

Catherine Casamatta

Born January 1st, 1973
Citizenship French
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Academic positions and mandates

2003- Professor of Finance, Toulouse School of Management, UT Capitole
Researcher at Toulouse School of Economics & TSM-R

2021- Institut Louis Bachelier academic fellow

2020- Vice-President in charge of Finance, UT Capitole
Member of the AMF (Autorité des Marchés Financiers) Scientific Council

2016- Co-director of the TSE-Ecole Polytechnique Research Initiative "Finance Durable et Investissement Responsable"

2016-22 Director of the Master in Finance, Corporate Finance track (M2), TSM, UT Capitole

2016-20 Member of the Commission Recherche and of the Conseil Académique, UT Capitole

2015-19 Member of the Conseil National des Universités

2010-15 Dean of Toulouse School of Management, UT Capitole

2007-11 Academic fellow, EIF (Europlace Institute of Finance)

2006-10 Director of the PhD Program in Management, UT Capitole

2005-08 Member of the Conseil Scientifique, UT Capitole

2004-09 Director of the Master in Finance - research track, Toulouse School of Management, UT Capitole

2002-06 CEPR research fellow

1999-03 Assistant professor of finance, Toulouse School of Management, UT Capitole

1995-98 Research fellowship, UT Capitole

Education

2002 Habilitation à diriger des recherches, UT Capitole

1999 PhD in Finance, UT Capitole
Advisor : Bruno Biais

1998 Visiting PhD, London Business School

1994 M.A. in Management and Finance, ESSEC Business School, Cergy

Research

Publications in academic journals

- Actionnaires, Responsabilité Sociale des Entreprises et Biens Publics Mondiaux, (with S. POUGET), *Revue d'économie Financière* 151, 2023.
- Equilibrium Bitcoin Pricing (with Bruno Biais, Christophe Bisière, Matthieu Bouvard, and Albert Menkveld) *Journal of Finance*, 78, 2023, 967-1014

- Contracting Sequentially with Multiple Lenders: the Role of Menus (with Andrea Attar, Arnold Chassagnon and Jean-Paul Décamps), *Journal of Money, Credit and Banking* 51, 2019, 977-990.
- The Blockchain Folk Theorem (with Bruno Biais, Christophe Bisière and Matthieu Bouvard), *Review of Financial Studies* 32, 2019, 1662-1715, *editor's choice*.
- Multiple Lenders, Strategic Default and Covenants (with Andrea Attar, Arnold Chassagnon and Jean-Paul Décamps), *American Economic Journal: Microeconomics* 11, 2019, 98-130.
- Dealing with Venture Capitalists: Shopping Around or Exclusive Negotiation (with Carole Haritchabalet), *Review of Finance* 18, 2014, 1743-1773.
- Managerial legacies, entrenchment and strategic inertia (with Alexander Guembel), *Journal of Finance* 65, 2010, 2403-2436.
- Experience, screening, and syndication in venture capital investments (with Carole Haritchabalet), *Journal of Financial Intermediation* 16, 2007, 368-398.
- Risque opérationnel et régulation du capital dans l'industrie de la gestion de fonds d'investissement en Europe (with Bruno Biais and Jean-Charles Rochet), *Revue d'Economie Financière* 79, 2005, 197-211.
- Financing and advising: optimal financial contracts with venture capitalists, *Journal of Finance* 58, 2003, pp 2059-2085.
- Optimal leverage and aggregate investment (with Bruno Biais), *Journal of Finance* 54, 1999, pp 1291-1323.

Chapters in books and publications in other journals

- Strategic interactions in the blockchain: a survey of game-theoretic approaches (with Bruno Biais, Christophe Bisière and Matthieu Bouvard), In *Principles of Blockchain Systems*, directed by Antonio Fernandez Anta, Chryssis Georgiou, Maurice Herlihy, and Maria Potop-Butucaru, Morgan & Claypool ed, 2021.
- Coordination and introduction of the special issue "Finance climatique" of the *Revue d'Economie Financière* (with Patricia Crifo), 138, 2020.
- Blockchain, coordination and forks (with Bruno Biais, Christophe Bisière and Matthieu Bouvard), *AEA Papers and Proceedings* 109, 2019, 88-92.
- La finance verte : utopie ou réalité (with Patricia Crifo), in *l'Année des Professions Financières : Quelle finance en 2030?*, directed by le Centre des Professions Financières, 2019.
- Comment la finance peut-elle soutenir l'intérêt commun?, editorial and direction, *Cahier de l'Institut Louis Bachelier*, 2018.
- Les approches contractuelles du financement de l'innovation (with Guillaume Andrieu), in *Le Financement de l'Innovation*, directed by Véronique Bessièrre et Eric Stephany, ed. de Boeck, 2015.
- Venture capital contracts and value-added, in *Venture Capital: Investment Strategies, Structures, and Policies*, directed by Douglas Cumming, Wiley eds, 2010.
- Capital-risque et innovation, in *Encyclopédie de l'innovation*, directed by Philippe Mustar and Hervé Penan, ed. Economica, 2003.

