

Adrien Desroziers

ASSISTANT PROFESSOR IN ECONOMICS
UNIVERSITÉ D'ORLÉANS
LABORATOIRE D'ECONOMIE D'ORLÉANS (LEO)

CONTACT

E-mail: adriendesroziers@hotmail.fr
Website: <https://adriendesroziers.com>

FIELD OF RESEARCH

Primary field: Financial Economics, Sustainable Finance, Socially Responsible Investment (SRI) and Corporate Social Responsibility (CSR)

Secondary field: Environmental Economics and Natural Resource Economics

EDUCATION

Sept.2019 - Dec.2023

Ph.D. in Economics - Sustainable Finance and Environmental Economics

Paris 1 Panthéon Sorbonne University - Economics Department, Paris, under the supervision of Professor Gunther Capelle-Blancard.

Thesis title: "Finance and the environment: Assessing the impact of climate change".

Thesis defended on 6th december at the Maison des Sciences Economiques, 75013, Paris.

Sept.2018 - Jun. 2019

M.Phil. in Financial Economics

Paris 1 Panthéon Sorbonne University - Economics Department, Paris

Master's dissertation: "Shareholders and the Environment: A Meta-Analysis"

Sept.2017 - Jun. 2018

MSc in Financial Management

Paris 1 Panthéon Sorbonne University - Management Department - Sorbonne Business School (IAE de Paris)

Master's dissertation: "Green Bonds: A Promising Market for the Green Transition?"

Master's degree in combination with a work-study program as an operational risk and compliance analyst.

Sept.2016 - Jun. 2017

M.Phil. in Economics and Sociology - Sociology major

Paris 1 Panthéon Sorbonne University - Economics Department, Paris

Master's dissertation: "Drug Use in Amateur Bodybuilding"

Sept.2013 - Jun. 2016

BA in Management - Finance major

Paris 1 Panthéon Sorbonne University - Management Department, Paris

ACADEMIC PUBLICATIONS

PUBLICATIONS

1. Capelle-Blancard,G., Desroziers,A. & Zerbib,O.D.,(2021), **Socially Responsible Strategies under Pressure: Evidence from COVID-19**, *Journal of Portfolio Management* (CNRS 3, HCERES B, ABS 3, IF2021: 1.006)

Abstract: By matching socially responsible (SR) stock indexes worldwide with their conventional benchmarks, the authors study the resilience of SR investment strategies during the COVID-19 crisis. Overall, SR indexes exhibited dynamics very similar to their benchmarks. The sample is composed of 573 SR stock indexes from MSCI, STOXX,

and FTSE. In the first half of 2020, the average daily return was -0.11% for SR indexes and their benchmarks, with annualized volatility of 40% for each. SR indexes remained very close to their benchmarks during both the fever period (February 24–March 20) and the rebound period (March 23–May 29). The financial performance of SR strategies shows substantial heterogeneity; however, with SR impact strategies slightly outperforming their benchmarks. In addition, the resilience of SR strategies was a little stronger in countries and during periods in which the number of COVID-19 cases was increasing. In robustness checks, the authors control for public attention to the COVID-19 pandemic, as well as the economic effects of new policies implemented during the crisis, including lockdowns, and fiscal and monetary policy changes. Their findings call for careful SR investment selection because not all such investments have provided equal returns in the face of the COVID pandemic.

2. Capelle-Blancard, G., Desroziers, A. & Scholtens, B., (2021), **Shareholders and the Environment: Four Decades of Academic Research**, *Environmental Research letters* (CNRS /, HCERES /, ABS /, IF2021: 6.793)

Abstract: We provide a synthesis of four decades of empirical research regarding the reaction of shareholders to environmental events. This literature is at the crossroads of finance, environmental economics, management and corporate social responsibility (CSR). To set the stage, we first provide an account of the Brumadinho ecological disaster that occurred in Brazil on January 25th, 2019. Second, we provide a critical review of more than 100 event studies. These papers cover a diverse set of events, such as industrial accidents, public disclosure programs, legal actions following environmental violations, changes in environmental regulation, environmental news, and corporate initiatives. This review makes four contributions. First is the synthesis of a large strand of literature in a structured setting, so as to be readily handled by both experts and non-experts. Second is the observation that stock market penalties in the event of environmental concerns are likely to be quite low: on average there is a (temporary) drop in the excess stock market return to events that are harmful to the environment of about 2% and the median is -0.6% . Third is to highlight the limits of CSR as a business strategy towards a sustainable society. Fourth is to provide an open access bibliographic database.

