

DENIS GROMB

CONTACT DETAILS

HEC Paris, 1 rue de la Libération, 78350 Jouy-en-Josas

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Web: <http://www.denisgromb.com/>

EMPLOYMENT

HEC Paris

Professor of Finance September 2015 – present

INSEAD

Professor of Finance September 2008 – present

London Business School

Professor of Finance May 2008 – June 2009

Associate Professor of Finance July 2001 – May 2008

London School of Economics

Visiting Professor of Finance September 2007 – September 2008

MIT, Sloan School of Management

Associate Professor of Finance January 1999 – June 2001

Assistant Professor of Finance July 1995 – December 1999

Free University of Brussels

Post-Doctoral Fellow July 1994 – June 1995

EDUCATION

London School of Economics

Visiting Doctoral Student September 1992 – June 1994

Ecole Polytechnique, Paris

Ph.D. Economics September 1990 – April 1994

Master in Mathematical Economics September 1989 – September 1990

Engineering Degree August 1986 – June 1989

PRINCIPAL FIELDS OF INTEREST

- Corporate Finance and Corporate Governance
- Banking
- Limits to Arbitrage
- Economics of Organizations

PUBLICATIONS

- “Large Shareholders, Monitoring and the Value of the Firm” with M. Burkart and F. Panunzi, *Quarterly Journal of Economics* (1997)
- “Selection in Dynamic Entry Games” with JP. Ponssard and D. Sevy, *Games and Economic Behavior* (1997)
- “Why Higher Takeover Premia Protect Minority Shareholders” with M. Burkart and F. Panunzi, *Journal of Political Economy* (1998)
- “On the Strength of Corporate Cultures” with J. Carrillo, *European Economic Review* (1999)
- “Agency Conflicts in Public and Negotiated Transfers of Corporate Control” with M. Burkart and F. Panunzi, *Journal of Finance* (2000)
- “Equilibrium and Welfare in Markets with Constrained Arbitrageurs” with D. Vayanos, *Journal of Financial Economics* (2002)
- “Public Trading and Private Incentives” with A. Faure-Grimaud, *Review of Financial Studies* (2004)
- “Minority Blocks and Takeover Premia” with M. Burkart and F. Panunzi, *Journal of Institutional and Theoretical Economics* (2006)
- “Culture in Organizations: Inertia and Uniformity” with J. Carrillo, *Journal of Law, Economics and Organizations* (2006)
- “Collusion and the Organization of Delegated Expertise” with D. Martimort, *Journal of Economic Theory* (2007)
- “A Model of Financial Market Liquidity Based on Intermediary Capital” with D. Vayanos, *Journal of the European Economic Association* (2010).
- “Limits of Arbitrage: The State of the Theory” with D. Vayanos, *The Annual Review of Financial Economics* (2010).
- “Imperfect Competition in the Interbank Market for Liquidity as a Rationale for Central Banking” with V. Acharya and T. Yorulmazer, *American Economic Journal: Macroeconomics* (2012).
- “Legal Investor Protection, and Takeovers” with M. Burkart, H. Muller, and F. Panunzi, *Journal of Finance* (2014).

BOOK CHAPTERS

- “Arbitrage and Its Limits” with D. Vayanos, *The Palgrave Encyclopedia of Strategic Management*, (2010)

WORKING PAPERS

- “Is One Share - One Vote Optimal?”
- “Renegotiation in Debt Contracts”
- “Innovation and Dynamic Entry Deterrence” with David Sevy
- “Debt Design, Liquidation Value and Monitoring” with Mike Burkart and Fausto Panunzi
- “Entrepreneurship in Equilibrium” with David Scharfstein
- “The Dynamics of Delegated Expertise” with David Martimort
- “Liquidity Dry-ups: A Framework and Policy Implications” with Dimitri Vayanos
- “The Dynamics of Financially Constrained Arbitrage” with Dimitri Vayanos
- “Financially Constrained Arbitrage and Cross-market Contagion” with Dimitri Vayanos
- “Financing Capacity Investment under Demand Uncertainty” with Francis de Véricourt
- “Financing the Newsvendor” with Francis de Véricourt
- “(Mis-)Selling Drugs” with David Bardey, David Martimort and Jérôme Pouyet

