

# CURRICULUM VITAE - MARC LE MENESTREL

Born in 1967.  
French Nationality.

Affiliate Professor of Decision Sciences, INSEAD.  
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## ***PH.D. IN MANAGEMENT***

### **INSEAD (1999)**

Specialization in **Decision Sciences**.

Dissertation Title: “**A Model of Rational Behavior Combining Processes and Outcomes.**”

Dissertation Committee: Professors Anil Gaba (co-chair INSEAD), Ludo Van der Heyden (co-chair INSEAD), Christoph Loch (INSEAD) and Raymond Boudon (CNRS, Paris IV Sorbonne).

## ***EDUCATION BEFORE PH.D.***

### **ECOLE SUPERIEURE DE COMMERCE DE PARIS (1991)**

Graduate degree in *Business*. Major field in *Finance*.

### **UNIVERSITE PIERRE ET MARIE CURIE, PARIS VI: DEUG A (1986)**

Two-year undergraduate degree in *Mathematics* and *Physics*.

## ***PHD TEACHING***

**Research Topics in Management.** Ph.D. course at *UPF*.

## ***UNDERGRADUATE TEACHING***

**International Business Policy – an ethical perspective.** Undergraduate course (3<sup>rd</sup> year) at *UPF*.

**Business Economics - a socially responsible approach.** Undergraduate course (1<sup>st</sup> year) at *UPF*.

## ***GRADUATE TEACHING***

**Ethics and Sustainability Leadership.** Master elective course at *Barcelona School of Management, UPF*.

**Rationality and Ethical values in Management.** Master core course at *Barcelona School of Management, UPF*. T

**Ethics and Health.** Master course at *Barcelona School of Economics*.

## ***MBA TEACHING***

**Wise Power : Thinking, Feeling, Dreaming.** GEMBA; MBA elective at INSEAD.

**Fear- Failure – Fortitude.** MBA one day forum at Lisbon MBA.

**Individual, Business & Society: The Ethical Dilemma.** MBA elective at *INSEAD* (as Visiting Professor in Fontainebleau & Singapore).

**Business Ethical Dilemmas.** MBA elective at *UPF*.

**Business in the 21st century: context, dilemmas and opportunities for responsible leadership.** MBA core course at *UPF*.

**Values, Ethics and Business Decisions.** MBA core course at *Shanghai Jiao Tong University*.

### ***EXECUTIVE TEACHING (NOT EXHAUSTIVE)***

**The Ethics of Sustainability Leadership**

**High Performance Leadership**

**Corporate Governance**

**Decision-Making in the Grey zone**

**Anti-Corruption**

**Business & Ethics**

**The Value of Values**

**Ethics, values and Leadership in Business Decisions**

**Dreaming and Visioning**

**Fear-Failure-Fortitude**

### ***PUBLICATIONS IN REFEREED JOURNALS***

Le Menestrel, M. (2001): “**A Process Approach to the Utility for Gambling.**” *Theory and Decision* **50**(3): 249-262.

Le Menestrel, M. & Van Wassenhove, L. (2001): “**The Domain and Interpretation of Utility Functions: An Exploration.**” *Theory and Decision* **51**(2-4), 329-349.

Le Menestrel, M. (2002): “**Economic Rationality and Ethical Behavior. Ethical Business between Venality and Sacrifice.**” *Business Ethics: A European Review*, **11**(2), 157-166.

van den Hove, S., Le Menestrel, M. & de Bettignies, H.-C. (2002): “**The oil industry and climate change: strategies and ethical dilemmas.**” *Climate Policy* **2**(1): 3-19.

Le Menestrel, M., Hunter, M. & de Bettignies, H.-C. (2002): “**Internet e-ethics in Confrontation with an Activists’ Agenda: Yahoo! on Trial.**” *Journal of Business Ethics* **39**(1): 135-144.

Le Menestrel, M., van den Hove, S. & de Bettignies, H.-C. (2002): “**Processes and Consequences in Business Ethical Dilemmas: The Oil Industry and Climate Change.**” *Journal of Business Ethics* **41**(3): 251-266.

Le Menestrel, M. & Van Wassenhove, L. (2004): “**Ethics Outside, Within or Beyond OR Models?**” *European Journal of Operational Research* **153**: 477-484.

Le Menestrel, M. & Lemaire, B. (2004): “**Biased Extensive Measurement: The Homogeneous Case.**” *Journal of Mathematical Psychology* **48**: 9-14.

Le Menestrel, M. (2006): “**A One-Shot Prisoners’ Dilemma with Procedural Utility.**” *International Game Theory Review* **8**: 655-668.

