



**Yann BRAOUEZEC**

**Ph.D. in Economics**

**Full Professor, Finance**

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## EDUCATION

**2013** HDR, Economy, Economics, University of Lille 1, France

**1998** Ph.D. in Economics, Conservatoire National des Arts et Métiers, France

## RESEARCH INTERESTS

Economics, Finance

## COURSES TAUGHT

- Banking and financial markets, International mba
- Banking and financial regulation, Grande ecole (master cycle)
- Credit risk management, Grande ecole (master cycle)
- Financial markets, Grande ecole (bachelor cycle)
- Global finance, Msc in international business
- Options & futures i: hedging strategies, Grande ecole (master cycle)
- Options & futures i: hedging strategies, Grande ecole (master cycle)

## INTELLECTUAL CONTRIBUTIONS

### Papers in refereed journals

#### Published

Beaupain R., Braouezec Y., (2024), International banking regulation and Tier 1 capital ratios. On the robustness of the critical average risk weight framework, *International Review of Financial Analysis*, 91(2024), pp. 103025

Braouezec Y., Cagnol J., (2023), A lattice approach to the Beta distribution induced by stochastic dominance: Theory and applications, *Journal of the Operational Research Society*, 74(6), pp. 1424-1442

Braouezec Y., Kiani K., (2023), A Generalized Nash Equilibrium Problem arising in banking regulation: An existence result with Tarski's theorem, *Operations Research Letters*, 51(1), pp. 105-110

- Braouezec Y., Kiani K., (2023), Economic foundations of generalized games with shared constraint: Do binding agreements lead to less Nash equilibria?, *European Journal of Operational Research*, 308(1), pp. 467-479
- Braouezec Y., Kiani K., (2021), Target capital ratio and optimal channel(s) of adjustment: A simple model with empirical applications to European banks, *Applied Economics*, 53(13), pp. 1435-1462
- Beaupain R., Braouezec Y., Renault T., (2019), Monnaie fiduciaire, monnaie électronique et crypto-monnaies La monnaie à l'heure du digital, *Revue Banque*, 830, pp. 64-67
- Beaupain R., Braouezec Y., Renault T., (2019), Valeur d'usage d'une monnaie: Les cryptomonnaies peuvent-elles se substituer aux monnaies traditionnelles?, *Revue Banque*, 831, pp. 76-80
- Braouezec Y., (2019), Public versus Private Insurance System with (and without) Transaction Costs: Optimal Segmentation Policy of an Informed monopolist, *Applied Economics*, 51(18), pp. 1907-1928
- Braouezec Y., Joliet R., (2019), Time to Invest in Corporate Social Responsibility and the Value of CSR Operations: The case of environmental externalities, *Managerial and Decision Economics*, 40(5), pp. 539-549
- Braouezec Y., Joliet R., (2019), Valuing an investment project using no-arbitrage and the alpha-maxmin criteria: From Knightian uncertainty to risk, *Economics Letters*, 178(May), pp. 111-115
- Braouezec Y., Wagalath L., (2019), Strategic fire-sales and price-mediated contagion in the banking system, *European Journal of Operational Research*, 274(3), pp. 1180-1197
- Beaupain R., Braouezec Y., (2018), Les taux directeurs de la BCE et la réforme de l'EONIA, *Revue Banque*, 822(juillet-août), pp. 55-58
- Beaupain R., Braouezec Y., (2018), Taux offerts du marché interbancaire et réformes actuelles, *Revue Banque*, 823(Septembre), pp. 64-68
- Braouezec Y., Wagalath L., (2018), Pour des stress-tests bancaires réglementaires plus transparents, *Revue Banque*, 818, pp. 50-54
- Braouezec Y., Wagalath L., (2018), Risk-based Capital Requirements and Optimal Liquidation in a Stress Scenario, *Review of Finance*, 22(2), pp. 747-782
- Beaupain R., Braouezec Y., (2017), Central bank tools for steering short-term interest rates, *Reflets et perspectives de la vie économique*, LVI(2017/4), pp. 113-123
- Braouezec Y., (2017), How fundamental is the one-period trinomial model to European option pricing bounds. A new methodological approach, *Finance Research Letters*, 21, pp. 92-99
- Braouezec Y., (2016), On the welfare effects of regulating the number of discriminatory prices, *Research in Economics*, 70(4), pp. 588-607
- Braouezec Y., Grunspan C., (2016), A New Elementary Geometric Approach to Option Pricing Bounds in Discrete Time Models, *European Journal of Operational Research*, 249(1), pp. 270-280
- Braouezec Y., Wagalath L., (2016), Evaluation du risque systémique bancaire, *Banque & Stratégie*, 346(avril), pp. 36-42
- Braouezec Y., Joliet R., (2015), Taux de facilité négatif, marché interbancaire, et arbitrages, *Banque & Stratégie*, 333, pp. 34-38
- Braouezec Y., (2012), Customer-class pricing and the optimal number of market segments, *International Journal of Industrial Organization*, 30(6), pp. 605-614
- Braouezec Y., (2010), Committee, Expert Advice, and the Weighted Majority Algorithm: An Application to the Pricing Decision of a Monopolist, *Computational Economics*, 35(3), pp. 245-267
- Braouezec Y., (2010), Credit Risk Models: A Contribution to the Debate on CDS Pricing, *Bankers, Markets & Investors (Banque & Marchés)*, (105), pp. 57-62
- Braouezec Y., Lehalle C., (2010), Corporate Liquidity, Dividend Policy and Default Risk: Optimal Financial Policy and Agency Costs, *International Journal of Theoretical and Applied Finance*, 13(4), pp. 537-576
- Braouezec Y., (2009), Financing Constraint, Over-investment and Market-to-Book Ratio, *Finance Research Letters*, 6(1), pp. 13-22
- Braouezec Y., (2009), Incomplete Third-Degree Price Discrimination and Market Partition Problem, *Economics Bulletin*, 29(4), pp. 2881-2890

