



Identification

Name	Eric de Bodt
Job title	Adjunct Professor of Finance
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Position

- Adjunct Professor of Finance, NHH (Norway), 2021 - nowadays
- Professor of Finance, Univ. Lille, 1997-2020
- Former FFBC Dean (2012-2017) – Univ. Lille Vice-President (2016-2018)
- Former LSMRC Head (2002-2018)
- ECGC Research Center Founding Member

Teaching

- Empirical methods in finance
- Applied econometrics -Machine Learning (Natural Language Processing)

Research

Topics : corporate finance (merger and acquisition, regulation, CEO decision process, innovation)

Expertise : econometric programming (Stata), machine learning and natural language processing (Python – Pytorch)

Education

- Agrégation in Management Science – Finance (France) (Concours National d'Agrégation de l'Enseignement Supérieur pour le recrutement des professeurs des Universités - 1997 - major)
- PhD in Finance - 1992 - Université catholique de Louvain (Belgium)
- Master in Business and Administration - 1987 - Université catholique de Louvain (Belgium)

International experience

- Anderson School of Management, UCLA, Visiting Scholar, 2003-2004
- Californian Institute of Technology, Pasadena, Visiting Associate in Finance, 2016-2020

Publications

International Journals - Finance

- "Do investor reactions to merger announcements shape the writing of SEC filings?", with N. Aktas and C. Dogan, **The British Accounting Review**, 2024, forthcoming
- "Competition Shocks, Rival Reactions, and Stock Return Comovement", with B. Espen Eckbo and Richard Roll, **Journal of Financial and Quantitative Analysis**, 2024, forthcoming
- "The Deterrence Effect of M&A Regulatory Enforcements", with Jean-Gabriel Cousin, Micah Officer and Richard Roll, **Journal of Corporate Finance**, 2024, forthcoming
- "Does CSR Help Firms to Cope with Supply Chain Disruptions? Evidence from the Suez Canal Ever Given Obstruction", with Jean-Gabriel Cousin and Marion Dupire, **Revue Finance**, 2024, 45(2), 90-145
- "Financial Constraints, Ownership Dilution, and the Method of Payment in M&A Transactions", with J.G. Cousin and M. Officer, **Journal of Corporate Finance**, 2022, 75(2), 102250
- "Mergers and Acquisitions Across Cultures", with F. Ahmad and H. Bollaert, **Finance**, 2022, forthcoming
- "Takeover Duration and Negotiation Process", with I. Demidova and R. Calcagno, **European Financial Management**, 2021, 27(47), 589-619
- "International Trade and the Propagation of Merger Waves", with F. Ahmad and J. Harford, **Review of Financial Studies**, 2021, 34(10), 4876-4925
- "The relation between equity misvaluation and stock payment in mergers is spurious", with Jean-Gabriel Cousin and Micah Office, **Critical Finance Review**, 2020, forthcoming
- "Improved Method for Detecting Acquirer Fixed Effects", with Jean-Gabriel Cousin and Richard Roll, **Journal of Empirical Finance**, 2018, forthcoming
- "Empirical Evidence of Overbidding in M&A Contests", with Jean-Gabriel Cousin and Richard Roll, **Journal of Quantitative and Financial Analysis**, Vol. 53, No. 4, Aug. 2018, pp. 1-33
- "The Full Stock Payment Marginalization in M&A Transactions", with Jean-Gabriel Cousin and Richard Roll, **Management Science**, 2018, 64(2)
- "Paulson Plan Credits", with Frédéric Lobez and Armin Schwiendbacher, **Revue Finance**, 2016, 1(37), pp. 97-120
- "CEO Narcissism and the Takeover Process: From Private Initiation to Deal Completion", with Nihat Aktas, Helen Bollaert and Richard Roll, **Journal of Financial and Quantitative Analysis**, 2016, 51(01), pp. 113-137
- "The Paulson's Plan: Who are the Winners?", with Frédéric Lobez, Junyao Zhang, **Bankers, Markets and Investors**, 2014 (May-June), pp. 130, 5-23
- "M&A Outcomes and Willingness to Sell", with J.G. Cousin, I. Demidova, **Revue Finance**, 2014, 35(1), pp. 7-49
- "Learning from repetitive acquisitions: Evidence from the time between deal", with N. Aktas, R. Roll, **Finance & Accounting Memos (FAME)**, 2013
- "MicroHoo: Deal Failure, Industry Rivalry, and Sources of Overbidding", with N. Aktas, R. Roll, **Journal of Corporate Finance**, Vol. 19, Feb. 2013, pp. 20-35
- "Learning from Repetitive Acquisitions: Evidence from the Time Between Deals", with N. Aktas, R. Roll, **Journal of Financial Economics**, 2012, Vol. 108, n°1, April, pp. 99-117
- "The Information content of trade credit", with N. Aktas, Fr. Lobez et J.C. Statnick, **Journal of Banking and Finance**, Volume 36, Issue 5, May 2012, Pages 1402-1413
- "Do financial markets care about SRI? Evidence from mergers and acquisitions", with N. Aktas and J. Cousin, **Journal of Banking and Finance**, 2011, vol. 35, pp. 1753-1761

