

Jean-Michel SAHUT
Professor of Finance

47 Rue du Sergent Michel Berthet
69009 Lyon, France
jeanmichel.sahut@idraclyon.com



Nationality & Languages

Nationality: French
English: fluent

Education

2002 Qualified Dissertation Adviser in Management Science (“HDR” in French)
University of Aix-Marseille, Faculty of Economics-IAE (Equis Accredited)

1998 Ph.D in Accounting & Finance – Highest Honors with Distinction, Award proposal
Dissertation: “Stock option evaluation & microstructure of the MONEP”
University of Aix-Marseille, Faculty of Economics-IAE (Equis Accredited)
Supervised by Emeritus Professor Claude Bensoussan

Academic Appointments

From 2016 IDRAC Business School - Lyon (FR), Professor
Courses Taught: Financial Analysis, Business Plan, Methodology of Research

2010-2013 Geneva School of Business Administration – HEG, University of Applied Sciences
Western Switzerland, HES-SO (CH), UAS Professor
Head of Controlling, Investment and Financing Option
Courses Taught: Corporate Finance, Business Plan, Financial Analysis, Entrepreneurship

2007-2010 Amiens School of Management - France Business School (FR), Professor & Associate
Dean for Research
Accreditation of research activities: Master Degree & AACSB pre-accreditation (2009)
Position of Amiens School of Management in French Business School Research Rankings: 8/43 (Le
Point, 2011), 18/42 (EducPro, 2011), 31/36 (EducPro, 2007)

Courses Taught: Business Plan, Entrepreneurship, Financial Accounting, Financial Management, Reporting & CSR, Finance (U2 DSCG), Serious game

2004-2007 La Rochelle Business School (FR), Professor of Corporate Finance & Associate Dean for Research

Member of Cerege laboratory EA CNRS – University of Poitiers

Director of the Economics & Finance Department (2005-2006)

Courses Taught: Financial Theory, Business Plan, Investment Choice

1997-2004 Télécom & Management Sud Paris (FR), Business School of the Institut Mines-Télécom
Professor (2002-2004)

Head of RESFINE Laboratory (2000-2004)

Associate Professor (1999-2002)

Assistant Professor (1997-1999)

Courses Taught: Financial Accounting, Accounting, Financial Management, Capital Budgeting, Investment Choice, Valuation & Financing, Financial Markets, Entrepreneurship

Courses taught at IDRAC Business School

Graduate level (PGE4): Management des processus et analyse de la performance (French & English) - From 2020

Graduate level (PGE5): Evaluation des entreprises (French) - From 2018

Graduate level (PGE5): Learning from Research (French & English) - From 2016

2

Other responsibilities at IDRAC Business School

Member of the Scientific Committee

Visiting Professorships

2011-2016 University of Edinburg, UK (lecture: Stress Tests & Governance of Banks, Master)

2008-2010 University of Bratislava, Slovakia (lecture: Research in Management, PhD)

Membership of Academic Associations/Networks

Member of EAA, AIMS & AEI

Professional Experience

Main Research Interests

Finance, Entrepreneurship, Innovation, Business model

Intellectual Contribution

1. Articles in refereed journals (peer-reviewed)

Articles in Refereed Journals on Finance and Economy

69/ "What are the effects of economic globalization on CO2 emissions in MENA countries?", with B. Gaies, M.S. Nakhli, *Economic Modelling*, vol. 116, 2022

68/ "Spatial contagion between financial markets: new evidence of asymmetric measures", with W. Miled, Z. Ftiti, *Annals of Operations Research*, 313, 2022.

67/ "How to establish a coordinated supervisory mechanism of internet finance companies in China?", with Zhang, Z., Song, Y., Hong, P., *Canadian Journal of Administrative Sciences*, 1– 15, <https://doi.org/10.1002/cjas.1645>

66/ "Bond market and macroeconomic stability in East Asia: A nonlinear causality analysis", with J. Boukhatem, Z. Ftiti, *Annals of Operations Research*, 297(1), 2021.