3. Capelle-Blancard, G., Desroziers, A., Garel, A. & Petit-Romec, A., (2022), **L'investissement Socialement Responsable: changement structurel et faux semblant**, *Revue Française de Gestion* (CNRS 3, HCERES A, ABS /, IF2021: 0.17)

Abstract: SRI is now well established among financial professionals (fund managers or institutional investors), where it has met with widespread success. However, it is struggling to generate the same enthusiasm among the general public, apart from a few individuals with a very specific profile. In this article, we try to understand the reluctance of savers and propose two possible explanations: the first relates to the public's distrust of banks and financial markets in general; the second is linked to the way in which professionals communicate about SRI, praising its financial performance or resilience and generally refraining from committing themselves to non-financial aspects.

4. Nicolas, M., Desroziers, A., Caccioli, F., & Aste, T., (2023), **ESG reputation risk matters: An event study based on social media data**, *Finance Research Letters* (CNRS 3, HCERES B, ABS 2, IF2023: 10.4)

Abstract: We investigate the response of shareholders to Environmental, Social, and Governance-related reputational risk (ESG-risk), focusing exclusively on the impact of social media. Using a dataset of 114 million tweets about firms listed on the S&P500 index between 2016 and 2022, we extract conversations discussing ESG matters. In an event study design, we define events as unusual spikes in message posting activity linked to ESG-risk, and we then examine the corresponding changes in the returns of related assets. By focusing on social media, we gain insight into public opinion and investor sentiment, an aspect not captured through ESG controversies news alone. To the best of our knowledge, our approach is the first to distinctly separate the reputational impact on social media from the physical costs associated with negative ESG controversy news. Our results show that the occurrence of an ESG-risk event leads to a statistically significant average reduction of 0.29% in abnormal returns. Furthermore, our study suggests this effect is predominantly driven by Social and Governance categories, along with

the “Environmental Opportunities” subcategory. Our research highlights the considerable impact of social media on financial markets, particularly in shaping shareholders’ perception of ESG reputation. We formulate several policy implications based on our findings.

5. Desroziers, A., Kirat, Y., & Reisinezhad, A., (2025), **Carbon curse: As you extract, so you will burn**, *Energy Economics* (CNRS 2, HCERES A, ABS 3, IF2025: 13.6)

Abstract: The “Carbon Curse” theory suggests that fossil fuel wealth leads countries to have more carbon intensive development trajectories than they would otherwise. Using causal inference for cross-country panel data spanning 1950-2018, we globally estimate the effect of giant oil and gas discoveries on carbon emissions. Our findings show that the effect is sizable and persistent. Our results show a substantial and persistent impact: Countries that experience giant oil and gas discoveries emit approximately 50% more post-discovery CO_2 per unit of GDP and per capita compared to their resource-poor counterparts. The effect is even higher in developing economies, with an increase of around 65%, compared to about 33% in developed countries. These findings highlight the significant barriers that fossil fuel-rich nations face in aligning with decarbonization goals, posing substantial challenges for meeting the Paris Agreement targets. By exploiting the randomness of the timing of discoveries, we provide the first plausibly-causal evidence in support of the “Carbon Curse”.

POLICY PAPERS

6. Capelle-Blancard, G. & Desroziers, A., (2020), **The Stock market is not the economy? Insights from the COVID-19 crisis**, *CEPR Covid Economics*

