



## INFORMATIONS PRATIQUES

FORMAT  
**Face to face**

MODE DE PARTICIPATION  
**Paris**  
**Auditorium AMF - 4-6**  
**place de la Bourse 75002**  
**PARIS**

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**de 8h30 à 10h00**

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**Auditorium AMF - 4-6**  
**place de la Bourse 75002**  
**PARIS**  
**Paris**

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**Morning**

## **Incitations fiscales à l'endettement pour les institutions financières : une correction nécessaire ? avec Michael Troege**

### **Incitations fiscales à l'endettement pour les institutions financières : une correction nécessaire ?**

**Speaker: Michael Troege - Professor of Finance at ESCP Europe - Member of Labex Refi**

**Addressing the pro-debt bias of corporate taxation is now firmly on the policy agenda: US presidential candidates Marco Rubio and Jeb Bush have proposed tax reforms that would make interest non-deductible, the European Commission has expressed its intention to make taxation leverage- neutral and the German Ministry for Economy wants to make equity tax deductible.**

Register

Invitation

These proposed tax reforms provide unique challenges and opportunities for banks. From a regulatory point of view the pro debt bias is particularly pernicious for financial institution as it directly counters regulators' efforts to increase the use of equity.

This research contribution will review these recent reform proposals and discuss their relevance for the financial sector. We argue that a well-structured bank-specific tax reform is necessary to maintain the banks' competitiveness in a world of increasing capital adequacy requirements and present the outlines of such a reform proposal.

Michael Troege received a master in Mathematics from the Ludwig MaximiliansUniversitätMünchen, a DESS in Finance from the Institutd'EtudesPolitiquesde Paris and a Ph.D. in Financial Economics from

Humboldt Universität Berlin. Prior to joining ESCP Europe he was research associate at the Wissenschaftszentrum Berlin (WZB) a government sponsored think tank and postdoctoral researcher at J.L. Kellogg Graduate School of Management at Northwestern University.

Professor Troege's research focuses on game theory and commercial banking. In particular, he is studying the competitive interaction of banks in credit markets. In addition to his academic research, Professor Troege has participated as expert in the European Commission's Sector Inquiry in Retail banking, served as a consultant and instructor for banks and multinational corporations on topics ranging from antitrust to investment, financing, and valuation.

Contribution : 75€