

## Nicolas Véron

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### *Principal current affiliations*

- **Bruegel** (independent policy research organization; Brussels, Belgium): Senior Fellow, since November 2009. Previously, involved in initial project definition (from 2002); member of French-German project development team (September 2003-September 2004); Development and Administration Manager (September 2004-June 2005); Chief Development Officer (July 2005-June 2008); Research Fellow (June 2006-November 2009)
- **Peterson Institute for International Economics**, (independent policy research organization; Washington DC, USA): Visiting Fellow, since October 2009

### *Company board membership*

- **DTCC Deriv/SERV LLC** (financial market infrastructure, New York City, USA): member of the Board of Directors, since July 2013. Additional board memberships in DTCC Derivatives Repository Ltd (London) since August 2013, and Warehouse Trust Corporation LLC (New York) since December 2013.

### *Other current affiliations*

- **Autorité des Marchés Financiers** (French securities regulatory authority, Paris, France): member of the Scientific Advisory Board, since January 2014.
- **Atlantic Council** (non-profit, Washington DC, USA): member of the Business and Economic Advisory Group, since September 2010.
- **CFA Institute** (professional organization, Charlottesville VA, USA): member of the Corporate Disclosure Policy Council, since December 2008.
- **Newfund** (growth equity fund, Paris, France): individual investor, member of the compliance committee of FCPR Newfund 1, since July 2008, and investor in FPCI Booster1 fund since July 2014; minority shareholder, since July 2008, and chairman, since November 2008, of sponsoring investor Sobul SAS.
- Editorial Boards: *Commentaire*, since 1995; *Risques* (scientific committee), since March 2006; *Journal of Financial Regulation*, since October 2013.

### *Previous Professional Experience*

- **ECIF SARL** (consultancy; Paris, France): founder and principal (August 2002-December 2009).
- **MultiMania SA** (Internet media company, listed on the Paris Stock Exchange in March 2000 and renamed **Lycos France SA** in July 2001; Paris, France): Vice President,

Business Development (February-September 2000); Chief Financial Officer (September 2000-February 2002); member of the Board of Directors (March 2001-September 2002).

- **French Ministry of Employment and Solidarity** (Paris, France): Corporate Adviser to Minister Martine Aubry (June 1997-January 2000).
- **Préfecture of the Nord-Pas-de-Calais Region** (office of the *Préfet* or French central government's representative; Lille, France): Economic Adviser at the General Secretariat for Regional Affairs (SGAR; September 1995-June 1997); head of the Energy and Economic Security Unit at the Regional Directorate for Industry, Research and the Environment (DRIRE) for the Nord-Pas-de-Calais Region (December 1995-June 1997).
- **Rothschild & Cie Banque** (investment bank; Paris, France): junior member of the Mergers & Acquisitions team (November 1993-August 1994), as part of training at Ecole des Mines.
- **VEGLA** (part of the flat-glass division of the Saint-Gobain Group; Aachen, Gelsenkirchen, Bietigheim-Bissingen, Berlin and Potsdam, Germany): initial training (November-December 1992), then aide to the CEO of glass transformation subsidiary Deutsche Glashandelsgesellschaft GmbH (January-October 1993), as part of training at Ecole des Mines.
- **Ricardo Bofill – Taller de Arquitectura** (architecture and urban design firm; Barcelona, Spain, and Paris, France): trainee (April-July 1992), as part of training at Ecole Polytechnique.
- **SAGEM** (electronics manufacturing plant; Fougères, France): trainee (September 1991), as part of training at Ecole Polytechnique.

#### *Other past affiliations and non-profit memberships*

- **French accounting standard-setting Board** (Conseil National de la Comptabilité, then Autorité des Normes Comptables since 2010; Paris, France): member of the Advisory Committee, November 2007-December 2013.
- **European Parliament** (Brussels), member of the Panel of Financial Services Experts to the Economic and Monetary Affairs (ECON) Committee, September 2006-May 2009.
- **International Corporate Governance Network** (advocacy organization, London, UK): member of the Accounting and Auditing Practices Committee, July 2004-December 2013.
- **Massachusetts Institute of Technology** (Cambridge MA), member of the MIT-France Endowment Board of Advisors, 2002-2008.
- Corporate board memberships: **MultiMania SA** (renamed Lycos France SA in mid-2001, listed on Euronext Paris), March 2001-September 2002; **PulseVision SA** (Paris), February 2004-April 2006; **Nonfiction SA** (Paris), August 2007-December 2009.