Abstract: During the COVID-19 pandemic, while the world economy suffered the worst crisis since the Great Depression, the response of stock markets has raised concerns. Several economists (including some Nobel laureates) have seen these reactions as evidence that stock markets are not fully efficient, while others have emphasized the difficulty of assessing the dramatic flow of information about the pandemic and its economic consequences. In this paper, we assess how stock markets have integrated public information about the COVID-19, the subsequent lockdowns and the policy reactions. Although the COVID-19 shock has been global, not all countries have been impacted in the same way, and they have not reacted in the same way. We take advantage of this strong heterogeneity. We consider a panel of 74 countries with daily information about the health and economic crisis, from January to April 2020. Stock market reaction can be summarized as follows. 1) Stock markets initially ignored the pandemic (until Feb. 21), before reacted strongly to the growing number of infected people (Feb. 23 to Mar. 20), while volatility surged and concerns about the pandemic arose; following the intervention of central banks (Mar. 23 to Apr. 30), however, shareholders no longer seemed troubled by news of the health crisis, and prices rebound all around the world. 2) Country-specific characteristics appear to have had no influence on stock market response. 3) Investors were sensitive to the number of COVID-19 cases in neighbouring but mostly wealthy countries. 4) Credit facilities and government guarantees, lower policy interest rates, and lockdown measures mitigated the decline in domestic stock prices. Overall, these results suggest that stock markets have been less sensitive to each country’ macroeconomic fundamentals prior the crisis, than to their short-term reaction during the crisis. However, our selected variables explain only a small part of the stock market variations, so it is hard to deny that the link between stock price movements and fundamentals have been anything other than loose.

WORK IN PROGRESS

7. Capelle-Blancard, G., Desroziers, A. & Reberioux, A. **Does It Pay to Be Gender Friendly? Evidence from Socially Responsible Investment**. *Revise and Resubmit at Finance*.
8. Desroziers, A., Ho, A.T.Y., Huynh, K.P. & Voia, M.C. **Tail Risks from Extreme Weather in North American Low-Carbon Electricity Trade**. *Submitted to the Journal of Environmental Economics and Management*.

9. Desroziers, A. **Financial Development and Carbon Emissions: Divergent Effects of Banks and Markets.**
10. Desroziers, A., Kirat, D. & Kirat, Y. **Critical Minerals: The Dirty Side of Green.**
11. Desroziers, A. **Shareholder Activism and Extra-Financial performance.**

NON ACADEMIC PUBLICATIONS

1. Capelle-Blancard,G. & Desroziers,A.,(2020) **Bourses: le Covid-19 aura encore confirmé la déconnexion avec l'économie réelle**, *The Conversation*
2. Capelle-Blancard,G. & Desroziers,A.,(2019) **Drame du barrage Brumadinho au Brésil, ou l'impuissance de la RSE**, *The Conversation*
3. Capelle-Blancard,G., Desroziers,A. & Renault,T., (2018) **Affaire Carlos Ghosn quand les marchés sanctionnent la toute-puissance du dirigeant**, *The Conversation*

SCIENTIFIC SERVICE

CONFERENCE ORGANIZATION

2026

Environmental Economics and Natural Resources (EENR)

University of Orleans, Laboratoire d'Economie d'Orléans (LEO)

- Member of the Scientific Committee
- Member of the Organizing Committee

REFEREE FOR JOURNALS

- **Economics:** Economic Analysis and Policy, Economics Bulletin, Revue d'Economie Industrielle, Review Economia Internazionale / International Economics, SAGE Open.
- **Finance:** Finance Research Letters, Quarterly Review of Economics and Finance, Journal of Commodity Markets, Financial Innovation, Research in International Business and Finance.
- **Management:** Journal of Business Ethics, Revue Française de Gestion, Corporate Social Responsibility and Environmental Management.
- **Environment:** Energy Economics, Environmental Research Letters, Journal of Cleaner Production.

ACADEMIC EXPERIENCE

Sept. 2024 - Present

Assistant Professor (Maître de Conférences)

University of Orléans - Department of Economics, Orléans

Jan. 2023 - Sept. 2023

Research Fellow (Allocataire de Recherche)

Alma Mater Studiorum University of Bologna - Management Department, Bologna

Topic: "ESG reporting and disclosure for SMEs' survival"

Assessed the quality and transparency of ESG reports using Natural Language Processing (NLP) methods in Python.

Sept. 2019 - Nov. 2022

Teaching Assistant and Research Fellow (Allocataire de Recherche)

Paris 1 Panthéon Sorbonne University - Economics Department, Paris

Jun. - Aug. 2019

Research Assistant

Paris School of Business (PSB), Paris, under the supervision of Professor Fedrica Salvadè

The Survey on Access to Finance for Enterprises (SAFE) is conducted among companies in the European Union on behalf of the European Commission (DG Internal Market, Industry, Entrepreneurship and SMEs) and the European Central Bank (ECB). I cleaned, formatted, and analyzed the SAFE survey from the 2009 to the 2018 waves.

