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Place and date of birth : Louvain, Belgium, August 27, 1953.

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EDUCATION

1982 : Docteur en Sciences Economiques, CORE, Université Catholique de Louvain.
Chairman of Dissertation Committee: Professor J. H. Drèze.

1978 : Master in Business Administration, Cornell University
(Rotary Foundation Fellow).

1974-1977 : Licence et Maîtrise en Sciences Economiques, Université Catholique de Louvain.

1972-1974 : Candidatures en Sciences Economiques, Facultés Universitaires Notre-Dame de la Paix, Namur.

1971-1972 : Valley High School, Santa Ana, California
(American Field Service Scholarship).

EXPERIENCE

2014-2018 : INSEAD Singapore

2013- 2015 : Research Fellow at Duisenberg School of Finance (DSF), Amsterdam.

2012- : External Research Fellow at University of Surrey's Research Center in Banking

and Finance

- 2008-2009 : Member of the Human Resources (Recruiting) Committee (CORU), Università Commerciale Luigi Bocconi
- 2007- : Member of the Scientific Council of the HEC School of Management, Université de Liège.
- 2006-2007: Visiting Scholar, Stern School of Business at New York University.
- 2006- : Member of the International Advisory Board of ASSONEBB, the Italian Association of Banking & Finance (Associazione Nazionale per l' Enciclopedia della Banca et Della Borsa)
- 2006- : INCEIF, Associate Faculty and Visiting Professor, Malaysia.
- 2006- : Member of the Advisory Board of the Global Finance Forum, Switzerland.
- 1999- : Member of the Advisory Board of the European Capital Markets Institute (ECMI)
- 1997-2006 : Member of the Board of the BSI Gamma Foundation (chairman, 1997-2000).
- 1996 : *Bertil Danielsson Guest Professor of Bank Management* at the Göteborg School of Economics and at the Stockholm School of Economics.
- 1994-1995 : Professeur Invité, Institut de Gestion Bancaire et Financière, Université de Lausanne (part time).
- 1992- : Professor of Banking and Finance, INSEAD, Fontainebleau.
- 1990-1991 : .Visiting Professor of Finance, Stern School of Business at New York University.
.Salomon Center Visiting Fellow at New York University.
- 1986-1992 : Associate Professor of Finance, INSEAD, Fontainebleau.
- 1985 (Spring): Visiting Assistant Professor, Département de Sciences Economiques, Université Catholique de Louvain (part time).
- 1984 (Fall) : Visiting Assistant Professor of Finance, The Wharton School of the University of Pennsylvania.
- 1982-1986 : Assistant Professor of Finance, INSEAD, Fontainebleau.
- 1978-1982 : Aspirant De Barys au Fonds National de la Recherche Scientifique, Center for Operation Research and Econometrics (CORE), Université Catholique de Louvain.

1978-1979 : Military Service, Prime Minister Scientific Services (SPPS).

PUBLICATIONS

Books

.Pricing Policies of Financial Intermediaries, Studies in Contemporary Economics n° 5, Berlin : Springer Verlag, 1984. Laureate of the 1984 BACOB Prize for Economic and Financial Research.

.European Banking in the 1990's, editor, Oxford : Basil Blackwell, 1990. Second edition, 1993.

.European Capital Markets with a Single Currency, joint editor, Oxford : Oxford University Press, 1999 (with P. Hillion).

.Asset & Liability Management, A Banker's Guide to Value Creation and Risk Control, FT-Prentice Hall, London, 2nd edition, 2007 (with J. Bissada).

In Spanish: La Gestion de Activos y Pasivos Financieros, FT-Prentice Hall, Madrid, 2003

In Chinese: Asset & Liability Management, China Financial Publishing House, Beijing, 2003 (www.chinafph.com) (2nd edition, 2010).

In Portuguese-Brazil: Gerenciamento de Ativos e de Passivos, Atlas, Sao Paulo, 2005 (2nd edition, 2012).

.Bank Valuation and Value-based Management. Deposit and Loan Pricing, Performance Evaluation and Risk Management", 2nd edition, McGraw-Hill, New York, 2015.

