

Émilie BONHOURE

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Main fields of research: corporate finance, corporate governance, empirical finance, historical finance

ACADEMIC POSITIONS

- 2020 – **Post-doctoral contract within the D-FIH equipex (Equipment of Excellence, for Data for Financial History) at PSE (Paris School of Economics)**
2021
- 2019- **Task officer within the D-FIH Equipex at PSE**
2020

EDUCATIONAL BACKGROUND

- 2016- **Ph.D. in management sciences (finance), Doctoral School of Management Sciences, Université Toulouse 1 Capitole, Toulouse, France:**
2020
- Subject: Paris-Listed Firms at the Turn of the 20th century: Did Modern Corporate Finance Theories Already Work?
 - Supervisor: Laurent Germain & co-supervisor: David Le Bris
 - Laboratory: Toulouse Business School research centre
 - Visiting & fourth-year funding: task officer within the D-FIH equipex at PSE
 - Jury (defence on June, 8th, 2020):
 - Referees: Gilles Chemla (Paris Dauphine & Imperial College London), Marc Deloof (University of Antwerp)
 - Examiners: Pierre-Cyrille Hautcoeur (EHESS & PSE), Janette Rutterford (Open University Business School)
 - President: Catherine Casamatta (University of Toulouse Capitole 1 – TSE-TSM)
- 2012- **Master 2 of Sciences in financial markets, Toulouse Business School (TBS), Toulouse, France, “Grande Ecole”**
2016 **Programme:** rank 41/747
- 2010- **“Classes préparatoires HEC option scientifique”, Lycée Joffre, Montpellier, France:** 2-year intensive competitive
2012 studies leading to entrance to top French Business Schools, equivalent of the first 2 years in university

WORKING PAPERS AND PUBLICATIONS

- 2020 **“An Original Solution to Agency Issues among Pre-WWI Paris-Listed Firms: the Statutory Rule of Profit Allocation”**, working paper (job market paper)
- 2019 **“Agency Theory in pre-WWI Companies”**, working paper
- 2019 **“Did French Stock Markets Support Firms of the Second Industrial Revolution?”**, with David Le Bris, *Business History*, DOI: [10.1080/00076791.2019.1657409](https://doi.org/10.1080/00076791.2019.1657409) (rank 2 CNRS/FNEGE)
- 2017 **“Active versus Speculative Monitoring: Evidence from pre-WWI Paris-Listed Firms”**, with Laurent Germain and David Le Bris, working paper
- 2017 **“Corporate Governance in France 2008-2016” (book chapter) in Corporate Governance: New Challenges and Opportunities**, edited by Pr Vincenzo Capizzi, Pr Udo Braendle and Pr Alex Kostyuk (publishing house: Virtus Interpress), with Laurent Germain

CONFERENCE AND WORKSHOP COMMUNICATIONS

- 2019
- LSE Economic History Graduate Seminar Series (organised by LSE – London School of Economics, in London, UK)
 - International Congress of French Business History (organised by *Université Paris-Dauphine, Sorbonne Université, and ESCP Europe*)
 - 13th EHES Conference (organised by the European Historical Economics Society EHES, and PSE - F. Simiand Center for Economic and Social History, in Paris, France)
 - 57th Annual Cliometric Conference (organised by the Cliometric Society and the State University of New-Jersey – Rutgers, sponsored by the State University of Ohio and the National Science Foundation, in Columbus, Ohio, USA) (funding from the National Science Foundation)
 - 24th Colloquium for the History of Management and Organizations “Information Ecosystems” (organised by the AHMO – Association for the History of Management and Organizations, and the University of Côte-d’Azur – EDHEC Business School, GREDEG and MSHS South-East laboratories, in Nice, France)
- 2018
- 8th EURHISTOCK Workshop (organised by PSE and European Business School, in Paris, France)
 - Paper and Idea Development Workshop (organised by the Academy of Management Journal and co-sponsored by

TBS and Montpellier Business School, in Toulouse, France)

- 2017
- 15th Paris December Finance Meeting (organised by the EUROFIDAI – European Financial Data Institute – and ESSEC Business School with the participation of the AFFI – French Finance Association – in Paris, France)
 - 5th Paris Financial Management Conference (organised by IPAG Business School, in Paris, France)
 - 12th EHES Conference (organised by the EHES, in Tübingen, Germany) (300€-funding from the EHES)
 - 8th World Congress of Cliometrics (organised by the University of Hawaii, in Strasbourg, France) (\$700-funding from the National Science Foundation Grant)

OTHER ACADEMIC ACTIVITIES

2021, *spring* **Organisation of a FRESH meeting (organised by PSE, in Paris, France):**

- Co-organiser with Elisa Grandi
- Spring 2021 (postponed; initially scheduled on April 29th 2020)
- Website: <http://www.quceh.org.uk/paris-2020.html>

2018-2021 **Work within the DFIH database:**

- See <https://www.parisschoolofeconomics.eu/en/about/program-investments-for-the-future/grand-emprunt-2011-labex-equipex/equipex-d-fih-donnees-financieres-historiques/> & <https://dfih.fr/>
- Participation in data exploration and cleaning; work in the archives, organisation of the entry by both internal research assistants and an external provider, follow-up of the entry, merger of the new data with the one already in the database, etc.
- Monitoring of research assistants and interns

TEACHING

Main topics:

- **Corporate finance** (financial analysis and ratios, interest rates and time value of money, investment and capital budgeting decision rules, asset valuation – bonds and stocks, risk and return, portfolio theory and CAPM model, cost of capital, capital structure),
- **International banking and finance** (basics of the foreign exchange market, international parity conditions, international investments)

2020-2021 **Corporate Finance (at ESCP Europe, Paris, France):**

- Master 1, 24-hour class, in French

2019-2020 **Corporate Finance (at ESCP Europe, Paris, France):**

- Bachelor (“Licence 3”), 24-hour class, in French

Corporate Finance (at ESCP Europe, Paris, France):

- Master 1, 27-hour class, in French

2018-2019 **Corporate Finance (at TBS, Toulouse, France):**

- Graduate (heterogeneous – summer school), 15-hour class, in English

International Banking and Finance (at TBS, Toulouse, France):

- Undergraduate (heterogeneous – summer school), 10-hour class, in English

Finance (at Toulouse School of Management, Toulouse, France):

- Master 1, 36-hour class, in English

Cost of capital (at TBS Bachelor Programme, Toulouse, France):

- Bachelor (3rd year), 6-hour class, in French

2017-2018 **International Banking and Finance (at TBS, Toulouse, France):**

- Undergraduate (heterogeneous – summer school), 25-hour class, in English

Advanced Corporate Finance (at TBS, campus of London, UK):

- Master 1, 15-hour class, in English

OTHER SKILLS

Languages

French: mother tongue

English: fluent (including for teaching)

Spanish: medium

Computer skills

R

SQL (on Oracle)

Pack Office & Excel VBA

Bloomberg (certification)

REFERENCES

- Laurent Germain : l.germain@tbs-education.fr
- David Le Bris : d.le-bris@tbs-education.fr
- Eric Monnet : eric.monnet@psemail.eu / +33 1 80 52 17 85
- Angelo Riva : angelo.riva@ebs-paris.com / +33 1 80 52 17 18
- Michael Troege : troege@escp.eu / +33 1 49 23 26 01