- "Serial Acquirer Bidding: An Empirical Test of the Learning Hypothesis", with N. Aktas and R. Roll, **Journal of Corporate Finance**, Vol. 17, Feb. 2011, pp. 18-32
- "Negotiations under the threat of an auction", with N. Aktas and R. Roll, **Journal of Financial Economics**, Vol. 98, 2010, pp. 241-255
- "Idiosyncratic Volatility Change and Event Study Tests", with N. Aktas and J.G. Cousin, **Revue Finance**, forthcoming
- "Learning, hubris and corporate serial acquisitions.", with N. Aktas and R. Roll, **Journal of Corporate Finance**, Volume 15, Issue 5, Pages 523-626 (December 2009) - paper quoted in the New-York and USA Today, summarized by J. Martin and K. Davis, in Academy of Management Perspectives, Feb. 2010, pp. 79-81
- "Legal Insider Trading and Market Efficiency", with N. Aktas and H. Van Oppens, **Journal of Banking and Finance**, Vol 32, Issue 7, July 2008, p. 1379-1392
- "Event Studies with a Contaminated Estimation Period", with N. Aktas and J.G. Cousin, **Journal of Corporate Finance**, Vol. 13/1, February 2007, p. 129-145
- "Using self-organizing maps to adjust intra-day seasonality", with W. Ben Omrane, **Journal of Banking and Finance**, Volume 31, Issue 6, June 2007, Pages 1817-1838 .
- "Is European M&A Regulation Protectionist?", with N. Aktas, R. Roll, **The Economic Journal**, Vol. 117, July 2007, pp. 1096-1121 - Quoted by Prof. Thomas W. Hazlett in the Financial Times - July 11, 2006
- "The PIN anomaly around M&A announcements", with A. Aktas, F. Declerck and H. Van Oppens, **Journal of Financial Markets**, Vol. 10, No.2, May 2007, pp. 169-191.
- "Market Response to European Regulation of Business Combinations", with A. Aktas and R. Roll, **Journal of Financial and Quantitative Analysis**, Vol. 39, No. 4, December 2004.
- "Some known facts about financial data", with J. Rynkiewicz and M. M. Cottrell, **European Journal of Economic and Social Systems**, special issue on Neural Networks, P. Gaubert ed., Hermes-Lavoisier, Vol. 17, No. 1-2, 2004, pp. 167-183.
- "Credit Rationing, Customer Relationship and the Number of Banks : An Empirical Analysis", with Fr. Lobeze and J.C. Statnik, **European Financial Management**, Vol. 11:2, March 2005.
- "The Heterogeneity Effect of The European Commission Interventions In the Field Of Merger And Acquisition", with N. Aktas and M. Levasseur, **European Journal of Finance**, Vol. 10, No. 5, Octobre 2004, pp. 412-436.
- "The Emerging role of the European Commission in merger and acquisition monitoring: The Boeing / Mc Donnell Douglas Case", avec N. Aktas, M. Levasseur & A. Schmitt, **European Financial Management**, vol. 7, n°4, 2001, p. 447-480..

International Journal - Neural Networks

- "Self-organizing feature maps for the classification of investment funds", with A. Lendasse, P. Cardon, V. Wertz, M. Verleysen , **European Journal of Economic and Social Systems**, special issue on Neural Networks, P. Gaubert ed., Hermes-Lavoisier, Vol. 17, No. 1-2, pp. 183-195
- "On the use of self-organizing maps to accelerate vector quantization", with M. Cottrell, P. Letremy and M. Verleysen, **Neurocomputing**, Elsevier, Vol. 56 (January 2004), pp. 187-203.
- "Statistical tools to assess the reliability of self-organizing maps", with M. Cottrell et M. Verleysen, **Neural Networks**, Vol. 15, Nos. 8-9 (October-November 2002), pp. 967-978
- "Dimension reduction of technical indicators for the prediction of financial time series - Application to the Bel 20 market index", with A. Lendasse, J. Lee, V. Wertz, M. Verleysen, **European Journal of Economic and Social Systems**, Vol. 15, No. 2 (2001), pp. 31-48.
- "Debt : A Factor of Both Good and Bad Stress During an Economic Recession : Evidence from France", avec M. Levasseur et E. Séverin, **Fuzzy Economic Review**, vol. VI, n°1, May 2001, p. 63-88..