In Portuguese-Brazil: Avaliação de Bancos - Gestao Baseada No Valor, Atlas, Sao Paulo, 2010.

In Portuguese-Brazil: Bank Valuation and Value-based Management (Precificação de depósitos e de empréstimos, avaliação de desempenho e gerenciamento de riscos), Editora Evora, Sao Paulo, 2018.

2010 In Chinese: Bank Valuation and Value-based Management, China Financial Publishing House (www.chinafph.com), 2015.

Articles

i) Journals (in English)

."Taxes, Inflation and Banks' Market Value", Journal of Business, Finance and Accounting, 12 (1), Spring 1985.

."The Measurement of Interest Rate Risk by Financial Intermediaries", Journal of Bank Research, Summer 1985.

."Accounting Framework for Banks, a Market Value Approach", SUERF Series 50A,1985.

- . "Deposit Rates, Credit Rates and Bank Capital, the Klein-Monti Model Revisited", *Journal of Banking and Finance*, 10, 1986.
- . "Banking Deregulation in Europe", *Economic Policy*, 4, 1987 (with Ernst Baltensperger).
- . "Measuring the Market Value of a Bank, a Primer", *Finance*, 8, 1987.
- . "The Specialization of Financial Intermediaries, the EC Model", *Journal of Common Market Studies*, March 1990.
- . "The Gains from European Banking Integration", CEPS Financial Markets Unit, N° 6, Brussels, 1991.
- . "Towards an Equilibrium Theory of the Mutual Fund Industry", *Journal of Banking and Finance*, 1991 (with Damien Neven and Jacques Thisse).
- . "The BIS Proposals for the Measurement of Interest Rate Risk, Some Pitfalls", *Journal of International Securities Markets*, 1991.
- . "Deposit Rate Ceilings and the Market Value of Banks, the Case of France 1971-1981", *Journal of Money, Credit and Banking*, May 1992, 24 (2) (with Pierre Hillion).
- . "Economies of Scale and Scope in French Mutual Funds", *Journal of Financial Intermediation*, March 1992 (with Lars-Hendrick Röller).
- . "The Evaluation of Interest Rate Risk", *Finanzmarkt und Portfolio Management*, 7, 1993 (2).
- . "Prudential Supervision, Necessity and Impact", *European Economy*, 1994 (1).
- . "Banking Industry in the EC's Internal Market" (in *Financial Integration in Western Europe*, ed. E. Ems), Sveriges Riksbank Occasional Paper 10, 1994.
- . "Book Review : Cross-Border Entry in European Retail Financial Services by T.C. Hoschka", *Journal of Economic Literature*, March 1995.
- . "Loan Arbitrage-Free Pricing (LAFP)", *The Financier*, 2 (2), May 1995.
- . "European Banking Integration, Ten Years After", *European Financial Management*, 2 (3), November 1996.
- . "Capital Adequacy Regulation, a Comment", *Swiss Journal of Economics and Statistics*, 132 (4/2), 1996.
- . "European Banking with a Single Currency", (*Journal of Financial Markets, Institutions and Instruments*, 5 (5), 1996. Revised paper published in *Finanzmarkt und Portfolio Management*, 1997 (2).

