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Date of birth: 3 August 1968. French citizen, US permanent residency

**EDUCATION:**

1996-1999 **Princeton University:** Ph.D. in Economics (1991-1993: Masters in Economics) **U.S.A.**  
1986-1991 **U.C. San Diego:** B.A. in Economics (Honors) and B.S. in Mathematics **U.S.A.**

**SUMMARY OF PROFESSIONAL EXPERIENCE:**

**INSEAD** **Singapore / France**  
2004- *- Affiliate Professor of Economics;* **/ Abu Dhabi**  
*- Faculty Lead for the Africa Initiative, INSEAD Social Innovation Centre*  
2000-2004 *- Visiting Professor of Economics;*

- **Executive teaching:** design and direct programs around innovation for new markets
  - **Doing business in an evolving world:** linking the macroeconomic environment to firm strategy, and helping participants develop a framework to evaluate medium-term prospects and manage short-term crises.
  - **Business opportunities in emerging markets:** a look at new business models that have worked (and failed) to lead participants to draw up new opportunities for their line of business.
  - **Learning journeys:** week-long programs in South Africa, India, China, the Silicon Valley,
  - Clients have included a retail bank, a telecom/entertainment group, a petroleum company, a pharmaceutical company, and a major retailer.
- **MBA and Executive-MBA:**
  - Core macroeconomics course (“why macro matters for business”); elective on negotiation dynamics
  - Projects-based course: real consulting engagements for organizations working with underprivileged socio-economic groups
    - ✓ Applying learned skills to real and challenging client situations: project management skills, doing business in unfamiliar environments
    - ✓ Provide participants with a unique opportunity to contribute their skills to meaningful change
- Pedagogical approach:
  - Participatory and tool-based: develop a framework that participants can use to analyze impact of events on business decisions.
  - Experiential learning: Field trips (South Africa, China, India, Korea) and simulation exercises with debriefs to deepen the learning
  - Multicultural approach: participants from very diverse professional, international & cultural backgrounds

2003-2008 **Solvay Business School – Visiting professor** **Belgium**  

- Courses: Macroeconomics, Business opportunities in emerging markets, Negotiation analysis for MBAs Elected “Teacher of the Part Time MBA program” (2-year MBA course) in 2004 and in 2005
- European Masters in Microfinance: course on product and service design for microfinance organizations

1998-2004 **European Centre for Advanced Research in Economics and Statistics, – Research fellow** **Belgium**  

- Applied research on self-enforceable contracts in developing countries; microfinance; and econometric evaluation of performance. Strong focus on strategic implications for organizations.
- Collaborative papers with colleagues from other universities and institutions.
- Thesis advising: helping students achieve the desired impact: a well-defined research question (“interesting and important”), structured analysis, and clearly presented results.
- Ph.D. teaching: tool-based courses on applied econometrics (“why is it important to do econometrics well?”, and development economics (“how do you assess project impact?”).

1993-1995 **The World Bank – Economist in the Agricultural Policy Directorate (AGRDR)** **U.S.A.**  

- Wrote joint best-practice reports with other donor institution (IFPRI) and university (UMD):
  - Required agreement on policy recommendations across institutions with differing agendas.
  - Resulted in reports building the World Bank’s new “participatory approach” strategy.
- Development of the strategy for the “Sustainable Banking with the Poor” program:
  - In charge of objectives, conceptual framework, end-products, target audiences, and dissemination formats.
  - Promoted program in front of various steering committees in the World Bank.
  - The proposed 3-year program was funded, and resulted in the *Microfinance Handbook* – a technical guide targeted to client-country governments, financial institutions, donor agencies, and practitioners.

