



Michel Henry Bouchet

CERAM BUSINESS SCHOOL

Rue Dostoievski, BP 085
Sophia, 06902 Cedex France
☎ 33-4.93.95.44.81

✉ michel.bouchet@ceram.fr

🌐 www.globalfinance.org

Michel Henry Bouchet has been the Scientific Director of the Master of Science in International Finance program (MScIF) at CERAM-Sophia Antipolis between 1998 and mid-2009. M.H. Bouchet is also Director of CERAM's Global Finance Center (www.globalfinance.org) and manager of CERAM's China Center in Suzhou, China.

Until end-2001, he was Principal Advisor of ING Barings and Managing Director of DEFI/Developing Finance, as well as executive partner of FINCONET.

Dr Bouchet worked with the Secrétariat Général de la Défense Nationale and he has held high-level positions in international banking, including at BNP (country risk management), the World Bank (financial engineering assistance to developing countries) and the Institute of International Finance (Senior international economist) in Washington, D.C. In 1990, he moved on to form Owen Stanley Financial SA which he served as its CEO. The company, a specialized advisory firm dealing with debt restructuring strategy in emerging market countries, became a subsidiary of ING Barings.

Dr. Bouchet is International Affiliate Professor at ESAN (Lima) and he continues to be Guest Lecturer at CFVG (Saigon & Hanoi), as well as being a regular speaker in business corporate meetings and conferences. In 2005 he was Visiting Scholar at the School of Management of the Asian Institute of Technology. He is Reviewer of the International Business Review and on the editorial board of International Journal of Islamic and Middle Eastern Finance and Management and of Cuadernos de Investigación de ESAN. He is Expert Witness in international arbitration courts.

Dr Bouchet graduated in Economics from the University of Paris X and from the Paris-based Institut d'Etudes Politiques. He also holds a Master's and a Ph.D in International Relations from USC, Columbia, USA. He got his HDR from Université Paris-Dauphine. He has published extensively: his latest books are "Country Risk Assessment" (Wiley 2003, with B. Gros Lambert and E. Clark), "Gestion et Finance Internationales" (Pearson 2004), "La Globalisation, Introduction à l'Economie du Nouveau Monde" (Pearson 2005), "Intelligence Economique et Gestion des risques" (Pearson 2007, with Alice Guilhon), and "Riesgo-Pais: un enfoque latino-americano" (ESAN 2007).

Professional Experience

- 2009 **CERAM** Business School- Finance Professor, Scientific Director-MSc in International Finance. Director: Glob@l Finance Center. Managing Director, Ceram China Center, Suzhou (China).
HEC-CPA : Directeur de Discussion vacataire
Editorial Board: International Journal of Islamic and Middle Eastern Finance and Management
ESCP-EAP/City University: External Examiner (2002-2006)
Membre de la Commission d'Evaluation des formations et diplômes de gestion
ESAN (Lima- Peru), CFVG (Saigon & Hanoi): Visiting Professor- MBA Program
- FINCONET**: Executive partner (2000-2005)

- 1998-2004 **DEFI-DEVELOPING FINANCE**, Paris, General Manager, financial advisory assistance for country governments
- 1998-2001 **ING-Barings**, Principal Adviser, Emerging Markets Group. Financial advisory missions in emerging market countries for banking sector restructuring and sovereign debt management.
- 1990-1998 **Owen Stanley Financial SA**, Paris, President & Managing Director
Set up and managed OSF, a specialized subsidiary of ING Barings. Strategic advice in debt management and financial restructuring, debt conversion transactions, privatization and recapitalization (Cuba, Congo, Cameroon, Ivory Cost, Tanzania, Guinea, Ukraine, Turkmenistan...). Executive Training Programs in external debt management.
- 1987-1990 **The World Bank**, Washington D.C., Senior Financial Economist, Office of the Vice-President, Finance
Vice-Presidency of Cofinancing & Financial Advisory Services.
Participated in the development of IBRD's financial engineering assistance in debt management (Morocco, Cote d'Ivoire, Togo, Algeria, Tunisia, Ecuador, Bulgaria...); Represented the World Bank in London Club steering committee meetings and in conferences on international finance matters. Executive Training Programs for country officials.
- 1984-1986 **Institute of International Finance**, Washington D.C.
Senior International Economist.
Representative for French banking community in establishment and development of the IIF. Head of country risk assessment missions in Latin America and Africa.
- 1981-1986 **Banque Nationale de Paris, Paris**, International Division.
Deputy Manager, Country Risk Department: development of BNP's country risk assessment for the Credit Committee and senior management.
- 1982-1983 **Centre de Formation de la Profession Bancaire**, Paris.
Advanced courses for professionals on Money and Banking.
- 1979-1981 **Institute of International Studies**, USC, Columbia, USA
Research Associate in International Economics
- 1978-1979 **Prime Minister's Office**, General Secretary of National Defense, Paris