WORK IN PROGRESS (provisional titles)

- “Dynasties” with Mike Burkart, Fausto Panunzi and Paolo Volpin
- “Organizing Experts with Uncorrelated Signals” with David Martimort
- “Flexible vs. Dedicated Technology for a Newsvendor under Financial Constraints” with Francis de Véricourt
- “Collateral Overhang” with Giorgia Piacentino and Jason Donaldson

SHORT PAPERS, COLUMNS, PRESS CITATIONS

- “The ‘Limits to Arbitrage’ Agenda” with D. Vayanos, *VOX*, April 10, 2010. *VOX* is a policy portal set up by the Centre for Economic Policy Research (CEPR). This column can be found at: <http://www.voxeu.org/index.php?q=node/4841>
- “Les limites de l’arbitrage : un nouveau paradigme en Finance,” with D. Vayanos, forthcoming in *La Jaune et la Rouge*, special issue on the implications of the crisis for Economics. *J&R* is the magazine of Ecole Polytechnique alumni.
- “[Back to School](#)”, *Wall Street Journal* June 2010, on how finance theories account for the crisis.
- “[On Pricing Anomalies and the Limits of Arbitrage](#)” with D. Vayanos, INSEAD Knowledge, online INSEAD research digest.

CASE STUDIES

- ***Infineon Technologies: Time to Cash-in Your Chips?*** with Joël Peress
Winner of the 2014 EFMD case writing competition, “Finance and Banking” category
<https://cb.hbsp.harvard.edu/cbmp/product/INS791-PDF-ENG>
- ***Bain Capital’s “Take Private” of China Fire*** with Marc Kitten
<http://www.thecasecentre.org/educators/products/view?id=133859>
- ***Bain Capital’s “Take Private” of China Fire (Abridged)*** with Marc Kitten
<http://www.thecasecentre.org/educators/products/view?id=133859>
- ***Prada’s Hong Kong IPO*** with Alberta Di Giuli
- ***Prada’s Hong Kong IPO (Abridged)*** with Alberta Di Giuli
- ***The Brick House: Managing Growth*** with Joël Peress

GRANTS AND AWARDS

- 1994: *The Review of Economic Studies Tour*
- 2006: *Fondation Banque de France* grant
- 2007: *ESRC* grant
- 2008: *Fondation Banque de France* grant
- 2011, 2014: Nominee for Best Elective Teacher Award
- INSEAD Dean's Commendation for Excellence in MBA Teaching (requires teaching evaluations of 4.5/5.0 for at least two MBA courses): 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15
- 2013: *Institute for New Economic Thinking* grant
- 2014: "*Infineon Technologies*" Winner of the 2014 EFMD case writing competition, Finance and Banking category

SEMINAR PRESENTATIONS

1991-2008:

The Review of Economic Studies Tour (1994): London, Brussels, Toulouse, and Tel Aviv.