## PROJECTS AND RESEARCH:

2010-	<b>Setting-up IDéE Project (ADIVE/KPMG)</b>	<b>France</b>
	<ul style="list-style-type: none"><li>• training programme for supplier-diversity entrepreneurs</li><li>• executive management training programmes for mentors</li></ul>	
2009-	<b>Economic development in economically-disfavored zones (cases)</b>	
	<ul style="list-style-type: none"><li>• Integrating "Blue Ocean" entrepreneurs in wider economic system while unlocking new markets (J&amp;J Store; INAYA)</li><li>• Social Symbiosis: Innovation and Leadership through unusual partnerships (AXA/Sperian case)</li><li>• PPR/Banlieue (J&amp;J Store)</li><li>• Supplier diversity : Staples/Roxbury case</li></ul>	
2009-	<b>Mobile Health</b>	<b>Africa</b>
	<ul style="list-style-type: none"><li>• A meta analysis of various projects to extract critical lessons to get the projects to "Beyond pilot"</li></ul>	
2009	<b>Microsoft study with J. Hopkins University and Warwick Business School</b>	<b>Belgium</b>
	<ul style="list-style-type: none"><li>• Enabling Technologies for e-Health: Main European Trends and Growth Opportunities</li></ul>	
2009	<b>Sofrecom</b>	<b>France</b>
	<ul style="list-style-type: none"><li>• Strategic analysis for post-crisis positioning</li></ul>	
2008-	<b>Case development on Africa and Emerging Markets</b>	<b>Africa &amp; Emerging markets</b>
	<ul style="list-style-type: none"><li>• CEVA Santé Animale (Stamp Out Sleeping Sickness in Uganda)</li><li>• Mobile Health: a series of mini-cases to illustrate the global topic of mobile health (Malaria in Tanzania, Child nutrition in Malawi and Mali, Telemedecine in Afghanistan, Vodafone "pillule communicante", etc)</li><li>• Mobile Payments (Vodafone M-Pesa in Tanzania, Kenya and Afghanistan)</li><li>• Mont Nimba case (Mining industry China/Guinea)</li><li>• Field Projects Story Book</li></ul>	
2005-2006	<b>Smart-money loan delivery system for microfinance institution</b>	<b>Bolivia/ Benin</b>
	<ul style="list-style-type: none"><li>• Advising a partnership between Bolivian technology firm and microfinance institution in Benin.</li></ul>	
2003-2004	<b>Inter-American Development Bank (IDB) – Financial sector reform project</b>	<b>U.S.A.</b>
	<ul style="list-style-type: none"><li>• Analyzed impact of developing savings services for the poor: demand for savings; desired properties of savings services; levers to improve them; opportunities for intervention.</li><li>• Framework developed to design cooperative agreements between donors, technical-assistance providers and governments according to respective core competencies.</li><li>• Final presentation sparked strong interest from IDB department directors; financial sector regulators from Columbia, Bolivia, Mexico and Honduras; and the managers of microfinance institutions present. Collaborative research agreement renewed.</li></ul>	
2003	<b>Russell Sage Foundation –Enhancing credit markets for the poor in the US</b>	<b>U.S.A.</b>
	<ul style="list-style-type: none"><li>• Studied how to leverage commercial banks' network and expertise with appropriate methodology to tackle the cost and credibility issues that have plagued microcredit programs in <i>developed</i> countries.</li><li>• Presented results to leading "frontier finance" practitioners (NGOs, banks, consultants, and policy makers) at conference held at Princeton University in May 2003.</li><li>• Report published in an analytical book aimed at a financial-institutions readership; I have since been contacted by 3 major commercial banks interested in entering microfinance sector as a result</li></ul>	