Braouezec Y., (2009), On the Limiting Deterministic Case in McDonald-Siegel Real Options Model, *ICFAI Journal of Applied Finance*, 15(5), pp. 62-68

Braouezec Y., (2009), Stochastic Adaptive Dynamics of a Simple Market as a Non-Stationary Multi-Armed Bandit Problem, *European Journal of Economic and Social Systems*, 22, pp. 19-41

### **Forthcoming**

Braouezec Y., kiani K., (2024), Preventing price mediated contagion due to fire sales externalities: strategic foundations of macroprudential regulation,, *Operations Research*, NA(NA), pp. NA

### **Communications in refereed conferences**

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#### **International**

Beaupain R., Braouezec Y., (2023), *Which Tier 1 capital ratio is the binding constraint for European banks? On the robustness of the critical average risk weight framework* Vietnam Symposium in Banking and Finance, Hanoi, Vietnam

Braouezec Y., (2019), *FMA Glasgow* FMA Glasgow, Glasgow, United Kingdom

Braouezec Y., (2017), *Risk-based capital requirements and optimal liquidation in a stress scenario* PET 17, Paris, France

Braouezec Y., (2016), *How fundamental is the one period trinomial model to European option pricing bounds. A new methodological approach* 28th European Conference on Operational Research, Poznan, Poland

Braouezec Y., (2015), *A New Elementary Geometric Approach to Option Pricing Bounds in Discrete Time Models* World Finance Conference, Buenos Aires, Argentina

Braouezec Y., (2015), *Public versus Private Insurance Contracts with (and without) Transaction Costs: The optimal Segmentation Policy of an Informed Insurer* IIOC, Boston, USA

Braouezec Y., (2013), *The welfare effects of regulating the number of market segments* PET 13, Lisbon, Portugal

Braouezec Y., (2010), *Market Segmentation, Parallel Imports, and Incomplete Price Discrimination : The Welfare Effects of Regulations* Cresse 2010, Fifth European Conference on Competition and Regulation, Crete, Greece

Braouezec Y., (2008), *How the corporate liquidity affects the value of the firm* International Conference on Price, Liquidity and Credit Risk, Universität de Konstanz, Konstanz, Germany

Braouezec Y., (2008), *How the corporate liquidity affects the value of the firm* International workshop on Credit Risk, University of Evry, Evry, France

Braouezec Y., (2008), *How the corporate liquidity affects the value of the firm* Symposium on Stochastic Dynamic Models in Finance and Economics, University of Denmark, Odense, Denmark

Braouezec Y., (2008), *How the corporate liquidity affects the value of the firm* Workshop on New Directions in Quantitative Finance, Columbia University-Ecole Polytechnique., Paris, France

Braouezec Y., (2007), *Stochastic Adaptive Dynamics of a Simple Market as a Non-Stationary Multi- Armed Bandit Problem* Mash 2007, Brest, France

### **Other conference and seminar presentations**

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#### **International**

Braouezec Y., (2017), *Risk-Based Capital Requirements and Optimal Liquidation in a Stress Scenario* World finance conference, Cagliari, Italy

Braouezec Y., (2011), *Some theory of constrained third-degree price discrimination* Paris School of Economics, Paris, France

Braouezec Y., (2010), *Market Segmentation, Parallel Imports, and Incomplete Price Discrimination : The Welfare Effects of Regulations* THEMA Seminar, Cergy, France

Braouezec Y., (2008), *Stochastic Adaptive Dynamics of a Simple Market as a Non-Stationary Multi-Armed Bandit Problem* Seminar, Odense, Denmark