Education

- 2002 **Habilitation à Diriger la Recherche** (04/2002) Université Paris-Dauphine
- 2001 **Stern School of Business, New York University**, International Teaching Programme I (July 2001)
- 1981 **Ph.D in International Relations**, USC, Columbia
Dissertation: *"The Political Economy of External Indebtedness: The Case of Mexico"*.
- 1977 **Master Degree** in International Relations, USC, Columbia.
Smith Richardson Fellowship awarded by the Richard L. Walker Institute of International Studies. Thesis: *"Multiplication, Transformation and Volatility of Funds in the Euro-Market."*
- 1976 **Diploma, Institute of Political Sciences**, Paris.
- 1975 **Master Degree in Economics**, University of Paris X, with distinction. Major: International Banking and Finance

Publications, books and articles

- 2007** **Intelligence Economique et Gestion des risques** (Pearson 2007, with Alice Guilhon)
Riesgo-Pais : un enfoque latinoamericano, (ESAN, PERU)
- 2006** “Governance and Capital Flight”, ESAN Cuadernos de Investigación, Lima (Peru)
“Grado de inversión o grado de desarrollo sostenible?”, LA OPINION, Lima, Julio de 2006
“El Pery y las agencias clasificadoras”, LA INDUSTRIA, Peru (Junio de 2006)
“Que es el Riesgo-Pais”, INVERSIONES, Julio de 2006
- 2005** **La Globalisation, Introduction à l’Economie du Nouveau Monde** (Pearson 2005).
“Governance and Capital Market Access », with B. Gros Lambert, edited by Dr. Sima Motamen-Samadian, Palgrave, London.
« *El Peru y el riesgo-pais* ». Enero de 2006, El COMERCIO (Lima)
- 2004** **Gestion Financière Internationale** (Pearson, Paris-London): adaptation of Eiteman, Stonehill & Moffett, with G. Langlois et P. Salin.
« *El termometro del riesgo-pais* », 12 de febrero de 2004, El COMERCIO (Lima)
« *FMI : Bouc émissaire tacite et utile*, » 6 juillet 2004, Les ECHOS
- 2003** «Cinq Défis pour une Côte d’Ivoire pacifiée », Jeune Afrique, 16-22 Février 2003, pp.98-99.
“Côte d’Ivoire : Eviter une Yougoslavie sub-saharienne», Les ECHOS, 12 Janvier 2003
“Global Economy and Global Terrorism », in Terrorism and the International Business Environment – Security Nexus, EE Publisher, London.
Country Risk Assessment : A Management Tool for Global Investment, WILEY & Sons, New York, April 2003, with E. Clark and B. Gros Lambert
- 2002** “L’information : un nouveau risque d’implosion pour les nations ?”, in AGEFI-Finance et Technologie, Juin 2002, Observatoire de la Finance, Genève.
“Analysing the Asian Financial Crisis: Was it Really a Surprise?”, in Global Financial Markets: Issues and Policies, avec B. Gros Lambert et E. Clark. Dilip K. Ghosh & Mohamed Ariff edit. Greenwood Publishing, Connecticut, USA..
“The Asian Crisis: Were markets caught by surprise” (revised paper), with B. Gros Lambert et E. Clark, in The International Journal of Finance, Vol. 13, Number 2, n°1826. (www.tijof.com)
“The Impact of Domestic Pension Funds on the Chilean and Polish Financial Markets”, M. Bouchet, L. Bravo, S. Gori & G. Kutas, CERAM-Labo Recherche, Hiver 2002. pp. 1-26.
« *Le Risque-Pays: Complexe et Multi-critère* », in Comprendre et Gérer les Risques, Collection Références. Editions d’Organisation, AFPLANE & Ernst & Young, 2002
“Du bon usage de l’endettement », Les ECHOS, 11 Mars 2002.
« El Peru no debe dejar el rumbo iniciado », EL COMERCIO (Lima), July 22, 2002
- 2001** “Revisiting the Asian Financial Crisis: Were capital markets caught by surprise?”, in International Finance Conference Proceedings-Tome III, Tunis, March 2001, jointly written with Bertrand Gros Lambert and Ephraim Clark
“Governance, Aid Flows and Market Access: A new Challenge for International Financial Institutions”, with Bertrand Gros Lambert.: Multinational Finance Society, Annual Meeting Proceedings, June 23-27, 2001.

