anis Mnejja, Université de Cergy-Pontoise (2009), Gilles Recasens, Université de Toulouse I (1997).

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#### PROFESSIONAL CONSULTING ACTIVITIES

Industry Canada (2010). "On the Effect of Changing the Priority of Pension Claims in the Bankruptcy and Insolvency Act". With Tim Fisher.  
Industry Canada (2010). "On the Effect of Changing the Priority of Long Term Disability Claims in the BIA". With Tim Fisher.  
Belgian Science Policy (2010), International expert in charge of evaluating the project "Rehabilitating insolvent firms: law and economics", K. Schoors & M. Tison.  
Quebec Superior Court, Expert (Economics and Finance), GIRAM vs. Bank of Montreal.  
Industry Canada (2005). "The Economics of Financial Reorganization". With Tim Fisher.  
Industry Canada (1998). "Bankruptcy, Efficiency and the Knowledge-Based Economy". With Tim Fisher.  
STIVO (2007). "Estimation des recettes pour le réseau de bus de Cergy-Pontoise" With André DePalma and Omar Mekkaoui.

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#### TEACHING ACTIVITIES

##### *Awards*

Top-10 Preferred Professors at ESSEC (2013, 2014, 2016)

##### *Graduate courses Taught*

ESSEC: Financial Theory, Firm Valuation, Strategic Corporate Investment and Financing Decisions.  
Université de Cergy-Pontoise: Advance Corporate Finance, Bankruptcy & Financial Distress.  
University of Sherbrooke: Industrial Organization

##### *Undergraduate courses taught*

ESSEC: Principles of Finance (French & English), Financial Management (French & English), Long Term Financing.  
Université de Cergy-Pontoise: Microeconomics I, Financial Markets, Corporate Finance, Firm Valuation, Mergers & Acquisitions.  
HEC Montreal: Finance.  
University of Montreal: Microeconomics.

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#### SERVICE

##### *Conferences*

*President, Paris December Finance Meeting, 2017 (forthcoming)*

*Vice-President, Paris December Finance Meeting, 2016*

*Elected President and Program Chair, Annual Conference of the French Finance Association, ESSEC, 2015*

##### *Academic activities*

*French Finance Association, June 2014 - today*

*President of the academic network "IUP Banque, Finance et Assurance de France", Sept. 2000 - August 2002*

*Referee*

*Recherches Economiques de Louvain; Bankers, Markets and Investors; Journal of Business, Finance and Accounting; Journal of Economics, Sciences and Applied Research; Annals of Operations Research; Economic Modeling; Revue Finance; Actualité économique ; Revue Française de Gestion.*

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FELLOWSHIPS

Post-Doctoral Fellowship (CIRANO) 1994-1996. CRDE Doctoral Fellowship (U. of Montreal), 1992-1994. FCAR Doctoral Fellowship (Québec), 1985-1987.

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REFERENCES

Patrice Poncet	Timothy Fisher	Vincenzo Esposito-Vinzi
Finance Department	Economics Department	ISDS Department
ESSEC Business School	U. of Sydney	ESSEC Business School
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