

**Francis
Declerck**

**Associate
Professor,
Department
Finance**

Director, International
Agri-food Management
Institute ; Chair for
Excellence in
European Food
Chains, Chair-holder



Contact

✉ **Mail:**
declerck@essec.fr
✉ Avenue Bernard

Hirsch,
BP 50105
95021 Cergy Pontoise
cedex
FRANCE

Education

Ph.D., University of Illinois at Urbana-Champaign (UIUC), USA.
Mastère Spécialisé en Economie et Gestion Internationale Agro-Alimentaire
de l'ESSEC et de l'ENSIA, France.
Ingénieur en Agriculture de l'Institut Supérieur Agricole de Beauvais (ISAB),
France.

Research Areas

Finance applied to the agri-food sector: financial analysis and company
evaluation, relation of structure-conduct-performance, mergers and
acquisitions; market finance and term markets for agricultural raw materials.

On-going Projects

Finance applied to the agri-food sector:
- corporate finance: financial analysis and corporate valuation, structure -
conduct - performance, mergers & acquisitions,
- market finance and commodity futures markets.

Publications

✉ Academic Publications

Books

Comment utiliser les marchés à terme agricoles et alimentaires. (with M.
Portier). Paris (France) : Editions La France Agricole, 2ème édition, 2009
(<http://librairie.lafranceagricole.fr>)

Comment utiliser les marchés à terme agricoles et alimentaires. (with M.
Portier). Paris (France) : Editions La France Agricole et Educagri (Ministère
de l'Agriculture et de la Pêche), 2007

*Où va le cycle du Champagne ? Facteurs de performance dans le
Champagne au regard du diagnostic stratégique et financier de 20 Maisons.*
Cergy-Pontoise (France) : Les Editions du Centre de Recherche de
l'ESSEC, 2004

Stratégies et Performances dans le Champagne : Marges de manoeuvre.
(with O. Pichot) : IGIA, 1994

*Financial and Managerial Implications of Mergers and Acquisitions in Food
Industries in the 1980s.* (USA) : University of Illinois at Urbana-Champaign,
1992

Articles

"Volatilité des prix des matières premières et gestion de risques par les
agro-industries" (F. Declerck), *Economies et Sociétés*, Dec 2008, Vol. Série
"Systèmes agro-alimentaires" (AG) n°30, Issue 11-12/2008, p. 2285-2296

"Typology and Financial Performance of Champagne Makers According to
Distribution Channel" (F. Declerck), *International Food and Agribusiness
Management Review*, Jan 2005, Vol. 8, Issue 4, p. 1-22

"Managing Price Cycles in the Champagne Industry" (F. Declerck), *Agribusiness. An International Journal*, Jan 2005, Vol. 21, Issue 4, p. 531-544

"Development in Central Europe Includes Food Processing" (F. Declerck), *International Food and Agribusiness Management Review*, Jan 2004, Vol. 7, Issue 4, p. 94-107

"Valuation of Target Firms Acquired in the Food Sector During the 1996-2001 Wave" (F. Declerck), *International Food and Agribusiness Management Review*, Aug 2003, Vol. 5, Issue 4

"Why Did we Make that Cheese? An Empirically Based Framework for Understanding what Drives Innovation Activity" (F. Declerck, H. Harmsen, K. Grunert), *R&D Management*, Apr 2000, Vol. 30, Issue 2, p. 151-166

"Structures, Strategies, and Performance of E.C. Agricultural Cooperatives" (R. Mauget), *Agribusiness: an International Journal*, May 1996, p. 265-275

"Did LBOs Create Value in U.S. Food Industries in the 1980s?" (F. Declerck), *Agribusiness: an International Journal*, Nov 1995, p. 523-536

"Comprendre les structures de taux d'intérêt" (J. Ranaivoson), *Banque et Marchés*, Mar 1994, p. 10-14

"Profit Structure Relationships in US Food Industries" (B. Sherrick), *Economie et Gestion Agro-Alimentaire*, Jan 1993, p. 12-17

"Oligopolistic Behavior on the World Wheat Market" (F. Declerck), *Economie et Gestion Agro-Alimentaire*, Apr 1991, p. 5-8

Book Chapters

Agricultural commodity futures markets: tools to reduce risks of price fluctuations. In: *Challenges and perspectives for the European food market*. Warsaw (Poland) : Warsaw University of Life Sciences Press, Dr. Prof. Hab. Barbara KOWRYGO. 2008, p. 75-84