65/ "Does Board Composition Influence CSR Disclosure? Evidence from Dynamic Panel Analysis", with R. Dang, H. Houanti, NT. Lê, *Management International*, 25(2), 2021.

64/ "The effects of government subsidies on the sustainable innovation of university-industry collaboration", with Y. Song, Z. Zhang, Y. Tian, L. Hikkerova, *Technological Forecasting and Social Change*, 174, 2021.

63/ "Is Bitcoin rooted in confidence? – Unraveling the determinants of globalized digital currencies", with Gaies, B., Nakhli, *Technological Forecasting and Social Change*, 172(C), 2021.

62/ "Do women on corporate boards influence corporate social performance? A control function approach", with R. Dang, H. Houanti, *Finance Research Letters*, 39, March, 2021.

61/ "Corporate venture capital in the IT sector and relationships in VC syndication networks", with E. Braune, JS. Lantz, F. Teulon, *Small Business Economics*, vol. 56, n°3, 2021.

60/ *Intangible capital, governance and financial performance*, with E. Braune, L., & F. Teulon, *Technological Forecasting and Social Change*, 154, 2020, <https://doi.org/10.1016/j.techfore.2020.119934>

59/ "Corporate governance and financing of young technological firms", with L. Dana, & F. Teulon, *Technological Forecasting and Social Change*, Vol. 163, 2021. <https://doi.org/10.1016/j.techfore.2020.120425>

58/ "Do women on corporate boards influence corporate social performance? A control function approach", with R. Dang, H. Houanti, *Finance Research Letters*, à paraître. 2022

58/ "Do women on corporate boards influence corporate social performance? A control function approach", with R. Dang, H. Houanti, *Finance Research Letters*, à paraître.

- 57/ "Bond market and macroeconomic stability in East Asia: A nonlinear causality analysis", with J. Boukhatem, & Z. Ftiti, *Annals of Operations Research*, 297, 2021.
- 56/ "Does Board Composition Influence CSR Disclosure? Evidence from Dynamic Panel Analysis", with R. Dang, H. Houanti, & NT. Lê, *Management International*, à paraître.
- 55/ "Does the optimization of a company's environmental performance reduce its systematic risk? New evidence from European listed companies", with L. Djoutsa Wamba, F. Teulon, & E. Braune, *Revue Corporate Social Responsibility and Environmental Management*, 27(4), 2020.
- 54/ "Corporate venture capital in the IT sector and relationships in VC syndication networks", with E. Braune, F. Teulon, & JS. Lantz, *Small Business Economics*, 56(3), 2021.
- 53/ "La Gestion des résultats comptables par les dirigeants de l'acquéreur en période de pré-acquisition", with K. Touhami, *Revue Française de Gouvernance d'Entreprise*, à paraître.
- 52/ "Shift-Contagion in Energy Markets and Global Crisis", with M. Mili, & F. Teulon, *Journal of Forecasting*, à paraître.
- 51/ "Gouvernance et risque systématique de l'entreprise", with L. Wamba, E. Braune, & L. Hikkerova, *Revue Française de Gouvernance d'Entreprise*, à paraître.
- 50/ "Risque et gouvernance: Cas des entreprises du CAC-40", with L. Wamba, & F. Teulon, *La Revue des Sciences de Gestion*, à paraître.
- 49/ "External Financing Perceptions by Sub-Saharan Entrepreneurs: A Qualitative approach", with E. Braune, & L. Hikkerova, *International Journal of Entrepreneurship and Small Business*, à paraître.
- 48/ "Corporate social responsibility and governance", with M. Peris-Ortiz, & F. Teulon, *Journal of Management and Governance*, 23, 2019.
- 47/ "Impact de la convertibilité du Cat bond sur sa valorisation et son attractivité", with A. Haffar, & F. Teulon *Gestion 2000*, Vol. 35, n°1, 2019.
- 46/ "Profitability and Risk-Taking Among Cooperative Banks in the Eurozone", with F. Ben Bouheni, *Economics Bulletin*, Vol. 39, No. 2, 2019.
- 45/ "L'importance des dimensions temporelles de la relation banque-PME sur la décision d'octroi de crédit bancaire", with L. Wamba, & F. Teulon, *Gestion 2000*, Vol. 35, N°4, 2018.
- 44/ "Modeling recovery rates of corporate defaulted bonds in developed and developing countries", with M. Mili, & F. Teulon, *Emerging Markets Review*, vol. 36, 2018.
- 43/ "Ethical Finance & Governance", with S. Saadi, L. Switzer, & F. Teulon, *Journal of Applied Accounting Research*, vol.19, Issue 2, 2018.
- 42/ "Internet Banking and Customer Loyalty", with N. Kammoun, & F. Teulon, *Gestion 2000*, Vol. 35, n°1.
- 41/ "Gouvernance, RSE et performance financière: vers une compréhension globale de leurs relations ?", with M. Mili, & F. Teulon, *Management & Avenir*, Vol. 101, 2018.
- 40/ "Governance and Performance of MFI: the Cameroon Case", with L. Djoutsa Wamba, I. Bimeme Bengono, & F. Teulon, *Journal of Management & Governance*, vol.20, Issue 1, 2018.
- 39/ "Do corporate governance and ownership structure impact dividend policy in emerging market during financial crisis?", with M. Mili, & F. Teulon, *Journal of Applied Accounting Research*, vol.18, Issue 3, 2017.

