

# Claudia Champagne, Ph.D.

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Tel: 819-821-8000 ext. 62976 · E-Mail: Claudia.Champagne@usherbrooke.ca

## RESUME

### EDUCATION

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**PhD in Business Administration - Finance** **2001-2007**  
*Concordia University, Montreal (Canada)*

- Dissertation title: Three Essays on International Loan Syndications
- Thesis subject: syndicated loans, financial institutions, mergers and acquisitions in the banking sector and cross-listed firms
- Advisor: Professor Lawrence Kryzanowski
- Courses and seminars in finance, econometrics, economics and statistics
- Comprehensive exam involving an extensive literature review of more than 350 articles on financial institutions, asset pricing, portfolio performance, microstructure, options, capital structure, dividends, IPOs, mergers and acquisitions and investments

**Master of Science (M.Sc.) - Finance** **1998-2000**  
*École des hautes études commerciales (HEC), Montréal (Canada)*

- Graduated with honours (best overall average)
- Thesis on systematic credit risk in banking
- Advisor: Professor Jean Roy

**Bachelor of Arts (Business Administration)** **1995-1998**  
*École des hautes études commerciales (HEC), Montréal (Canada)*

### CAREER-RELATED EXPERIENCE

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**Sherbrooke University, Sherbrooke (Canada)** **2008-**  
*Assistant Professor*

- Fixed income securities FEC-830 (Graduate level)
- Applied research seminar FEC-860 (Graduate level)
- Quantitative analysis in finance FIM-701 (Graduate level)
- Financial institution management FEC-557 (BBA)
- Financial decision analysis FEC-333 (BBA)
- In charge of the micro-program in financial market quantitative analysis (Graduate level)

**Sherbrooke University, Sherbrooke (Canada)** **2007-2008**  
*Substitute Professor*

- Fixed income securities FEC-830 (Graduate level)
- Financial decision analysis FEC-333 (BBA)

**École des hautes études commerciales (HEC), Montréal (Canada)** **2002-2007**  
*Lecturer - Teacher, Part-time*

- Financial Institution Management 3-208-99 (BBA) - 8 semesters
  - Risk Management for the Non-Financial Sector 53-290-03 (MBA) - 2 semesters
  - Managing and Evaluating Investments 53-253-02 (MBA) - 1 semester
  - Investments 2-201-99 (BBA) - 1 semester
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- Prepared class notes and presentations for all courses (exception: 2-201-99)

**Université du Québec à Montréal (UQÀM), Montréal (Canada) 2000-2005**

*Lecturer - Teacher, Part-time*

- Mergers and Acquisitions FIN8626 (Graduate level) - 4 semesters
- Prepared class notes and presentations

**Université de Sherbrooke, Sherbrooke (Canada) 2003-2004**

*Lecturer - Teacher, Part-time*

- Securities and Exchange FEC-765 (MBA) - 3 semesters
- Prepared class notes and presentations

**École des hautes études commerciales, Montréal (Canada) 1998-2000**

*Teacher's Assistant*

- Co-wrote a classroom textbook on financial institution management
- Developed assignments and solutions
- Tutored undergraduate students

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## RESEARCH INTERESTS

International loan and capital markets, loan syndications, financial risk management (credit and operational risk), financial institution management and GRC (governance, risk management and conformity), systemic risk and contagion, portfolio performance, network theory.

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## PUBLICATIONS

### Journal Articles

Champagne, C. and Frank Coggins, "Common information asymmetry factors in syndicated loan structures," forthcoming Journal of Banking and Finance.

Champagne, C., Stéphane Chrétien and Frank Coggins, "The impact of pension fund freezes on firms' systematic and specific risk," accepted with minor revisions by Global Review of Accounting and Finance.

Champagne, C. and Lawrence Kryzanowski, 2009. "Do Internationally Cross-Listed non-US Firms Obtain More Favorable Terms for Syndicated Loans," Managerial Finance, 35 (7), 548-578.

Champagne, C. and Lawrence Kryzanowski, 2008. "The Impact of Past Syndicate Alliances on the Consolidation of Financial Institutions," Financial Management, 37 (3), 535-569.

Champagne, C and Lawrence Kryzanowski. 2007. "Are Current Syndicated Loan Alliances Related to Past Alliances?" Journal of Banking and Finance, 31 (10), 3145-3161.

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Champagne, C. and Jean Roy, 2004. "Consultation publique sur les fusions du secteur financier: une synthèse des réponses des participants," Assurances et Gestion des Risques, 72 (2).

## Other publications

Champagne, C., Frank Coggins and Marc-André Lapointe. 2011. "La gestion des caisses de retraite: des pistes de solution pour contrer les pratiques moralement douteuses ou illégales," *La criminalité financière; Prévention, gouvernance et influences culturelles*, éditions de boeck, p.163-177.

Champagne, C., Frank Coggins and Marc-André Lapointe. 2010. "Ensuring the Ongoing Strength of Canada's Retirement Income System through Sound Governance and Risk Management: A Principles-Based Approach," Consultation document prepared for Canada's Department of Finance.

Champagne, C. and Jean Roy. 2002. "The Canadian Financial System: An Overview," Document prepared for HEC's Pan-American partnership.

## PAPERS PRESENTED/IN PROCEEDINGS

Champagne, C., Stéphane Chrétien and Frank Coggins, "The impact of pension fund freezes on firms' systematic and specific risk," World Business, Economics and Finance Conference, Bangkok, Thailand, September 2011.