Typologie et valorisation des fusions, acquisitions et alliances dans l'agro-alimentaire depuis 1996. In: *Panorama des restructurations des industries agroalimentaires 2001* (with R. Mauget). 2002, p. 1-54

Forward Contract Versus the Spot Market: The Case of the French Beef Meat Chain. In: *Vertical Relationships and Coordination in the Food System* (with O. Fourcadet, H. Faucher). Heidelberg New York (Allemagne USA) : Physical Verlag, GALIZZI G., VENTURINI L.. 1999, p. 535-545

Magdis: Home Made by the Million. In: *Product and Process Innovations in the Food Industry* (with M. Meulenberg). Londres (Grande-Bretagne) : Chapman & Hall, TRAILL., GRUNERT K.. 1997, p. 187-199

Johma Nederland BV. In: *Product and Process Innovations in the Food Industry* (with M. Meulenberg). Londres (Grande-Bretagne) : Chapman & Hall, TRAILL., GRUNERT K.. 1997, p. 175-186

Structure-Performance Impact of Mergers and Acquisitions in Food Industries in the 1980s. In: *Strategies and Structures in Agro-food Industries*. NILLSON J., VAN DIJK. 1997, p. 153-170

H.P. Bulmer Holdings Plc. In: *Product and Process Innovations in the Food Industry* (with B. Traill). Londres (Grande-Bretagne) : Chapman & Hall, TRAILL., GRUNERT K.. 1997, p. 122-137

Brioche Pasquier S.A.. In: *Product and Process Innovations in the Food Industry* (with T. Ottowitz). Londres (Grande-Bretagne) : Chapman & Hall, TRAILL., GRUNERT K.. 1997, p. 75-91

📖 Professional Publications

Articles

"Industrie française des viandes : comment concilier croissance et équilibres financiers ?" (F. Declerck), *La Revue de l'Observatoire des IAA*, Apr 2007, Issue 85, p. 22-28

"Dépasser la contrainte prix en innovant" (F. Declerck), *AGRA Alimentation*, Dec 2005, Issue 1909, p. 6-8

"Marges arrière, comment évoluent les négociations entre industriels et distributeurs ?" (F. Declerck, J. Robichon), *Reflets ESSEC Magazine*, Dec 2004

"Le Champagne à la croisée des chemins" (F. Declerck), *AGRA Alimentation*, Jul 2004, Issue 1846, p. 29-31

"Pologne : quel avenir agroalimentaire et laitier dans l'Union Européenne" (F. Declerck, J. Robichon), *Reflets ESSEC Magazine*, Jun 2004

"Evolution des fusions-acquisitions et alliances dans l'agroalimentaire français depuis 1996" (F. Declerck, R. Mauget), *AGIA Alimentation*, Feb 2004, Issue 1 825, p. 29-36

"Opinion : Francis Declerck" (F. Declerck), *La lettre du trésorier*, « Dossier : Cash pooling : du sur mesure au prêt-à-porter », Jul 2003

"Le développement à l'Est passe par l'agro-alimentaire" (F. Declerck), *Reflets ESSEC Magazine, Maison des ESSEC*, Jun 2003, p. 43-44

"Interview : 4 questions à Francis Declerck" (F. Declerck), *La lettre du trésorier*, « Dossier : BFR subi ou BFR choisi », Mar 2002

"Le trading de matières premières agricoles face à ses nouveaux défis : le cas des céréales européennes" (F. Declerck), *Reflets ESSEC Magazine*, Dec 2000, p. 61-64

"L'agro-alimentaire face à 4 défis" (F. Declerck, R. Mauget), *Reflets ESSEC Magazine*, Jun 1999, p. 69-71

"Colza : bientôt de nouvelles conditions de vente" (F. Declerck), *Cultivar, Dossier A quoi sert votre organisme stockeur*, Aug 1994, p. 41-42

"Analyse stratégique des groupes coopératifs européens" (R. Mauget), *Economie et Gestion Agro-Alimentaire*, Oct 1993, p. 22-23

"L'individualisme n'est pas payant" (F. Declerck), *Cultivar*, Aug 1993

"Comment étudier un marché" (F. Declerck), *Cultivar*, Mar 1993

📖 Working Papers

"Simulation d'un MBO sur BRIOCHE PASQUIER"" (F. Declerck). Essec Research Center, Aug 03.

