

## Nicolas Véron

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**Peterson Institute for International Economics** (Washington DC): **Visiting Fellow** since October 2009.

**Bruegel** (Brussels), since 2002, full-time since July 2005

- **Senior Fellow** (since 2009; Research Fellow from 2006 to 2009), mainly covering financial and corporate regulation and policy. Specific themes include banking supervisory architecture in Europe; the internationalization of large listed companies in Europe and the US; governance of international accounting standards-setting; transparency of global audit networks; financing of high-growth companies in Europe; impact of fair value accounting; demographics of large global listed companies; regulation of foreign / sovereign direct investment in the EU; credit ratings agencies.
- Involvement in Bruegel's **creation and development** from inception in 2002 to 2007-08, together with now-Director Jean Pisani-Ferry: initial concept, design of innovative governance and funding framework, sealing of partnerships with EU member states and international companies; launch in early 2005, recruitment of initial team, financial and administrative management, coordination of Bruegel's governance, research-programming and evaluation processes.

### **Additional ongoing or recently held**

*Advocacy / professional / public sector / non-profit*

- Member of the **CFA Institute's Corporate Disclosure Policy Council**, since December 2008
- Member of the Accounting and Auditing Practices Committee of the **International Corporate Governance Network** (ICGN), since July 2004
- Member of the Board of **Société Française des Évaluateurs Financiers** (SFEV, French Financial Evaluators' Association), June 2005 to October 2009
- Member of the **Panel of Financial Services Experts to the European Parliament's** Economic and Monetary Affairs (ECON) Committee, September 2006 to May 2009
- Member of the **MIT-France Endowment Board of Advisors**, 2002 to 2008

### **Previous Professional Experience**

- **ECIF SARL** (financial-services consultancy, Paris): Founder, majority shareholder and principal from creation in 2002-03 to dissolution in 2009.
- **MultiMania SA**, renamed **Lycos France SA** in July 2001, February 2000 to February 2002 (Paris, France): Vice President, Business Development then (September 2000) Chief Financial Officer.

- **French Ministry of Employment and Solidarity**, June 1997 to January 2000 (Paris, France): Corporate Adviser to Minister Martine Aubry, France's highest ranking minister at the time after Prime Minister Lionel Jospin.
- **Préfecture** (office of the State Representative) **of the Nord-Pas-de-Calais Region**, September 1995 to June 1997 (Lille, France): Economic Adviser to the *Préfet* within the General Secretariat for Regional Affairs (SGAR).
- **Rothschild & Cie Banque**, November 1993 to August 1994 (Paris, France): junior member of the Mergers & Acquisitions advisory team in a leading investment bank.
- **VEGLA** (Vereinigte Glaswerke GmbH, part of Saint-Gobain Group), November 1992 to October 1993 (Aachen, Bietigheim-Bissingen, Gelsenkirchen and Berlin, Germany).

## Education

- **Ecole Nationale Supérieure des Mines de Paris**, degree of 'Ingénieur des Corps Techniques de l'Etat', 1995. Member of the French civil service (corps des Mines) from 1994 to February 2009, on secondment since February 2000
- **Paris 4 – Sorbonne University**, *Licence* in art history, 1994
- **Ecole Polytechnique**, degree of 'Ingénieur Polytechnicien', 1992
- Baccalauréat C, 1987
- Languages: **English, Spanish**: bilingual. **German**: fluent reading and conversation. **Italian**: good reading and conversation. **Dutch, Catalan**: reading ability. **Russian, Arabic**: notions.

## Publications

### *Books*

- *Le grand dérèglement: Chroniques du capitalisme financier*, Editions Lignes de Repères, March 2009
- *The Global Accounting Experiment*, Bruegel Blueprint Series, April 2007
- *Smoke & Mirrors, Inc.: Accounting for Capitalism* (with Matthieu Autret and Alfred Galichon), Cornell University Press, July 2006
- *L'Information financière en crise – Comptabilité et capitalisme* (with Matthieu Autret and Alfred Galichon), Editions Odile Jacob, May 2004
- *L'Architecture des villes* (with Ricardo Bofill), Editions Odile Jacob, April 1995

### *Policy Papers*

- "IFRS Sustainability Requires Further Governance Reform", *Bruegel Policy Contribution* 2009/14, December 2009
- "Memo to the Commissioner for Financial Services", and "Memo to the Commissioner for Enterprise and Industry Policy" (with André Sapir), in Bruegel's *Memos to the new Commission: Europe's Economic Priorities 2010-2015* (edited by André Sapir), September 2009

