

# Aymeric Bellon

UNC Kenan-Flagler Business School  
Finance Department  
300 Kenan Center Drive  
Chapel Hill, NC 27599 USA

Website: [www.aymericbellon.com](http://www.aymericbellon.com)  
Email: [aymeric\\_bellon@kenan-flagler.unc.edu](mailto:aymeric_bellon@kenan-flagler.unc.edu)

## CURRENT POSITION

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**UNC Kenan-Flagler Business School**  
Assistant Professor of Finance

*2022 – present*

## EDUCATION

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**University of Pennsylvania, Wharton**  
Ph.D. in Finance

*2022*

**ENSAE ParisTech, France**  
M.A. in Data science

*2016*

**Ecole Normale Supérieure Paris-Saclay, France**  
M.A. in Economics

*2016*

## RESEARCH INTERESTS

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Corporate Finance, Bankruptcy, Sustainable Finance, Entrepreneurship, Energy and Climate Finance

## PUBLICATIONS

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**Personal Wealth, Self-Employment, and Business Ownership** (joint with J. Anthony Cookson, Erik Gilje and Rawley Heimer) *Review of Financial Studies*. (2021) 34(8): 3935-3975.

## WORKING PAPERS

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**The Real Effects of Bankruptcy Forum Shopping**, with Samuel Antill

Many non-Delaware firms strategically file for bankruptcy in Delaware. For decades, policy makers and academics have debated whether this “forum shopping” is efficient. This debate has motivated six congressional bill proposals on forum shopping. We inform this debate using a natural experiment and Census-Bureau microdata. Within a Delaware-adjacent state, we show that firms are more likely to file in Delaware if they are physically closer to the state border. Combining this plausibly exogenous variation with extensive observable control variables, we show that filing in Delaware causally lowers liquidation rates, shortens bankruptcies, and increases post-bankruptcy employment. The effects are driven by characteristics of Delaware judges, which challenges alternative explanations.

### **Financial Distress and the Green Transition**, with Yasser Boualam

We develop an endogenous default model with two types of capital —clean vs. dirty— to study the relationship between financial distress and pollution. Dirty capital is risky and exposes firms to stochastic pollution liability shocks. Consistent with a risk-taking motive, financially distressed firms scale down their production while increasing their pollution intensity. We validate these predictions using granular data from the oil and gas industry, a sector that is subject to financial divestment campaigns. The calibrated model suggests that the impact of such campaigns depends on the capital structure and financial health of their targets.

### **The Secular Decline in Private Firm Leverage**, with Christine L. Dobridge, Erik P. Gilje, Andrew Whitten

Using firm-level administrative tax data, we document dramatic reductions in private leverage since the Global Financial Crisis, while leverage among public firms rose during this period. Changing firm characteristics are unable to account for this pattern. Younger and smaller private firms experience large declines in leverage. Reduced leverage among private firms is correlated with lower investment. The decline in private firm leverage and investment is strongly related to plausibly exogenous increases in local area bank capital requirements. Our findings suggest that banks' credit supply plays a prominent role in explaining the leverage pattern of private firms.

### **Fresh Start or Fresh Water: The impact of Environmental Lender Liability**, Revise and Resubmit, *The Journal of Finance*

I study the impact of lenders' environmental responsibility. My empirical setting exploits the US Lender Liability Act that reduced lenders' exposure to the environmental clean-up costs attached to some of their debtors' collateral. Affected debtors increase toxic releases, incur 17.54% more environmental regulatory violations, and reduce investment in pollution reduction activities. High polluters incur lower borrowing costs and use longer debt maturity after the shock. Overall, the paper supports the view that stricter environmental liability rules commit lenders to increased borrowing costs following poor environmental practices from their debtors.