Working papers and work in progress

- Lending and monitoring: Big Tech vs Banks (with Matthieu Bouvard and Rui Xiong), TSE WP 22-1386
- Liquidity Management of Cash In/Cash Out Agents and Interoperability (with Matthieu Bouvard), *work in progress*
- Employees as directors (with Jamil Jaballah and Sébastien Pouget), *work in progress*
- Shareholders, Managers, and Corporate Social Responsibility : a Survey (with Sébastien Pouget)
- Fund Managers' Contracts and Financial Markets' Short-termism (with Sébastien Pouget)

Research grants, awards and professional reports

- Financing frictions and the transition to green aviation (with Boris Vallée and Sophie Shive -coordinator), research grant EIF, 2022
- Equilibrium bitcoin pricing (with Bruno Biais, Christophe Bisière, Matthieu Bouvard and Albert Menkveld)
 - o Finalist for the Best Conference Paper award, 2nd Toronto Fintech Conference, 2019
- The blockchain folk theorem (with Bruno Biais, Christophe Bisière, and Matthieu Bouvard)
 - o Swiss Finance Institute Outstanding Working Paper Award 2017
 - o research grant EIF, 2017
- Incentives and Regulation for Long-Term Investments (with Sébastien Pouget): research grant EIF 2012.
- Member of the ANR research grant Corporate Finance and Contract Theory, 2009-2012.
- Risk and return in the private equity industry, IDEI-FFSA professional report, 2008.
- Managerial Incentives, Corporate Governance and the Adoption of New Strategies (with Alexander Guembel): research grant EIF, 2007.
- Financement de l'innovation: de l'expert au marché, Région Midi-Pyrénées, research grant SHS, 2007.
- Operational risk and capital requirements in the European investment fund industry (with Bruno Biais and Jean-Charles Rochet), IDEI-FEFSI professional report, 2003.

Academic conferences and invited seminar presentations

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| 2024 | seminar KU Leuven (scheduled)
International Banking, Economics, and Finance Association (IBEFA) annual meeting, San Antonio |
| 2023 | ILB Risk Forum, Paris
Oxford Saïd – Risk Center at ETH Zürich Macro-finance Conference
8th ECB scientific conference, Frankfurt
Seminar CSEF, University of Naples Federico II
Blockchain and Digital Assets Conference, HEC Paris
Bonn/Mannheim Workshop on Digital Finance |
| 2022 | Financial Intermediation Research Society (FIRS) 2022 conference, Budapest
ILB Risk Forum, session chair, Paris |

- 2021** 37th international conference of the French Finance Association (AFFI), online
MaCCI conference “Competition and the Regulation of Financial Innovation”, Mannheim
(discussion)
- 2020** AMF Scientific council seminar
- 2019** TSE Sustainable Finance Center Conference, Toulouse
Seminar Said Business School, Oxford
Seminar HEC Liège
1st Tokenomics, International Conference on Blockchain, invited talk, Paris
Seminar FEN, University of Chile, Santiago del Chile
- 2018** EuroFIT Conference, UCL, London
RIDGE Forum on Financial Stability, keynote speech, Montevideo
Swiss Finance Institute Research Days, keynote speech, Gerzensee
RFS Fintech conference, Cornell Tech, New-York
IAST seminar, Toulouse
11th Digital Economics conference, TSE, Toulouse
- 2017** Africa Meeting of the Econometric Society, Algiers
Invited seminar Sciences-Po/Banque de France, Paris
- 2015** TSE Trading and post trading conference, Toulouse
PWC Conference on Capital Markets Dysfunctionalities, keynote address, University of
Technology, Sydney
- 2013** 5th UECE Lisbon conference on game theory and applications
Seminar Tinbergen Institute, Amsterdam
- 2011** MOVE workshop on venture capital, Universitat Autònoma de Barcelona
Seminar Cass Business School, London
- 2010** Econometric Society World Congress, Shanghai
Seminar Tilburg University
Seminar Rotterdam School of Management (Erasmus University)
- 2009** 7th Europlace Institute of Finance Annual Forum, Paris
Sustainable Finance and Responsible Investment Conference, Toulouse
Seminar Helsinki School of Economics
- 2008** Seminar University of Paris-Dauphine
Seminar IFN, Stockholm
Seminar University of Southern Denmark, Odense
- 2007** Seminar HEC, Paris
Seminar ESSEC, Cergy
Seminar BI Oslo
5th Corporate Finance Day, Louvain-la-neuve
- 2006** 2nd Vienna workshop on asset management, Vienne
- 2004** Econometric Society European Meeting, Madrid
6th Bundesbank Spring Conference on “Financing innovation”, Frankfurt
CEMAF-ICSTE 9th Finance Meeting, Lisbon
- 2003** SIFR conference on “Venture Capital and Entrepreneurial Finance”, Stockholm
- 2002** CIFRA Summer conference on “Corporate finance theory”, Amsterdam
5th CRG, ESCT, IDEI finance workshop, Toulouse
- 2001** CIFRA-Wharton conference on “Finance for the XXI century”, Amsterdam