- 2000** «Côte d’Ivoire: Trois défis majeurs, » Jeune Afrique, 11 Décembre 2000, avec Bertrand Gros Lambert
 « Côte d’Ivoire : Le Réalisme ou la Mort ? », Le MONDE, 26 Octobre 2000
 « **International Financial Institutions and the Governance Issue** », in Carta Internacional, Sao Paulo, n°88, Junho 2000. pp. 3-5.
 «**La Globalisation: Risques, Enjeux et Opportunités** », in Cahier de Recherche, Labo Ceram Sophia Antipolis, pp.32-52. n° 1, Eté 2000.
 « **Revisiting the Asian Financial Crisis : Were Capital Markets Caught by Surprise?**”, with Bertrand Gros Lambert and Ephraim Clark, in Cahier de Recherche Labo Ceram Sophia Antipolis, n°2, Hiver 2000/2001.
 «**L’Afrique est toujours mal partie** », Les Echos, 26 Mai 2000.
- 1998 « A European Viewpoint on the WTO’s Millenium Round, » Carta Internacional, Sao Paulo, n°82. Dezembro 1999.
- 1996 «Les Bénéfices de la restructuration de la dette », L’AGEFI, 4 mars 1996.
 «Réduction de Dette et Protection de l’Environnement », avec Andrew Roche, ECODECISION, mars 1996, n° 8.
 « Afrique: Le Retour des Capitaux », Jeune Afrique, n°1851, Juillet 1996
- 1995 « Coûts et Bénéfices des Conversions de Créances », ALAHRAM Hebdo, Le Caire, Décembre 1995.
 « Banques et Finance - La Dette: Pour un New Deal », Jeune Afrique, n°1823, Décembre 1995.
 «Towards an internationally-agreed Environmental User Charge on Air Transport », ECODECISION, mai 1995
 «L’Europe et son Sud: Pour une nouvelle politique européenne en Afrique », TransEuropéennes, n° 5.
- 1993 «Réduction de Dette et Protection de l’Environnement », avec André Diethelm, ECODECISION, mars 1993, n° 8.
 « Deux Initiatives Françaises sur le front de la réduction de la dette », Jeune Afrique, Septembre 1993.
- 1991 "Qui Financera la Croissance ?", Les ECHOS, 6 Janvier 1991
- 1990 Transnational Banks and Developing Country Debt, Report to the United Nations on Commercial Banks' Regulatory Regimes.
- 1989 La Dette des Nations: Grandeurs et Servitudes des Banques Internationales, unpublished, with Ana Maria Amari.
La Deuda de las Naciones: La Pregunta de los 1300 billones de dolares, FELABAN (Federacion Latina de Bancos), Bogota, Colombia.
 «The Rise of the Menu Approach and Its Limitations”, in Dealing with the Debt Crisis, edited by the World Bank, with J. Hay
The Tax, Accounting, and Regulatory Treatment of Sovereign Debt, The World Bank, with J. Hay
The Market-Based Menu Approach to Debt Reduction, The World Bank, CFS Paper