### **Does Private Equity Ownership Make Firms Cleaner? The Role Of Environmental Liability Risks**, Revise and Resubmit, *Review of Financial Studies*

This paper shows that private equity (PE) ownership, in private-to-private buyouts, leads to a reduction in pollution when the target company faces high potential liabilities for polluting. Conversely, PE-backed firms increase pollution when environmental liability risks are low, as shown by a novel natural experiment that reduced these risks for projects located on federal land. Exploiting specific PE deals within the energy industry, I find that PE governance is the main driver of the results. The results suggest that increasing litigation and regulation-related risks can mitigate the potentially detrimental effects of PE ownership on stakeholders.

### **Mediating Financial Intermediation** (joint with Louis-Marie Harpedanne and Noemie Pinardon Touati)

This paper studies the resolution of disputes between firms and their lenders through external mediators, who suggest a non-legally binding solution to resolve a disagreement after communicating with all parties. We exploit an administrative database on firms' outcomes matched to the French credit registry and plausible exogenous variation in eligibility to public mediators across counties for identification. Participating in a mediation reduces firms' liquidation by 34.6 percentage points and leads to higher credit, employment and investment. All the effects are driven by firms that borrow from more than one bank, supporting the view that mediators solve coordination problems between lenders.

**Nudges for Residential Climate-Proofing** (joint with Cameron LaPoint, Francesco Mazzola, and Guosong Xu), Work in Progress

## **TEACHING**

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Financial Management (MBA), UNC Kenan-Flagler Business School, Fall/Winter 2022-  
Venture Capital (Undergraduate/MBA), (TA of Prof. Catherine), Wharton, Spring 2020  
Energy Finance (Undergraduate/MBA), (TA of Prof. Gilje), Wharton, Spring 2019  
Adv. Corporate Finance (Undergraduate/MBA), (TA of Prof. Gultekin), Wharton, Fall 2018  
Macroeconomic theory (M.A.), (TA of Prof. Hairault), Paris School of Economics, Spring 2015  
Theoretical Econometrics (M.A.), (TA of Prof. Doz), Paris School of Economics, Fall 2014  
Colleur (Oral examiner) in Mathematics, 2014

## **FELLOWSHIPS, HONORS AND AWARDS**

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E-Axes Prize, Honorable Mention, 2023  
Top prize in the 2nd Annual FIASI-Gabelli School Student Research Competition on ESG, 2022  
Brattle Group WFA PhD Candidate Award for Outstanding Research, 2022  
ETF Global "Thought Leadership in Corporate Governance Award", 2022  
Travel Grant Recipients, MFA, 2022  
Finalist, BlackRock Applied Research Award, 2021  
UNPRI Conference Best PhD Paper Award, 2021  
Wharton-Jacobs Levy Grant, 2021  
Sponsored Research, Wharton-ESG Analytics Lab, 2020  
Wharton Social Impact Initiative Grant, 2019  
Rodney White Grant, 2019  
Mack Institute Award, 2017 and 2019  
Kleinman Center Award, 2018 and 2019  
Dean fellowship for distinguished Merit, The Wharton School, University of Pennsylvania, 2016-2021  
French four-year "Normalien" Fellowship, 2011

## PRESENTATIONS

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(including scheduled and by coauthors)

**2024** - Auburn University (Harbert College of Business), RCFS Winter Conference 2024, Columbia PE Conference‡, University of Illinois Urbana-Champaign (Gies College of Business), Harvard Junior Finance Conference, MFA, SFS Cavalcade, USC Marshall, The Mortgage Market Research Conference (Philadelphia FED), The University of North Carolina at Chapel Hill, HEC Paris “Banking in the Age of Challenges” Conference 2024, AREUEA National Conference

**2023** - EFA, UO Summer Finance Conference\*, University of Toronto\*, McGill University\*, Minnesota Junior Finance Conference, Office of Tax Analysis (OTA) Research Conference\*, FED Board\*, EFA, MFA‡ (X2), WFA‡, SFS Cavalcade‡, ASU Sonoran Winter Finance Conference‡