AFA (2002, Atlanta), Amsterdam University (2002, 2002), Bank of England (2007, 2008), Bank of Italy (2007), Basel University (1995), NHH Bergen (2003, 2006), UC Berkeley (1995, 1998), University of Besancon (2003, 2005), Bocconi University (2007), Boston University (1995, 2000, 2009), Bristol (2002), University of British Columbia (1995), Carnegie Mellon University (1995, 1999), Catholic University of Louvain (1995), CEMFI - Madrid (1994, 2006), CEPR Gerzensee Meetings (1995, 2002), CIRANO – Montreal (2001), City Business School (2002), City University of Hong Kong (2005), University of Chicago (1995, 1999, 2003), Columbia University (2004), Copenhagen (2007), CREST Paris (2008), Duke University (1999, 2007), Durham (2007), Ecole des Ponts et Chaussées -Paris (1996, 2001), EFA (Berlin 1998), ESC Paris (2007), ESADE-IESE (2008), ESC Toulouse (2007), ESSEC (2008), University of Essex (2009), European Econometrics Society - Uppsala (1993), EEA (Helsinki (1993), Berlin (1998)), University of Florida (1999), Frankfurt University (2004, 2004), Free University of Brussels (1991, 1994, 1995, 2003), Glendon College – Toronto (1997), Harvard University (1994, 1998), Helsinki (2007), IDC Herzlyia (2006), HKUST (2008), University of Illinois at Urbana-Champaign (2007), INFORMS - New Orleans (1995), INSEAD (2003, 2007), INSEAD Finance Brown Bag (2008), Institut Henri Poincaré -Paris (2003, 2007), Lancaster (2008), Lausanne (2001, 2007), Lehman Brothers London (2003), London Business School (1995, 1997, 2001, 2001, 2004), LSE (1994, 1995, 2000, 2001, 2001, 2002, 2004, 2007, 2008, 2008), UCLA (1995), Mannheim (2002, 2008), University of Maryland (1999), MIT (1994, 1995, 1996, 1999, 2009), Michigan State University (2004), University of Michigan (2004), Minnesota University (1995, 2000), Munich (2002), NYU (1995, 2001, 2007), NTU Singapore (2008), University of Naples (2007), University of North Carolina (2001), Northwestern University (1995, 1999, 2007), New York Fed (2001), Nuffield College Oxford (2003), Ohio State University (1998), Oslo BI (2003, 2007), Oxford Said Business School (1998, 2002), Paris School of Economics (2007), Rochester (2000), Rome (2001), Salerno (2003), Séminaire ETAPE – Paris (2004), Séminaire Roy – Paris (2003), Singapore Management University (2008), Society for Economic Theory (Ischia (2001)), Sorbonne Paris (2008), Southampton (2003), Stanford University (1995, 1998), Stockholm School of Economics (1996, 1999, 2003), Tel Aviv University (1994), Tilburg (2002), Toulouse University (1994, 1995, 2002), UCL (2003), Université Paris-Dauphine (1994, 2007, 2008), Universitat Pompeu Fabra (2003), USC (2003), University of Toronto (2003), University of Vienna (2010), Warwick Business School (2001), Washington University (2001), Western Finance Association (Park City (2002)), and Wharton (1995, 2007).

2009-10: EEA (Barcelona (2009)), Amsterdam University (2009), Free University of Brussels (2009), Oslo BI (2009), Dartmouth College (2009), McGill University (2009), Queen's University (2009), Stanford University (2009), LSE Antoine Faure-Grimaud Memorial Conference (2009), Toulouse University (2009), Science Po Paris (2009), Finance Forum, keynote speaker (Madrid 2009), ISCTE-Nova Lisbon (2009), Porto (2009), Séminaire Roy – Paris (2009), THEMA-ESSEC (2010), Columbia (2010), Imperial College (2010), University of Vienna (2010), Pireus (2010). INSEAD: Economics Symposium (2009), INSEAD Finance Brown Bag (2010), INSEAD Economics Brown Bag (2010).

2010-11: Paris-Dauphine workshop “Markets with Frictions” (2010), Banque de France (2010), New Economic School, Moscow (2010), CEMFI (2010), Universitat Pompeu Fabra (2010), Carlos III (2010), Oxford Said Business School (2010), Warwick Business School (2010), HKUST Symposium (2010), Naples (2011), IFN Stockholm (2011), INSEAD Economics Brown Bag (2011), Bocconi University (2011), Finance and Risk Workshop LEMNA - Nantes University (2011), NHH Bergen (2011), University of Toronto (2011), AFFI Montpellier (2011).

2011-12: CEPR Gerzensee Meetings (2011), Tilburg (2011), Rotterdam (2001), IE Madrid (2011), National Bank of Serbia (2011), INSEAD Economics Symposium (2011), IESEG Paris (2012), Central European University, Budapest (2012), Cheung Kong GSB, Beijing (2012), Renmin University, Beijing (2012), Tsinghua University, Beijing (2012), University of Zürich (2012), Luxembourg LSF (2012), Koc University, Istanbul (2012).

2012-13: Duisenberg School of Finance and Tinbergen Institute (2012), University of Colorado (2012), University of Utah (2012), Arizona State University (2012), X-CREST (2013), IESEG (2013), EIEF and Consob, Rome (2013).

