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**Angelo RIVA**

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**CURRENT POSITION**

Dean of research, European Business School  
Private professor of finance, European Business School  
Affiliate researcher, PSE-Ecole d'Economie de Paris

**RESEARCH INTERESTS**

Architecture of financial system, long-run evolution of financial systems, financial databases, digital social sciences, financial regulation, stock exchange industry organization, market microstructure, financial crisis; banking; banking crisis; financial history, geography of finance, sociology of finance.

**SCIENTIFIC ACTIVITIES**

Ongoing activities

- Since 10/2016 Member of the Steering committee of Eurofidai (UPS – CNRS)
- Since 09/2016 Invited Member of the Steering Committee of the IRIS Governance Analytics (Initiative de Recherche Stratégique Interdisciplinaire – Paris Sciences et Lettres)
- Since 04/2016 Principal Coordinator of the project EURHISFIRM (10 institutions from 7 EU countries) to be submitted to the Design Study / InfraDev H2020 Program on March 29, 2017
- Since 10/2015 Principal investigator of the ANR JCJC project “SYSRI-30 (Systemic Risk in the 1930s), funded by the Agence Nationale de la Recherche.
- Since 10/2015 Principal investigator of the project “Belle Epoque”, funded by the Paris Sciences et Lettres.
- Since 09/2014 Member of the Marie Curie European Project “INCAS” (Understanding Institutional Change in Asia: A comparative perspective with Europe (EHESS, Graduate School of East Asian Studies, FU Berlin, University of Oxford, Waseda University, Bruegel and the Japanese German Center in Berlin).
- Member of the CUTICE - EHESS (Committee for the use of information and communication technologies)
- Since 01/2014 Member of the Research Project “Geo-historical Data” (EHESS), supervised by Marc Barthelemy (CEA-Saclay) and Maurizio Gribaudo (EHESS).
- Since 11/2012 Member of the Scientific Council of the Historical Department (Mission Historique) of the Banque de France.
- Since 2011 EQUIPMENT OF EXCELLENCE (EQUIPEX) “D-FIH (Data for Financial History)”, funded by the French Government (Program Investissements d’Avenir). Scientific manager of the project, member of the Executive Committee, member of the Scientific Committee, member of the Steering Committee.
- Since 9/2010 Member of the Scientific Council - European Business School