INDUSTRY EXPERIENCE

Dec. 2023 - Jun. 2024

Sustainable Finance Macro-Economist and Modeler

Agence de l'Environnement et de la Maîtrise de l'Énergie (ADEME)

The ADEME is the French Environment and Energy Management Agency, responsible for executing and advocating policies related to environmental conservation, energy management, and sustainable development. The agency played a key role in guiding and supporting businesses, municipal administrations, and the public in adopting environmentally friendly practices and sustainable energy solutions. ADEME provided a range of services, including consultancy, financial support for projects, and assistance in research activities, all aimed at fostering a more sustainable and eco-conscious future in France.

I was tasked with developing long-term climate stress test scenarios to simulate their macroeconomic impacts and sector-specific effects. In addition, I participated in the operationalization of key environmental policies and regulatory frameworks, such as CSRD and SFDR, and contributed to the analysis of ESG reporting practices and the design of sectoral and firm-level transition plans.

May - Dec. 2022

Rapporteur

Association Europe Finances Regulations (AEFR)

The Association Europe Finance Regulation (AEFR) develops proposals within the European framework to influence the evolution of financial market regulation and organization at national, European, and international levels, representing the perspectives of the “Europe of 27.” As European financial markets play a crucial role in the post-COVID economic recovery, AEFR aims to enhance strategic thinking on financial regulation, grounded in inclusivity and representation, particularly in the contexts of the European Green Pact and the digital revolution. AEFR also strives to bolster Europe’s global influence through cutting-edge regulatory practices amidst growing international competition.

AEFR's members include key financial regulators (such as the Autorité des Marchés Financiers, Banque de France, Autorité des Normes Comptables, and Direction Générale du Trésor), various branches of the financial services industry (including banks, insurance, asset management firms, and market operators), law and consulting firms, non-financial companies, professional associations, and distinguished experts.

As a rapporteur for the sustainable finance debate paper, I conducted interviews and authored the document, contributing to the discourse on sustainable finance within AEFR.

Jun. 2021

Consultant

Fintech (startup)

The Autorité des marchés financiers (AMF) decided to launch a new certification module on green and responsible finance, following a proposal from the Haut conseil certificateur de Place (HCCP). This certification was specifically designed for professionals, particularly salespeople, seeking to deepen their understanding of the institutional and economic landscape of sustainable finance. The module aimed to equip candidates with a solid grasp of essential concepts, products, and methodologies, enabling them to better understand clients' sustainability preferences and offer tailored financial solutions that align with these needs.

I participated in the development of this certification by creating comprehensive questionnaires that assessed the candidates' knowledge of sustainable finance principles, practices, and product offerings.

Sept. 2017 - Sept. 2018

Operational risk and compliance analyst

Crédit Agricole - CACEIS

I participated in the qualitative and quantitative assessment of operational risks, contributing to the evaluation of potential vulnerabilities. I ensured that risk management practices and permanent controls were implemented effectively to prevent the emergence of operational risks. My role included monitoring control processes, maintaining compliance with risk management frameworks, and providing recommendations to improve risk prevention measures within the organization.

Jun - Aug. 2017

Associate Global Coverage (Internship)

BNP Paribas

I conducted financial analysis and market research on BNP's major clients, providing insights and detailed reports for senior bankers and executives. My work involved evaluating client financials, analyzing market trends, and identifying potential opportunities and risks, which supported decision-making processes and strategic planning for key client relationships.

Jun - Aug. 2016

Active Portfolio Manager and Structured Finance Loan Officer (Internship)

BNP Paribas

I managed updates to syndicated loan databases and coordinated with front-, middle-, and back-office teams to ensure accurate reporting. My responsibilities included managing contractual commitments, conducting financial analysis, and performing market research for Leveraged Buyouts (LBOs). This role required effective communication and collaboration to ensure data accuracy and the smooth management of syndicated loan information.