#### *Education*

- **Ecole Nationale Supérieure des Mines de Paris**, degree of *Ingénieur des Corps Techniques de l'Etat* (or *Ingénieur des Mines*), 1995
- **Paris 4 – Sorbonne University**, *Licence* in art history, 1994
- **Ecole Polytechnique**, degree of *Ingénieur Polytechnicien*, 1992

- Baccalauréat C, 1987
- Languages: **French:** mother tongue. **English, Spanish:** bilingual. **German:** fluent reading and conversation. **Italian:** good reading and conversation. **Dutch, Catalan:** reading ability. **Russian, Arabic:** notions.

#### *Awards and recognition*

- Listed in **global “50 Most Influential” ranking**, *Bloomberg Markets*, October 2012.
- Valedictorian of Ecole Polytechnique, class of 1992.
- *Concours Général*, France: awards (*accessits*) in national competitions in Latin (1986), Ancient Greek (1987), and Mathematics (1987).

#### Selected Publications

##### *Books*

- *L’Union bancaire, un succès européen*, En Temps Réel (Paris), September 2014
- *Transatlantic Economic Challenges in an Era of Growing Multipolarity* (co-edited with Jacob Funk Kirkegaard and Guntram B. Wolff), Peterson Institute for International Economics and Bruegel, July 2012
- *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
- *La mondialisation en partie double : La bataille des normes comptables* (with Philippe Crouzet), En Temps Réel (Paris), April 2002
- *L’Architecture des villes* (with Ricardo Bofill), Editions Odile Jacob, April 1995

##### *Policy Papers*

- “Banking Union in Nine Questions”, testimony at the third European Interparliamentary Conference under Article 13 of the Fiscal Compact, Rome, September 2014, published by Bruegel and the Peterson Institute in October 2014
- “Memo to the Commissioner for Financial Services” (with Silvia Merler), in Bruegel’s Memos to the new EU Leadership: EU To Do 2015-2019 (edited by André Sapir), September 2014
- “The G20 Financial Reform Agenda after Five Years”, published in Peterson Institute e-book “The US-China-Europe Economic Reform Agenda: Papers presented at a symposium in Beijing”, May 2014, and (updated) as Bruegel Policy Contribution 2014/11, September 2014

- “European Banking Union: Current Outlook and Short-Term Choices”, testimony at the Portuguese Parliament, February 2014, published by Bruegel and the Peterson Institute in April 2014
- “Banking nationalism and the European crisis”, keynote address at the 30th Anniversary Symposium of the European Private Equity and Venture Capital Association (EVCA) in Istanbul, June 2013, published by Bruegel and the Peterson Institute in October 2013
- “A Realistic Bridge Towards European Banking Union”, published simultaneously as Bruegel Policy Contribution 2013/09 and Peterson Institute Policy Brief PB13-17, June 2013
- “Bank versus Non-Bank Credit in the United States, Europe and China”, Bruegel Policy Contribution 2013/07, June 2013
- “From Supervision to Resolution: Next Steps on the Road to European Banking Union” (with Guntram Wolff), briefing paper for the European Parliament’s ECON Committee, February 2013; also published as Bruegel Policy Contribution 2013/04 and Peterson Institute Policy Brief PB13-5, February 2013
- “Europe’s Single Supervisory Mechanism and the Long Journey Towards Banking Union”, briefing paper for the European Parliament’s ECON Committee, October 2012; also published as Bruegel Policy Contribution 2012/16, October 2012, and Peterson Institute Policy Brief PB12-24, December 2012
- “Challenges of Europe’s Fourfold Union”, hearing at the US Senate Committee on Foreign Relations, August 2012; also published as Bruegel Policy Contribution 2012/13, August 2012
- “What Kind of European Banking Union?” (with Jean Pisani-Ferry, André Sapir, and Guntram Wolff), Bruegel, June 2012
- “The Political Redefinition of Europe”, Speech to the Swedish Financial Markets Committee (FMK), June 2012, also published by Bruegel and the Peterson Institute in August 2012
- “Financial Reform after the Crisis: An Early Assessment”, simultaneously published as Bruegel Working Paper 2012/01 and Peterson Institute Working Paper WP12-2, January 2012
- “Ratings Agencies and Sovereign Credit Risk Assessment” (with Guntram Wolff), briefing paper for the European Parliament’s ECON Committee, December 2011; published as Bruegel Policy Contribution 2011/17, December 2011
- “Rate Expectations: What Can and Cannot Be Done About Rating Agencies”, Bruegel Policy Contribution 2011/14, October 2011, and Peterson Institute Policy Brief PB11-21, November 2011
- “Testimony on the European Debt and Financial Crisis”, hearing at the US Senate Committee on Banking, Housing, and Urban Affairs, September 2011; also published as Bruegel Policy Contribution 2011/11, September 2011
- “Keeping the Promise of Global Accounting Standards”, published simultaneously as Bruegel Policy Brief 2011/05 and Peterson Institute Policy Brief PB11-11, July 2011
- “Suggestions for Reforming the Governance of Global Accounting Standards”, Bruegel Policy Contribution 2011/04, May 2011