- "Some Evidence on Customer 'Lock-In' in the French Mutual Funds Industry" (with Carole Bonanni and Lars-Hendrick Röller), *Applied Economics Letters*, 1998 (5).
- "Pitfalls in the Application of RAROC, with Reference to Loan Management", *The Arbitrageur*, 1 (1), 1998 .
- "Banking with the euro, the Strategic Issues", *Boletín de Estudios Económicos*, 165, December 1998.
- "Unexpected Inflation and Bank Stock Returns, the Case of France 1977-1991", *Journal of Banking and Finance*, 23 (6), June 1999 (with F. Lajeri).
- "European-wide Strategy", in *European Banking after EMU*, EIB Papers, 4 (1), 1999.
- "Bank Mergers in Europe, the Public Policy Issues", *Journal of Common Market Studies*, 38 (3), September 2000.
- "Credit Risk and the Deposit Insurance Premium, a Note", *Journal of Economics and Business*, 53 (5), September/October 2001 (with F. Lajéri).
- "A Note on Banking Efficiency in Portugal, New vs. Old Banks", *Journal of Banking & Finance*, 27 (11), November 2003 (with A. Canhoto).
- "Bank Loan Losses-Given-Default, a Case Study", *Journal of Banking & Finance*, 30 (4), April 2006 (with C. Neto de Carvalho).
- "European Banking Integration, Don't Put the Cart before the Horse", (*Journal of*) *Financial Markets, Institutions and Instruments*, Vol. 15 (2), 2006.
- "Bank Loan-Loss Provisioning, Central Bank Rules vs. Estimation: The Case of Portugal", *Journal of Financial Stability*, Vol. 4 (1), 2008 (with C. Neto de Carvalho).
- "Bank Valuation, with an Application to the Implicit Duration of non-Maturing Deposits", *International Journal of Banking, Accounting and Finance*, Vol. 2 (1), 2010.
- "In Banking, is Small Beautiful?", (*Journal of*) *Financial Markets, Institutions and Instruments*, Vol. 19 (1), 2010 (with D. Schoenmaker).
- "Fund Transfer Pricing for Deposits and Loans, Foundation and Advanced", *Journal of Financial Perspectives*, Vol. 1 (1), March 2013.
- "Banking Regulations after the Global Financial Crisis, Good Intentions and Unintended Evil", *European Financial Management*, Vol. 19 (4), September 2013.
- "Bank Corporate Governance, Beyond the Global Financial Crisis", (*Journal of*) *Financial Markets, Institutions and Instruments*, Vol. 22 (5), November 2013.

."Basel III Leverage Ratio Requirement and the Probability of Bank Runs", Journal of Banking and Finance, April 2015.

."Digital Banking and Market Disruption, A Sense of *déjà vu*?", Financial Stability Review, Banque de France, N° 20, April 2016 (with translation in French: "Banque Numérique et Désorganisation du Marché: Un Sentiment de déjà-vu?", Revue de la Stabilité Financière, N° 20, April 2016).

."Fund Transfer Pricing for Bank Deposits, the Case of Products with Undefined Maturity", The Capco Institute Journal of Financial Transformation, Vol. 43, May 2016.

."Digital Disruption and Bank Lending", in European Economy, Vol. 3 (2), December 2017
http://european-economy.eu/wp-content/uploads/2018/01/EE_2.2017-2.pdf

ii) Journals (in French)

."Politique Monétaire Restrictive et Rentabilité des Intermédiaires Financiers", Recherches Economiques de Louvain, 46 (1), 1980.

."La Belgique dans la Crise et La Contrainte de Balance des Paiements", Recherches Economiques de Louvain, 47 (1), 1981 (with Jacques H. Drèze).

."Intermédiaires Financiers et Contrôles Publics", Recherches Economiques de Louvain, 48 (1), 1982.

."A Qui Profitent les Mesures d'Encouragement du Capital à Risque ?, Un Commentaire", Cahiers Economiques de Bruxelles, 9 (3), 1983.

."C.G.E.R. Banque Publique, Une Analyse Financière", Gestion 2000 (ex-Annales de Sciences Economiques Appliquées), 3, 1985.

."Assurance-Dépôts et Règlementation Bancaire", Revue d' Economie Financière, 1988 (5/6).

."La Réglementation Internationale du Risque d' Intérêt, une Nécessité ?", Revue d' Economie Financière, 1991 (19).

."Restructuration Internationale et Diversification, le Cas du Risque- Crédit", Revue d' Economie Financière, 78, 2005.