- “A Solution for Europe’s Banking Problem” (with Adam Posen), *Bruegel Policy Brief* 2009/03, June 2009
- “A US Strategy for IFRS Adoption”, *Bruegel Policy Contribution* 2009/06, April 2009
- “Rating Agencies: An Information Privilege Whose Time Has Passed”, *Bruegel Policy Contribution* 2009/01, February 2009
- “Europe’s Banking Challenge: Reregulation without Refragmentation”, *CESifo Forum* 9-4, December 2008
- “Safe and Sound: A European Approach to Sovereign Investment” (with Lars-Hendrik Röller), *Bruegel Policy Brief* 2008/08, November 2008
- “The Demographics of Global Corporate Champions”, *Bruegel Working Paper* 2008/03, July 2008
- “Empower Users of Financial Information as the IASC Foundation’s Stakeholders”, *Bruegel Policy Contribution*, July 2008
- “Fair Value Accounting is the Wrong Scapegoat for this Crisis”, *Bruegel Policy Contribution*, May 2008
- “Financing Europe’s Fast Movers” (with Thomas Philippon), *Bruegel Policy Brief* 2008/01, January 2008
- “Investor perspectives on IFRS implementation / Points de vue d’investisseurs sur la mise en œuvre des normes IFRS”, published by French financial industry associations AFG and FFSA, December 2007
- “EU Adoption of the IFRS 8 Standard on Operating Segments”, *Bruegel Policy Contribution*, September 2007
- “Is Europe Ready for a Major Banking Crisis?”, *Bruegel Policy Brief* 2007/03, August 2007
- “Addressing the Audit Market problem Requires Audit Network Transparency”, *Bruegel Policy Contribution*, July 2007
- “Global Governance: An Agenda for Europe” (with Alan Ahearne, Jean Pisani-Ferry and André Sapir), *Bruegel Policy Brief* 2006/07, December 2006
- “Choice in the UK Audit Market”, *Bruegel Policy Contribution* 4, August 2006
- “Farewell National Champions”, *Bruegel Policy Brief* 2006/04, June 2006
- “Les points de vue des investisseurs sur l’adoption des normes IFRS”, published by French financial industry associations AFG and FFSA, January 2005
- “La Mondialisation en partie double: la bataille des normes comptables” (with Philippe Crouzet, *En Temps Réel / Les Cahiers* 3, March 2002; English translation, “Accounting for Globalisation: The Global Standards Battle”, September 2004

#### *Contributions to Edited Volumes*

- “The reform of global economic and financial governance” (with Jean Pisani-Ferry), in Loukas Tsoukalis (ed.), *The EU in a world in transition: Fit for what purpose?*, Policy Network, November 2009

- “L’Union européenne face à la crise financière” in Thierry Chopin and Michel Foucher (eds.), *L’Etat de l’Union 2009 / Rapport Schuman sur l’Europe*, Editions Lignes de Repères, April 2009
- “Vers un nouvel agenda pour la régulation financière” in Philippe Herzog (ed.), *A la recherche de l’intérêt européen*, Confrontations Europe / Le Manuscrit, October 2008
- “Entreprises : en Europe, les champions sont vieux” in Dominique Reynié (ed.), *L’Opinion Européenne en 2008*, Fondation Robert Schuman / Editions Lignes de Repères, April 2008
- “Grandes entreprises : le choc de la dénationalisation” in Dominique Reynié (ed.), *L’Opinion Européenne en 2007*, Fondation Robert Schuman / Editions Lignes de Repères, April 2007
- “Pour les marchés financiers l’Europe n’est plus un espace pertinent” in Zaki Laïdi (ed.), *Le Monde selon Telos*, Presses Universitaires de France, November 2006
- “The EU and the Governance of Globalisation” (with Alan Ahearne, Jean Pisani-Ferry and André Sapir) in *Challenges of Globalisation for Europe and Finland*, Economic Council of Finland, September 2006

