# Jocelyn MARTEL

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Country of origin: France

## RESEARCH INTERESTS

corporate bankruptcy, corporate restructuring, financial economics, Corporate Finance, Law and

## EDUCATION

| | |
|---|---|
| 2008 | Habilitation à diriger des recherches (HDR), Université Cergy-Pontoise, France |
| 1994 | Ph.D. Economics, University of Montreal, Canada |
| 1985 | M.Sc. Economics, University of Montreal, Canada |
| 1984 | B.A. Economics, Université Laval, Canada |

## EMPLOYMENT

### Full-time academic positions

| | |
|---|---|
| 2012 - Present | Professor, ESSEC Business School, France |
| 2009 - 2012 | Associate Professor, ESSEC Business School, France |
| 1996 - 2009 | Associate Professor, Université Cergy-Pontoise, France |

### Other affiliations and appointments

| | |
|---|---|
| 2022 - 2026 | European Financial Data Institute (EUROFIDAI), ESSEC Business School, France |
| 2018 - 2019 | Academic Director, MSc in Finance, ESSEC Business School, France |
| 2016 - 2025 | Head of the ESSEC Amundi Chair in Asset & Risk Management, ESSEC Business School, France |
| 2012 - 2016 | Head of Finance Department, ESSEC Business School, France |
| 2003 - 2014 | Assistant Academic Director MS Financial Techniques, ESSEC Business School, France |
| 1997 - 2009 | Visiting Professor, ESSEC Business School, France |
| 2004 - 2009 | Director and Program Designer, Master in Finance - International Program, Université Cergy-Pontoise, France |
| 2000 - 2002 | President of the network IUP Banque - Finance and Insurance France, Réseau IUP Banque, France |

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| 1997 - 2002 | Director, School of Finance (IUP), Université Cergy-Pontoise, France |
| 1994 - 1996 | Post-doctoral researcher, CIRANO, Canada |

### Other professional experiences

| | |
|---|---|
| 1990 - 1992 | Economist and Project Leader, Transport Canada, Canada |
| 1988 - 1990 | Economist and Policy Assistant, Consumer and Corporate Affairs Canada, Canada |

## GRANTS AND HONORS

### Awards and Honors

| | |
|---|---|
| 2020 | Top-3 ESSEC Preferred Professors (2020) |
| 2016 | Top-5 ESSEC Preferred Professors (2016) |
| 2014 | Top-10 ESSEC Preferred Professors (2014) |
| 2013 | Top-10 ESSEC Preferred Professors (2013) |

### Grants

| | |
|---|---|
| 2016 | CERESSEC Research Grant |
| 2014 | CERESSEC Research Grant |
| 1994 | Post-doctoral Fellowship, Centre Inter-universitaire en Analyse des Organisations (CIRANO), Canada |
| 1992 | Doctoral Fellowship, CRDE, University of Montreal, Canada |
| 1985 | Doctoral Fellowship, Fonds FCAR (Québec), Canada |

## PUBLICATIONS

### Journal Articles

FISHER, T.C.G., MARTEL, J. and NARANJO, L. (2026). Exchange offer, prenegotiated, or freefall restructuring. *International Review of Law and Economics*, 85, pp. 106320.

COVACHEV, S., MARTEL, J. and RAMOS, S. (2025). Are ESG factors truly unique? *The North American Journal of Economics and Finance*, 77, pp. 102386.

FISCHER, T.C.G., GAVIOUS, I. and MARTEL, J. (2019). Earnings Management in Chapter 11 Bankruptcy. *Abacus*, 55(2), pp. 273-305.

FISHER, T.C.G., MARTEL, J. and GAVIOUS, I. (2016). Tax claims, government priority, absolute priority and the resolution of financial distress. *International Review of Law and Economics*, 48, pp. 50-58.

FISHER, T.C.G. and MARTEL, J. (2015). Too Much of A Good Thing? The Impact of the a New Bankruptcy Law in Canada. *Finance*, 36(2), pp. 37-66.

BLAZY, R., MARTEL, J. and NIGAM, N. (2014). The Choice Between Informal and Formal Restructuring: The Case of French Banks Facing Distressed SMEs. *Journal of Banking & Finance*, 44, pp. 248-263.

FISHER, T.C.G. and MARTEL, J. (2009). An Empirical Analysis of the Firm's Reorganization Decision. *Finance*, 30(1), pp. 121-149.