- 38/ "Determinants of the Capital Adequacy Ratio of Foreign Bank's Subsidiaries: The Role of Interbank Market and Regulation", with M. Mili, H. Trimeche, & F. Teulon, *Research in International Business and Finance*, vol. 42, 2017.
- 37/ "What drives CVC investments? An Empirical Test of Social Network Theory Predictions", with E. Braune, & F. Teulon, *Economics Bulletin*, vol. 17, Issue 3, August 2017.
- 36/ "Indebtedness of young companies: the effects on their survival", with L. Djoutsu Wamba, E. Braune, & L. Hikkerova, *Entrepreneurship & Regional Development*, vol. 29, Issue 1-2, 2016.
- 35/ "Financial Impacts and antecedents of CSR: a PLS Path Modelling Approach", with M. Mili, S.B. Tekayac, & F. Teulon, *Economics Bulletin*, vol.36, Issue 2, 2016.
- 34/ "ESG Impact on Market Performance of Firms: International Evidence", with H. Pasquini, *Management International*, vol. 19, Issue 2, 2015.
- 33/ "The role of Islamic banks subsidiaries in the transmission of liquidity shocks across countries", with M. Mili, *Journal of Economic Issues*, vol. XLIX, n°1, March, 2015.
- 32/ "Determinants of loans and deposits strategies of foreign bank subsidiaries in emerging countries", with M. Mili, *Economic Bulletin*, vol. 34, n°2, 2014.
- 31/ "R&D investments and the stock return volatility of high-tech firms", with S. Gharbi, & F. Teulon, *Technological Forecasting and Social Change*, vol 88, October 2014.
- 30/ "Small Business, Innovation, and Entrepreneurship", with M. Peris-Ortiz, *Small Business Economics*, vol. 42 Issue 4, 2014
- 29/ "The Impact of Derivatives Regulations on the Liquidity and Pricing Efficiency of Exchange Traded Derivatives", with Q. Shan & L. Switzer, *Review of Futures Markets*, vol. 21, Issue 3, 2013.
- 28/ "Non-linear and asymmetric linkages between real growth in the Euro area and global financial market conditions: new evidence", with M. Mili, & F. Teulon, *Economic Modelling*, Vol. 29, Issue 3, 2012
- 27/ "New evidence of the expectation hypothesis of interest rates: a flexible nonlinear approach", with M. Mili & F. Teulon, *Applied Financial Economics*, Vol. 22, Issue 2, 2012
- 26/ "Assessing of the costs of protection in a context of switching stochastic regimes", avec P. Barrieu & N Bellamy, *Applied Mathematical Finance*, Vol. 19, N°6, 2012.
- 25/ "What relation exists between CSR and longevity of firms?", with S. Boulerne, M. Mili & F. Teulon, *International Journal of Business*, Vol. 17, Issue 2, 2012.
- 24/ "Do IFRS provide better information about intangibles in Europe ?", with S. Boulerne & F. Teulon, *Review of Accounting and Finance*, Vol. 10, Issue 3, 2011.
- 23/ "Influence des investisseurs institutionnels français et étrangers sur la performance des firmes", with H. Othmani, *Revue des Sciences de Gestion*, n°251, September-October 2011.
- 22/ "Banking Distress in MENA Countries and the Role of Mergers as a Strategic Policy to Resolve Distress?", with M. Mili, *Economic Modelling*, Vol. 28, Issues 1-2, January-March, 2011.
- 21/ "Institutional ownership and analyst coverage", with H. Othmani Gharbi & S. Gharbi, *Banks, Market and Investors*, n°110, January-February 2011.
- 20/ "Les normes IFRS ont-elles amélioré le contenu des actifs incorporels?", with S. Boulerne, *Comptabilité Contrôle Audit*, Tome 16, vol. 1, April 2010.