- 1988 “Evolution et Enjeux du Risque-Pays”, Revue EUREPARGNE, Brussels, March 1988.
 “Third World Risk: Long-Term Treatment, No Quick Fixes”, IFR-International Financing Review, London, September 1988.
- 1987 The Political Economy of International Debt: What, Who, How Much and Why, Praeger/Greenwood, 2nd. edition.
 “La Dette est-elle une Fatalité?”, REVUE BANQUE, Decembre.
- 1985 “L’Institut pour la Finance Internationale: Entretiens avec André de Lattre”, Revue Politique Internationale, Paris.
- 1984 “La Crise d’Endettement des Pays en Développement: Organiser la Solidarité Forcée”, REVUE BANQUE, Paris, Janvier 1984.
- 1983 “Banques et Pays en Développement Face aux Risques Internationaux”, FINANSIJE, Belgrad, December.
- 1982 “L’Endettement des Pays en Développement: Risque de Défaut et Défaut d’Analyse”, REVUE BANQUE, Paris, September.
- 1981 “L’Endettement des Pays en Développement et la Privatisation de la Dette”, in Internationalisation des Banques et des Groupes Financiers, Colloque CEREM, Editions du CNRS, Paris.

Conferences/Lectures

- February 17, 2009 Ceram China Center : “Doing Business in China today: challenges and opportunities”, Suzhou, Dushu Lake Campus.
- March 20, 2009 Suzhou University Business School : « China in Globalization = Dynamism + Mutual Dependency »
- November 25, 2008 Crédit Agricole, Caisse Régionale: « Les enjeux de la France dans la crise financière globale », Sophia Antipolis
- May 25, 2008 Suzhou University, China. “China in the Global Economy: the risk perception of international capital markets”
- May 15, 2008 Zhejiang University, College of Public Administration, China : “Stakes and challenges of Market Globalization”
- February 24, 2008 ESC, Tunis: “How to tackle country risk in a globalized economy?”
- February 24, 2008 Invited Lecturer, International Week, Westminster University Business School, London: “Risks and Challenges of market globalization”.
- September 28th, 2006 Sophia Antipolis, France: Board of Regional Directors of ADECCO: “The challenge of global market pressure on corporate management”
- July 11, 2006 SwissHotel, Lima, Peru: “Peru dentro de la economia global: el desafio del desarrollo sostenible”, ESAN
- June 22, 2006 Hotel Libertador, Trujillo, Peru: “Como los mercados globales consideran el riesgo-pais del Peru?”, ESAN
- June 27, 2006 Hotel Libertador, Arequipa, Peru: “Riesgo-pais y el papel de las agencias clasificadoras”, ESAN
- June 15, 2006 Paris, DEMOS-SINOSURE: “France as country risk: risks and market opportunities”
- June 2nd, 2006 Sophia Antipolis, HEC-Executive MBA: “Risk and opportunities of the global market integration”
- May 10, 2006 Sophia Antipolis, VIRBAC: “Comment la globalisation fonctionne comme chambre d’écho et propage les crises?”
- May 2nd, 2006 CFVG-Hanoi: “Vietnam in the global economy: the challenge of sustainable development”

April 26th, 2006 Asian Institute of Technology, School of Management, Bangkok: "Governance and capital market access"

April 3rd, 2006 Institute for Political Research, University of Bucharest, Romania: "How do IFIs take (or do not take) into account governance criteria in lending decisions?"

April 1st, 2006 Romania-American University, Bucharest, Romania: "How globalized is Romania, today?"

January 24, 2006 Sophia Antipolis, CPA-HEC Executive MBA: "Globalization and rising volatility risks"

January 10, 2006 ESAN, Lima, Peru: "The spill over effect of rating agencies in the global markets"

December 5, 2005 University of Westminster, London, School of Business: "IFIs and the challenge of incorporating governance criteria in decision-making"

March 15, 2005 Asian Institute of Technology, School of Management, Bangkok, Thailand.: "The Asian crisis and global capital markets: an example of contagion"

June 11-12, 2004 University of Westminster, London : International Conference on Emerging Markets : « Governance & Capital Markets: Strange bedfellows?».

January 26, 2004 Université de Paris Dauphine, Jury de Thèse de Doctorat : « Les opérations de swaps de dette extérieure : les cas du Chili et du Mexique ».

January 29, 2004 University of Monaco: Lecture on "Governance and Capital Markets"

December 15, 2003 Rotary Club, Conférence sur: "Les enjeux de la globalisation"

November 28, 2003 CPA-Méditerranée: Conférence : « Stratégie Internationale et Risque-pays : les nouveaux défis ».