"Rachat en MBO de PICARD Surgelés cédé par CARREFOUR" (F.

Declerck). Essec Research Center, Aug 03.

"Les étapes d'un projet d'investissement" (F. Declerck). Essec Research Center, Apr 03.

"Analyse financière" (F. Declerck). Essec Research Center, Apr 03.

"Acquisition de Château d'Yquem par LVMH : quelles valeurs ?" (F. Declerck). Essec Research Center, Feb 03.

"The Champagne Wine Industry: An Economic Dynamic Model of Production and Consumption" (M. Cloutier). Essec Research Center, DR-02011 Jun 02.

"Valuation of Mergers and Acquisitions Involving at Least One French Food Company During the 1996-2001 Wave" (F. Declerck). Essec Research Center, DR-02013 Jun 02.

"Financial Analysis of Biotech Companies According to their Involvement in Research" (F. Declerck). Essec Research Center, DR-01002 Jan 01.

📖 Other Publications

Articles published in Conference Proceedings

"Multiplicité et ampleur des risques en agriculture, essai de typologie". In : *La réduction des risques en agriculture après 2013*, Académie d'Agriculture de France, séance du 13 janvier 2010. Paris (France) : Comptes rendus de l'Académie d'Agriculture de France, vol. 96, n°1, 2010, p. 25-26

"Co-ops processing Champagne: typology and determinants of performance". In : *Colloque 2009 Enometrics XVI - Vineyard Data Quantification Society (VDQS)*, Enometrics XVI. Paris (France) : Vineyard Data Quantification Society (VDQS), 2009, p. 1-14

"Identifying possible futures in food chains", With O. Fourcadet, S. Ricci. In : *2009 IAMA World Food & Agribusiness Symposium Papers & Presentations*, 19th World Food & Agribusiness Symposium and Forum of the International Food and Agribusiness Management Association (IAMA), Budapest, Hungary. College Station, Texas (USA) : International Food & Agribusiness Management Association (IAMA), 2009, p. 1-12

"Organic Labels: Key Factors of Success", With O. Fourcadet. In : *System Dynamics and Innovation in Food Networks 2009 at Innsbruck-Igls, Austria*, 3rd International European Forum of System Dynamics and Innovation in Food Networks. Bonn (Germany) : International Center for Food Chain Network Research of the University of Bonn - Germany, 2009

"Flexible System Dynamic Models to Face Food System Challenges", With L. Cloutier. In : *IAMA, Proceedings of the 18th World Food & Agribusiness Symposium and Forum of the International Food and Agribusiness Management Association (IAMA)*, Nominated for the 'Best Paper Award' . Monterey, California (USA) : IAMA, 2008, p. 1-24

"Prix moyen de campagne en coopérative et couverture de risques de prix sur marchés à terme", With R. Mauget. In : *Les coopératives agricoles : mutations et perspectives*, Colloque SFER avec Coop-de-France, ENITA Bordeaux, INRA-SAD. Paris (France) : SFER, 2008, p. 1-14

"The Financial Value of Champagne Houses in a Cobweb Economy", With M. Cloutier. In : *System Dynamics and Innovation in Food Networks*, 2nd International European Forum (110th EAAE Seminar). Innsbruck-Igls

(Autriche) : International Center for Food Chain of the University of Bonn (Allemagne), 2008, p. 203-212

"What are Food Quality Labels Key Factors of Success?", With O. Fourcadet, P. Nadaud. In : *Proceedings of the 17th IAMA Symposium in Parma, Italy*, Proceedings of the 17th World Congress of the International Food & Agribusiness Management Association (IAMA). College Station, Texas (USA) : IAMA, 2007, p. 1-20

"Vertical Coordination Mechanisms in a Cobweb Economy : A System Dynamics Model of the Champagne Industry ", With L. Cloutier. In : *3rd International Wine Business & Marketing Conference*, 3rd International Wine Business & Marketing Conference. Montpellier (France) : Institut des Hautes Etudes de la Vigne et du Vin, Agro M, 2006, p. 1-28

"Food Firms: Was Performance Enhanced by M&A in the Years 1996-2000?", With O. Fourcadet. In : *Proceedings of the 15th Food and Agribusiness Symposium and Forum of the International Food and Agribusiness Management Association (IAMA)*,. College Station, Texas (USA) : IAMA, 2005