- 19/ "Activisme des investisseurs institutionnels: cadre général et facteurs d'influence", with H. Othmani, *Revue des Sciences de Gestion*, n°243-244, May 2010.
- 18/ "Accruals discrétionnaires et perception des investisseurs", with K. Touhami, *Revue Française de Gouvernance d'Entreprise*, n°6, 2010.
- 17/ "Activism of Institutional Investors, Corporate Governance Alerts and Financial Performance", with S. Montandrou & JS. Lantz, *International Journal of Business*, Vol. 15, n°2, 2010.
- 16/ "Are Mergers a Solution to Bank Distress ?", with M. Mili, *Economic Bulletin*, Vol. 30, n°4, 2010.
- 15/ "Le conseil d'administration : de l'approche disciplinaire à l'approche cognitive", with I. Chaabouni, *Gestion 2000*, Vol. 27, Issue 2, 2010.
- 14/ "Les sources d'inefficacité des mécanismes de gouvernance", with S. Boulerne, *Management et Avenir*, n°33, 2010.
- 13/ "Institutional Investors' Typology and Firm Performance: The Case of French Firms", with H. Othmani Gharbi, *International Journal of Business*, Vol. 15, Issue 1, 2010.
- 12/ "Corporate Venture Capital and Financing Innovation", with JS. Lantz, *Problem and Perspectives in Management*, vol 8, 2010.
- 11/ "Active financial intermediation and market efficiency: the case of fast-growing firms financed by venture capitalists", with JS. Lantz, *International Journal of Business*, Vol. 14, Issue 4, Fall 2009.
- 10/ "Quelques mythes et réalités sur la crise des subprimes", with M. Mili, *Gestion 2000*, n°6, 2009.
- 9/ "Real Option and consequences of a sudden cash flows decrease in investment strategies", with N. Bellamy, *Bankers, Markets & Investors*, n° 86, January 2007.
- 8/ "Capital risque dans les secteurs innovants", with A. Mnejja, *Gestion 2000*, n°1, 2009.
- 7/ "Impact de la structure de propriété sur la performance des organisations", with H. Othmani, *Annales des Sciences Economiques et de Gestion*, n°1, 2007.
- 6/ "R&D Investment and the Financial Performance of Technological Firms", with JS Lantz, *International Journal of Business*, Vol. 10, Issue 4, 2005.
- 5/ "An Exploration of the Expectation Hypothesis with Affine Term Structure Models", with M. Mili, *La revue du Financier*, July 2005.
- 4/ "Value creation in high-tech: The case of the telecommunication sector", with JS Lantz, *International Journal of Business*, Vol. 8, Issue 4, 2003.
- 3/ "La gestion dynamique des options et des warrants", *La Revue du Financier*, n°134, Juin 2002.
- 2/ "L'efficience informationnel du MONEP", *La revue du Financier*, n°128 December 2000.
- 1/ "Les déterminants de la fourchette de cours sur le MONEP", *Bankers, Markets & Investors*, n°147, 2000.

