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EDUCATION

University of Pennsylvania, Wharton Ph.D. in Finance	<i>2016 - 2022</i>
ENSAE ParisTech, France M.A. in Data science	<i>2013 - 2016</i>
Ecole Normale Superieure Paris-Saclay, France M.A. in Economics	<i>2011 - 2016</i>

RESEARCH INTERESTS

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

PUBLICATIONS

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.
We study the effect of personal wealth on entrepreneurial decisions using data on mineral payments from Texas shale drilling to individuals throughout the United States. Large cash windfalls increase business formation by 0.8 to 2.1 percentage points, but do not affect transitions to self-employment. By contrast, cash windfalls significantly extend self-employment spells, but do not affect the duration of business ownership. Our findings help reconcile contrasting findings in prior work: liquidity constraints have different effects on entrepreneurial activity that may depend on the entrepreneur's motivations.

WORKING PAPERS

Fresh Start or Fresh Water: The impact of Environmental Lender Liability (*JMP*)

This paper investigates how the environmental liability of lenders affects debtors' behavior. I use U.S. Census Bureau micro-data and the passage of the Lender Liability Act as a novel identification strategy to answer this question. Firms increase on-site pollution, cut investment in abatement technology, and incur 17.54% more environmental regulatory violations when secured lenders become less responsible for the cleanup cost of their collateral. The effects are stronger for firms close to bankruptcy or with high environmental risks. This lower environmental compliance slightly benefits employment, but does not change wages or production. Overall, financial constraints that may be alleviated due to reduced lender liability do not result in pollution mitigation investment or increased production; instead, my findings suggest that reduced lender liability lessens banks' incentives to influence the practices of their debtors.

Does Private Equity Ownership Make Firms Cleaner? The Role Of Environmental Liability Risks

This paper studies how Private Equity (PE) firms affect firms' environmental outcomes in the oil and gas industry. On average PE ownership leads to a 70% reduction in the use of toxic chemicals and a 50% reduction in satellite-based measures of CO2 emissions. However, this average effect hides significant heterogeneities. PE-backed firms increase pollution in locations and periods where environmental liability risk is low, as shown by a novel natural experiment that reduced these risks for projects located on federal and Native American territories. Overall, high-powered incentives to maximize shareholder value may benefit environmental outcomes when the risk of environmental regulation is high.

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.

TEACHING

Venture Capital (Undergraduate/MBA), Prof. Sylvain Catherine, Wharton, Spring 2020

Energy Finance (Undergraduate/MBA), Prof. Erik P. Gilje, Wharton, Spring 2019

Advanced Corporate Finance (Undergraduate/MBA), Prof. Bulent Gultekin, Wharton, Fall 2018

Macroeconomic theory (M.A.), Prof. Jean-Olivier Hairault, Paris School of Economics, Spring 2015

Theoretical Econometrics (M.A.), Prof. Catherine Doz, Paris School of Economics, Fall 2014

Colleur (Oral examiner) in Mathematics, 2014

FELLOWSHIPS, HONORS AND AWARDS

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

Fresh Start or Fresh Water: The impact of Environmental Lender Liability

Conferences: 2022 WFA, 2022 FIRS, 2022 SFS Cavalcade, 2022 Drexel Conference on Corporate Governance, Meeting of the Society for Environmental Law and Economics (NYU), MFA doctoral symposium, 2021 PRI Academic, 2nd PhD Student Symposium at the University of Texas at Austin

University Workshop Presentations: Imperial College, UC Berkeley, Insead, University of Miami, Texas AM University, University of Rochester, Rice University, University of North Carolina at chapel hill, Georgetown, University of Virginia (Darden), University of Washington (Foster), Indiana University Kelley School of Business, Columbia, Tuck Business School, Boston College

Does Private Equity Ownership Make Firms Cleaner? The Role Of Environmental Liability Risks

2022 University of Oklahoma Energy and Climate Finance Research Conference, 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), AFA poster session, Corporate Governance Conference at Drexel University, WEFI - Student Workshop, La Trobe Financial Markets and Corporate Governance Conference, 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),

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

2022 SFS Cavalcade, Paris December Finance Meeting*, Paris School of Economics*

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.

FIRS Conference (canceled), Yale RFS Real and Private Value of Assets Conference*, ITAM Finance Conference*, Midwest Finance Association* 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)

DISCUSSIONS

2021 SFS Calvacade

RELEVANT POSITIONS

Special Sworn Status, US Census Bureau

2020 - Present

Research assistant, Professor Luke Taylor

summer 2017 and summer 2019

POLICY BRIEF

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

REFERENCES

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