."Gouvernement d'Entreprise de Banques, Evitement ou Prise de Risque" (Bank Corporate Governance, Risk-Avoidance or Risk-Taking), Revue d' Economie Financière, Special Issue, 112, 2013.

iii) Professional

- ."Valeur d'Acquisition ou Valeur de Marché", Revue de La Banque, 1983.
- ."La Réglementation Bancaire, une Perspective Americaine", Banque-Stratégie, Juillet-Août 1984.
- ."L'Evaluation du Risque d'Intérêt par les Banques", Revue Banque, Décembre 1985.
- ."Les Banques et le Risque d'Intérêt", Analyse Financière, 2eme Trimestre 1987.
- ."L'Europe Bancaire de 1993, une Analyse Structurelle", Revue Banque, Mars 1990 (with Damien Neven).
- ."European Banking, Some Regulatory Issues", European Affairs, Special Issue on the European Finance Symposium, 1990.
- ."Danger in Simplicity", Balance Sheet, 1993, vol. 1(4).
- ."Méthodologie RAROC, une Mise en Garde", Revue Banque, July-August 1995.
- ."Monnaie Unique et Marché des Capitaux", Revue Banque, April 1996.
- ."How European Capital Markets Will Change with a Single Currency", Global Banking, (SIBOS 1998 edition), September 1998.
- ."Monnaie Unique et Concurrence Bancaire", Banque & Finance, 33, September-October 1998.
- ."A Actividade Bancaria E O Euro, Algumas Questoes Estrategicas", InforBanca, 42, July-September 1999.
- ."Blase am Neuen Markt ist eine Folge des Bewertungsansatzes. Realoptionsmodell bietet sich als zusätzliches Instrument an", Frankfurter Allgemeine Zeitung, January 5, 2001 (with K. Wildberger).
- ."Les Risques Systémiques dans le Système Bancaire", Banque & Finance, 49, Mai-Juin 2001.
- ."Startups as Options", Vision + Money, The Financial Markets Magazine of Deutsche Börse AG, 21, January 2002 (with K. Wildberger).
- ."Licence, Contrôle Bancaire, et Procédure de Faillite Uniques: Une Grande Illusion ?", Banque Magazine (formerly Revue Banque), Novembre 2003.
- ."Banca Europaea Uma Grande Ilusao ?", InforBanca, 60, January-March 2004.
- ."European Banking Integration and the *Societas Europaea*", CriticalEye Review, March-May 2005.
- ."Perdas em Caso de Incumprimento, Metodolgoia e Aplicação", Inforbanca, 65, June-July 2005

(with. C. Neto de Carvalho).

“Gerenciamento de Ativos et Passivos” (Asset and Liability Management, Lessons from 18 years of Experience with the ALCO Challenge Banking Simulation”), KPMG Business Magazine 11, March 2008.

“Verkleinen van banken lost risico voor overheid niet op” (with D. Schoemaker), Het Financieele Dagblad, 11 September 2009.

“In banking, size does matter, too”, The National, UAE, (with D. Schoemaker), 14 September 2009.

“In Banking, is Small Beautiful?“, La Libre Belgique, (with D. Schoemaker), 19-20 September 2009.

.”Take Regulation of Bank Capital One Step at a Time”, Financial Times Letters, 6 December 2010
<http://www.ft.com/cms/s/0/6e445af4-00d0-11e0-aa29-00144feab49a.html#axzz17L7hlJmH>

.” Sounds Like a Job for Banks’ Auditors”, Financial Times Letters, 18 May 2012
<http://www.ft.com/cms/s/0/938fd732-9f7d-11e1-8b84-00144feabdc0.html#axzz1vCY5MiOc>

“Riskier Loans in Europe”, The Economist Letters, 25 May 2013
<http://www.economist.com/news/letters/21578354-malaysia-georgia-cme-giulio-andreotti-ecb-ukip-india-football-microsoft>

“Asset and Liability Management. Lessons from 25 Years of Experience with the ALCO Challenge Banking Simulation”, Trading & Risk Magazine, June 2014.