## **National**

- Braouezec Y., (2017), *Strategic fire sales and price-mediated contagion in the banking system* Séminaire économie industrielle, Lille, France
- Braouezec Y., (2016), *How fundamental is the one-period trinomial model to European option pricing bounds. A new methodological approach* Pôle Universitaire Léonard de Vinci, Paris La Défense, France
- Braouezec Y., (2016), *Risk-based Capital Requirements and Optimal Liquidation in a Stress Scenario* Autorité de Contrôle Prudentiel et de Résolution., Paris, France
- Braouezec Y., (2016), *Risk-based Capital Requirements and Optimal Liquidation in a Stress Scenario* EM Lyon, Lyon, France
- Braouezec Y., (2016), *Risk-based Capital Requirements and Optimal Liquidation in a Stress Scenario* University of Lille 1, Lille, France
- Braouezec Y., (2015), *Public versus private insurance contracts with (and without) transaction costs : The optimal segmentation policy of an informed insurer* GATE Seminar, Lyon, France
- Braouezec Y., (2013), *The welfare effects of regulating the number of market segments* Université de Rennes 1, Rennes, France
- Braouezec Y., (2012), *Direct Price Discrimination, Economic Regulation, and Combinatorial Optimization Problem* University of Paris 6, Paris, France
- Braouezec Y., (2010), *Introduction à la complexité aléatoire: une affaire de 0 et de 1.* Pôle Universitaire Léonard de Vinci, Paris, France
- Braouezec Y., (2009), *Dérivés de crédit : produits et modélisation* PRMIA investissements et crédits structurés, Paris, France
- Braouezec Y., (2009), *Market Segmentation, Parallel Imports, and Incomplete Price Discrimination : The Welfare Effects of Regulations* Université de Rennes 1, Rennes, France
- Braouezec Y., (2008), *Modèles d'évaluation d'actions en temps continu* Calyon-Chevreux, Paris, France
- Braouezec Y., (2006), *Problème du bandit et algorithmes stochastiques en Economie* Université de Pierre et Marie Curie, laboratoire de probabilité et de modèles aléatoires., Paris, France
- Braouezec Y., (2003), *Modèles microéconomiques avec externalités* EHESS, groupe comportements collectifs et interactions sociales, Paris, France

## **Books**

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### **Published**

- Braouezec Y., Brun J., (2007), *Dérivés de crédit vanille et exotiques: produits, modèles et gestion des risques*, 978-2863254653, RB Edition, Paris, 175 pages
- Braouezec Y., (2003), *Les options réelles: investissement, structure du capital et risque de crédit*, 978-2717847215, Editions Economica, Paris, 174 pages

### **Chapters in books**

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#### **Published**

- Braouezec Y., (2010), Modigliani Miller Theorem, in: Rama Cont(Eds.), *Encyclopedia of Quantitative Finance*, 0470057564, Wiley, Hoboken, NJ, pp. 1241-1247

### **Case studies**

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- Braouezec Y., Wagalath L., (2017), *Financial consolidated statements and capital ratios: The case of BNP Paribas*, *The Case Centre*, case study 117-0071-1, teaching note 117-0071-8

Wagalath L., Braouezec Y., (2016), *Understanding regulatory capital requirements for banks*, *The Case Centre*, case study 116-0016-1, teaching note 116-0016-8

Wagalath L., Braouezec Y., (2016), *Understanding the leverage ratio constraint of Basel 3*, *The Case Centre*, case study 116-0019-1, teaching note 116-0019-8

Braouezec Y., Wagalath L., (2016), *Understanding the methodology for assessing the systemic importance of global systemically important banks (G-SIB)*, *The Case Centre*, case study 116-0093-1, teaching note 116-0093-8

Wagalath L., Braouezec Y., (2016), *Time value of money and pricing of bonds and stocks*, *The Case Centre*, case study 116-0102-1, teaching note 116-0102-8

Wagalath L., Braouezec Y., (2016), *Bond pricing and sensitivity*, *The Case Centre*, case study 116-0103-1, teaching note 116-0103-8

## **Working papers**

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Braouezec Y., (2013), *The Welfare Effects of Regulating the Number of Market Segments in Linear Demand Markets*, IESEG Working Paper Series 2013-ECO-11, LEM Working Paper 2013-12

## **EDITORIAL ACTIVITY**

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### **Reviewer in an academic journal**

<b>2019</b>	European Journal of Operational Research
<b>2018</b>	european journal of operational research
<b>2017</b>	EuropeanJournal of Operational Research
<b>2016</b>	European Journal of Operational Research
<b>2016</b>	International Trade Journal
<b>2015</b>	Journal of the Operational Research Society, United Kingdom
<b>2015</b>	European Journal of Operational Research
<b>2015</b>	Journal of Economics
<b>2014</b>	European Journal of Operational Research
<b>2012</b>	Economic Notes
<b>2012</b>	Revue d'économie industrielle
<b>2012</b>	Economic Modelling
<b>2011</b>	Economic Bulletin
<b>2011</b>	Management Science
<b>2010</b>	Applied Economics
<b>2010</b>	Applied Financial Economics
<b>2009</b>	Comptes Rendus de l'Académie des sciences
<b>2001</b>	Quantitative Finance
	Economics bulletin, United Kingdom

European Journal of Operational Research, Italy

European Journal of Operational Research

Mathematical Finance

Mathematical Finance

## **RESEARCH ACTIVITIES**

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### **Supervision of Ph.D. Thesis:**

**2020** Co-director, Modèles mathématiques de stress tests bancaires, University of Lille