## Past activities

- Since 10/2014 Member of the project “Stock Exchanges for SMEs: An International Comparison”, funded by the Observatoire du financement des entreprises par le marché (Banque de France, Caisse de Dépôts, Ministère de l’Economie, Autorité des Marchés Financiers, MEDEF, NYSE-Euronext)
- 2011-2013 Principal investigator (with Paul Lagneau-Ymonet – Paris Dauphine) of the project “A Socio-insitutional approach at the market funding of SMEs in France”, funded by the Observatoire du financement des enterprises par le marché (Banque de France, Caisse de Dépôts, Ministère de l’Economie, Autorité des Marchés Financiers, MEDEF, NYSE-Euronext)
- 2009-2013 Member of the research project “Lessons from the Management of the 1889 Banking Crisis in France” funded by the Institut Europlace de Finance, the Paris School of Economics Foundation and Rutgers University, with Pierre-Cyrille Hautcoeur (Paris School of Economics-EHESS) and Eugene White, (Rutgers University).
- 2009-2011 Member of the research project “Stock Exchanges’ Auctions: The Paris and Frankfurt Stock Exchange in Europe”, funded by Procope-DAAD 2010 and supervised by Helen Callaghan and Paul Lagneau-Ymonet.
- 2008-2010 Coordinator of the research project “The Impact of the Mifid Directive on Regulated Markets. Lesson from a Natural Experience: the French Stock Exchanges, 1893-1902”, funded by the Finance and Innovation Foundation.
- 2007-2010 Coordinator of the research project “Paris as Competing Financial Center”, funded by the Paris Council and supervised by Pierre-Cyrille Hautcoeur (Paris School of Economics-EHESS).
- 2006-2009 Member of the research project “Convergence and Divergence of National Financial System, 1871-1971”, funded by the National Research Agency (France) and supervised by Patrice Baubeau (Paris Ouest La Défense University).
- 2004-2006 Member of the research project “Law and Economics: France in the XIX Century”, funded by the National Research Agency (France) and supervised by Alessandro Stanziani (EHESS-CNRS).
- 2004 Survey and inventory of Lyon Bourse archives. Project funded by Euronext – Paris.
- 2003-2005 Member of the research project “Credit, Territories, and Nation: France and Italy, XIX-XX Centuries”, supervised by Olivier Feiertag (Paris X) and Giuseppe Conti (Pisa University).
- 2001-2005 Survey and inventory of Paris Bourse archives with Paul Lagneau-Ymonet (CSE-EHESS). Project funded by Euronext – Paris.
- 2001-2004 Member of the research project “The Social banking in Italy: an exploration”, funded by Giordano Dell’Amore Foundation (Intesa Bank) and supervised Luisa Anderloni (Genoa University).
- 2000-2004 Member of the research project “Evolution of the French Financial System”, funded by the National Research Agency (France) and supervised by Pierre-Cyrille Hautcoeur (Paris 1 Panthéon Sorbonne University and Delta).
- 2000-2001 Member of the research project “Privatization and Modernization of Postal Systems. New Opportunities in the Area of Financial Services”, funded by Poste Italiane and supervised by Roberto Ruozi (Bocconi University in Milan) and Luisa Anderloni (Genoa University).
- 2000-2001 Research assistant in the research project “Overindebttness: Comparing European Experiences”, supervised by Luisa Anderloni (Genoa University)
- 2000-2001 Research assistant in the research project “Funding Policies and Strategies of Leasing Company”, supervised by Roberto Ruozi (Bocconi University in Milan).

## ACADEMIC ACTIVITIES

### Ongoing activities

Since 05/2015 Dean of research, European Business School

Since 09/2008 Private professor of finance - European Business School

### Past activities:

05-06/2016 Visting researcher, Waseda Institute for Advances Studies, Tokyo (Ref: Prof. Hideaki Mmiyajima)

2016 Referee for the assessment of Italian Universities' research, ANVUR (Agenzia Nazionale di Valutazione del Sistema Universitario e della ricerca), program VQR (Valutazione Qualità della Ricerca), 2011-2015, area of Economics, Statistics and Business

03-04/2015 Visting researcher, Stern School of Business - New York University (ref: Prof. Richard Sylla)

2012 Referee for the assessment of Italian Universities' research, ANVUR (Agenzia Nazionale di Valutazione del Sistema Universitario e della ricerca), program VQR (Valutazione Qualità della Ricerca), 2004-2010, area of Economics, Statistics and Business.

2011 Referee on two research projects for the National Science Foundation (USA)

2011-2012 Co-organiser (with Pierre-Cyrille Hautcoeur) of the seminar "Data for Financial History" at the Paris School of Economics

2010-2011 Lecturer (Chargé de cours) at the Ecole des Hautes Etudes en Sciences Sociales

2009-2012 Member of the Academic Committee of European Business School)

2009-2012 Master thesis supervisor at the EDHEC Business School

2008-2012 Lecturer (Chargé de cours) at the Paris 1 Panthéon Sorbonne University

2011-2012 Co-organiser (with Pierre-Cyrille Hautcoeur) of the seminar "Data for Financial History" at the Paris School of Economics

2008-2009 Lecturer (Maître de conférence) at the Institut d'Etudes Politiques de Paris ("Sciences Po")

2007-2012 Affiliate member, IDHE – Paris Ouest La Défense University

2007-2008 Post-doctoral Fellow (Assegnista di ricerca) at the DEAS (Department of Economics, Management and Statistics) – Milan University.

Sidney I. Simon Visiting Scholar at the Department of Economics of Rutgers University (NJ-USA)

2005-2006 Post-doctoral fellow at the IDHE – Paris X University

2003-2005 Teaching and research assistant (Attaché de recherche et d'enseignement) at the Orléans University.