Comment on Basel “Interest Rate Risk in the Banking Book- Consultative Document”, September 2015, <http://www.bis.org/bcbs/publ/comments/d319/overview.htm>

“Some of Europe’s Banks Have Recovered Nicely”, Financial Times Letters, 10 November 2015

“Fintech versus Banks: Déjà Vu?”, Indian Management, Vol. 56 (6), June 2017

“*Bracken column*: Europe’s Single Resolution Mechanism is Creating Instability”, The Banker, 2 October 2017. Reproduced in:
<https://knowledge.insead.edu/economics-finance/europes-single-resolution-mechanism-is-creating-instability-7371>

.” There will be no Demand for this super-safe Asset”, Financial Times Letters, 02 February 2018.
<https://www.ft.com/content/22c5cde2-0762-11e8-9650-9c0ad2d7c5b5>

Chapters in Books

- . "Floating Rate Contracts", in *Geld, Banken und Versicherungen*, H. Goppl and R. Henn eds., Karlsruhe, 1983.
- . "The Crowding out of Financial Intermediaries", in *Government Policies and the Working of Financial Systems in Industrialized Countries*, D. Fair ed., The Hague : Martinus Nijhoff, 1985.
- . "The Role of Public Policy in Insuring Financial Stability, a Cross-Country Comparative Perspective", in *Threats to International Financial Stability*, R. Portes and A. Swoboda eds., London : Cambridge University Press, 1987 (with Ernst Baltensperger). A review essay was published in the *Journal of Monetary Economics*, 22, 1988.
- . "Money and Capital Markets, a Regulatory Perspective", *Proceedings of the OECD-CMB Conference*, N° 10, 1988.
- . "Bank Stock Prices and Balance Sheet Structure, the Case of France 1971-1981", in *Geld, Banken und Versicherungen*, W. Heimann ed., Karlsruhe, 1988.
- . "Home Country Control and Mutual Recognition", in *Financial Institutions in Europe under New Competitive Conditions*, de Boissieu and Fair eds., Amsterdam : Kluwer Academic Publishers, 1990.
- . "Ventajas del Tamano en el Sector Financiero", in *Concentracion Empresarial y Competitividad : Espana en la CEE*, X. Vives and J. Gual eds., Barcelona : Ariel Economica, 1990.
- . "European Banking, Prudential and Regulatory Issues", in *European Banking in the 1990's*, J. Dermine ed., Oxford : Basil Blackwell, 1990 (with Ernst Baltensperger).
- . "The Specialization of Financial Institutions, the EC Model", in *The Separation of Industry and Finance*, A. Porta ed., Milano : EGEA, 1990.
- . "Banking Competition and European Integration, a Comment", in *European Financial Integration*, A. Giovanini and C. Mayer eds., London : Cambridge University Press, 1991.
- . "The Gains from European Banking Integration, a Call for a Pro-Active Competition Policy", in *World Banking and Securities Markets After 1992*, H. Genberg and A. Swoboda eds., Kegan Paul Intl, 1993.
- . "The Regulation of Financial Services in the EC, Centralization or National Autonomy", in *Issues on Banking Structure and Competition in a Changing World*, Aydogan and Ersel eds., Central Bank of the Republic of Turkey, 1991.
- . "Internationalization of Financial Markets, Efficiency and Stability", in *Europe and Global Economic Interdependence*, Bekemans and Tsoukalis eds., The Bruges Conferences (N° 1),