\* Champagne, C. and Frank Coggins. "Common information asymmetry factors in syndicated loans" - Annual conference of the Pacific Basin Finance, Economics, Accounting and Management, Taipei, Taiwan, July 2011.

\* Champagne, C. and Frank Coggins. "Information Asymmetries in the Syndicated Loan Market: the Cost of the Distribution Method"- International Conference on Financial Management and Economics, Hong Kong, July 2011. *Excellent Paper Award*.

\* Champagne, C. and Frank Coggins. "Common information asymmetry factors in syndicated loans"- Annual European conference of the Financial Management Association, Porto, Portugal, June 2011.

\* Champagne, C. and Frank Coggins. "Information Asymmetries in the Syndicated Loan Market: the Cost of the Distribution Method" - Northern Finance Association Conference, Winnipeg, Canada, September 2009.

\* Champagne, C. and Frank Coggins. "Information Asymmetries in the Syndicated Loan Market: the Cost of the Distribution Method" - Multinational Finance Association Conference, Barcelona, Spain, June 2009.

\* Champagne, C. and Lawrence Kryzanowski. "Do Internationally Cross-Listed Non-U.S. Firms Obtain More Favorable Syndicated Loan Terms?" - Northern Finance Association Conference, Toronto, Canada, September 2007.

Champagne, C. and Lawrence Kryzanowski. "Do Internationally Cross-Listed Non-U.S. Firms Obtain More Favorable Syndicated Loan Terms?" - European Financial Management Association in Barcelona, Spain, May 2007.

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\* Champagne, C. and Lawrence Kryzanowski. "The Impact of Past Syndicate Alliances on the Consolidation of Financial Institutions"- Financial Management Association Conference, Top Ten Percent session, Salt Lake City, Utah, October 2006.

\* Champagne, C. and Lawrence Kryzanowski. "The Impact of Past Syndicate Alliances on the Consolidation of Financial Institutions"- Northern Finance Association Conference, Montreal, Canada, September 2006.

Champagne, C. and Lawrence Kryzanowski. "Are current consolidations of financial institutions and syndicated loan alliances related to past alliances"- Portuguese Finance Network International Conference, Porto, Portugal, July 2006.

Champagne, C. and Lawrence Kryzanowski. "Do Internationally Cross-Listed Non-U.S. Firms Obtain More Favorable Syndicated Loan Terms?"- Multinational Finance Society, Conference Proceedings, Edinburgh, U.K., June 2006.

\* Champagne, C. and Lawrence Kryzanowski. "Do Internationally Cross-Listed Non-U.S. Firms Obtain More Favorable (Non-) Syndicated Loan Terms?"- Midwest Finance Association Meeting, Conference Proceedings, Chicago, Illinois, March 2006.

\* Papers presented by Claudia Champagne

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## REFeree

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Journal of Banking and Finance (Elsevier)  
Review of Quantitative Finance and Accounting (Springer)  
Applied Economics (Taylor & Francis)  
Revue Finance  
Revue de l'Actualité économique  
Journal of Financial Economic Policy (Emerald)

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## OTHER RESEARCH ACTIVITIES

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Scientific director of the GRC (governance, risk management and conformity) for the financial institution research theme of the *CIBC Research Chair in Financial Integrity*

Researcher for the *GReFA (Research group in applied finance)*, coordinator of the financial institution management research theme

Member of the editorial board for *The IEB International Journal of Finance*

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## RESEARCH GRANTS

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- FONDS DE RECHERCHE SUR LA SOCIÉTÉ ET LA CULTURE - FQRSC** 2009  
*Programme d'établissement de nouveaux professeurs-chercheurs  
(Young researcher grant program)*  
Project: Relationship banking in the syndicated loan market: what about borrower loyalty?
- INSTITUT DE FINANCE MATHÉMATIQUE DE MONTRÉAL - IFM2** 2008  
*Young researcher grant*  
Project: Interactions between capital markets: the informational content of the secondary loan market
- SHERBROOKE UNIVERSITY** 2008  
*Young researcher grant*  
Research program on the international syndicated loan market

## AWARDS AND DISTINCTIONS

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- SCHULICH SCHOOL OF BUSINESS - YORK UNIVERSITY** 2004  
*National Research Program in Financial Services and Public Policy - Dissertation Grant*
- GOVERNMENT OF CANADA - FCAR** 2000-2003  
*Fonds Canadien d'aide à la recherche - Doctoral Scholarship*
- CONCORDIA UNIVERSITY** 2000-2003  
*Concordia University External Grant Holder Doctoral Scholarships*
- ÉCOLE DES HAUTES ÉTUDES COMMERCIALES (HEC)** 2000  
*M.Sc. Board of Honours (best overall average)*
- ÉCOLE DES HAUTES ÉTUDES COMMERCIALES (HEC)** 1999  
*Risk Management Chair Excellence Scholarship*
- ÉCOLE DES HAUTES ÉTUDES COMMERCIALES (HEC)** 1995  
*Excellence scholarship*

## ACTIVITIES AND INTERESTS

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As a runner, I have run in many half-marathons and 10-K runs in Canada. I enjoy cycling and mountain hiking. I also love to travel and meet people all over the world. I have recently visited countries in Europe, Asia, South and Central America.

## ADDITIONAL INFORMATION

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I am fluent in both English and French and I also know basic Spanish. I am a Canadian citizen.

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