2013-14: Mannheim (2013), Frankfurt School of Finance (2013), Geneva (2013), University of Bath – School of Management (2013).

2014-15: HEC Paris (2014), Université Paris-Dauphine (2014), University of New South Wales (2015), Boston College (2015), Boston University (2015), Cambridge University (2015), Interdisciplinary Center Herzliya (IDC).

2015-16: Stockholm School of Economics (2015), Olin School of Business at Saint Louis University (2016), University of Michigan (2016), UT Dallas (2016), Aalto-Helsinki (2016)

2016-17: Copenhagen Business School (2016), Exeter (2017), WHU (2016)

SUPERVISION AND JURYS

Doctoral Thesis Supervision

- Arvind Krishnamurthy MIT Finance 1998
- Robert Marquez MIT Economics 1998
- Jan Mahrt-Smith MIT Finance 1998
- Christopher Couch MIT Management Sc. 1999
- Martin Gonzalez Eiras MIT Economics 2000
- Adolfo De Motta MIT Economics 2001
- Jeffrey Bevelander MIT Finance 2002
- Augustin Landier MIT Economics 2002

- Rong Leng LBS Finance 2007
- Jason Sturgess LBS Finance 2008
- Theodosios Dimopoulos LBS Finance 2009
- Oguzhan Karakas LBS Finance 2010
- Yuki Sato LSE Finance 2011
- Vincent Fardeau LSE Finance 2012
- Claudia Custodio LSE Finance 2012
- Alminas Zaldokas INSEAD Finance 2012
- Stefan Zeume INSEAD Finance 2014
- Sergio Gaspar INSEAD Finance 2015

Doctoral Thesis: Committee Member (External)

- Lucy White Toulouse 2001
- Frederic Loss Toulouse 2001
- Gyongyi Loranth Brussels 2003
- Robert Kosowski LSE 2003
- Paloma Lopez-Garcia LSE 2003
- Rim Zaabar Toulouse 2004
- Sylvain Bourjade Toulouse 2005
- Hind Sami Lyon 2005
- Kasper Meisner Nielsen Copenhagen 2005
- Maximilien Laye Ecole Polytechnique 2006
- Peter Kondor LSE 2006
- Sridhar Arcot LSE 2006
- Xuewen Liu LSE 2007
- Fanny Mougin Besançon 2007
- David Sraer Toulouse 2007
- Shan Zhao Toulouse 2008
- Johan Hombert Toulouse 2009
- Sarah Draus Paris Dauphine 2009
- Matthieu Bouvard Toulouse 2009
- Konrad Raff Toulouse 2010
- Marcel Vorage Amsterdam 2010
- François Belot Paris Dauphine 2010
- Moqi Xu INSEAD 2011
- Vijay Yadav INSEAD 2011
- Mario Daniele Amore Copenhagen 2012
- Julien Sauvagnat Toulouse 2012
- Jean-Noël Barrot HEC 2012
- Ilham Riachi Louvain-la-Neuve 2012
- Yves Oytana Besançon 2013
- Hédi Benamar HEC 2014
- Guillaume Vuillemeys Science Po, Paris 2015

Research Direction, Rapporteur

- Nihat Aktas Lille 2010
- Catherine Bobtcheff Toulouse 2014
- Alberta Di Giuli ESCP 2015

TEACHING

HEC

- Master in Economics (M2): Corporate Finance Theory
- Grande Ecole (M1): Corporate Finance
- Part-Time MBA: Corporate Finance
- Executive MSc in Finance: Mergers and Acquisitions, Advanced Corporate Finance

Other case-based courses:

- MBA: Advanced/Applied Corporate Finance (LBS [2004-2007], INSEAD [2008-2015])
- MBA: M&A, LBOs and Other Restructurings (LBS [2002-2006], LSE [2008], INSEAD [2009-12])
- Master in Finance: Corporate Restructuring (INSEAD [2013-14])
- MBA: Core Corporate Finance (MIT [1999-2001])
- Business Foundations Certificate with Sorbonne University: Core Finance (INSEAD [2013–15])
- ABN AMRO – INSEAD Private Banking Certification Program: Valuation (INSEAD [2011-13])
- Finance for Executives (FFE) (INSEAD [2013-15])

