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

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

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., (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

Papers in non-refereed journals

Published

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

Beaupain R., Braouezec Y., (2018), Les taux directeurs de la BCE et la réforme de l'EONIA, *Revue Banque*, 822(juillet-aout), 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., (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

Communications in refereed conferences

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 methological appraoch* 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, Université 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, Odemse, 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

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, Odemse, 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

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

Published

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

Case studies

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

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

Reviewer in an academic journal

2019 European Journal of Operational Research

2018 european journal of operational research

2017 EuropeanJournal of Operational Research

2016 European Journal of Operational Research

2016 International Trade Journal

2015 Journal of the Operational Research Society, United Kingdom

2015 European Journal of Operational Research

2015 Journal of Economics

2014 European Journal of Operational Research

2012 Economic Notes

2012 Revue d'économie industrielle

2012 Economic Modelling

2011 Economic Bulletin

2011 Management Science

2010 Applied Economics

2010 Applied Financial Economics

2009 Comptes Rendus de l'Académie des sciences

2001 Quantitative Finance

Economics bulletin, United Kingdom

European Journal of Operational Research, Italy

European Journalof Operational Research

Mathematical Finance

Mathematical Finance

RESEARCH ACTIVITIES

Supervision of Ph.D. Thesis:

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