Hayette GATFAOUI

Ph.D. in Economics

Associate Professor, Finance

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EDUCATION

2010 Habilitation à Diriger des Recherches (HDR) /
Accreditation for Research and Ph.D. Supervision, University of Cergy, France

2002 Ph.D. in Economics , University of Paris I Panthéon-Sorbonne, France

1998 MSc in Money, Finance, and Banking (1 year), University of Paris I Panthéon-Sorbonne, France

1996 MSc in Statistics and Random Modeling in Economics and Finance, University of Paris VII, France

RESEARCH INTERESTS

Corporate finance and corporate governance, Default Risk in Financial assets' valuation, Credit risk, Energy economics and finance, High frequency trading, Liquidity effects, Multivariate dependence structures (copula functions), Options and Derivatives pricing, Performance measure of financial assets, Stochastic volatility, Systemic risk and contagion, Typology of risks in Financial markets : systematic and idiosyncratic risk

EMPLOYMENT EXPERIENCE

ACADEMIC:

2017 - Present Member of the Teaching and Learning Development Committee (TLDC), IÉSEG School of Management, France

2010 - 2013 Member of the Promotion, Career and Valuation, Rouen Business School, Rouen, France

2005 - 2015 Associate Professor, Neoma Business School, Mont-Saint-Aignan, France

2004 - 2004 Lecturer, Rouen Business School, Rouen, France

2001 - 2003 Assistant lecturer, University of Paris I Panthéon-Sorbonne, Paris, France

1998 - 2001 Assistant lecturer, University of Paris I Panthéon-Sorbonne, Paris, France

CONSULTING EXPERIENCE

2005 - 2006 Consultant (7 months), Groupe SMA BTP, France

2000 Consultant, ABN Amro, France

2000 Researcher, CDC-IXIS CAPITAL MARKETS, France

COURSES TAUGHT

- Active portfolio management
- Active portfolio management, Grande ecole
- Financial econometrics, Post graduate program
- Financial markets, Grande ecole
- Introduction to derivatives, Grande ecole
- Portfolio management and analysis, Grande ecole
- Portfolio management and analysis, Msc in finance
- Banking ii: risk management in the banking insdustry

INTELLECTUAL CONTRIBUTIONS

Papers in refereed journals

Published

Gatfaoui H., (2017), Equity Market Information and Credit Risk Signaling: A Quantile Cointegrating Regression Approach, *Economic Modelling*, 64, pp. 48-59

Gatfaoui H., (2016), Linking the gas and oil markets with the stock market: Investigating the U.S. relationship, *Energy Economics*, 53, pp. 5-16

Gatfaoui H., (2015), Pricing the (European) option to switch between two energy sources: An application to crude oil and natural gas, *Energy Policy*, 87, pp. 270–283

Gatfaoui H., (2013), Translating Financial Integration Into Correlation Risk: A Weekly Reporting's Viewpoint for the Volatility Behavior of Stock Markets, *Economic Modelling*, 30, pp. 776-791

Nekhili M., Gatfaoui H., (2013), Are Demographic Attributes and Firm Characteristics Drivers of Gender Diversity? Investigating Women's Positions on French Boards of Directors, *Journal of Business Ethics*, 118(2), pp. 227-249

Gatfaoui H., (2012), A Correction for Classic Performance Measures, *Chinese Business Review*, 11(1), pp. 1-28

Gatfaoui H., (2010), Investigating the Common Latent Component in Stock Returns: Systematic and Systemic Risk Factors, *Bankers, Markets & Investors (Banque & Marchés)*, 107, pp. 20-44

Gatfaoui H., (2010), Investigating The Dependence Structure Between Credit Default Swap Spreads and the U.S. Financial Market, *Annals of Finance*, 6(4), pp. 511-535

Gatfaoui H., (2009), Is Corporate Bond Market Performance Connected with Stock Market Performance, *Bankers, Markets & Investors (Banque & Marchés)*, 102, pp. 45-58

Gatfaoui H., (2006), From Fault Tree to Credit Risk Assessment: An Empirical Attempt, *ICFAI Journal of Risk & Insurance*, 3(1), pp. 7-31

Gatfaoui H., (2005), How Does Systematic Risk Impact US Credit Spreads? A Copula Study, *Bankers, Markets & Investors (Banque & Marchés)*, 77, pp. 5-16

Gatfaoui H., (2004), Default and Liquidity Risks: Studying the Two Components of Credit Spread, *La Revue des Sciences de Gestion*, 210, pp. 123-134

Gatfaoui H., Chauveau T., (2002), Systematic Risk, Idiosyncratic Risk: A Useful Distinction For Valuing European Options , *Journal of Multinational Financial Management*, 12(4-5), pp. 305-321