Other lecture-based courses:

- MBA Finance Core (MIT [1996-1999], INSEAD [2009-10; 2011-12])
- Master: Corporate Finance Theory (LSE [2008])

Other doctoral courses:

- Corporate Finance (CEMFI-Madrid [1994], MIT [1996-2000], LBS [2001-2007], LSE [2007], Ecole Polytechnique-Paris [2001], Besançon [2005], Exeter [2005], Toulouse [2005], INSEAD [2006], PSE-HEC-ENSAE [2007, 2008, 2009, 2010, 2011, 2011, 2012, 2013, 2014], Paris-Dauphine University [2007, 2008], INSEAD [2008-15])
- Corporate Governance (Exeter [2007], LBS-ESRC Summer School [2007, 2008, 2009])
- Family Businesses (with Morten Bennesen) (INSEAD [2012-13, 2014-15])

Project supervision

- MBA, MIF, EMBA: Individual Study Projects (LBS, INSEAD)

PROFESSIONAL ACTIVITIES AND SERVICE

Associate Editorship

- *Review of Economic Studies*: 2002-2005
- *Review of Financial Studies*: 2002-2005
- *Economic Policy Panel*: 2003-2005
- *Journal of the European Economic Association*: 2004-2007
- *Review of Finance*: 2005-2014
- *Journal of Law, Finance and Accounting*: 2014-present
- *Financial Intermediation Research Society (FIRS)*, board member: 2013-present
- *The RAND Journal of Economics*, Associate editor, 2015-present

Refereeing

American Economic Review, Annales d'Economie et de Statistiques, Bulletin of Economic Research, Econometrica, Economica, Economic Journal, Economic Bulletin, Economic Inquiry, Economics Letters, European Economic Review, Games and Economic Behavior, International Journal of Industrial Organization, Journal of Banking and Finance, Journal of Business, Journal of Corporate Finance, Journal of Economics and Management Strategy, Journal of the European Economic Association, Journal of Economic Theory, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Industrial Economics, Journal of Institutional and Theoretical Economics, Journal of Law, Economics and Organizations, Journal of Law, Finance and Accounting, Journal of Money Credit and Banking, Journal of Political Economy, Journal of Public Economics, Management Science, Manufacturing and Service Operations Management (MSOM), Mathematics and Financial Economics, Quantitative Finance, Quarterly Journal of Economics, RAND Journal of Economics, Real Estate Economics, Review of Corporate Finance Studies, Review of Economic Studies, Review of Finance, Review of Financial Studies, Revue Finance, Revue Française d'Economie, Theory and Decision.

Ad hoc Reviewer for Publishers

- *Academic Press*
- *Irvin*
- *McGraw-Hill*

Conference Organization

- CEPR's ESSFM (Gerzensee)
- Corporate Finance Meetings, London: Fall 2002, Spring-Fall 2003, Summer 2005
- EFA Program Committee: Moscow 2005, Bergen 2009, Frankfurt 2010, Stockholm 2011, Copenhagen 2012, Cambridge 2013, Lugano 2014, Vienna 2015, Oslo 2016
- EFA Lugano 2014 Track Chair for Corporate Finance Theory
- Selection Committee: Theoretical and Applied Economics, ESEM 2003
- NBER Summer Institute, Corporate Finance 2004, with Antoinette Schoar
- China International Conference in Finance, Program Committee, Kunming 2005
- WFA Program Committee, Keystone 2006
- AFA Program Committee, Chicago 2007, San Francisco 2008
- Fundacion Ramon Areces, "Corporate Governance," Program Committee, Madrid 2008
- Spring Paris Corporate Finance Conference, Program Committee, 2009, 2010, 2011
- EEA Program Committee: 2009, 2010, 2011, 2012, 2013, Mannheim 2015
- ESSEC-HEC-INSEAD-PSE Workshop on Economics and Finance 2009, 2010, 2011
- Corporate Finance and Economic Performance, CEPR, St. Gallen, 2010
- Paul Woolley Conference, LSE, Programme Committee: 2008, 2009, 2010, 2011
- Adam Smith Corporate Finance Conference: Oxford 2012, 2013, London 2014, 2015, Oxford 2016
- Adam Smith Finance Conference, local co-organizer: HEC Paris 2017
- Journal of Corporate Finance, Family Firms, Special Issue Conference, Beijing 2013
- Edinburgh Corporate Finance Conference, Program Committee, 2014, 2015
- Midwest Finance Association annual meetings, Review & Program Committee, Orlando 2014
- Doctoral Conference, Université Paris-Dauphine, Master Class, Paris 2014
- American Finance Association Meetings, Session Chair, Boston 2015
- European Financial Management Association (EFMA) Annual Meeting, Program Committee, 2015, Basel 2016