PUBLICATIONS

ASSOCIATIVE EXPERIENCE

Sept. 2019 - 2022

Member

Partageons l'Eco

Think tank willing to share works in economics. Supported and financed by the Sorbonne School of Economics (Paris 1 Panthéon-Sorbonne University)

GRANTS AND AWARDS

2024-2028

National Qualification for Associate Professor (CNU, Section 05 – Economics)

2024-2028

National Qualification for Associate Professor (CNU, Section 06 – Management Sciences)

Jan. 2023 - Dec. 2023

Research Fellowship from Alma Mater Studiorum University of Bologna

Sept. 2019 - Nov. 2022

Full Ph.D. scholarship from Paris 1 Panthéon-Sorbonne University

CONFERENCES AND SEMINARS

Apr. 2025

Conference: Mediterranean Day: Modeling Statistical and Economic Analysis (JM MASE), (Le Havre, France)

Apr. 2025

Seminar: Laboratoire d'Economie d'Orléans (LEO), (Orléans, France)

Nov. 2024

Conference: International Symposium on Climate, Finance, and Sustainability (ISCF), (Paris, France)

Jun. 2024

Conference: 9th Conférence Euro-Africaine en Finance et Economie/ Mediterranean Workshop in Economic Theory (CEAFE/MWET), (Rennes, France)

Apr. 2024

Seminar: Finance Durable et Investissement Responsable (FDIR) (Paris, France)

Mar. 2024

Conference: 10th Annual Journées Doctorales "Analyse des Politiques Publiques" (Le Havre, France)

Jun. 2023

Conference: European Association of Environmental and Resource Economists (EAERE), 28th Annual Conference (Limassol, Cyprus)

Jun. 2023

Workshop: European Investment Fund (Metz, France)

Jun. 2022

Symposium: Banque de France, 38th Symposium on Money, Banking and Finance (Strasbourg, France)

Apr. 2022

Seminar: CES Ph.D. Seminar (Paris 1 Panthéon Sorbonne University, Paris, France)

Dec. 2021	Seminar: Finance Durable et Investissement Responsable (FDIR) (Paris, France)
Aug. 2021	Seminar: World Finance Conference (Kristiansand, Norway)
Jul. 2021	Seminar: Sustainable Finance Forum (Shanghai, China)
Jun. 2021	Symposium: Banque de France, 37th Symposium on Money, Banking and Finance (Paris, France)
Mar. 2021	Seminar: CES Ph.D. Seminar (Paris 1 Panthéon Sorbonne University, Paris, France)
Feb. 2021	Seminar: Sorbonne Alliance Finance Webinar (Paris 1 Panthéon Sorbonne University, Paris, France)
Nov. 2020	Workshop: Sustainable Investments and Covid-19 pandemic challenges and opportunities (Sapienza University, Rome, Italy)
Sept. 2019	Colloquium: Meta-Analysis of Economics Research (MAER) Network Colloquium (Greenwich University, Greenwich, UK)

TEACHING

2025 - Present	Climate Risk Management for the Banking and Financial Sector (Master's final year - M2) University of Orléans - Economics Department, Orléans This lecture provides an in-depth examination of climate risk, detailing its impacts on the environment, human ecosystems, and economic growth. Students explore how climate risks are modeled globally, within France, and more specifically in relation to the banking and insurance sectors, drawing on insights from academic and institutional research. The course also introduces advanced topics in risk modeling, including biodiversity risk. By the end, students gain a comprehensive understanding of climate risk's implications and the tools necessary for assessing and managing these risks within financial systems.
2024 - 2025	Regulatory Environment of Green Finance (Master's first year - M1) University of Orléans - Economics Department, Orléans This lecture explores the regulatory environment of green finance, focusing on the frameworks, policies, and standards that govern sustainable financial practices. It covers the roles of international and national regulatory bodies, the implementation of green bonds, and the integration of ESG (Environmental, Social, and Governance) criteria into financial decision-making. Students learn about the challenges and opportunities associated with regulatory compliance and how these rules drive sustainable economic growth. The lecture equips students with a clear understanding of the evolving landscape of green finance regulation and its implications for markets, institutions, and investors.
2024 - Present	Knowledge and processing of ESG data (Master's first year - M1) University of Orléans - Economics Department, Orléans This lecture examines the knowledge and processing of ESG (Environmental, Social, and Governance) data, highlighting its crucial role in sustainable finance and investment decisions. It explores the sources, types, and quality of ESG data, addressing the challenges of data collection, standardization, and interpretation. Students learn how to analyze and integrate ESG data into financial models and decision-making processes, understanding its impact on risk assessment, portfolio management, and corporate strategy. By the end of the lecture, students are equipped with the skills to critically evaluate ESG data and utilize it effectively in various financial contexts.
2024 - 2025	Applied Finance (Bachelor's final year - L3) University of Orléans - Economics Department, Orléans This course introduces key concepts in applied finance, combining theoretical frameworks with empirical implementation using R. Students engage with essential topics such as asset pricing models (including beta estimation), portfolio theory, and risk-return analysis. By the end of the course, students have developed practical coding skills for financial modeling and investment analysis.