#### *Contributions to Reports*

- “The G20 Agenda: Financial Standards and Regulation” in Paola Subacchi and Alexei Monsarrat (Eds.), *New Ideas for the London Summit – Recommendations to the G20 Leaders*, Chatham House & Atlantic Council of the United States, March 2009
- “The challenge of financing Europe’s high-growth firms” in Simon Tilford and Philip Whyte, *The Lisbon Scorecard IX*, Centre for European Reform, February 2009
- “Fonds souverains : un double apprentissage” in *Rapport Moral sur l’Argent dans le Monde*, Association d’Economie Financière, May 2008 ; republished in *Les Cahiers de Friedland 2*, Chambre de Commerce et d’Industrie de Paris, July 2008
- “Nationalisme économique : la paille et la poutre” in Wojtek Kalinowski (Ed.), *Chroniques de la Gouvernance 2008*, Fondation Charles-Léopold Mayer, May 2008
- “International Financial Reporting – Investors’ Interests” in *International Corporate Governance Network 2007 Yearbook*, October 2007
- “Gouvernance de l’IASB : une réforme indispensable” in *Les IFRS en pratique*, Option Finance – Les Cahiers, June 2007
- “Normalisation comptable internationale : une gouvernance en devenir” in Jacques Mistral, Christian de Boissieu et Jean-Hervé Lorenzi, *Les normes comptables et le monde post-Enron*, Conseil d’Analyse Economique / La documentation française, July 2003

#### *Academic Journal Articles*

- “The EU and Financial Regulation: Power without Purpose?” (with Elliot Posner), *Journal of European Public Policy* 17-3, 2010
- “Fair Value Accounting is the Wrong Scapegoat for this Crisis”, *Accounting in Europe* 5, 2008

- “The EU and the governance of globalisation” (with Alan Ahearne, Jean Pisani-Ferry and André Sapir), *International Journal of Public Policy* 3-1/2, 2008
- “Family Capitalism and the French Problem with Work”, *French Politics* 2007-5, 2007

#### *Other Journal Articles*

- “L’Europe face aux investissements souverains” (with Lars-Hendrik Röller), *Revue d’Economie Financière* 2009 special issue, July 2009
- “La UE y las relaciones financieras internacionales”, *Economia Exterior* 48, March 2009
- “Réguler sans fragmenter – le défi du marché bancaire européen”, *Commentaire* 124, December 2008
- “Le comptable est-il coupable ?”, simultaneously published in *Revue d’Economie Financière*, Numéro hors série, and *Risques* 73-74, June 2008
- “Histoire et déboires possibles des normes comptables internationales”, *L’Economie Politique* 36, October 2007
- “Le miroir du capitalisme”, *Analyse Financière* 22, January 2007
- “Comment relancer la politique industrielle? A propos du rapport Beffa”, *Commentaire* 110, June 2005
- “Cinq questions pour la notation”, *Risques* 61, March 2005
- “De l’adoption à l’interprétation : le cas des IFRS”, *Finance & Bien Commun* 21, March 2005
- “Gouvernement d’entreprise : qui est l’arbitre ?”, *Risques* 56, December 2003
- “Les heureuses mutations de la France financière”, *Commentaire* 104, December 2003
- “Un gouvernail pour le capitalisme européen ?”, *Commentaire* 101, March 2003
- “Après Enron et WorldCom: information financière et capitalisme”, *Commentaire* 99, September 2002
- “L’autre Haussmann”, *Commentaire* 77, March 1997
- “Le cinéma d’un architecte”, *Commentaire* 73, March 1996
- “Que faire pour les « quartiers »? Le problème de l’intégration urbaine”, *Commentaire* 72, December 1995
- “La ville oubliée”, *Commentaire* 71, September 1995

#### *Op-eds and other short newspaper/magazine articles*

- **Business and Finance Columnist** (monthly column from March 2005 to October 2006 and since January 2009; bi-weekly column from November 2006 to December 2008):
  - since 2005 in *La Tribune*, France second-leading business daily;
  - since 2009 in *Forbes Russia*, *Referans* (Turkey), and occasionally *NRC Handelsblad* (Netherlands) and *Australian Financial Review*;
  - since 2010 in *Caixin* (China), *La Voce* (Italy), *FT Deutschland* (Germany), *Kathimerini* (Greece);