Gatfaoui H., Radacal F., (2002), Business Cycle and Default Risk, *Finance*, 23, pp. 45-75

Papers in non-refereed journals

Published

Gatfaoui H., (2010), Deviation from Normality and Sharpe Ratio Behavior: A Brief Simulation Study, *Investment Management and Financial Innovations*, 7(4), pp. 106-118

Gatfaoui H., Walter C., (2009), Less Can Be More, *Journal of Money, Investment and Banking*, (9), pp. 59-77

Gatfaoui H., (2008), From Fault Tree to Credit Risk Assessment: A Case Study, *International Research Journal of Finance and Economics*, (14), pp. 379-401

Gatfaoui H., (2003), Risk Disaggregation And Credit Risk Valuation in a Merton Framework , *Journal of Risk Finance*, 4(3), pp. 27-42

Communications in refereed conferences

International

Gatfaoui H., (2017), *Capturing Long-Term Coupling and Short-Term Decoupling Crude Oil and Natural Gas Prices* Isefi 2017-5th International Symposium on Environment Energy & Finance Issues, Paris, France

Frattarolo L., Billio M., Gatfaoui H., De Peretti P., (2016), *Clustering in Dynamic Causal Networks as a Measure of Systemic Risk on the Euro Zone* Conference Quantitative Methods for Financial Regulation, Stony Brook, USA

Gatfaoui H., (2016), *Cross-Linkages between Commodity Markets over Time* Quantitative Methods in Finance (QMF) Conference, Sydney, Australia

Gatfaoui H., (2015), *Capturing Long-Term Coupling and Short-Term Decoupling Crude Oil and Natural Gas Prices* Quantitative Methods in Finance (QMF) Conference, Sydney, Australia

Gatfaoui H., (2015), *Pricing the (European) option to switch between two energy sources: An application to crude oil and natural gas* Computational and Financial Econometrics (CFE), London, United Kingdom

Other conference and seminar presentations

International

Gatfaoui H., (2017), *Systemic Risk in Equity and CDS Markets* Workshop on Systemic Risk, Paris, France

Gatfaoui H., (2016), *L'Enseignant Innovateur* 2ème Symposium Management 2020 – Paroles d'Enseignants, Innovations et Pratiques en Enseignement Supérieur, Casablanca, Morocco

Gatfaoui H., De Peretti P., Frattarolo L., Billio M., (2016), *Clustering in Dynamic Causal Networks as a Measure of Systemic Risk on the Euro Zone* Syrto International Conference, Paris, France

Books

Published

Gatfaoui H., (2008), *Une Histoire du Risque de Défaut*, 9782748344974, Éditions Publibook Université, Saint-Denis, 188 pages

Gatfaoui H., (2004), *Rôle et Impact de la Volatilité dans le Pricing d'Options et de Produits Dérivés*, 9782748303889, Éditions Publibook Université, Saint-Denis, 60 pages

Chapters in books

Published

Gatfaoui H., Nagot I., De Peretti P., (2016), Are Critical Slowing Down Indicators Useful to Detect Financial Crises?, in: Billio, M., Pelizzon, L., Savona, R., (Eds.), *Systemic Risk Tomography – Signals, Measurement and Transmission Channels, 9781785480850, Elsevier - ISTE Editions, London, chapter 3, pp. 73-94*

Gatfaoui H., (2015), French SMEs' Default: Inferring Critical Thresholds from Economic and Financial Fundamentals (In French), in: Gilles Lecointre(Eds.), *Le grand livre de l'Economie PME 2015, 978-2-297-02068-8, Paris : Gualino éditeur, Paris, chapter 2, pp. 725-752*

Gatfaoui H., (2012), Linking U.S. CDS Indexes with the U.S. Stock Market: A Multidimensional Analysis with Market Price and Volatility Channels, in: Jan Emblemsvag(Eds.), *Risk Management for the Future - Theory and Cases, 978-953-51-0571-8, InTech, Rijeka,, chapter 18, pp. 413-434*

Gatfaoui H., (2010), Capital Asset Pricing Model, in: Rama Cont(Eds.), *ENCYCLOPEDIA OF QUANTITATIVE FINANCE, 978-0-470-05756-8, John Wiley & Sons, Chichester, pp. 241-249*

Gatfaoui H., (2010), Model Risk: Caring about stylized features of asset returns! - How does equity market influence credit default swap market?, in: Gregoriou Greg N., Hoppe Christian, Wehn Carsten(Eds.), *The Risk Modeling Evaluation Handbook: Rethinking Financial Risk Management Methodologies in the Global Capital Markets, 9780071663700, McGraw-Hill Education, New York, chapter 5, pp. 75-95*