BARTHELEMY, F., FISHER, T.C.G. and MARTEL, J. (2009). What Discount Rate Should Bankruptcy Judges Use? Estimates from Canadian Reorganization Data. *International Review of Law and Economics*, 29(1), pp. 67-72.

FISHER, T. and MARTEL, J. (2007). Does it Matter how Bankruptcy Judges Evaluate the Creditors' Best-interests Test? *American Bankruptcy Law Journal*, 81(4), pp. 497-514.

FISHER, T. and MARTEL, J. (2005). The Irrelevance of Direct Bankruptcy Costs to the Firm's Financial Reorganization Decision. *Journal of Empirical Legal Studies*, 2(1), pp. 151-170.

FISHER, T. and MARTEL, J. (2004). Empirical Estimates of Filtering Failures in Court-Supervised Reorganization. *Journal of Empirical Legal Studies*, 1(1), pp. 143-164.

MARTEL, J. and MOKRANE, M. (2003). Bank Financing Strategies, Diversification and Securitization. *Finance*, 24(2), pp. 30-49.

FISHER, T. and MARTEL, J. (2003). The Effect of Bankruptcy Reform on the Number of Corporate Reorganization Proposals. *Canadian Public Policy*, 29(3), pp. 339-349.

MARTEL, J. (2003). The Information Content of Financial Reorganization Contracts. *Finance*, 24(Hors Série), pp. 145-160.

MARTEL, J. (2000). Faillite et réorganisation financière : Comparaison internationale et évidence empirique. *Revue Internationale de Gestion*, 25(3), pp. 111-118.

FISHER, T. and MARTEL, J. (1999). Should We Abolish Chapter 11 ? Evidence from Canada. *Journal of Legal Studies*, 28(1), pp. 233-257.

MARTEL, J. (1996). Impact anticipé de la réforme à la loi sur la faillite. *L'Actualité Économique*, 72(4), pp. 417-432.

MARTEL, J. (1996). Solutions au stress financier: Un survol de la littérature. *L'Actualité Économique*, 72(1), pp. 51-78.

MARTEL, J. (1995). Commercial Bankruptcy in Canada. *Canadian Association for Business Economics (CABE)*, 3(4), pp. 53-64.

FISHER, T. and MARTEL, J. (1995). The Creditors' Financial Reorganization Decision: New Evidence from Canadian Data. *Journal of Law, Economics, and Organization*, 11(1), pp. 113-126.

MARTEL, J. (1994). Financial Reorganization in Canada. *Canadian Association for Business Economics (CABE)*, 2(2), pp. 54-66.

FISHER, T. and MARTEL, J. (1994). Will the Bankruptcy Reforms Work? An Empirical Analysis of Financial Reorganization in Canada. *Canadian Public Policy*, 20(3), pp. 265-277.

MARTEL, J. (1991). Bankruptcy Law and the Canadian Experience: An Economic Appraisal. *Canadian Public Policy*, 17(1), pp. 52-63.

MARTEL, J. (1989). Bankruptcy and Economic Fluctuations in Canada: 1976-1987. *Credit and Financial Journal*, pp. 9-13.

## Book chapters

MARTEL, J. and MASSÜE-MONAT, H. (1992). Les entreprises insolvables soumises à des procédures collectives: les solutions canadiennes. In: *Droit des entreprises en difficultés*. 1st ed. pp. 133-139.

## Conference proceedings

BLAZY, R., MARTEL, J. and NIGAM, N. (2011). The Choice Between Informal and Formal Restructuring: The Case of French Banks Facing Distressed SMEs. In: *Proceedings of the European Financial Management Symposium: Alternate Investments*. European Financial Management Association (EFMA).

## Conferences

MARTEL, J., FISHER, T. and NARANJO, L. (2025). Exchange Offer, Prenegotiated or Freefall Restructuring. In: 41st International Conference of the French Finance Association (AFFI) 2025. Dijon.

COVACHEV, S., MARTEL, J. and RAMOS, S. (2023). Are ESG Factors Truly Unique? In: 12th Portuguese Financial Network Conference 2023. Funchal.

COVACHEV, S., MARTEL, J. and RAMOS, S. (2022). ESG Factors or Conventional Factors: Are ESG Factors Truly Unique? In: 2022 International Conference on Sustainibility, Environment and Social Transition in Economics and Finance. Versailles.