- Brussels : European Interuniversity Press, 1993.
- ."International Banking, a European View", in *Restructuring Japan's Financial Markets*, I. Walter and T. Kiraki eds., Homewood Ill. : Business One/Irwin, 1993.
- ."The International Regulation of Interest Rate Risk, Some Pitfalls", in *Risk Based Capital Regulations : Asset Management and Funding Strategies*, C. Stone ed., Homewood Ill. : Business One/Irwin, 1993.
- ."Portfolio Selection by Mutual Funds, an Equilibrium Model", in *Market Strategy and Structure*, J.M.A. Gee and G. Norman eds, New York : Harvester Wheatsheaf, 1992 (with Damien Neven and Jacques Thisse).
- ."European Banking, Integration or Fragmentation", in *The Banking Industry, Towards the 21st Century*, Korea Institute of Finance, 1993.
- ."Tassi Sui Depositi e Sui Prestiti e Capitale della Banca. Un Approfondimento del Modello Klein-Monti", in *La Teoria degli Intermediari Bancari*, eds. G. Marotta and G.B. Pittaluga, Il Mulino, Bologna, 1993.
- ."Deregolamentazione Bancaria in Europa", in *La Teoria degli Intermediari Bancari*, eds. G. Marotta and G.B. Pittaluga, Il Mulino, Bologna, 1993 (with E. Baltensperger).
- ."EC Banking Regulation", in *International Financial Market Regulation*, ed. B. Steil, John Wiley & Sons, 1994.
- ."International Trade in Banking", in *International Financial Markets*, ed. C. Barfield, The AEI Press, Washington DC, 1996.
- ."Intermédiation Financière", in *Encyclopédie des Marchés Financiers*, ed. Y. Simon, Economica, 1997.
- ."Developments in the Financial Sector, a Comment on Professor M.J. Brennan", in *Forces for and Implications of Structural Changes in the Financial Sector*, Sveriges Riksbank, 1997.
- ."Necesidades de Capital de los Bancos e Incentivos a la Concesion de Prestamos (Bank Capital Requirements and the Incentives for Bank Lending)", in *La Gestion del Riesgo de Mercado y de Credito*, Fundacion BBV, 1998.
- ."European Capital Markets : Does the euro Matter ?", in *European Capital Markets with a Single Currency*, eds J. Dermine and P. Hillion, Oxford University Press, 1999.
- ."Eurobanking, the Strategic Issues", in *The Euro : A Challenge and Opportunity for Financial Markets*, eds M. Artis, A. Weber and E. Hennessy, Routledge, 2000.
- ."The New World of Eurobanking", in *Handbook of International Banking*, eds A. Mullineux

and

V. Murinde, Edward Elgar Publishing Ltd, 2003.

.”European Banking, Past, Present, and Future”, in *The Transformation of the European Financial System (Second ECB Central Banking Conference)*, eds V. Gaspar, P. Hartmann, and O Sleijpen, ECB, Frankfurt, 2003.

.”How to Measure Recoveries and Provisions on Bank Lending: Methodology and Empirical Evidence”, in *Recovery Risk, The Next Challenge in Credit Risk Management*, eds E. Altman, A. Resti and A. Sironi, Risk Books, 2005 (with C. Neto de Carvalho).

.”euro”, in *Encyclopedia of American Business History, Vol. I*, ed. C. Geisst, New York: Facts on Line, 2006.

.”Strategic Management in Banking, *in Medio Virtus*”, in *Competition and Profitability in European Financial Services: Strategic, Systemic, and Policy Issues*”, eds M. Balling, F. Lierman and A. Mullineux, Routledge, 2006.

.”European Banking Integration and the Societas Europaea, from Host-Country to Home-Country Control”, in *Cross-Border Banking, Regulatory Challenges*, eds G. Caprio, D. Evanoff and G. Kaufman, World Scientific Publishing Cy, 2006.

.”ALM in Banking”, in *Handbook of Asset and Liability Management, Volume 2*, North Holland series Handbooks in Finance, editors S.A. Zenios and W.T. Ziemba, Elsevier Science B.V., 2007.

.”Avoiding International Financial Crises, an Incomplete Reform Agenda”, in *Understanding the Financial Crisis: Investment, Risk and Governance*, eds S. Thomsen, C. Rose, and O. Risager, SimCorp, 2009. An updated version published in *Global Asset Management*, eds I. Walter and M. Pinedo, Palgrave Macmillan, 2013.

.”Fund Transfer Pricing (FTP), Beyond the Global Banking Crisis” in B. Swarup ed. *Asset-Liability Management for Financial Institutions: Balancing Financial Stability with Strategic Objectives*, Bloomsbury, London, 2012.

.”Single Resolution Mechanism in the European Union: Good Intentions and Unintended Evil”, in *Monetary Economic Issues Today, Festschrift in Honour of Ernst Baltensperger*, editor Swiss National Bank, Orell Füssli Verlag, Zurich, 2017.