Gatfaoui H., (2008), Investigating The Link Between Credit Default Swap Spreads and U.S. Financial Market, in: Greg N. Gregoriou and Paul U. Ali(Eds.), *The Credit Derivatives Handbook: Global Perspectives, Innovations and Market Drivers, 978-0071549523, McGraw-Hill Education, New York, chapter 9, pp. 183-200*

Gatfaoui H., (2007), How Does Systematic Risk Impact Stocks? A Study on the French Financial Market, in: Greg N. Gregoriou(Eds.), *Asset Allocation and International Investments, 978-0-230-01917-1, Palgrave Macmillan, New York, NY, chapter 10, pp. 183-213*

Gatfaoui H., (2007), Idiosyncratic Risk, Systematic Risk and Stochastic Volatility: an Implementation of Merton's Credit Risk Valuation, in: Greg N. Gregoriou(Eds.), *Advances in Risk Management, 978-0-230-01916-4, Palgrave Macmillan, New York, NY, chapter 6, pp. 107-131*

PROFESSIONAL MEMBERSHIPS

2017 The Institute for Operations Research and the Management Sciences (INFORMS), USA

2016 ICoR research center at IESEG School of Management, France

2016 Athens Institute for Education and Research, Greece

2015 LEM CNRS (UMR 9221), France

2013 Labex RéFi, France

2013 University of Paris I Panthéon-Sorbonne, France

Global Association of Risk Professionals (GARP)

Professional Risk Managers' International Association (PRMIA)

Emerald Insight

Computational and Methodological Statistics (CMStatistics, DMC, SEA, SSEF)

Association for Public Economic Theory (APET)

EDITORIAL ACTIVITY

Associate Editor in an academic journal

2010 International Research Journal of Applied Finance

Middle Eastern Finance and Economics Journal

Editor in a special issue of a peer reviewed journal

2010	American Journal of Economics and Business Administration

Member of the editorial board of an academic journal

2018	UPI Journal of Business Management and Computer Applications, India
	Review of Finance and Banking

Reviewer in an academic journal

2018	Energy Economics
2018	Energy Economics
2018	Energy Economics
2018	Energy Economics
2017	Management International, Canada
2017	Energy Policy
2017	Energy Economics

PROFESSIONAL SERVICE

Committee/task force member

- 2017	Research seminar, France

Discussant in an academic conference

- 2016	ENERGY AND COMMODITY FINANCE Conference 2016 (ECOMFIN 2016), ESSEC Business School , France
- 2018	Commodity and Energy Markets Association Annual Meeting 2018 (CEM2018), Italy

Member of the organizing committee of an academic conference

- 2016	1st IÉSEG Financial Risk Management Conference, France

Member of the scientific committee of an academic conference

2018	Dyses2018, France

Reviewer for an academic conference

2017 - 2018	Risk Management and Cyber-Informatics: RMCI 2018, USA
	Risk Management and Cyber-Informatics: RMCI 2016

Session chair in an academic conference

2017	Quantitative Methods for Finance (QMF) 2017 Conference, Australia
2016	Quantitative Methods for Finance (QMF) 2016 Conference, Australia
	QMF 2015, Australia

- **2016** ENERGY AND COMMODITY FINANCE Conference 2016 (ECOMFIN 2016), ESSEC Business School , France
- **2018** Commodity and Energy Markets Association Annual Meeting 2018 (CEM2018), Italy

INSTITUTIONAL SERVICE

Member of a recruitment jury (orals)

2018 Finance, Audit and Control, IÉSEG School of Management, France

Member of a teaching quality committee

2017 TLDC (Teaching and Learning Development Committee), IÉSEG School of Management, France

Participation in a professional advisory board

2017 Finance,Audit and Control, IÉSEG School of Management, France

Participation in recruitment of professors

2018 Finance , Audit and Control Department, IÉSEG School of Management, France

2018 Finance, Audit and Control Department, IÉSEG School of Management, France

2018 Finance, Audit and Control Department, IÉSEG School of Management, France

2018 Finance, Audit and Control Department, IÉSEG School of Management, France

2018 Finance, Audit and Control Department, IÉSEG School of Management, France

2018 Finance, Audit and Control Department, IÉSEG School of Management, France

2017 - 2018 Finance, Audit and Control Department, IÉSEG School of Management, France

2017 Finance, Audit and Control, IÉSEG School of Management, France

Supervision of Ph.D. Thesis:

2017 Co-director, Revisiting the impact of fiscal policy on the dynamics of inflation: Three essays on Turkish economy, University of Paris I Panthéon-Sorbonne

2014 - 2017 Co-director, Analysing the impact of fiscal policy on price levels: Empirical evidence from Turkey, University of Paris I Panthéon-Sorbonne