"The Champagne Wine and Maple Sap Industries: Sustaining the Production Cycle", With L. Cloutier. In : *Actes du Colloque International de l'AIEA2/SCAE : Développement durable et globalisation dans l'agro-alimentaire*,. Laval, Québec (Canada) : Université Laval, 2005

"Typology and Financial Performance of Champagne Wine Makers According to Distribution Channel". In : *Proceedings of the 14th Annual World Food and Agribusiness Forum, Symposium and Case Conference. Sustainable Value Creation in the Food Chain*,. College Station, Texas (USA) : IAMA, 2004

"Managing a Producer-retailer Cycle: Evolution of Champagne Supply in Response to Retail Pressure on Price Over 25 Years". In : *88th Seminar of the European Association of Agricultural Economics (EAAE)*,. Paris (France) : European Association of Agricultural Economics (EAAE), 2004

"Valuation of Target Firms Acquired in the Food Sector During the 1996-2001 Wave". In : *Proceedings of the International Food and Agribusiness Management Association - IAMA World Food and Agribusiness Symposium*,. Cancun (Mexique) : IAMA, 2003

"Managing Risks Faced by Companies Acquired in Central Europe During the 1990's: EU Agri-food Acquirers' Standpoint". In : *Proceedings of the International Food and Agribusiness Management Association Congress*,. Chicago (Etats-Unis) : IAMA, 2000

Press Articles

"Les coopératives résisteront à la crise". *L'union (de Reims)*, 22 Dec 2009, p. 13 (L'union supplément "Economie" to the issue N°20285)

"Chain Management and Performance Relationships in the Champagne Wine Sector". 30 May 1996

"Analyse stratégique des groupes coopératifs européens". *Coopération Agricole Actualité*, 01 Jan 1996, p. 103-114

Other Activities

📄 Scientific Activities

Editorial Board Membership

International Journal on Food System Dynamics, University of Bonn, Germany

Agribusiness. An International Journal, Wiley

International Food and Agribusiness Management Review, International Food & Agribusiness Management Association (IAMA)

International Food and Agribusiness Management Review, International Food & Agribusiness Management Association (IAMA)

Agribusiness. An International Journal, Wiley

Agribusiness. An International Journal

International Food and Agribusiness Management Review

Agribusiness. An International Journal

Agribusiness. An International Journal

Agribusiness. An International Journal

Agribusiness. An International Journal

Agribusiness. An International Journal

Conference Presentations

"Institutional Problems Faced by Agri-food Companies in Central Europe During the 1990s: EU Acquirers' Standpoint", Proceedings of the International Scientific Conference: Institutional Economics and the Food Sector in Polan, Hungary and the Czech Republic. Implications for EU Integration, Warsaw, Poland, 27 Apr 2001

"Managing Risks Faced by Companies Acquired in Central Europe During the 1990's: EU Agri-food Acquirers' Standpoint", Proceedings of the International Food & Agribusiness Management Association Congress, Chicago, Etats-Unis, 25 Jun 2000

"Links between Agri-food Corporations and Academic Programs", (with O. Fourcadet). International Food and Agribusiness Management Association Congress, Florence, Italie, 13 Jun 1999

"Food firms: was performance enhanced by M&A in the years 1996-2000?", with O. Fourcadet, Proceedings of the 15th World Congress of the International Food & Agribusiness Management Association (IAMA), Chicago, USA, June 25-26, 2005.

Available

at:

http://www.ifama.org/conferences/2005Conference/Papers&Discussions/1146_Paper_Final.p

"The Champagne Wine and Maple Sap Industries : Sustaining the Production Cycle", avec L.M. Cloutier, Conférence de l'Association Internationale d'Economie Alimentaire et Agro-Industrielle (AIAE2) et de la Société Canadienne d'Agro-Economie (SCAE), à Québec, QC, Canada,

23-24 août 2004. Disponible à :
<http://www.jpgervais.eac.ulaval.ca/actesAIEA2.pdf>

"Explorations of Structural Change in Agricultural Industries", with L.M. Cloutier & R. Rowle, Eco Mod International Conference on Policy Modeling, Paris, France, June 30 - July 2, 2004.

"Typology and financial performance of Champagne wine makers according to distribution channel", Proceedings of the 14th World Congress of the International Food & Agribusiness Management Association (IAMA), Montreux, Switzerland, June 12-15, 2004.