2000-2003 PhD research fellow (Allocataire de recherche) at the Orléans University

## **EDITORIAL ACTIVITIES**

- Since 10/2012 Member of the Advisory Board of Risques (Fédération Française des Sociétés d'Assurance)
- Since 7/2011 Member of the Advisory Board of Accounting, Law and Economics: a Convivium (de Gruyter)
- Since 9/2012 Member of the Advisory Board of Histoire & Mesure (EHESS Editions)
- 2010-2012 Member of the Editorial Committee of Histoire & Mesure (EHESS Editions)

## **TEACHING**

Courses in finance and financial economics at undergraduate and graduate level, MBA

## **AFFILIATIONS AND MEMBERSHIPS**

### Affiliation

Affiliate member (since 09/2012)  
Paris School of Economics  
Building A, office A114  
48, bd Jourdan  
75014 Paris – France (EU)  
Email [angelo.riva@ens.fr](mailto:angelo.riva@ens.fr) / [angelo.riva@psemail.eu](mailto:angelo.riva@psemail.eu)  
Phone: +33 (0)1 43 13 63 04

### Past and current Memberships

Association française de Cliométrie, Association française de finance, Association Française d'Histoire Economique (France), Association française de Sciences Economiques, Cliometrics Society (USA), Economic History Association (USA), European Historical Economics Society, European Sociology Association, Society for Advancements in Socio-Economics.

## **HONOURS AND AWARDS**

- 2005 Highest level of distinction for the PhD (très honorable avec félicitations du jury à l'unanimité)
- 2000 Magna cum laude and Imprimatur academicum (right to publish the master in academic books' collections)for the Master thesis

## **EDUCATION AND QUALIFICATIONS**

- 2012 Qualification by the Conseil National des Universités (France) in Economics (sect. 05), Business Administration (sect. 06) and History (sect. 22)
- 2007 Qualification by the Conseil National des Universités (France) in Economics (sect. 05) and History (sect. 22)
- 2005 PhD in economics and business administrations, in joint supervision at the Orléans University (LEO - Economics) and at the Genoa University (DITEA – Business Administration)
- 2000 Master (Laurea) in Economics, Genoa University
- 1999 Master in History at Paris IV Sorbonne University