Le Menestrel, M. (2006): “**Rationality, ethical values and emotions in MCDA: a comment**” *Journal of Multi-Criteria Decision Analysis* **13**: 179-182.

- Le Menestrel, M. & Lemaire, B. (2006): “**Ratio-scale measurement with intransitivity or incompleteness: the homogeneous case**” *Theory and Decision* **60**: 207-217.
- Lemaire, B & Le Menestrel, M. (2006): “**Homothetic Interval Orders.**” *Discrete Mathematics* **306**, 1669-1683.
- Le Menestrel, M. & Lemaire, B. (2006) “**Biased Extensive Measurement: The General Case**”. *Journal of Mathematical Psychology* **50**, 570-581.
- Rode, J., Hogarth, R. & Le Menestrel, M. (2008) “**Ethical differentiation and market behavior: An experimental approach**”. *Journal of Economic Behavior and Organization* **66**, 265–280.
- Lemaire, B. & Le Menestrel, M. (2009) “**Generalized Homothetic Biorders**”. *Discrete Mathematics* **309** 3793-3810.
- Hunter, M., Le Menestrel, M., & de Bettignies, H.-C. (2009): “**Beyond Control: Crisis Strategies and Stakeholder Media in the Danone Boycott of 2001.**” *Corporate Reputation Review* **11**, 335-350
- Le Menestrel, M. & Van Wassenhove, L. (2009): “**Ethics in Operations Research and Management Sciences: A never-ending effort to combine rigor and passion**” *Omega* **37**: 1039-1043.
- Rauschmayer, F., I. Kavathatzopoulos, P.L. Kunsch, M. Le Menestrel (2009): “**Why good practice of OR is not enough—Ethical challenges for the OR practitioner**” *Omega* **37**: 1089-1099.
- Rode, J. and Le Menestrel, M. (2011): “**The influence of decision power on distributive fairness**” *Journal of Economic Behavior and Organization* **79**: Issue 3, 246-255.
- Cornelissen, G., Bashshur, M., Rode, J. and Le Menestrel, M. (2013): “**Rules or consequences? The role of ethical mindsets in moral dynamics**” *Psychological Science*, **24** (4), 482 - 488.
- Honey-Rosés, J., M. Le Menestrel, D. Arenas, F. Rauschmayer and J. Rode (2014): “**Enriching Intergenerational Decision-Making with Guided Visualization Exercises**” *Journal of Business Ethics*, **122**, 675–680.
- Rode, J.; Le Menestrel, M.; Van Wassenhove, L.; Simon, A. (2015): ‘**Ethical Analysis for Evaluating Sustainable Business Decisions: The Case of Environmental Impact Evaluation in the Inambari Hydropower Project.**’ *Sustainability*, **7**, 10343-10364.
- Le Menestrel, M. & Van Wassenhove, L. (2016): “**Subjectively Biased Objective Functions**” *EURO Journal of Decision Processes*, Vol. 4, N° 1, p 73-83.
- Rode, J ; Le Menestrel, M. ; Cornelissen, G. (2017) : “**EcosystemService Arguments Enhance Public Support for Environmental Protection - But Beware of the Numbers!**” *Ecological Economics* **141** : 213–221.
- Le Menestrel, M. (2018): “**The biased balance: Observation, formalism and interpretation of a dissymmetric measuring device**” *Measurement*, **125**, 659-666.
- R. Pedersini, R. Nagel and Le Menestrel, M. (2019): “**The Power of Requests in a Redistribution Game: An Experimental Study**” *Games*, **10**, 27.

## **REFEREED BOOK CHAPTERS**

Le Menestrel, M. & Rode, J. “**Late lessons about business: Why did industry not respond with precaution to early warnings?**”. “Late lessons from early warnings: science precaution, innovation”. *European Environmental Agency*, Report No 1/2013.

Hunter, M., Le Menestrel, M., & de Bettignies, H.-C. (2004): “**Ethical Crisis on the Internet: the Case of Licra vs.Yahoo!**” in *Business Ethics and the Electronic Economy*, P. Koslowski, C. Hubig and P. Fischer (Eds), Springer (Berlin, NY, Tokyo), Chapter 11, pp. 177-209.

## **PEDAGOGICAL MATERIALS**

Le Menestrel, M., Hunter, M., & de Bettignies, H.C. (2001): “**Business e-ethics: Yahoo! on Trial.**” *INSEAD Case Study*, #4956.

van den Hove, S., Le Menestrel, M., & de Bettignies, H.C. (2001): “**Should Business Influence the Science and Politics of Global Environmental Change? The Oil Industry and Climate Change.**” *INSEAD Case Study*, #4957.

