

Chloé ZAPHA

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CURRENT POSITION

2020 – Present	Research Economist	Banque de France, Paris
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Research Fields: Applied microeconomics in Banking, Corporate Finance, Law and Economics

EDUCATION

2019 – 2023	Ph.D. in Economics	Université Paris-Dauphine
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Dissertation: An Economic Analysis of Bankruptcy Law in France — Three Essays in Microeconomics

Supervisor: Anne Epaulard

Committee: Claudine Desrieux (chair), Claire Lelarge (referee), Régis Blazy (referee), Christophe Cahn (examiner)

2015 – 2018	Master's Degree in International Economic Diagnosis	Université Paris-Dauphine
2012 – 2015	Bachelor's Degree in Economics and Financial Engineering	Université Paris-Dauphine

PUBLICATIONS

Peer-reviewed journals	Epaulard, A. and Zapha, C. (2022). Bankruptcy Costs and the Design of Preventive Restructuring Procedures, <i>Journal of Economic Behavior & Organization</i> , 196, 229–250.
Working papers	Zapha, C. (2025). External credit ratings and bank lending to SMEs. Formerly: Access to Bank Credit after Emerging From Corporate Bankruptcy, Working Paper No. 928, Banque de France
	Epaulard, A. and Zapha, C. (2025). Does merging small bankruptcy courts increase their efficiency?, Working Paper, hal-04214904
Blog articles	Lé, M., Vinas F., and Zapha, C. (2025). State-guaranteed loans: how do firms choose to repay? , Banque de France Eco Notepad. 369
	Zapha, C. and Fouet, D. (2021). Out-of-court proceedings to help companies exit the crisis, Banque de France Eco Notepad. 234
	Zapha, C. (2020). Speed up restructuring proceedings in response to Covid-19?, Banque de France Eco Notepad. 192
	Epaulard, A. and Zapha, C. (2020). Distressed firms: how effective are preventive procedures?, France Stratégie Policy Brief No. 84

AWARDS

2023	Young Researcher Award – 8th Annual Conference of the French Association of Law and Economics. Paper: <i>Does merging small bankruptcy courts increase their efficiency?</i>
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2022 Best PhD Paper Award – 38th French Finance Association Conference. Paper: *Are banks lazy? External credit rating and the monitoring of SMEs*

CONFERENCES (SELECTION)

2025	Invited : Birbeck University (London) ; Presentations at the AEA 2025 (San Francisco), IPDC 2025 (Université de Montpellier), GdRE 2025 (Université Côte d’Azur)
2024	Invited: Paris School of Business (Finance Seminar); Presentations at the 23rd JLA-Gérard-Varet Conference (AMSE), AFSE 2024 (Bordeaux Sciences Économiques), EEA-ESEM 2024 (Erasmus School of Economics)
2023	GLEA 2023 (Andrássy University Budapest), EALE 2023 (Freie Universität Berlin), AFED 2023 (Université Côte d’Azur)
2022	EEA-ESEM 2022 (Bocconi University), AFSE 2022 (Université of Bourgogne), AFFI 2022 (University Rennes I), SES 2022 (Glasgow University)
2021	Invited : Journées de l’Économie (Lyon) ; Presentations at Banque de France Governor Seminar (Paris), Société Générale Internal Seminar (Paris)
2020	IGPDE Economic Meetings (Paris)
2019	Conferences at EconomiX (Paris Nanterre), Ministry of Economy (Paris), AFED (Rennes I), GLEA (Leibniz School of Business), Spanish Law & Economics Assoc. (Católica Porto Business School), JLA-Gérard Varet (AMSE), CRED (Paris II University), SDFi (Paris-Dauphine University)
2018	Interdisciplinary Conference on Corporate Distress (University of Caen)

PROFESSIONAL EXPERIENCE

2017 – 2019	Research Associate	France Stratégie, Paris
Spring 2017	Intern	European Parliament, Brussels
Spring 2016	Intern	Embassy of France in Suriname and Guyana, Paramaribo
Spring 2015	Analyst Intern	Result International, New York

TEACHING EXPERIENCE

2024 – 2026	Teaching Fellow – Public Economics (Graduate Students, 24 hours)	Sciences Po, Paris
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ACADEMIC AND ORGANIZATIONAL ACTIVITIES

2025	Organizer – Empirical Corporate Finance Workshop, Banque de France
2020 – 2023	Organizer – PhD Seminar, Banque de France
2017 – 2018	General Secretary – Master’s Student Association

ADDITIONAL SKILLS

Languages	French (native), English (fluent), Japanese (basic)
IT Skills	Stata, \LaTeX , VBA, R, SAS