- 2002-2005     **Profitable microfinance in Brussels**     **Belgium**
- Developed business idea, based on own research, on how to introduce microfinance services – profitably – in poor neighborhoods of Brussels (where numerous other projects have failed).
  - Conducted feasibility study and developing strategic plan to attract major commercial banks as partners (Potential market: 800K € loan portfolio/500 clients in 1st year; 30% estimated growth in 2nd year).
  - Project development won funding from Brussels-Capital regional government (225K €).
  - Currently working on the business plan to be presented to potential partner banks.
- 2001-2002     **World Institute for Development Economics Research (WIDER)**     **Finland**
- *Reducing risk exposure of the poor*
- Member of 15-researcher team on link between risk and poverty (Team composed of World Bank, U.C. Berkeley, Oxford, Univ. College London, and New York Univ.).
  - Proposed a simple pricing mechanism for reputation-based loan insurance.
  - Results presented at UN conference in Helsinki, and published by Oxford University Press.
- 1987,1989     **Plan Sierra – Economic appraisal of new soil-conservation techniques**     **Dominican Republic**
- Objective: to convince farmers to adopt new cultivation techniques in erosion-prone watershed region.
  - Checked validity and consistency of data; simulated estimated returns under diverse scenarios.
  - Results highlighted the need for financial assistance for 3-5 years before plots become sustainable, and led to new round of negotiations on funding with Dominican government and Kellogg Foundation.
- 1995-1996     **Génesis Empresarial (Credit institution for small businesses) – Performance assessment**     **Guatemala**
- Goal: to assess the strength of repayment incentives induced by loan contracts issued by institution.
  - Designed survey, led and motivated team of 25 in 7 field offices, and analyzed the data. Discovered important (and inefficient) risk-sharing among groups of borrowers, and proposed implementable improvements for existing loan contracts (repayment insurance based on credit records).
  - Project funded by Mellon and Ford Foundations (\$40K).

**OTHER TEACHING:**

**King Fahd University of Petroleum and Minerals** (Executive MBA/Saudi Arabia)  
**ISEP Paris** (INSEAD Social Entrepreneurship Programme)  
**Fundação Dom Cabral** (Executive Education/Brazil)  
**World Bank Institute** (Executive Education/West Africa by visio)  
**Universities of Wageningen** (Executive Education/Netherlands)  
**Pavia** (Masters in Development/Italy)  
**Namur** (Masters in Development/Belgium)  
**Princeton** (undergraduate/USA)  
**U.C. San Diego** (undergraduate/USA)  
**CEDEP** (Executive Education/France)  
**Executive Learning Partners** (Executive Education/NL)

## **INSTITUTIONAL ACTIVITIES:**

MBA-E-MBA Marketing masterclass, Kenya, February 2010  
Meeting with Alumni in Accra, Ghana (2008); San Francisco, USA (2009); Nairobi, Kenya (2010)  
Cartier's Women Initiative Awards, 2008, 2008, 2009 (Jury for Africa, MBA coaching projects)  
Alumni Xème Trophées INSEAD, January 2009  
L.I.C. Workshops (INSEAD Learning Innovation Center), 20 November 2008, 22 June 2009.  
Organisation of presentations at The Alumni Sustainability Round Table capacity building in Africa, October 2008  
Advisory Committee for Management Education (ACME) on Innovation Mindset, October 2008  
INSEAD Core Values Workshops, April 2008  
INSEAD Leadership Summit Europe, April 2008  
INSEAD Alumni Reunion, session on "From PR to sustainability: the opportunity for business in international development", May 2008  
INSEAD Southern Africa Council Meeting, March 2008  
Sustainability Round Table, 2005/2006

## **GRANTS / AWARDS:**

**Projects:** Brussels-Capital Region (2001-04), Financial Research Center (1996), Mellon (1995) and Ford Foundations (1995).  
**Studies:** Princeton University fellowship (1996-98), Jacob Javitz Award (1991-93), UCSD Dean's List (1990, 91).

## **LANGUAGES AND EXTRA-CURRICULAR ACTIVITIES:**

**Languages:** French (native); English (native-speaker level), Spanish (advanced), notions of German and Arabic.  
**Statistical programs:** Stata (advanced programming), Gauss (rusty, but previous good working knowledge).  
**Hobbies:** Mountain biking (team "Math Geeks"), back-country skiing (organized helicopter-skiing trip in the Rockies), traveling (driver for cultural guidebook writer in Morocco and Italy), rollerblading.