2024 - Present

Financial Mathematics (Bachelor's final year - L3)

University of Orléans - Economics Department, Orléans

This course provides an introduction to financial mathematics, focusing on the mathematical concepts and techniques used in financial analysis and decision-making. It covers key topics such as the time value of money, interest rates, annuities, bonds, and loan amortization, as well as more advanced subjects like options pricing. Students learn how to apply mathematical models to solve practical financial problems through Excel-based applications, enabling them to analyze investments and assess risk efficiently. By the end of the course, students gain a solid foundation in the quantitative tools essential for careers in finance, economics, and investment management.

2024 - Present

Macroeconomics II (Bachelor's second year- L2)

University of Orléans - Economics Department, Orléans

This lecture on Macroeconomics II delves into the IS-LM model, examining its application in both closed and open economies. It explores the interaction between the goods market (IS curve) and the money market (LM curve) to determine equilibrium levels of income and interest rates. In the context of a closed economy, the lecture covers the effects of fiscal and monetary policy on economic output and interest rates. When extended to an open economy, the focus shifts to the impact of exchange rates, international trade, and capital flows on macroeconomic stability. Students learn to analyze policy implications and understand the dynamics of macroeconomic adjustments in different economic settings.

2019 - 2022

Monetary and Financial Economics (Bachelor's second year- L2)

Université Paris 1 Panthéon-Sorbonne - Economics Department, Paris

The lecture introduced monetary and financial economics through four main components. The first part examined capital markets, focusing on their functioning, participant behavior, and the range of products and risks. The second part covered the formation and term structure of interest rates as key variables in economic decision-making. The third section addressed money, including its forms, creation, and the limits of central bank control. The final part explored monetary policy, its instruments, objectives, and impact on the economy. Students gained insights into how financial markets, interest rates, money, and monetary policy are interconnected in shaping economic outcomes.

2019-2020

Microeconomics (Bachelor's second year- L2)

Université Paris 1 Panthéon-Sorbonne - Economics Department, Paris

The course covered foundational microeconomic concepts, including consumer and producer behavior, the Arrow-Debreu general equilibrium model, and market failures. It examined decision-making by consumers and producers, market equilibrium, and the efficiency of outcomes under perfect competition. The course also addressed various market failures such as externalities, public goods, and information asymmetries, illustrating the limitations of markets and the role of government intervention.

LANGUAGES

French - Native

Reading, writing, speaking, and peer-review proficiency

English - Full Professional Proficiency

Reading, writing, speaking, and peer-review proficiency

Italian - Full Professional Proficiency

Reading, writing, speaking, and peer-review proficiency

PROGRAMMING AND MARKUP LANGUAGES

Programming languages: Stata, R, Python and Eviews (proficiency in that order)

Markup languages: L^AT_EX, Markdown and HTML (proficiency in that order)

Microsoft Office Suite: Advanced

REFERENCES

DR. Jezabel Couppey

Associate Professor

Paris 1 Panthéon Sorbonne University, Centre d'Economie de la Sorbonne

couppey@univ-paris1.fr

DR. Djamel Kirat

Associate Professor

University of Orléans, Laboratoire d'Economie d'Orléans

djamel.kirat@univ-orleans.fr

DR. Olivier David Zerbib

Assistant Professor

CREST, ENSAE, Institut Polytechnique de Paris

Olivier-David.Zerbib@ensae.fr