## INTELLECTUAL CONTRIBUTIONS

### Articles in scientific journals (double blind peer review)

- (14) Lagneau-Ymonet P. / Rezaee A. / Riva A. (2014), Aux sources de l'histoire des professions boursières: les archives du personnel de la Compagnie des Agents de Change de Paris. *Entreprises et Histoire*, 74, 118-122. [CNRS 4]
- (13) Lagneau-Ymonet P. / Rezaee A. / Riva A. (2014), Is the proof of the pudding in the eating? Comparaison entre l'Alternative Investment Market et Alternext. *Revue d'Economie Financière*, N° 114, Juin, p. 189-206 [CNRS 4]
- (12) Hautcoeur PC / Riva A. / White E. N. (2014), Floating a "Lifeboat": the Banque de France and the Crisis of 1889. *Journal of Monetary Economics*, 65, July, pp. 104-119. [CNRS 1]
- (11) Lenglet, M./Riva, A. (2013) Les conséquences inattendues de la régulation financière : pourquoi les algorithmes génèrent-ils de nouveaux risques sur les marchés financiers ? *Revue de la régulation*, 14 (2), 2-22. [CNRS 4]
- (10) Hautcoeur PC / Riva A. (2013), What Financiers Do and What We Can Learn From History. *Accounting, Economics and Law - A Convivium* (Thematic issue on "Banking and the Minsky Instability Hypothesis"), 3 (3), 313–331.
- (9) Hautcoeur, PC./Riva, A. (2012) The Paris financial market in the nineteenth century: complementarities and competition in microstructures. *Economic History Review*, 65 (4), 1326-1353. [CNRS 1]
- (8) Riva, A. (2012) Aux sources de l'histoire boursière régionale: les archives de la Compagnie des Agents de Lyon. *Entreprises et Histoire*, (67), 148-150. [CNRS 4]
- (7) Lagneau-Ymonet, P./Riva, A. (2012) Quand Pierre-Joseph Proudhon découvre l'ampleur de la spéculation boursière. *Entreprises et Histoire*, (67), 157-159. [CNRS 4]
- (6) Riva, A. (2012) Microstructure et Risque de Contrepartie : Les Bourses de Milan et de Gênes à l'épreuve de la Crise de 1907. *Entreprises et Histoire*, (67), 37-53. [CNRS 4]
- (5) Riva, A./White, E.N. (2011) Danger on the Exchange: How Counterparty Risk was managed on the Paris Exchange in the Nineteenth Century. *Explorations in Economic History*, 48 (4), 478-493. [CNRS 2]
- (4) Hautcoeur, PC./Lagneau-Ymonet, P./Riva, A. (2010) L'information boursière comme bien public. Enjeux et perspectives de la révision de la directive Marché d'Instruments Financiers. *Revue d'Economie Financière*. 98/99 (August), 297-315. [CNRS 4]
- (3) Lagneau-Ymonet, P./Riva A. (2010) La privatisation paradoxale d'un étrange bien public: la Bourse de Paris dans les années 1980. *Genèses*, 80 (September), 49-69.
- (2) Lagneau-Ymonet, P./Riva A. (2010) Aux sources de l'histoire boursière : les archives de la compagnie des agents de change. *Entreprises et Histoire*, 59, 2, 179-182. [CNRS 4]
- (1) Riva, A. (2007) Les grandes Bourses italiennes à l'époque giolittienne. *Entreprises et Histoire*, 48 (3), 9-28. [CNRS 4]

### Articles in practitioner journals

- (12) Lagneau-Ymonet, P./Riva, A, Le trading à haute fréquence, l'anti-bourse, *Le Monde Economie* (web), May 30, 2014.
- (11) Lagneau-Ymonet, P./Riva, A (2012) La Bourse, là où tout se noue. *Manières de voir*, n° 122, 9-12.
- (10) Lagneau-Ymonet, P./Riva, A (2011) Pour quelques milliards de plus. *Manières de voir*, n° 119, October-November 2011, 30-34.
- (9) Lagneau-Ymonet, P./Riva, A. (2011) Leçons d'histoire financière., *Manières de voir*, n° 119, October-November 2011, 34.
- (8) Lagneau-Ymonet, P./Riva, A . (2011) Une directive européenne pour doper la spéculation. *Le Monde Diplomatique*, September 2011, N° 690, 58th year, 22-23.

- (7) Riva A. (2011), Finance nationale et finance internationale, *E3D Newsletter*, March
- (6) Lagneau-Ymonet, P./Riva, A. (2011) La Bourse, une espèce en voie d'extinction. *La Tribune*, March 2nd.
- (5) Riva, A. (2010), *La guerre des monnaies et l'euro*, *E3D Newsletter*, December.
- (4) Hautcoeur, PC./Riva, A. (2010) Ventes à découvert : la fausse solution de l'interdiction. *La Tribune*, July 6th.
- (3) Hautcoeur, PC./Lagneau-Ymonet, P./Riva, A. (2010) Bringing Regulated Markets Back In: *World Federation of Exchanges Newsletter*, May, n° 207.
- (2) Hautcoeur, PC./Lagneau-Ymonet, P./Riva, A. (2010) Remettons les marchés réglementés au centre du jeu. *La Tribune*, February 10th.
- (1) Hautcoeur, PC./Lagneau-Ymonet, P./Riva, A. (2010) Il faut centraliser l'information boursière, published on Telos website, February 7th.