**2022** - Institute for Private Capital’s AMRA Research Symposium in New York, University of Oklahoma Energy and Climate Finance Research Conference, WFA, FIRS, SFS Cavalcade (X2), MFA doctoral symposium, Imperial College, UC Berkeley (Haas), Insead, University of Miami (Herbert), Texas A&M University (Mays), University of Rochester (Simon), Rice University (Jones), University of North Carolina at Chapel Hill (UNC Kenan-Flagler), Georgetown University (McDonough), University of Virginia (Darden), University of Washington (Foster), Indiana University (Kelley), Columbia, Dartmouth (Tuck), Boston College (Carroll), University of Illinois Chicago

**2021** - University of Oklahoma (Price), Drexel Conference on Corporate Governance, Meeting of the Society for Environmental Law and Economics (NYU), Paris December Finance Meeting\*, PRI Academic, 2nd PhD Student Symposium at the University of Texas at Austin, 7th IWH-FIN-FIRE Workshop, NFA (PhD symposium), Owners as Strategists, Northeast Workshop on Energy Policy and Environmental Economics, China International Conference in Finance (CICF), SFS cavalcades, Paris School of Economics\*, AFA poster session, 2021 Corporate Governance Conference at Drexel University, WEFI - Student Workshop, La Trobe Financial Markets and Corporate Governance Conference

**2020** - UNC-PERC, EMCON, PRI Academic, SHoF-ECGI Conference On Sustainable Finance and Corporate Governance, PhD Student Symposium - UT Austin, Wharton-INSEAD Doctoral Consortium, Wharton Risk Center Research Seminar, CAFM, GRASFI, Oxford PERC Spring Symposium (canceled), FIRS Conference (canceled), Yale RFS Real and Private Value of Assets Conference\*, ITAM Finance Conference\*, Midwest Finance Association\*

**2019** - KWC Lund Conference on Entrepreneurship, HEC Entrepreneurship, Wharton Innovation Doctoral Symposium (WINDS), Winter NBER Entrepreneurship Working Group Workshop\*, Arizona State University\*, Copenhagen Business School\*, Federal Reserve Board\*, Iowa State University\*, London Business School\*, Hong Kong University of Science and Technology\*, University of Colorado Boulder\*, Rice University\*, Texas A&M\*, University of Amsterdam\*, University of Colorado - Boulder\*, University of Houston\*, University of Iowa\*, University of Southern California\*, Washington University at St. Louis\*, Yonsei University\*, 2019 Labor and Finance Conference (Early Ideas Presentation)\*

(\* presented by coauthors, ‡ discussion)

## DISCUSSIONS

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**Getting Dirty Before You Get Clean: Institutional Investment in Fossil Fuels and the Green Transition** *(by Mayank Kumar)*

2024 Columbia Private Equity conference

**ESG Lending** *(by Sehoon Kim, Nitish Kumar, Jongsub Lee, Junho Oh)*

2023 WFA

**How Does ESG Shape Consumption?** *(by Joel Houston, Chen Lin, Hongyu Shan, Mo Shen)*

2023 SFS Cavalcade

**Decarbonizing Institutional Investor Portfolios** *(by Vaska Atta-Darkua, Simon Glossner, Philipp Krueger, Pedro Matos)*

Midwest Finance Association 2023 Conference

**The Effects of Information Technologies on the Bankruptcy Decision** *(by Jeyul Yang, Jialan Wang)*

Midwest Finance Association 2023 Conference

**The Shifting Finance of Electricity Generation** *(by Aleksandar Andonov, Joshua Rauh)*

2023 ASU Sonoran Winter Finance Conference

**Banking on Carbon: Corporate Lending and Cap-and-Trade Policy** *(by Ivan Ivanov, Mathias Kruttl, Sumudu Watugala)*

2022 CICF

**Minimizing Costs, Maximizing Sustainability** *(by Yaniv Grinstein, Yelena Larkin)*

2021 SFS Calvacade

## REFEREE WORK

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*Journal of Banking and Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Management Science, Review of Corporate Finance Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies*

## OTHER RELEVANT POSITIONS

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Special Sworn Status, US Census Bureau

2020 - Present

## POLICY BRIEF

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Climate Change and Financial Risks, September 2019, Kleinman Center for Energy Policy

Last update: March, 2024