

# Jocelyn MARTEL

Professeur

Department: Finance  
ESSEC Business School  
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## RESEARCH INTERESTS

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Corporate Finance, Law and Economics

## EDUCATION

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

## EMPLOYMENT

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### Full-time academic positions

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

### Other affiliations and appointments

2018 - 2019	Academic Director, MSc in Finance, ESSEC Business School, France
2016 - Present	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 de Cergy-Pontoise, France
2000 - 2002	President of the network IUP Banque - Finance and Insurance France, Réseau IUP Banque, France
1997 - 2002	Director, School of Finance (IUP), Université de Cergy-Pontoise, France
1994 - 1996	Post-doctoral researcher, CIRANO, Canada

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## Other professional experiences

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

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## GRANTS AND HONORS

### Awards and Honors

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| 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

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| 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, Université de Montréal, Canada  |
| 1985 | Doctoral Fellowship, Fonds FCAR (Québec), Canada   |

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## PUBLICATIONS

### Journal Articles

- 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 and 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 insolubles 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

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

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### Editorial Board Membership

2009 - 2022 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 de 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 de Cergy-Pontoise), Thesis jury member
- 1997 Gilles Recasens (Université de Toulouse), Thesis jury member

## PROFESSIONAL ACTIVITIES

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### 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)