#### Book chapters

- (12) Annaert J., Buelens F., Riva A. (2017), Financial history databases: old data, new insights?. In Chambers D./Dimson E. (eds) , *Financial Market History*, CFA Institute; London
- (11) Ducros, J., Grandi, E., Hautcoeur, P.C., Hekimian, R., Riva, A., Ungaro, S. (forthcoming), "Le projet D-FIH : humanités numériques et histoire financière", in Clavert, Frédéric et al. *Humanités numériques : mode d'emploi pour le chercheur en sciences humaines et sociales*.
- (10) Lagneau-Ymonet, P./Riva, A. (2012) A. Market as a Public Good. The Political Economy of the Revision of the Markets in Financial Instruments Directive (MiFID). In: Huault I./Richard, C. (eds.) *Finance: The Discreet Regulator, How Financial Activities Shape and Transform the World*. London: Palgrave Macmillan, 134-163.
- (9) Riva, A./Baubeau, P. (2012) How do Markets Work in a State-led Financial System? The French Fourth Republic and the Management of Financial Flows. In: Bonin, H./Haueter, N.-V. (eds.) *Public Policies & the Direction of Financial Flows*. Bucuresti: Publishing House Oscar Print, 319-336.
- (8) Lagneau-Ymonet, P./Riva, A. (2011) Les opérations à terme à la Bourse de Paris au XIX siècle, dans Levratto N./Stanziani A. (s.d.d.), (.) *Le capitalisme au future antérieur. Crédit et spéculation en France fin XVIIIe – début XXe siècles*. Bruxelles: Bruylant.
- (7) Oosterlink, K./Riva, A. (2010) Competition among French Stock Exchanges during the Second World Word. In: Ogren, A./Baubeau, P. (eds) *Convergence and Divergence of National Financial Systems: Evidence from the Gold Standards, 1871-1971*. London: Pickering&Chatto.
- (6) Riva, A. (2009) Le strutture sociali della regolazione delle Borse italiane nel XIX secolo. In: Conti, G./Feiertag, O./Scatamacchia, R. (eds.) *Credito e nazione in Francia e in Italia da fine '800 a fine '900*. Pisa: Pisa University Press.
- (5) Lagneau-Ymonet, P./Riva, A. (2008) L'épuration à la Bourse de Paris. In: Barjot, D./Fridenson, P./Joly, H./Margairaz, M. (eds.) *L'épuration économique en France à la libération*. Presses Universitaires de Rennes.
- (4) Riva, A. (2007) La negoziazione della rendita nelle borse italiane all'epoca giolittiana. In : De Luca G./Moioli A. (eds.) *Debito Pubblico e mercati finanziari in Italia fra età moderna e contemporanea*. Milano, FrancoAngeli ed.
- (3) Riva, A. (2003) Un tentativo di bilancio delle esperienze francese ed inglese in materia di servizi bancari di base. In: Anderloni, L. (ed.) *Il social banking in Italia: un fenomeno da esplorare*. Milano: Giuffrè ed.
- (2) Riva, A. (2003) Il rischio di esclusione in una società che cambia. In: Anderloni, L. (ed.) *Il social banking in Italia: un fenomeno da esplorare*, Milano, Giuffrè ed.



- (1) Pollin, JP./Riva, A. (2002) Financial Inclusion and the role of postal systems. In: Ruozi, R./Anderloni, L. (eds.) Privatisation and Modernisation of Postal System. New Opportunities in the Area of Financial Services. Berlin: Springer.

#### Books and edited volumes

- (1) Lagneau-Ymonet, P./Riva, A. (2012) L'histoire de la Bourse de Paris, La Découverte, coll. Repères.