- English versions published on the Internet: [www.bruegel.org](http://www.bruegel.org) and [www.nicolasveron.info](http://www.nicolasveron.info) since March 2006; [www.piie.com](http://www.piie.com) since October 2009.
- Op-eds and short articles published in *Financial Times*, *The Wall Street Journal Europe*, *Financial World*, *The International Economy*, *Europe's World*; *La Vanguardia*; *Cinco Dias*; *Les Echos*, *Option Finance*, *Le Journal des Finances*, *Revue Banque*, *Alternatives Economiques*, *La Vie des Idées*, *Echanges DFCG*; *Czech Business Weekly*.
- Quotes and interviews in publications including the *New York Times*, *Wall Street Journal*, *WSJ Europe*, *WSJ Asia*, *Washington Post*, *Los Angeles Times*, *Financial Times*, *International Herald Tribune*, *The Economist*, *Newsweek*, *Time Magazine*; Reuters, Bloomberg, Associated Press, Agence France Presse; *Le Monde*, *Libération*, *Le Figaro*, *Les Echos*, *FT Deutschland*, *Corriere della Sera*, *Il Sole 24 Ore*, *L'Espresso*, *El País*, *Público*, *Dagbladet Information*, *Politiken*, *NRC Handelsblad*, *De Tijd*, *L'Echo*, *Le Temps*, *Gazeta Wyborcza*, *Rzeczpospolita*; *Russian Journal*, *O Estado de São Paulo*, *Folha de São Paulo*, *La Nación* (Argentina), *Economic Observer* (China).
- Web publications: *Vox*, *Telos*, *nonfiction.fr*, National Journal's Economy Expert Blog.

## **Radio**

Interviews on BBC World Service, BBC Radio 4, BBC 5 Live, Radio Free Europe, Radio Netherlands International, Deutsche Welle English Channel, Westdeutscher Rundfunk, Norddeutscher Rundfunk, France Inter, France Culture, RFI, Europe 1, Radio Classique, BFM, BFM Belgique, Radio TSF, Radio Suisse Romande, Radio Nationale Suisse, Austrian Radio, Slovak National Radio, Radio Atlantique (Morocco), Moroccan National Public Radio, Radio Alger, TVA Argent (Canada), La Voix de l'Amérique, ABC Radio National, US National Public Radio

## **Television**

Interviews on BBC 1, BBC World News, BBC News 24, CNBC Europe, Bloomberg TV, RTÉ One, ZDF, France 2, France 3, France 5, France 24, France 24 English, La Chaîne Parlementaire, Bloomberg France, Swedish National Television, ORF Austrian Television, Z1 Czech TV, CNBC-e (Turkish channel), Al-Jazeera (English and Arabic services), IRIB-1 (Iran), CCTV English, Reuters News Financial TV.

From September 2006 to July 2007, participation every 2-3 weeks in *L'Economie en Actions*, a business and finance talk show on French news TV channel LCI.

Interviews in documentary films:

- *Toyota, analyse d'une decision* (2001), by Edwin Bailly and Claire Doutriaux; broadcast on French-German TV channel Arte, 14 November 2002
- *Bulles, krachs et rebonds* (2008), by Michel Kaptur with Elie Cohen; broadcast on Arte, 1 July 2008

## **Conferences Organised, Task Force Service, Refereeing, Teaching, Consulting**

Conferences and seminars organised: En Temps Réel Seminar on financial regulation, Paris, 2002-03; Institut Aspen France conference on business ethics and corporate governance, Lyon, 1-2 October 2004; Finance Focus Breakfast event series at Bruegel, monthly since late

2006; Bruegel workshops on capital market integration policies in Europe in April 2006, and on the EU's value added for business in December 2006; IMF-Bruegel conference on Europe's financial integration, February 2007; Bruegel-IMF-National Bank of Belgium conference on Europe's financial system, March 2009; Bruegel closed workshop on Europe's future financial landscape, November 2009; National Bank of Belgium-Riksbank-Bruegel conference on EU banking crisis resolution framework, November 2009

Task force service: Fondation Jean-Jaurès task force on the digital economy, 2001; Institut Montaigne task force on Corporate Governance, 2003; Brussels visit of the 2007-08 class of Institut des Hautes Etudes de l'Entreprise, October 2007; CEPII / Groupe d'Economie Mondiale, since 2008; BusinessEurope task force on corporate finance, early 2009

Refereeing: Comparative European Politics, Journal of Common Market Studies, Columbia University Press, Cornell University Press, MIT Press, UK Economic and Social Research Council

Teaching: Chicago Booth; NYU Stern; UC Berkeley; Princeton; Solvay Business School, Brussels; Ecole Nationale Supérieure des Mines de Paris; Ecole Polytechnique; ESCP-EAP, Paris; Ecole Nationale des Ponts et Chaussées MBA, Paris; Sciences Po, Paris. Tutoring of students' theses: Ecole Nationale Supérieure des Mines de Paris, 2002-03; Ecole Nationale Supérieure des Télécommunications Paris, 2006-09