FISHER, T., MARTEL, J. and NARANJO, L. (2022). The Role of Institutional Investors in the Resolution of Financial Distress. In: 2022 World Finance Conference. Turin.

FISHER, T., MARTEL, J. and NARANJO, L. (2022). The Role of Institutional Investors in Financial Distress Resolution. In: 2022 European Financial Management Association (EFMA) Annual meeting. Rome.

GEORGAKOPOULOS, G., THIERHOFF, M. and MARTEL, J. (2018). Law & Economics: A Valuable Relationship? (Panel). In: INSOL Europe Annual Congress 2018.

MARTEL, J., FISHER, T.C.G. and GAVIOUS, I. (2014). Tax Claims, Absolute Priority and the Resolution of Financial Distress. In: 31st International Conference of the French Finance Association (AFFI 2014).

## Working Papers

FISHER, T. and MARTEL, J. (2004). *External Causes of Business Bankruptcies in Canadian Industries : 1981-2000*.

MARTEL, J. and MOKRANE, M. (2003). *Bank Financing Strategies, Diversification and Securization*. ESSEC Business School.

MARTEL, J. (2000). *Bankruptcy*. ESSEC Business School.

MARTEL, J. and FISHER, T.C.G. (2000). *Empirical Estimates of Filtering Failure in Court-supervised Reorganization*. ESSEC Business School.

MARTEL, J. (2000). *Faillite et réorganisation financière : comparaison internationale et évidence empirique*. ESSEC Business School.

MARTEL, J. and FISCHER, T.C.G. (2000). *The Bankruptcy Decision: Empirical Evidence from Canada*. ESSEC Business School.

MARTEL, J. and FISHER, T.C.G. (2000). *The Effect of Bankruptcy Reform on the Number of Reorganization Proposals*. ESSEC Business School.

MARTEL, J. and ROBERT, J. (1995). *A Proposal for Bankruptcy Reform in Canada*.

MARTEL, J. (1994). *Commercial Bankruptcy and Financial Reorganization in Canada*.

### Press

PONCET, P. and MARTEL, J. (2011). Fausses vérités sur l'inefficience des marchés ! *La Tribune*, pp. 30.

## OTHER RESEARCH ACTIVITIES

### Editorial Board Membership

| | |
|---|---|
| Since 2022 | Finance Contrôle Stratégie |
| Since 2009 | Journal of Empirical Legal Studies |

### PhD Supervision

| | |
|---|---|
| 2018 | F. A. DAMMAK (Université de Picardie - Jules Verne), Thesis jury member |
| 2018 | J. WEI (ESSEC Business School), Thesis referee |
| 2014 | Nicolae Stef (University Strasbourg I), Thesis jury member |
| 2011 | Rim Ayadi (Université Cergy-Pontoise), Thesis director |
| 2011 | Agnes Fimayer (University Strasbourg I), Thesis jury member |
| 2011 | Nirjahr Nigam (University Strasbourg I), Thesis jury member |
| 2009 | Anis Mnejja (Université Cergy-Pontoise), Thesis jury member |
| 1997 | Gilles Recasens (Université de Toulouse), Thesis jury member |

## PROFESSIONAL ACTIVITIES

### Consulting

| | |
|---|---|
| 2010 | "On the Effect of Changing the Priority of Long Term Disability Claims in the BIA", Industry Canada, July 2010 (co-author: T. Fisher) |
| 2010 | "On the Effect of Changing the Priority of Pension Claims in the Bankruptcy and Insolvency Act", Industry Canada, March 2010 (co-author: T. Fisher) |
| 2010 | International expert in charge of evaluating the project "Rehabilitating insolvent firms: law and economics", K. Schoors & M. Tisons for the Belgian Science Policy. |
| 2005 | "The Economics of Financial Reorganization", Industry Canada, March 2005 (co-author: T. Fisher) |
| 2000 - 2010 | Expert in corporate restructuring, GIRAM vs. Bank of Montreal, Quebec Superior Court, Canada |
| 1998 | "Bankruptcy, Efficiency and the Knowledge-Based Economy", Industry Canada, Dec. 1988 (co-author: T. Fisher) |
| 1997 | "Estimation des recettes pour le réseau de bus de Cergy-Pontoise", STIVO, July 1997 (co-author: A. de Palma and O. Mekkaoui) |