Available at:
<http://www.ifama.org/conferences/2004Conference/Papers/Declerck1120.pdf>

"Evolution of Champagne wine makers'supply to retailers'pressure on price over 25 years: the management of a producer - retailer cycle", Proceedings of the 88th Seminar of the European Association of Agricultural Economics, Paris, France, May 5-6, 2004.

"Rachat en MBO de PICARD Surgelés cédé par CARREFOUR", Etude de cas, Centrale de cas et de médias pédagogiques de la CCIP, août 2003.

"Les étapes d'un projet d'investissement", Module théorique et étude de cas e-learning, ESSEC Business School, avril 2003.

"Analyse financière", Jeu pédagogique e-learning, ESSEC Business School, avril 2003.

"Simulation d'un MBO sur BRIOCHE PASQUIER", Etude de cas, ESSEC-IMIA, août 2003.

"Acquisition de Château d'Yquem par LVMH : quelles valeurs ?", Etude de cas, Centrale de cas et de médias pédagogiques de la CCIP, février 2003.

"Valuation of target firms acquired in the food sector during the 1996-2001 wave", Proceedings of the 13th World Congress of the International Food & Agribusiness Management Association (IAMA), Cancun, Mexico, June 21-24, 2003.

Available at
<http://www.ifama.org/conferences/2003Conference/papers/declerck.pdf>

"Financing investments in Polish agri-food business", Proceedings of the International conference " Challenges for the food sector and nutrition ", 25th anniversary of the Faculty of human nutrition and consumer sciences of the Warsaw Agricultural University (SGGW), pp. 39-43, October 25, 2002.

"Simulation of a Management Buy-Out on Brioche Pasquier in March 2001", selected case study, the Maple Leaf Conference, Noorwijk, the Netherlands, June 8, 2002.

"New Challenges in the International Trade of European Cereals", Proceedings of the 77th Seminar of the European Association of Agricultural Economics at Helsinki, Finland, August 17-18, 2001.

"Managing New Risks Faced by International Traders in the European Grain Sector", Proceedings (session F6) of the 11th World Congress of the International Food & Agribusiness Management Association (IAMA), Sydney, Australia, June 27, 2001.

Available at: <http://agecon.tamu.edu/iama/Symposium2001/papers.htm>

"Institutional Problems Faced by Agri-Food Companies in Central Europe during the 1990s: EU Acquirers' Standpoint", Proceedings of the International Scientific Conference "Institutional Economics and the Food Sector in Poland, Hungary and the Czech Republic : Implications for EU Integration" at Warsaw, Poland, April 27, 2001.

"Managing Risks Faced by Companies Acquired in Central Europe during

the 1990's: EU Agri-food Acquirers' Standpoint", Proceedings (session C7 "Risk Management by European Agribusiness") of the 10th World Congress of the International Food & Agribusiness Management Association (IAMA) at Chicago, USA, June 25-28, 2000.

Available

at:

http://agecon.tamu.edu/iama/2000Congress/2000_forum_papers.htm

"Challenges Facing the Polish and Czech Agri-Food Sectors: Western Agri-Food Investors' Point of View", with Benoît Simottel, in EU Integration and Agri-Food Sectors in the Czech Republic and Poland, Proceedings of the International Scientific Conference of the Project Phare ACE P95-2015R, at Prague, Czech Republic, May 15, 1998.

"Chain management and performance relationships in the Champagne wine sector", Proceedings from the 2nd International Conference on Chain Management, Wageningen Agricultural University & the Foundation for Agri-Chain Competence, pages 511-538, at Ede, the Netherlands, May 30-31, 1996.

▾ **Affiliations and Academic Responsibilities**

Member, Association Internationale d'Economie Alimentaire et Agro-industrielle (AIEA2).

Board Member of the academic college, "International Food and Agribusiness Management Association" (IAMA).

President of the Agri-Food Club at the ESSEC Alumni Association.

▾ **Consulting and Other Activities**

Member of the Strategic council for sustainable agriculture and food industry (CSAAD) at the French Ministry of Agriculture and Fisheries since 2008.

▾ **Professional Experience**

Co-Chair professor of the ESSEC European Chair "Excellence in Food Chains" with DANONE, CARREFOUR and COUTRELIS & Associates since July 2005.

Managing Director of the ESSEC International Agri-Food Management Institute, 2001-2005.

Managing Director, "MBA in International Agri-Food Management" ESSEC Business School, 1996-2000.