## **PUBLICATIONS**

- "Campaign Spending Limits and Political Advertising," with D. Soberman, *Management Science*, Vol. 53, n° 10, October 2007.
- "Savings and Poverty Reduction: Fostering the development of deposit and savings schemes for the poor," in: *Financial Services and Poverty Reduction in Latin America and the Caribbean*, Luis Tejerina, César Bouillon, Edgardo Demaestri, Eds, The Inter-American Development Bank, 2007
- "Microfinance Repayment Insurance: Good for the borrower, good for the institution," in: Russell Sage Foundation volume, *Credit Markets for the Poor*, P. Bolton and H. Rosenthal (eds.), 2005
- "Learning from VISA®? Introducing insurance provisions in microfinance contracts," in *Insurance against Poverty*, Stefan Dercon (ed.), Oxford University Press, 2005
- "Sustainable Water User Associations: Lessons from a Literature Review," with R. Meinzen-Dick et al., *World Bank Technical Paper no. 354*, World Bank/IFPRI, 2004

## **UNPUBLISHED PAPERS**

- "The Role of Insurance in Group Lending," 2000 (Second round at *Journal of Development Economics*)
- "Reputation as Insurance? Extending the range of financial services for the poor," 2003 (under review at *Journal of International Economics*)
- "Equilibrium Risk-Matching in Group Lending," 2001 (under review at *Review of Economic Studies*)  
"Choosing Partners: Evidence from microcredit group formation in Guatemala," with S. Carpenter, 2001 (under review at *Economic Journal*)

## **WORKING PAPERS**

- "'Loss in Transactions': Did Buyers deserve to be compensated in the Sotheby's-Christie's settlement?" with R. Nelson and N. Sahuguet, 2004
- "Extending the Revolution: Developing for-profit microfinance in developed countries," with E. Massetti, 2003
- "Born Good or Became Better? Learning and turnover in credit groups," with E. Coudin, 2001
- "Credit For The Poor: An Analysis of Microfinance Contracts with Applications to Guatemala," Ph.D. dissertation, Princeton University, 1999
- "Water User Associations: An Analytical Framework," background paper for "Sustainable Water User Associations: Lessons from a Literature Review," World Bank Technical Paper No. 354, 1997

- "Environment and Rural Development: An Outline for the UNEP/UNDP/World Bank Conference on Rural Poverty," with M. Petit, World Bank, 1994
- "Inequality and Growth: Evidence from Denmark," Princeton University, 1993
- "Soil Conservation in a Watershed Region: A Case Study in the Dominican Republic," Independent Study, UCSD, 1990

## **NEWSPAPER INTERVIEWS**

Le Point, "Les marchés émergents" pour le Dossier Special MBA, March 2010  
 PM Network Magazine, Emerging Markets, February 2010  
 New York Times, November 2009  
 Le Figaro, Le domaine social a la cote, March 2009  
 Dialogues, January 2009  
 Grandes Ecoles Magazine, Janvier 2009  
 L'Expansion, Tendances de la Rentrée, Octobre 2008  
 Afrique Magazine, Septembre 2008