Articles in Refereed Journals on Entrepreneurship & Services

- 25/ "Mining behavioural and sentiment-dependent linguistic patterns from restaurant reviews for fake review detection", with P. Hajek, *Technological Forecasting and Social Change*, vol. 177(C), 2022.
- 24/ "The Age of Digital Entrepreneurship", with L. Landoli, F. Teulon, *Small Business Economics*, vol. 56, n°3, 2021. <https://doi.org/10.1007/s11187-019-00260-8>.
- 23/ "Les start-up et PME à forte ou hyper croissance: comprendre les enjeux et les raisons de leur performance", avec F. Teulon, *Revue de l'Entrepreneuriat*, Vol. 18, n°2, 2019.
- 22/ "The significance of knowledge sharing platforms for open innovation success: A tale of two companies in the dairy industry", with W. Ben Arfi, R. Enström, L. Hikkerova, *Journal of Organizational Change Management*, Vol. 32, n°5, 2019
- 21/ "External Knowledge Sources, Green Innovation and Performance", with W. Ben Arfi, & L. Hikkerova, *Technological Forecasting and Social Change*, April, 2018.
- 20/ "Implementation effects in the relationship between CRM and its performance", with O. Goetz, & I. Dalla Pozza, *Journal of Business Research*, vol. 89, August, 2018.
- 19/ "The importance of environment and entrepreneurship in the innovation field", with M. Peris-Ortiz, & F. Teulon, *Technological Forecasting and Social Change*, vol. 129, 2018.
- 18/ "Repenser le modèle humanitaire: de l'efficience à la résilience", with D. Manset, & L. Hikkerova, *Gestion et Management Public*, vol. 5, n°4, 2017.
- 17/ "Innovation et Entrepreneuriat", with F. Teulon, *Management International*, Vol.21, N°2, 2017.
- 16/ "Perceived unfairness of prices resulting from yield management practices in hotels", with L. Hikkerova, & PC. Pupion, *Journal of Business Research*, Vol. 69, Issue 11, 2016.
- 15/ "The entrepreneurship process and the model of volition", with S. Nyock Ilouga, & L. Hikkerova, *Journal of Business Research*, Vol. 69, Issue 5, 2016.
- 14/ "Identifying factors key to encouraging entrepreneurial intentions among seniors", with M. Mili & S. Gharbi, *Canadian Journal of Administrative Sciences*, Vol. 32 (4), 2015.
- 13/ "Entrepreneurial intention and career choices: the role of volition", with S. Nyock Ilouga, & A.C. Nyock Mouloungni, *Small Business Economics*, Vol. 42, N°4, 2014.
- 12/ "What is the performance of incubators? The point of view of coached entrepreneurs", with J. Arlotto & F. Teulon, *International Journal of Business*, Vol. 16 (4), 2011.
- 11/ "ERP diffusion and Mimetic behaviour", with E. Leroux & PC. Pupion, *International Journal of Business*, Vol. 16 (2), 2011.
- 10/ "Electronic wallets in danger", *Journal of Internet Banking and Commerce*, Vol. 11, n°2, August 2006.
- 9/ "Why does SSL dominate the e-payment market?", *Journal of Internet Banking and Commerce*, vol 9, n°1, 2004.
- 8/ "Qualité des services d'Internet Banking", with M. Hrcnciar, *Gestion 2000*, n°2-03, March 2003.
- 7/ "Enhance Internet Banking Service Quality with Quality Function Deployment Approach", with Z. Kucerova, *Journal of Internet Banking and Commerce*, November 2003.
- 6/ "On-line Brokerage in Europe: Actors & Strategies", *Journal of Internet Banking and Commerce*, June 2003.

- 5/ "Vers une révolution du secteur bancaire", La Revue du Financier, n°131, June 2001.
- 4/ "Les paiements électroniques sur Internet", Gestion 2000, n°2, March-April 2001.
- 3/ "Impacts d'Internet sur les banques", Les cahiers du numérique, n°3, Hermès Sciences, September 2000.
- 2/ "De l'influence des TIC sur la sphère financière : quelques pistes de réflexions", Finance et biens communs- Common Goods, n°3, 2000.
- 1/ "Banque et Internet", avec G. Mathias, Droit de l'Informatique et Télécoms, n°99/2, July 1999.