#### Working papers

- (8) Hautcoeur PC / Riva A. / White E. N. (2014), Floating a "Lifeboat": the Banque de France and the Crisis of 1889. NBER WP n° 20083, May 2014
- (7) Ducros, J./ Riva A. (2014), The Lyon Stock Exchange, 1866-1913: The Struggle for the Survival, WP Ecole d'Economie de Paris/Paris School of Economics, n° 2014-09, January 2014
- (6) Riva, A./White, E. (January 2010) Danger on Exchange: Counterparty Risk on the Paris Stock Exchange in the XIX Century. NBER WP n° 15634
- (5) Hautcoeur, PC./Rezaee, A./Riva, A. (2010) How to regulate a financial market? The impact of the 1893-1898 regulatory reforms on the Paris Bourse. WP Ecole d'Economie de Paris/Paris School of Economics, n° 2010-1
- (4) Hautcoeur, PC./Riva, A. (2007) The Paris Financial Market in the 19th Century: an efficient multi – polar organization ? WP Ecole d'Economie de Paris/Paris School of Economics, n° 2007-31
- (3) Riva, A. (2007) Les bourses italiennes à l'époque giolittienne (1894–1913): une analyse institutionnaliste de leur organisation. WP IDHE-Paris X, n° 2007–07.
- (2) Lagneau, P./Riva, A. (2007) Les archives de la Compagnie des Agents de Change de Paris. WP IDHE-Paris X, n° 2007–08.
- (1) Baia Curioni, S./Riva, A. (2007) Ruling the market: the institutional archeology of the decline of the Italian stock exchange at the dawn of the XX century. WP IDHE-Paris X, n° 2007 – 09.

#### Further publications

- (4) Hautcoeur, P.C. / Riva, A. / White, E.N., "Lessons for rescuing a SIFI: The Banque de France's 1889 'lifeboat'", VOX: Research-based policy analysis and commentary from leading economists (<http://www.voxeu.org/article/banque-de-france-s-1889-lifeboat-bank-rescue>)
- (3) Lagneau-Ymonet, P. / Riva, A. (2011), « La crise des subprimes », in the item 'Banque' of the Encyclopedie Universalis.
- (2) Hautcoeur, PC. / Lagneau-Ymonet, P. / Riva, A. (2011), Les marchés financiers français : une perspective historique. Les Cahiers Français, n° 361, April
- (1) Riva, A. (2010) Quand Proudhon critiquait la spéculation. Published on the Internet-site of *la Vie des Idées*, 13 janvier.

#### Research valorization

- (13) Riva A, participation at the radio broadcast "La Matinale de 19 heures" of Radio Campus on high frequency trading, April 8, 2014.

- (12) Riva A., interview with Christophe Soubira on saving and financial markets, published on the supplement "taxation and saving" of the newspaper L'Opinion, April 8, 2014.
- (11) Riva A., interview with Ali Laidi on financial crisis and regulation on February 13th, 2013. Broadcasts on France 24.
- (10) Riva A., interview with Blandine Henault for her article « La Bourse de Paris pourrait profiter de la fusion Nyse-ICE », published on the Reuters network on January 24, 2013
- (9) Riva A and Paul Lagneau-Ymonet, interview with Clément Lacombe et Audrey Tonnelier for their article « Bourse de Paris: la marginalization ou le rebond? », published on Le Monde, December 22nd, 2012.
- (8) Riva A., interview with Arnauld Devillard for his article « Pourquoi Facebook a-t-il raté son introduction en bourse? », published in Sciences et avenir, September 2012.
- (7) Riva A., participation in the radio programme « Du grain à moudre » (France Culture) on the question: Peut-on se passer de la Bourse ?, broadcast live on October 4th, 2011.
- (6) Riva A., interview on the sovereign debt crisis for « Le Journal de 18h00 » (France Culture), broadcast on Juin 17th 2011.
- (5) Riva A. (2011), Finance nationale et finance internationale, *E3D Newsletter*, March.
- (4) Riva A., Interview on the merger between Deutsche Börse and NYSE-Euronext for « Les Matins » (France Culture), broadcast February 16<sup>th</sup>, 2011.
- (3) Riva, A. (2010), La guerre des monnaies et l'euro, *E3D Newsletter*, December.
- (2) Riva A, interview on the functioning of the Paris Bourse in the XIX century and on the job of Paul Gauguin from new archival records, for a documentary on Paul Gauguin, produced by NHK (Japon).
- (1) Riva A., interview on the rumors in the financial markets for « La Fabrique de Histoire » (France Culture), broadcast on October 16<sup>th</sup>, 2007.