Hunter, M., de Bettignies, H.C. and Le Menestrel, M. (2006): “**Who Won the Danone Boycott?**”. *INSEAD Case Study*, #5344.

Le Menestrel, M. and Rode, J. (2008): “**A Day at the Big Bank**”. *Case Study*.

## **OTHER PUBLICATIONS**

Le Menestrel, M. (2002): “**Ethical Business and the Two Faces of Corporate Social Responsibility**” *Fiducie* 11(1): 17-22.

Le Menestrel, M. (2002): “**Guany, legislavio i ètica en el comerç internacional.**” *Dossier Econòmic de Catalunya*, February 1<sup>st</sup>.

Le Menestrel, M. (2002): “**Some More Words about Ethics and Operational Research.**” *Euro Working Group Newsletter*, Summer Issue.

Le Menestrel, M. (2003): “**Business Ethical Dilemmas**” *Business Link, INSEAD Alumni Magazine* (Spring Issue).

Le Menestrel, M. (2005): “**Corporate Social Responsibility: Science or Religion?**” *Strategic Innovators* (September).

Le Menestrel, M. (2007): “**Faire enfin rimer éthique et économique**” *Les Echos* (15/10/07).

Le Menestrel, M. & Luk Van Wassenhove (2008): “**7 Barriers to Ethics in OR/MS**” *Ifors newsletter* (March).

Le Menestrel, M. (2015): “The Ethics Challenge: Finding the courage”, *Business Compliance*, 03-04/2015.

Le Menestrel, M. (2018): “Corruption: Drawing a Line in the Grey Zone”, *INSEAD Knowledge*, January.

Le Menestrel, M. (2018): “Is Anti-Corruption Corrupted?”, *Global-Is-Asia*, February.

Le Menestrel, M. (2018): “The Key to Cultivating Agility in Decision Making”, *INSEAD Knowledge*, June.

Le Menestrel, M. (2018): “The 3 Principles of Wise Power”, *INSEAD Knowledge*, September.

- Le Menestrel, M. (2019): “Three Inconvenient Truths about Corruption”, *INSEAD Knowledge*, January.
- Le Menestrel, M. (2019): “The Wise Power of Utopian Thinking”, *INSEAD Knowledge*, February.

### **UNPUBLISHED MANUSCRIPTS**

- Le Menestrel, M. (1994): “**Peut-on fonder en raison l'éthique sociale? L'approche de Jürgen Habermas,**” Mimeo.
- Le Menestrel, M. (1996): “**Rationality and Legitimacy: Legitimacy Requirements for Collective Decisions based on Instrumental Rationality,**” Mimeo.
- Le Menestrel, M. (1997): “**Consequential Rationality, Procedural Rationality, and Optimal Nash Equilibrium,**” *INSEAD Working Papers*, 97/114/TM.
- Le Menestrel, M. (1998): “**A Note on Embedding von Neumann and Morgenstern Utility Theory in a Qualitative Context,**” *INSEAD Working Papers*, 98/52/TM.
- Le Menestrel, M. (1998): “**Towards an Integration of Descriptive and Normative Approaches to Rationality with Procedural Preferences,**” *INSEAD Working Papers*, 98/51/TM.
- Le Menestrel, M. & Lemaire, B. (2002): “**Additive Utility with Intransitive Indifference and without Independence: A Homogeneous Case.**” *UPF Working Paper*, 628.
- Le Menestrel, M. “**The biased balance: observation, formalism and interpretation of a dissymmetric measuring device**”. UPF Working Paper #1006.

### **PRESENTATIONS IN MEETINGS AND INVITED SEMINARS**

- “**Rationality and Legitimacy: Legitimacy Requirements for collective Decisions based on Instrumental Rationality,**” *Ecology, Society, Economy: Inaugural Conference of the European branch of the International Society for Ecological Economics*, May 1996.
- “**Consequential Rationality, Procedural Rationality, and Optimal Nash Equilibrium,**” *North American Winter Meeting of the Econometric Society*, Chicago, January 1998.
- “**Rationalité Conséquentielle, Rationalité Procédurale et Optimalité,**” Chaire F.F.S.A. d'Economie de l'Assurance, Paris X-Nanterre, March 1998.
- “**Towards an Integration of Descriptive and Normative Approaches to Rationality with Procedural Preferences,**” *Annual Meeting of the Economic Science Association*, Mannheim, June 1998.
- “**Rational Behavior in the Prisoners' Dilemma with Process Preferences,**” *Annual Meeting of the Royal Economic Association*, Nottingham, April 1999.
- “**The Utility of Gambling,**” 9<sup>th</sup> *Conference on the Foundations of Risk and Utility Theory*, Marrakech, June 1999.
- “**A Process Approach to the Utility of Gambling,**” *European Economic Association Annual Meeting*, Santiago de Compostella, September 1999.
- “**A Model of Rational Behavior combining Processes and Consequences,**” *Séminaire Inter-universitaire sur les Sciences de la Décision, Ecole Normale Supérieure*, Cachan, October 1999.

