

Exchange Week for foreign visiting professors
27th – 31st of March of 2017
ISCTE-IUL, Lisbon

Professor: Béatrice de Séverac

University: Université Paris Nanterre

Country: France

Brief CV

Béatrice de Séverac, French

Academic position:

Since 1997: Associate Professor Habilitated to Follow PhD Students at Université de Paris Nanterre (France)

Director of the Corporate Finance Master Degree at Université de Paris Nanterre

Director of the Bank, Finance, Assurance Master Degree in Luxembourg (ongoing education)

Lectures: Internal Control, Value at Risk, Corporate Financial Analysis, Corporate Cash Management, Financial Market Presentation, Debt Asset Pricing

Recent Articles in Referred Journals:

- Deville L., Gresse C., de Séverac B. (2014), « Direct and Indirect Effects of Index ETFs on Spot-Futures Pricing and Liquidity: Evidence from the CAC 40 Index », *European Financial Management*, vol 20, issue 2, March 2014, 352-373
- Boutron E., de Séverac B., Dessertine Ph. (2014), « Alternex : un marché au bilan contrasté », *Revue d'Economie Financière*, N°114, June 2014, 149-166
- Boutron E., de Séverac B. (2014), « Impact de l'introduction en bourse sur la structure financière à long terme : le cas des petites et moyennes entreprises introduites sur Alternex », *Revue du Financier*, N°207, May-June 2014, 78-92
- Boutron E., de Séverac B., Dessertine Ph. (2014), « Le marché obligataire corporate : un levier pour les PME-ETI ? », *Revue d'Economie Financière*, N°114, June 2014, 107-125

On-going Research Topic

Two Main Research Topics:

- Market finance :
 - The inflation-linked bonds

- Evaluation of these bonds
 - Hedging bond portfolios
- Corporate finance
 - : Market financing of SMEs

Topic of lecture for the students

THE SME'S DEBT FINANCING IN EUROPE

Outline of lecture for the students

- 1- Theories on debt financing (Pecking Order Theory, Modified Pecking Order Theory, Free Cash Flow Theory....)
- 2- Main features of the French bond market developed for SMEs
 - Initial Bond Offering
 - Euro PP Market
 - EMTN (Euro Medium Term Notes) Market
- 3- A comparative study of the new bond markets in Italy, Spain and the UK