February 24-25, 2003 Concordia University, Montreal, Loyola Institute: Guest Lecturer: "The Seven Capital Sins of Globalization".

January 24, 2003: Université des Sciences Economiques de Nice: Jury de Thèse de Doctorat, « Dette des pays Emergents et Développement Durable ».

July 15-17, 2002 "Country Risk Management for the corporate decision-makers », ESAN, LIMA (Peru)

June 8, 2002 Université Panthéon-Sorbonne, Paris : Conférence : « Expectivas del español en la globalizacion »: Mesa Redonda, Instituto Cervantes & UNED.

April 19, 2002 CPA-Méditerranée: Conférence : « Risques et Enjeux de la Globalisation »

March 28, 2002 Ecole des Mines de Paris-Institut Supérieur d'Informatique Appliquée : « Gestion des Risques et Economie Globale »

July 2/3, 2001 International Finance Symposium 2001, CERAM/International Association of Financial Engineering: The Asian Financial Crisis and Market Behaviour.

June 25-27, 2001 Multinational Finance Society Annual Meeting, Garda (Italy), June 23-27, 2001. "Governance and Market Access: a new challenge for International Financial Institutions".

March 15-17, 2001 International Finance Conference, Tunis: Revisiting the Asian Financial Crisis, Research paper with Ephraim Clark and Bertrand Gros Lambert.

February 19, 2001 Assemblée Générale de la CCI Nice-Côte d'Azur : Les Nouveaux Enjeux de la Globalisation des Marchés et les Conséquences sur l'Euro.

October 2000 University of Groningen, the Netherlands. Master of Sciences in International Business: Lecture on The impact of financial globalization on Capital Markets.

March 2000 University of Westminster, London: Master in International Finance: Lecture: "the stakes of Economic and Financial Globalization".

June 21-23, 1999 Annual Bank Conference on Development Economics, Paris, (World Bank's ABCDE Conference)

March 4, 1999 Académie de la Paix et de la Sécurité Internationale: Conférence sur « Crises et Sécurité Internationale », Monaco.

February 10, 1999 Centre d'Etudes et de Recherche sur la Coopération Internationale : Conférence sur « Risques et Enjeux de la Globalisation Financière », Paris.

March 20-21, 1998 Académie de la Paix et de la Sécurité Internationale: Conférence sur « la Globalisation et la Sécurité », Monaco.

February 20, 1995 World Bank Africa Seminar/EDI: Debt Conversion Transactions, Abidjan.

Jan. 11-14, 1995 International Conference of the Sustainable Development Council: « Towards an internationally-agreed user-charge on Air Transport », Prague, Slovak Republic.

June 9-11, 1994 AfDB/World Bank International Conference: « Les pays africains et les restructurations de dette envers les banques internationales », Abidjan

Jan. 27-28, 1994 UNCTAD Seminar on Debt Conversion: « Scope for Official Debt Conversion Transactions », Geneva.

Dec. 2-4, 1993 Forum International sur les Privatisations dans le Monde: « Privatisations et Techniques de Transfert de Propriété », Nice-Acropolis.

Nov. 23, 1993 Séminaire Nord/Sud Export: Les Conversions de Créances du Club de Paris: « Les Expériences des pays de l'OCDE en matière d'abandon et de conversion de dette », Paris.

Sept. 1993 State Bank of Vietnam: Debt Management Conference, Hanoi.

May 19-21, 1993 Regional Seminar on Sustainable Development: « Scope for Official Bilateral Debt Conversion », Tegucigalpa, Honduras.

Febr. 15-16, 1993 Conférence de l'INSEE et du Ministère de l'Environnement: « Le Financement de l'Environnement dans les Pays en Développement ». Sénat, Paris.

Nov. 7-12, 1992 Conférence de l'Université Senghor/Banque Mondiale: « Les mécanismes Financiers pour le Développement et l'Environnement », Alexandrie, Egypte.

June 11-13, 1992 Commission of the European Communities: Workshop on Guarantees for Large Infrastructure Projects inside the EC. « Financial, Legal and Regulatory Issues pertaining to Official Guarantee Schemes », Brussels.

March 16, 1992 United Nations Conference on Environment and Development: « Financial Mechanims for Sustainable Development », New York, USA.