- “The Domain and Interpretation of Utility Functions: An Exploration.”** The Tenth International Conference on the Foundations and Applications of Utility, Risk and Decision Theory, Torino, May 30-31/June 1-2, 2001.
- “A Social Scientist View on Economic Rationality.”** International Meeting of the Economic Science Association, Barcelona, Spain, June 21-24, 2001.
- “Economic Rationality and Ethical Behaviour. Ethical Business between Venality and Sacrifice”.** Symposium Ethical Challenges in the Age of Globalization, IESE, Barcelona, July 4-6, 2001.
- “Business e-ethics: Yahoo! on Trial.”** EBEN 14<sup>th</sup> Annual Conference: Business Ethics in the Information and Communication Society, Valencia, Spain, September 12-14, 2001.
- “Is there a Rational Behind Business Ethics.”** Business Seminar, UPF, December 2001.
- “The Domain and Interpretation of Utility Functions.”** 12<sup>th</sup> MINI EURO Conference, Université Libre de Bruxelles, April 2002.
- “Additive Utility without Independence and with Intransitive Indifference: A Homogeneous Case.”** Microeconomics Seminar, UPF, October 2002.
- “Does Process Utility Exist? A Mathematical Result.”** Technology & Management Seminar, INSEAD, Singapore, November 2002.
- “Facing Business Ethical Dilemmas: A Methodological Approach.”** 2<sup>nd</sup> Eabis Colloquium of the European Academy of Business in Society, Copenhagen, September 2003.
- “Corporate Social Responsibility: Science or Religion.”** IDEC Xth Anniversary, Invited lecture, Barcelona, November 2003.
- “Should Tobacco Companies be Taught Ethics?”** Management and Organization Studies Seminar, UPF, Barcelona, November 2003.
- “Promoting Ethics in OR.”** International Conference on Operational Research, Inaugural state-of-the-art invited lecture, Indian Statistical Institute, Calcutta, January 2004.
- “Corporate Social Responsibility: Science or Religion.”** CMER Brownbag Seminar, INSEAD, Fontainebleau, February 2004.
- “Utility Without Maximization: Towards a model of human rationality”** FUR XI, Paris, July 2004.
- “Biased Extensive Measurement: The General Case”** European Mathematical Psychology Group, Ghent, September 2004.
- “Representing preferences with a utility function and a bias”** Barcelona Decision Group Seminar, Barcelona, December 2004.
- “Ratio-scale measurement with intransitivity or incompleteness: the homogeneous case”** European Mathematical Psychology Group, Padova, September 2005.
- “Ethical Values and Emotions beyond Multicriteria Maximization”** EURO XXI, Reykjavik, July 2006.
- “Comment concilier responsabilité et compétitivité à l’heure de la mondialisation ?”** La responsabilité sociale des entreprises ou les infortunes de la vertu ? L'éthique et le développement durable à l'épreuve de la mondialisation. Colloque Sciences-Po, Paris, June 2007.
- “Barriers to Ethical Values in the Management Sciences An Exploratory Survey”** EURO XXII, Praha, July 2007.
- “The biased balance: observation, formalism and interpretation of a dissymmetric measuring device”** European Mathematical Psychology Group, September 2007.