Consulting: Caisse des Dépôts et Consignations, Areva, Eurofi, AFG and FFSA

### **Seminars, Lectures, Panels, and Conference Presentations Given**

#### *Academic conferences, Universities, Research Institutes*

UC Berkeley; Chicago Booth; University of British Columbia; Brookings; CEPII Paris; CESifo Munich; CFS Frankfurt; Chatham House; CPB Netherlands; College of Europe; CSIS; Université Paris Dauphine; Georgia Tech; Harvard; Harvard Business School; HEC Paris; Hitotsubashi, Tokyo; ICRIER, New Delhi; INTACCT Network; Interstate MBA; London School of Economics; Kauffman Foundation; Max Planck Institute of Economics; Middlebury College; MIT; NYU; NYU Stern; OFCE, Paris; Princeton; Sciences Po, Paris; Temple University, Tokyo; Tuck Business School; Université Libre de Bruxelles; Warwick; Wellesley College; Society for the Advancement of Socio-Economics; Council on European Studies; Gesellschaft für politische Bildung

#### *Public Institutions*

European Commission; European Parliament; European Central Bank; Conseil Central de l'Economie, Belgium; National Bank of Belgium; French Senate; French National Assembly; French Government (Centre d'Analyse Stratégique, Finance Ministry); HM Treasury, London; RIETI, Tokyo; Institute of Economic Research of the National Development and Reform Commission, Beijing; International Organisation of Securities Commissions; UNCTAD; World Bank

#### *Other venues*

Absolute Strategy Research; American Bar Association; AFG / French Asset Management Association; Asia Europe Economic Forum; Association of French Regions; Association Jean Monnet; Athens Seminar; Atlantic Council; Austrian Federal Chamber of Labour; Berlinpolis; Bretton Woods Project; British Embassy in Paris; CCIEE / Global Think Tank Summit, Beijing; Center for Audit Quality; The Centre (Brussels); Centre for Effective Politics, Moscow; Centre for European Reform; Centre for the Study of Financial Innovation,

London; CFDT (French trade union); CGPME / French Small-Business Federation; Club von Berlin; Confrontations Europe; Committee of the Regions; Conservatoire National des Arts et Métiers; Council for the United States and Italy; Dutch Accounting Institute; EDAM (Turkey); Ecole de Paris du Management; ELIAMEP; Entreprise & Personnel; Etats Généraux de l'Europe; les Etats de la France; EU-Japan Centre for Industrial Cooperation, Tokyo; Eur-IFRI; Euromoney; European Club for Human Resources; European Institute of Public Administration, Maastricht; European Journalism Centre; European League for Economic Cooperation; European Movement; Evens Foundation; Federation of European Securities Exchanges; Fondation pour le Progrès de l'Homme; French Banking Federation; Friends of Europe; German Marshall Fund; Global Public Policy Symposium of the audit profession; IEA Dublin; Institut de l'Entreprise, Paris; Institut Français des Relations Internationales; Institut des Hautes Etudes de Défense Nationale, Paris; Institut des Hautes Etudes de l'Entreprise; International Chamber of Commerce; International Financial Services Summit (Dublin); InWent; Konrad-Adenauer Stiftung Berlin; Kreditanstalt für Wiederaufbau; Krynica Economic Forum, Poland; Liaisons Sociales; Madariaga Foundation; Mazars; Université d'été du MEDEF; Premier Cercle Conferences; SAS Institute; Seeds Finance; South African Institute of International Affairs, Johannesburg; Tax Justice Network; TÜSIAD

*Internal seminars, briefings, hearings*

European Commission (BEPA, DG Markt); European Parliament; European Central Bank; European Contact Group of the audit profession; European Council on Foreign Relations; London Investment Banking Association; UNICO Banking Group; UK Accounting Standards Board; IASC Foundation; BusinessEurope; Bundesverband der Deutschen Industrie; Dow Chemicals, European Workers Council; Fédération Nationale du Crédit Agricole; French Research Ministry; Banque de France; French Postal Bank; Natixis Asset Management; World Bank Centre for Financial Reporting Reform, Vienna; Paris City Council; Peterson Institute for International Economics; World Bank; IMF; International Federation of Accountants