2. *Papers presented at academic conferences (peer-reviewed)*

Ben Arfi, W., Sahut, JM. and Hikkerova, L.
 Organizational Learning and Innovation Process within Digital Platforms
 ISPIM Connects Bangkok – Partnering for an Innovative Community
 Bangkok, Thailand on 1-4 March 2020.

Sahut, JM., Ben Arfi, W., Sahut, JM. and Hikkerova, L.
 The Role of Trust in Intention to Use Prescribed and Non-prescribed Connected Devices
 ICAIM 2020 : XIV. International Conference on Advanced Issue Management
 Zurich, Switzerland, 27-28 July, 2020.

JP TCHANKAM, E. TCHAGANG, M. GIUSEPPINA BRUNA and JM. SAHUT
 « Validation transculturelle des échelles de mesure de l'auto-efficacité entrepreneuriale »
 Conference : THE IMPACT OF CULTURE ON ENTREPRENEURIAL DYNAMICS: INTERNATIONAL
 PERSPECTIVES
 Avignon, 22-23 October 2020

W. BEN ARFI, Y. HALLEM and JM. SAHUT
 "The Experience of Emergent Entrepreneurs: A Value Analysis"
 Conference : THE IMPACT OF CULTURE ON ENTREPRENEURIAL DYNAMICS: INTERNATIONAL
 PERSPECTIVES
 Avignon, 22-23 October 2020

3. *Scholarly books*

- 5/ "New Challenges in Entrepreneurship and Finance", with M. Ortiz (editors), Springer, 2014
- 4/ "Options Réelles: Intégrer risque et flexibilité des choix d'investissement", with O. Levyne, Dunod, 2009.
- 3/ "Inefficiency and dynamics of financial markets", with F. Jawadi, L'Harmattan, March, 2009.
- 2/ "Risk Management and Value: Valuation and Asset Pricing" (co editor), World Scientific, 2008.
- 1/ "Finance d'entreprise et Finance de marché: nouvelles approches" (editor), Hermes Science, April 2007.

4. Chapters in scholarly books

- 5/ "Valorisation des projets d'investissement: de l'analyse traditionnelle aux options réelles avec coûts d'information" with M. Bellalah & I. El Farissi, In Finance d'entreprise et Finance de marchés: complémentarité et nouvelles approches, JM Sahut (editor), Hermès Science, April 2007.
- 4/ "Gouvernance élargie et responsabilité sociale", with A. Levy, In Responsabilité Sociale de l'Entreprise, JJ. Rosé (editor), De Boeck, October 2006.
- 3/ "Project Evaluation with Network Effects: a real option approach", with N. Bellami, In The Economics of Online Market and ICT Networks, Edited by: R. Cooper and alii, Physica-Verlag, May 2006.
- 2/ "Efficiency of Internet Payment Systems", In Research in Finance, Edited by: M. Bellalah, Wilmott, 2006.
- 1/ "Finance & ICT", In Human Network, Electronic Network, Editions Charles Léopold Mayer, 2002.

5. Associate editor (EA), Guest editor (SI), Reviewing (E),

"Journal of Financial Management and Analysis (EA)", "Frontiers in Finance & Economics" (EA, 2006-2009), "Economic Modelling" (E et SI), "Management International" (E et SI), "Bankers, Markets & Investors" (E et SI), "Technological Forecasting and Social Change" (E et SI), "Small Business Economics" (E et SI), "Journal of Management & Governance" (E et SI), "Management et Avenir" (E et SI), "Journal of Banking and Finance" (E), "Accounting, Business & Financial History" (E), "M@n@gement" (E), "World Development" (E), "Macroeconomic Dynamics" (E), "Economics Bulletin" (E), "Research in International Business and Finance" (E), "Futures" (E), "La Revue Internationale des PME" (E), "RIMHE" (E), Finance Research Letter (E)...

6. Others

Editor-in-chief of Gestion 2000 (Fnege & Scopus).