- Financial Intermediation Research Society (FIRS) Annual Meeting, Program Committee, Reykjavik 2015, Lisbon 2016
- FMA Asia Pacific Meeting, Sydney 2016

Professional Memberships and Affiliations

- American Economic Association (AEA)
- American Finance Association (AFA)
- European Finance Association (EFA)
- Centre for Economic Policy Research (CEPR)
- Society for Financial Studies
- European Corporate Governance Institute (ECGI)
- Paul Woolley Centre for the Study of Capital Market Dysfunctionality at LSE

Internal Panels and Committees

- LBS: Curriculum advisor to the Head of Finance programs (2005-2007)
- LBS: Masters in Finance Review Committee (2007): Designed a new curriculum
- INSEAD: Faculty Evaluation Committee 2009-10, 2010-11 (Chair), 2011-12, 2012-13 (Chair)
- INSEAD: MBA Admissions Committee 2010-11
- INSEAD Finance: Seminar co-organizer 2008-09, 2009-10, 2010-11
- INSEAD Finance: Brown Bag organizer 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14
- INSEAD Finance: Recruiting co-organizer 2008-09, 2009-10
- INSEAD Finance: PhD Program Review Group 2009-10
- INSEAD: "Quality of Life" Taskforce (Chair) 2011
- INSEAD Finance: Academic Councillor (Frederico Gavazzoni 2012-present)
- INSEAD: R&D Committee 2013-14, 2014-15
- INSEAD: GEMBA Admissions Interviews 2013, 2014
- INSEAD: Master-class to prospects: Moscow (2010), Athens (2011), Milan (2012), London (2014)

External Panels and Committees

- CEPR Executive Committee 1998-2001
- Portuguese Science & Technology Foundation: Economics and Business panel, 2008
- Italian Committee for Research Evaluation (CIVR): Economics and Statistics panel, 2005
- Swiss National Science Foundation: Review panel for FINRISK 2008 – 2013
- AFA Nominating Committee 2008
- Fondation Banque de France: Scientific Council 2008 – present
- Institut Europlace de Finance (EIF), Scientific Council 2008 – present
- European Centre for Corporate Control Studies (ECCCS), Scientific Advisory Board 2009–present
- Chair FBF HEC-Dauphine, Scientific Council 2009 – present
- Member of the FNRS Scientific Commission Sciences Humaines et Sociales 2010 – 2011
- IAE Toulouse: Recruiting Committee 2010-present
- AXA Research Fund, referee for postdoc applications, 2010-present
- Evaluation Committee for Promotion to Research Director: Nihat Aktas, Lille 2, 2010
- SKEMA Research Advisory Committee (RAC) 2010 – present
- European Finance Association (EFA) Executive Committee 2011-present
- Toulouse University 1: Economics Faculty Selection Committee, 2011-present
- AFFI-FNEGE Prize for the Best French Thesis in Corporate Finance: Committee 2012
- 2012 IFA Prize, jury: annual prize given by the Institut Français des Administrateurs for the best doctoral thesis in corporate governance at a French school

- Evaluator for the European Research Council's "ERC Starting Grant 5th Call 2012"
- Copenhagen Business School, Outside reviewer, Program Peer Review: Global MBA, Full-time MBA, and Executive MBA, 2016.