

Mohamed Belhaj

Professor of Economics and Finance

Ecole Centrale Marseille, AMSE

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EDUCATION

2014 **Habilitation** to supervise research, Aix-Marseille University

2005 **Ph.D.** in Economics at the University of Toulouse 1, France

Thesis title: Essays on *Corporate Cash Management: Dividend Policy and Risk Choices*

Advisor: Prof. Jean-Charles Rochet

2003 **D.E.E.Q.A** (European Diploma of Applied and Quantitative Economics)

Midi-Pyrenees School of Economics, University of Toulouse 1, France

2001 **Master in Finance**

Midi-Pyrenees School of Economics, University of Toulouse 1, France

2000 **Engineer Diploma**

Polytechnic School of Tunisia

RESEARCH INTERESTS

Risk Management, Capital Structure, Real Options, Financial Mathematics, Social and Financial Networks, Bank Regulation.

PUBLICATIONS

1. Efficient Networks in Games with Local Complementarities (with Bervoets S. & F. Deroïan), *Theoretical Economics*, , Econometric Society, vol. 11(1), 2016

2. Network Games under Strategic Complementarities (with Bramoullé Y. & F. Deroïan), *Games and Economic Behavior*, vol 88, pages 310-319, 2014.
3. Competing Activities in Social Networks (with F. Deroïan), *The B.E. Journal of Economic Analysis & Policy*, vol. 14 (4), pages 1431–1466, 2014.
4. Risk-Taking and Risk-Sharing Incentives under Moral Hazard (with Bourles, R. & F. Deroïan), *American Economic Journal: Microeconomics*, American Economic Association, vol. 6(1), pages 58-90, February, 2014.
5. Asymmetric Interaction and Aggregate Efforts (with F. Deroïan), *Journal of Mathematical Economics*, vol 49, Issue 3, pages 183-250, 2013.
6. Risk Taking under Heterogeneous Risk Sharing (with F. Deroïan), *Journal of Development Economics*, vol. 98, issue 2, pages 192-202, 2012.
7. Comments on ‘On Optimal Dividend Payouts under Jump-Diffusion Risk Processes’, *Stochastic Models*, vol 1, pages 185-186, 2012.
8. Excess Capital, Operational Disaster Risk, and Capital Requirements for Banks, *Quantitative Finance*, vol 11, issue 5, pages 653-661, 2011.
9. Optimal Dividend Payments when Cash Reserves Follow a Jump-diffusion Process, *Mathematical Finance*, 20: pages 313–325, 2010.
10. Endogenous Efforts in Communication Networks under Strategic Complementarity, (with F. Deroïan), *International Journal of Game Theory*, vol. 39(3), pages 391-408, 2010.
11. Optimal Investment Decisions under Credit Constraint (with B. Djembessi), *Annals of Economics and Statistics*, No. 93/94, pages 259-277, 2009.

WORKING PAPERS

1. The value of network information: Assortative mixing makes the difference, *joint with Frederic Deroïan*
2. Contracting on Network, *joint with Frederic Deroïan*
3. Optimal Bank Preventive Supervision, *joint with Nataliya Klimenko*
4. On the Role of External Financing Costs in optimal Investment Decisions, *joint with Nataliya Klimenko*

TEACHING EXPERIENCE

- 2017 - **Professor at Ecole Centrale Marseille**
- 2006 - 2017 **Associate Professor at Ecole Centrale Marseille**

Corporate Finance, Stochastic Finance, Accounting, Firm Management Simulation,
Industrial Economics, Financial Markets, Corporate Evaluation

2001-2006

Teaching Assistant at University of Toulouse 1

Statistics, Financial mathematics, Microeconomics, Macroeconomics

SCHOLARSHIP AND GRANTS

2001-2004 Ph.D. Scholarship, France

2011-2015 Scientific Excellence Grant, France

SELECTED PRESENTATIONS

- June 2017 : BiNoMa Workshop on Economics of networks, Malaga
- November 2016: The Association of Southern European Economic Theorists, Thessalonice
- September 2016: Workshop on Networks, Queen Mary University
- May 2016: Coalition Theory Network Workshop, Moscow
- April 2014: Euro-African Conference in Finance and Economics, (CEAFE), Agadir
- April 2013 : Eurasia Business and Economics Society Conference, Istanbul
- June 2012 : Les Journées " Louis-André Gérard-Varet ", Marseille
- May 2011 : AFFI, Montpellier.
- March 2011: International Finance Conference 6, Hammamet.
- June 2010: Les Journées " Louis-André Gérard-Varet ", Marseille
- June 2010: Euro-African Conference in Finance and Economics, Paris
- October 2010: The Association of Southern European Economic Theorists, Alicante
- March 2009: International Finance Conference 5, Hammamet.
- January 2008: 13th Coalition Theory Network Workshop, Venice
- March 2007: International Finance Conference 4, Hammamet
- January 2006: Royal Economic Society : Ph.D. Meeting, London
- September 2005: European Economic Association, Amsterdam
- April 2005: Europlace Finance, Paris
- September 2004: International Conference, Stochastic Finance 2004, Lisbonne

OTHER ACTIVITIES

- Coordinator of the program ‘Audit & Consulting’ at Ecole Centrale Marseille
- Scientific coordinator of the research program on firm financing in PACA (Observatory of SME financing in PACA)
- Supervision of consulting missions for startups (by a group of students at Ecole Centrale Marseille)
- Supervision of doctoral dissertation :
 - Nataliya Kilmenko (2010-2013): Essays on banking and corporate finance
 - Aissata Boubacar (2015-) : SME Financing in PACA region
- Referee for: Journal of Economic Dynamics and Control, Insurance: Mathematics & Economics, Quantitative Finance, Mathematical Social Science, Regional Science and Urban Economics, Communications in Statistics-Theory and Methods, European Economic Review, International Economic Review
- Member of the scientific committee ASSET 2014

SPECIAL SKILLS

- Software Statistical Package and Software: SAS, Matlab, SPSS, SPADN, MAPLE
 Microsoft Suite: Scientific Workplace, Word, Excel, Access, PowerPoint.
- Languages **Arabic:** native, **French:** bilingual and **English:** fluent.