”Credit Risk and the Deposit Insurance Premium, a Note”: in *Contingency Approaches to Corporate Finance and Banking*, editors Michel Crouhy, Dan Galai and Zvi Wiener, World Scientific Publishing, forthcoming (with F. Lajéri, first published in *Journal of Economics and Business*, 53 (5), September/October 2001).

Essays

- . "The Regulation of Financial Services in the EC, Centralization or National Autonomy ?", Mentor Forum for the US Supreme Court and the European Court of Justice, 1991. (Translated in *Bancaria*, Mensile dell'Associazione Bancaria Italiana, 1992 : "La Regolamentazione dei Servizi Finanziari nella CEE : Centralizzazione o Autonomia Nazionale ?").

- . "European Banking with a Single Currency", colloquium organized for the 125th Anniversary of Bank Brussels Lambert, Brussels, 1995.

- . "Eurobanking, a New World", Laureate (Second Prize) of the *1997 EIB Prize*, published in *EIB Papers*, 2, 1997.

- . "European Capital Markets with a Single Currency, What Do we Learn ?", in *Submissions on EMU from Leading Academics* (EMU study compiled by HM Treasury to inform the technical work for the assessment of the five economic tests), HM Treasury, Stationery Office, London, 2003.

- . "Performance in Risk Management", with Roland Berger Strategy Consultants, Zurich, May 2014.

- . "An Unstable European Banking Union? ", 2017
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- . "Future of Globalization: Constraints on Growth" in *Global Network Perspectives*, Yale School of Management, April 2017
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- . "Europe's Single Resolution Mechanism is Increasing Instability", INSEAD Knowledge, October 2017
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- . "European Safe Bonds are Unlikely to Attract Investment", June 2018
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Vidéos

- . "The Euro World, a Strategic Analysis", produced by Video Management S.A., Brussels, 1998 (with translation in Dutch, French, and Portuguese).

- . “Blueprint for a New International Financial Order”, INSEAD Knowledge, 2008.
- . ”Dans le Tsunami de la Finance Mondiale: Quelle Responsabilité pour les Banques?”, Les Conférences de l’ INSEAD # 100, 2009.
- . ”In the World of Banking, Does Size Matter?”, 2009
(<http://www.youtube.com/watch?v=IoAzsT7rjS4>)
- . “Jean Dermine on Banking”, INSEAD Knowledge, 2009
(http://www.youtube.com/watch?v=6L63L_v8heQ)
- . ”A More Accurate Pricing of Risk to Dampen Reckless Speculation in the Financial World”, 2010 (<http://youtu.be/8o1IyDVS5BI>)
- . ”Setting the Rules of the Game: Corporate Governance and the Banking Sector”, 2010
(<http://youtu.be/c6WpVC9tCL8>)
- . ” Saving the Rescue Package”, 2011 (<http://youtu.be/RJDzhRpLqu4>)
- . ”Banking Regulations after the Crisis, Good Intentions and Unintended Evil”, 2012
(<http://youtu.be/X5R4Llgn48>)
- . ”Banks vs Fintechs, Déjà Vu?”, 2016
<http://knowledge.insead.edu/economics-finance/fintech-versus-banks-deja-vu-4707>
- . ”FinTech elective in INSEAD MBA program”, 2016
<https://we.tl/WfsZ3sAkAR>

Pedagogical Materials

Pedagogical Simulations

- .ALCO Challenge, a bank ALM simulation (with J. Bissada).
- .TRM Challenge, a bank Trading Risk Management simulation (with J. Bissada).

CD-ROM

- .Asset & Liability Management, A Guide to Value Creation and Risk Control, Self-learning CD-ROM (with J. Bissada). Available online at :
<http://insead.edu/virtual-learning/courses/course5/index.cfm>

Cases

- .First European Bank.

- .Marlyn Bank.
- .Greenwich Bank A and B (with D. Morris).
- .Societe Lambert (with L. Remmers).
- .DCF vs Real Options : How Best to Value Online Financial Companies ? (with an application to Egg).
- .*Le Taux Modèle*- ING Direct, a Success Story
(with translation in French: “le Taux Modèle: ING Direct, une success story grandissante”).
- .Banco de Mexico, a Bank Valuation case
- .Metro Bank, Performance Metrics for Banks’ Branches
- .Lloyds-TSB, a Champion of Shareholder Value 1983 - 2007 (in French: Lloyds TSB, Champion de la Valeur Actionnariale 1983-2007).