- "Non-linear financial time series forecasting – Application to the Bel 20 stock market index", avec A. Lendasse, V. Wertz et M. Verleysen, **European Journal of Economic and Social Systems**, vol. 14, n°1, 2000, p. 81-92
- "Self-Organizing Maps for Data Analysis : an Application to the Belgium Leasing Market", avec M. Cottrell, E.F. Henrion et Ch. Van Wijmeersch, **Journal of Computing Intelligence in Finance**, Nov/Dec 1998, Vol. 6, n°6, p. 5-24

National Journals

- "Fusions-acquisitions et efficience allocationnelle", avec Jean-Gabriel Cousin et Gaël Imad'Eddine, **Revue d'Economie Financière**, 2013, 110, pp. 15-43.
- "Les facteurs qui guident le choix du mode de vente", avec Nihat Aktas, **Finance Management CFG Magazine**, n°43, déc. 2010
- "Licenciements collectifs : réaction boursière et attitude politique", avec Nihat Aktas et G. Tesolin, **Regards Economiques** (IRES/UCL), Janvier 2007, No. 48, p. 1-8
- "Belle Saison pour le Marché des Fusions et Acquisitions", avec Nihat Aktas et G. Tesolin, **Regards Economiques** (IRES/UCL), Mars 2006, No. 39, p. 2-11 - réimprimé dans *Problèmes Economiques*, n°2.903, Juillet 2006, 10-19
- "Le décollage d'EADS: le point de vue des marchés financiers", avec N. Aktas et L. Liagre, **Finance, Contrôle et Stratégie**, Vol. 9, No. 1, Mars 2006, pp. 5-34.
- "Etat actionnaire et création de valeur : le cas des fusions-acquisitions", avec N. Aktas et L. Liagre, **Banque et Marchés**, No. 71, Juillet-Août 2004, pp. 5-18.
- "Horizontal, downstream and upstream effects of merger and acquisition operations in the car industry", with N. Aktas and A. Derbaix, **Banque et Marchés**, No. 69, Mars-Avril 2004, pp. 40-49.
- "Décision de Crédit-Bail, Dette Bancaire et Risque Moral", avec M.C. Filaretto et F. Lobez, **Banque et Marchés**, Septembre-Octobre 2001, n°54, p. 5-18.
- "Simulation de l'évolution de la structure à terme des taux d'intérêt. Test d'une approche non-paramétrique ", avec M. Cottrell et Ph. Grégoire, **Banque. et Marchés**, Septembre/Octobre 1998.
- "Le calcul a posteriori du return d'un portefeuille", avec Ph. Grégoire, **Revue de la Banque**, juin 1996, p. 359-369.
- "Comprendre la décision de leasing à l'aide d'une carte de Kohonen", avec M. Cottrell, E.F. Henrion, C. Van Wymeersch et A. Wolfs, **Cahiers Economiques de Bruxelles**, N°151 – 3° trimestre 1996, p. 279-2297.
- "Les réseaux de neurones en finance : Principes et revue de la littérature", avec M. Cottrell et M. Levasseur, **Finance**, 1996, vol. 16, pp.25-92.
- "Le leasing financier : complément ou substitut du crédit à l'investissement ?", avec E.F. Henrion, C. Van Wymeersch et A. Wolfs, **Cahiers Economiques de Bruxelles**, n° 149c, 1996.
- "Systèmes experts et diagnostic financier : une méthodologie de raisonnement structuré", Sciences de Gestion, **Economies et Société**, N°14, 1989, pp. 59 à 81, Paris.

Chapters in books

- "Legal insider trading and stock market reaction: Evidence from the Netherlands", (with N. Aktas, I. Riachi and J. de Smedt), in "Insider Trading: Global Developments and Analysis" (Edited by Greg N. Gregoriou and Paul U. Ali), Chapman & Hall/CRC edition, 2008
- "Merger Negotiations: Takeover Process, Selling Procedure, and Deal Initiation", (with N. Aktas), in "The Art of Capital Restructuring: Creating Shareholder Value Through Mergers and Acquisitions" (Edited by H. Kent Baker and Halil Kiyamaz), Kolb Series in Finance, Wiley, 2011
- "Richard Roll" (avec Michel Levasseur), dans « Grands auteurs en finance », (Edité par M. Albouy), Editions EMS, 2003.