February 10-21, 1992 World Congress of Natural Parks, « Debt Restructuring and Environment Promotion Programs », Caracas, Venezuela.

Nov. 18-22, 1991 UNCTC Annual Conference on International Borrowing Negotiations: « Risk- Hedging Mechanisms for International Borrowing », Pattaya, Thailand.

August 15, 1991 UNED Preparatory Committee: « Financial Mechanism for Promoting Sustainable Development in LDCs », Geneva.

May 26-28, 1991 World Bank International Seminar: « Negotiating with London Club Banks: Evolving modalities and new complexities ».

May 13-18, 1991 Islamic Development Bank/World Bank Conference on International Capital Markets: « Efficient Asset/Liability Management in LDCs »

Nov. 6-11, 1990 Second UNDP-ASEAN Workshop on International Borrowing Negotiations, « Recent Developments in Developing Country Borrowing Strategy ». Jakarta, Indonesia.

May 24-25, 1990 Annual Meeting of the International Development Banks: “Currency -risk hedging techniques and the World Bank’s currency pool”, Abidjan, Côte d’Ivoire.
« Dynamics of Debt Restructuring with London Club banks », Rabat, Morocco.

April 5, 1990 World Bank Seminar on External Financing Negotiations: “Tax and Accounting Treatment of LDC Debt Restructuring“, Annapolis, MD.

November 17, 1989 World Bank Country Debt Management Seminar: “The role of commercial banks’ regulatory regimes in shaping banks’ strategies”, Baltimore, MD.

November 14, 1989 Department of Health & Human Services, Seminar for University Students on Socio-Economic Development in the Third World: “Presentation of the Role and Organization of the World Bank Group”, World Bank Group”, Washington, D.C.

Sep 22, 1989 FIAS Conference on Promotion of Foreign Investment in Africa: “Prospects for Debt Relief in Africa”, The World Bank, Washington, D.C.

July 22-26 1989 Ministry of Finance of Algeria, Seminar on Debt Management Strategy: “Secondary Market Transactions and Banking Regulatory Regimes”, Algiers.

June 23, 1989 Banque de France Colloquium on Debt, Development and Democracy: “Tax and Accounting Constraints and Motivations of International Banks”, Paris, France.

May 11-12, 1989 Annual Meeting of the Association of Political Risk Analysts: “The Critical Economic and Financial Variables Driving International Capital Markets”, Washington, D.C.

March 31, 1989 Annual Conference of the Society of International Law on Strategies for Resolving the Debt Crisis: Prospects for A Return to Market Access”, Washington, D.C.

February 20, 1989 United Nations ASEAN Conference on International Borrowing: “External Borrowing Strategies and Debt Management”, Chang-Mai, Thailand.

January 30, 1989 UNITAR Seminar on UN Organizations’ Financing Programs toward Developing Countries: “Mobilizing External Financing Flows”, Washington D.C.

- January 25, 1989 World Bank International Symposium on the Debt Problem of Developing Countries: “The Rise of the Market-Based Menu Approach and Its Limitations”, Washington, D.C.
- October 20, 1988 World Bank External Debt Monitoring Seminar: “Evolution and Prospects of Debt Restructuring Negotiations with Commercial Banks”, Washington, D.C.
- August 16, 1988 University of Pittsburgh 1988 Francophone Management Seminar: “The Debt Crisis of the LDCs and the Role of Multilateral Financial Institutions”, Washington, D.C.
- July 7-8, 1988 French Chamber of Commerce, Conference of the Fondation Internationale des Tropiques: “External Financing Requirements of LDCs for the 1990s”, Bordeaux, France.
- May 10, 1988 World Bank Seminar, External Debt Monitoring for Debt Office Staff in Developing Countries: “Overview of the Commercial Bank Debt Restructuring Process”, Washington, D.C.
- March 10-11, 1988 Annual International Seminar of INSIG: Mobilizing External Financing for Developing Countries: Prospects for Country-Risk Analysis”, Paris, France.
- January 26, 1988 COFACE/CFEI Conference on Country Risk (Centre de Formation aux Echanges Internationaux): “The Way Forward for Resuming Capital Flows Toward Developing Countries”, Paris, France.