- “An Axiomatic Approach to the Measurement of Difficulty: The Example of Rock-Climbing”** 2008 Winter Operations Conference, Chamonix, January 2008.
- “Can You be Rational and Ethical?”** The 15th International Symposium on Ethics, Business and Society, IESE, May 2008.
- “A measurement-theoretic model to reconcile descriptive and normative approaches to rationality”** FUR XII, July 2008.
- “Ethics and Business Decision-Making: From a Decision Scientist Point of View”** UAB, November 2008.
- “A Rational Approach to Ethical Judgments in Business Decisions”** Ethical Business Decision-Making in a Global Environment, Mannheim, November 2008.
- “Values, Dilemmas and Dreams An Heritage from Henri-Claude de Bettignies and Beyond”**, Global Ethics Forum, United Nations, Geneva, July 2009.
- “Ethical values beyond the objective function: towards a theory of behavioral OR/MS”**, EURO Conference, Bonn, July 2009.
- “Dreaming business: empowering values in business decision-making”**, Invited Presentation, Wordly Leadership Summit, September 2009.
- “Mesure des choses, valeurs des gens La subjectivité aux fondements de le théorie de la décision”**, Invited Plenary Lecture, 3<sup>e</sup> Congrès de la Société de Philosophie des Sciences, Paris, November 2009.
- “Ethical values beyond the objective function”**, Invited Presentation, Ethical Modelling Workshop, Technology University Delft, January 2010.
- “Ethical Rationality in Individual and Business Decision-Making”**, Joint INSEAD Social Innovation Centre–Decision Sciences, March 2010.
- “Biased Representation of Subjective Values for Decision Models”**, Invited Plenary Lecture, Values in Modeling (VANIM), Eindhoven, June 2012.
- “Ethical Rationality”**, Invited Keynote Presentation, 2nd Symposium on Ethics and Social Responsibility Research, June 27-28, 2013 ISCTE Business School, Lisbon-Portugal.
- ETHICAL RATIONALITY, Enriching economic rationality with ethical values, and dreams...,** IFORS Meeting, Barcelona, Spain, 2014.
- “What trends should be considered in the MCDA community to help decision-makers in business and management?”**, Invited Panelist, 83rd meeting of the European Working Group on Multicriteria Decision Aiding, Barcelona, Spain, 2016.
- “The added values of socio-economic models of Governance”**, Invited Keynote, STRATEGIC GOVERNANCE CHALLENGES, Luanda, Angola, 2016
- “Preventing Policy Capture & Promoting the Public Interest in Policy Making”**, Invited Panelist, OECD Global Anti-Corruption & Integrity Forum, Paris, France, 2017.

## ***GRANTS AND AWARDS***

Ramon y Cajal Fellowship 2003-2008.

## ***THESIS SUPERVISION***

**Experiments on Ethics and Economic Behavior**, by Julian Rode. Defended in 2007  
(Supervision with Robin Hogarth)

**Voluntary Disclosure of Negative Information in Corporate Communication**, by  
Ipek Aktar. Defended in 2011.

### ***FORMER ACADEMIC AND PROFESSIONAL POSITIONS***

1999-2000: Research Associate, INSEAD.

2000-2005: Adjunct Professor, INSEAD.

2005-2019: Visiting Professor, INSEAD.

2000-2006: Assistant Professor, UPF, Barcelona.

2006-2019: Associate Professor, UPF, Barcelona.

Since 2015: Senior Associate, The University of Cambridge Institute for Sustainability Leadership,  
University of Cambridge.

### ***REFEREEING***

*Games and Economic Behaviour, Journal of Business Ethics, Journal of Economic Theory,  
Journal of Economics and Management Strategy, Journal of Mathematical Psychology,  
Management Science, Order, Social Choice and Welfare, Spanish Economic Review,  
Theory and Decision.*

### ***OTHER INSTITUTIONAL ACTIVITIES***

President of the Ethics Commission of the International Federation of Sport-Climbing.

CLIMB ethic: Leading the Ethics Initiative of the International Federation of Rock-  
Climbing

Founder of WeDreamBusiness, a web-based project aimed to promote ethical business  
practices worldwide by inviting students to describe and get inspired by the existing  
companies that make them dream: [www.wedreambusiness.org](http://www.wedreambusiness.org).

### ***WORKSHOP ORGANIZATIONS***

**La Responsabilidad Social Corporativa: especificitat i aportacions de l'Economia  
Social.** IDEC Barcelona, October 2003.

**Promoting Ethics in Operations Research**, INSEAD Workshop, April 2003 (with Prof.  
Luk Van Wassenhove).

### ***BUSINESS EXPERIENCE***

**ELF AQUITAINE Refining and Marketing Division (1992-1995)**

*International Development: Chargé d'Affaires.*

Coordination and negotiation of international industrial investments, in particular  
large-scale projects. Main interventions in Germany, Russia and Sweden.



## **ION BEAM APPLICATIONS (Belgium) (1990-1992)**

*New Applications Manager*

Launch of new businesses and joint-venture in Canada, Germany and France for this high-tech company, world leader in industrial and medical cyclotrons (particle accelerators).

## ***ROCK-CLIMBING***

World-level performance in 1983, 1984, 1985, 1986, 1988, 1994 and 1997.

Awarded status of “Sportif de haut niveau, Elite Internationale” by the Government of France in 1988.

Technical advisor of several companies producing climbing material: BEAL (FR), METOLIUS (US), FIVE TEN (US).

Various articles and interviews in French and international climbing magazines.

*Escalade Libre: technique, tactique, entraînement* (1987), with Stéphane Deweze, Robert Laffont, Paris.