## **CONFERENCES (PARTICIPATION AND/OR WITH PRESENTATIONS)**

- KPMG Annual Conference, Munich, 19 May 2010 : presentation on "Preparing for a post-crisis world"
- Crans Montana Forum, Brussels, 7-9 April 2010 : presentation on "Boosting African Economy and Innovation through Corporate Partnerships"; moderating a Panel on Microfinance; Crans Montana "New Leaders of Tomorrow" Réunion.
- EMRC Forum, Amsterdam, 14-15 December 2009, presentation on "Boosting African Economy and Innovation through Corporate Partnerships".
- IDATE Conference on "Facing the Downturn: Open Innovation, OpenPlatforms, Montpellier, 19 November 2009.
- Women's Forum and Cartier Women's Initiative Awards, Deauville, October 2008 and 2009.
- Global Ethics Forum, Geneva, 2 July 2009 : moderating of a session on "Examples of social innovations and illustratins of successful social entrepreneurs around the globe"
- 9th International Economic Forum on Africa, OECD Paris, 5 June 2009.
- EMRC (European Forum on Sustainable Rural Development) Forum 2008 : Africa Finance & Investment "Financing Business Opportunities along the Value Chain, Paris, 7-9 December 2008 (panel member on "Capacity Building & Entrepreneurship in Africa).
- University Leaders' Forum on "Developing & Retaining the Next Generation of Academics", Accra, Ghana, 22-25 November 2008.
- INSEAD-Lally School Conference, Fontainebleau, 17 November 2008.
- World Bank / INSEAD Open Space, Singapore, 10 November 2008.
- 20<sup>th</sup> Alumni Sustainability Executive Roundtable on "Capacity Building and Partnership in Development", INSEAD Europe, 8 October 2008
- Women's Forum for the Economy & Society Global Meeting, Deauville 16-18 October 2008
- INDEVOR Brown Bag Seminar on "Microfinance: The Gender Issue", with Beatriz Armendariz from Harvard University, INSEAD Europe, 10 March 2008.
- "The future of Microfinance Public Policy, Regulation, and Norms: Challenges ahead," PlaNet Finance, May 2005
- "Interest rates, exchanges rates, and economic activity: doing business in an evolving world," Solvay Business School Alumni conference, April 2005
- "Financial Products for the Poor," Inter-American Development Bank, Oct. 2004
- "Learning from the Microfinance Revolution for Business Development in Emerging Markets," 6<sup>th</sup> CMER Sustainable Business Executive Roundtable, INSEAD, Sept. 2004
- "Affordable Technologies for Sustainable Development: IT@Work in Microfinance in Asia," (co-organizer with PlaNet Finance and EuropeAid), Brussels, Feb. 2004
- "Credit Markets for the Poor in Developed Countries," Princeton University, May 2003
- "Financial Products for the Poor," Inter-American Development Bank, April 2003
- "New Technologies for SME Finance," World Bank, Dec. 2002
- "Microfinance," NEUDC, Williams College, Oct. 2002
- "Insurance in microfinance," Latin American and Caribbean Economic Association, CEMFI, Madrid, Oct. 2002
- "Insuring the Poor: Charity or Profit?" I.A.C., University of Wageningen (Netherlands), Sept. 2002
- "CEO Breakfast Seminars," presentation on the challenges of the Euro, INSEAD, Singapore, Feb. 2002
- CEPR European Summer Symposium in Economic Theory, Gerzensee, Switzerland, June 1999, July 2001
- Seminar on New Development Finance, Frankfurt, Sept. 1999, Sept. 2001
- Wider/United Nations University Conference on "Insurance against Poverty," Helsinki, June 2001
- World Congress of the Econometric Society, Seattle, Aug. 2000
- CEPR Network on "The Evolution of Market Structure in Network Industries," Insead, Dec. 1999; Barcelona, Nov. 1998; Heidelberg, Nov. 2000; Brussels, Nov. 2002
- ARC Workshop on Corruption, University of Liège, Dec. 1999
- Franqui Conference on 'Contracts,' Brussels, Nov. 1999
- European Economic Association meetings, invited paper, Santiago de Compostela, Sept. 1999
- CEPR/ECARES Workshop on the Minimum Wage, Brussels, April 1999

**ACADEMIC SEMINARS:**

- 2008: INSEAD Learning Innovation Centre Workshop on "Learning Expeditions to China – How to Integrate these into Multi-Modular Programmes", with Tomas Casas, 16 May.
- 2004: Inter-American Development Bank
- 2003: ECARES, INSEAD, Inter-American Development Bank, Princeton University, World Bank
- 2002: University of Toulouse, National University of Singapore, INSEAD, Fordam University, Oxford University, The World Bank
- 2001: Tilburg University, Erasmus University of Rotterdam, ECARES
- 2000: Ente Enaudi, INSEAD, ECARES
- 1999: University of Namur, Delta, WZB Berlin, ECARES, U.C. Berkeley
- 1998: Stockholm School of Economics, University of Navarra, University of Bonn, University of Montreal, University of Liège, Asian Development Bank, Inter-American Development Bank, ITAM

**REFeree ACTIVITY**

Review of Economic Studies, European Economic Review, The Economics of Transition, Ricerche Economiche, Journal of Development Economics, International Journal of Industrial Organization, Journal of African Economics, US National Science Foundation, Journal of the European Economic Association, Economica.