Work in Progress

- ."Duration and Taxes, an Application of Paul Samuelson's Tax Rate Invariance Theorem".
- ."Floating Rate Securities and Duration".
- ."Banking in a Low Inflation Environment”.
- ."Research in Banking, a Selective Survey”
- ."Bank Consolidation in Europe, a Call for Centralized Supervision”
- “Banks’ Home-Bias in Government Bonds Holdings. Will the Supply of ESBies Create its Own Demand?”

ACADEMIC ADMINISTRATION

- .Director of INSEAD Centre in International Financial Services (1998-2002)
- .Director of INSEAD International Financial Services Programme (1991-1997)
- .Chairman of the INSEAD Faculty Guidelines Committee (2000-2001)
- .Chairman of the INSEAD Faculty Evaluation Committee (1998-1999, 2001-2002)
- .Chairman of the INSEAD Governance Committee (1995-1997).
- .Chair INSEAD Finance Area (1985-1986, 1993-1996, 2012-2015).
- .Associate Editor of the *Journal of Banking and Finance* (1986-2000), *The Financier* (1995-), *The Arbitrageur* (1998 -), *Finance India* (2001-), the *International Journal of Finance Education* (2003-), the *Journal of Restructuring Finance* (2003-), and *Investment Management*

and Financial Innovations (2004). Member of the Editorial Advisory Board of the *Journal of Financial Stability (2003-2018)*, *International Journal of Managerial Finance (2004-)*, *International Journal of Banking, Accounting and Finance (2007-)*, *International Review of Banking and Financial Studies (2013-)*, *Banks and Bank Systems (2015 -)*, and the *Capco Institute Journal of Financial Transformation (2017-)*.

- . European Science Foundation Network on Financial Markets (Member of the Founding Coordination Committee).
- . Member of the Advisory Board of the European Capital Markets Institute, ECMI (1998-) and of the Federation of European Stock Exchanges (FESE)'s Josseph de la Vega Prize.
- . Member of the International Advisory Board of the Korean Institute of Finance, Seoul, Korea.
- . Member of the Reuters Monthly Survey on the euro Zone Issues.
- . Member of editorial board of GARP's Digital Library, DGL (2005 -) .

TEACHING

INSEAD Master in Business Administration :

Bank Management, Corporate Finance, and Money and Financial Markets.
 2002 Winner of INSEAD "Best Teacher" award (*Finance 1* core course).
 2015 Nomination for INSEAD "Best Teacher" award (*Bank Management* elective course).
 2010, 2011, 2015 Deans' Commendation for Excellence in MBA Teaching

INSEAD PhD Programme :

.Banking Theory, Regulations, and Empirical Studies.

INSEAD Executive Programmes :

.Director of the INSEAD Strategic Management in Banking (SMB) and Risk Management in Banking (RMB), and of several Company Specific Programmes (CSPs).

Youtube: https://youtu.be/GK417e_GZM8

INSEAD website: <https://www.insead.edu/executive-education/finance/risk-management-banking>

External Executive Programmes :

.Director of training programmes for banks, accounting and consulting firms, central banks and the OECD in Europe, Africa, Australasia, Japan, the Middle East, North-America, Latin-America, and South-East Asia.

CONSULTING

.Consultant to banks, auditing and consulting firms, the Center for European Policy Studies (CEPS), Microsoft, national central banks, European Central Bank, the European Commission, the Bank for International Settlements, HM Treasury, and the World Bank.

MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS

.European Finance Association (EFA).
.Association Francaise de Finance (AFFI).
.Société Universitaire Européenne de Recherches Financières (SUERF).
.European Science Foundation Network on Financial Markets - Gerzensee conferences (member of the Founding Coordination Committee).

Fontainebleau, January 2019