- “Too Big to Fail: The Transatlantic Debate” (with Morris Goldstein), Peterson Institute Working Paper WP11-2, January 2011; also published as Bruegel Working Paper 2011/03, February 2011
- “EU Financial Regulatory Reform: A Status Report”, Bruegel Policy Contribution 2010/11, December 2010; also published as Peterson Institute Policy Brief PB10-30, “An Update on EU Financial Reforms”, December 2010
- “An Assessment of the G20’s Initial Action Items” (with Stéphane Rottier), Bruegel Policy Contribution 2010/08, September 2010
- “Not All Financial Regulation Is Global” (with Stéphane Rottier), Bruegel Policy Brief 2010/07, September 2010; also published as Peterson Institute Policy Brief PB10-22, September 2010; French translation, “Toute regulation financière n’est pas globale” *Commentaire* 133, Spring 2011
- “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; also published as Peterson Institute Policy Brief PB09-13, 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; French translation, “L’Europe face aux investissements souverains” *Revue d’Economie Financière* hors-série, July 2009
- “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

#### *Contributions to Edited Volumes and Reports*

- “Asia’s Changing Position in Global Financial Reform” in *Asian Capital Market Development and Integration: Challenges and Opportunities*, Oxford University Press, 2014
- “Europe Risks Becoming the Laggard on Basel III” in *EU Financial Market Focus*, Korea Capital Market Institute, 2013
- “Bank vs. Non-Bank Credit in the US, Europe and China” in Chen Yuan, Qian Yingyi and Adam Posen (eds.), *Clash and Consensus II: CF40-PIIE Dialogue on the U.S. and China Economies*, China Economic Publishing House, 2013
- “Accounting Standards” (Box 2.6) in *Rethinking the Role of the State in Finance*, World Bank Global Financial Development Report 2013
- “Fuzzy Oversight Will Not Solve Standards Issue” in Stephen Bloomfield, *Theory and Practice of Corporate Governance: An Integrated Approach*, Cambridge University Press, 2013
- “A Double-Entry Minervian Case: The Battle over International Accounting Standards” in Yves Tiberghien (ed.), *Leadership in Global Institution Building: Minerva’s Rule*, Palgrave Studies in European Union Politics, Palgrave Macmillan, 2013
- “Global Financial Regulatory Reform: Basel III and its Impacts on Emerging Markets” in *New Global Financial Regulatory Regime in the Making: Impacts on Asian Financial Markets and Institutions*, Institute for Global Economics / Asian Development Bank, March 2012
- “La crisis bancaria en Europa”, in *Anuario Internacional CIDOB 2010*, CIDOB – Centro de Estudios y Documentacion Internacional de Barcelona, July 2010
- “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
- “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
- “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
- “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
- “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
- “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
- “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
- “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, March 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