- Seminar HEC Lausanne
 Seminar ESSEC, Cergy
 Workshop CSI "Finance and innovation", Ecole des Mines, Paris
- 2000** European Summer Symposium in Financial Markets, Gerzensee
 European Financial Management Association meeting, Athens
 Seminar SITE, Stockholm School of Economics, Stockholm
- 1999** European Economic Association Meeting, Santiago de Compostela
 "Entrepreneurship, banking, and the public policy" conference, Helsinki
 1st CRG, ESCT, IDEI finance workshop, Toulouse
 AFFI international meeting, Aix-en-Provence
 Seminar University of Cergy
 Seminar University of Perpignan
- 1998** European Economic Association meeting, Berlin
 5th ENTER Jamboree, Barcelona
 Finance seminar, Université de Paris X-Nanterre
- 1997** TMR conference on "Financial markets efficiency and economic efficiency", European University Institute, Florence

PhD supervision

- 2020-** Aatish Seewoolall, PhD student, Toulouse School of Management doctoral program
PhD title (tentative): Dual class shares and corporate governance
- 2020-** Rui Xiong, PhD student, Toulouse School of Management doctoral program
PhD title (tentative): Digital payments on platforms
- 2017-23** Xiaojuan Liu, PhD student, Toulouse School of Management doctoral program
PhD title: Essays in corporate finance based on textual analysis
- 2010-14** Jamil Jaballah (assistant professor, Grenoble Ecole de Management)
PhD title: Reputation and impact of credit rating agencies
- 2009-13** Zhili Cao (economist, AXA investment managers), cosupervised with JC Rochet
PhD title: Systemic risk measures, banking supervision and financial stability."
- 2005-10** Konrad Raff (associate professor at NHH Bergen)
PhD title: essays in corporate finance and corporate governance
- 2003-08** Guillaume Andrieu (associate professor at ESC Montpellier)
PhD title: Organization and diversity of agents in venture capital

Participation to PhD & HDR defense committees

- 2024** HDR defense committee of Sylvain Carré, University Paris Dauphine
- 2020** PhD defense committee of Emilie Bonhoure, University of Toulouse Capitole
- 2018** PhD defense committee of Aymeric Guidoux, Ecole Polytechnique
 HDR defense committee and sponsor of Johan Hombert, University of Toulouse Capitole
- 2017** PhD defense committee of Lucas Mahieux, University of Toulouse Capitole
 PhD defense committee of Yasmine Skalli, Université Paris Dauphine
- 2016** PhD defense committee of Miao Miao Dong, University of Toulouse Capitole

	PhD defense committee of Liviu Andronic, University of Toulouse Capitole
	PhD defense committee of Guillaume Baechler, University of Toulouse Capitole
2014	HDR defense committee of David Stolin, University of Toulouse Capitole
	PhD defense committee of Florina Silaghi, University of Rennes
2013	HDR defense committee and sponsor of Silvia Rossetto, University of Toulouse Capitole
	HDR defense committee of Sylvain Bourjade, University of Toulouse Capitole
2012	PhD defense committee of Jieying Hong, University of Toulouse Capitole
	HDR defense committee of Riccardo Calcagno, EM Lyon
	PhD defense committee of Tao Cheng, University of Pau.
2010	PhD defense committee of Rafaele Stagliano, University of Toulouse Capitole
	PhD defense committee of Oystein Borsum, University of Oslo
2009	PhD defense committee of Baptiste Massenet, University of Toulouse Capitole
	PhD defense committee of Jorge Ponce, University of Toulouse Capitole
	PhD defense committee of Matthieu Bouvard, University of Toulouse Capitole
2008	PhD defense committee of Ouidad Yousfi, Université Paris X-Nanterre
2007	PhD defense committee of Christian Ruzzier, University of Toulouse Capitole
	PhD defense committee of Weihua Huang, University of Toulouse Capitole
2005	PhD defense committee of Ibolya Schindele, University of Amsterdam

Participation to research awards, grants and quality assessment committees

2024	Chair of the committee for the Best Paper Award, Revue Finance
	Jury member of the Gasperini ESG Awards by the European Federation of Financial Analysts Societies (EFFAS)
2020, 21	Chair of the PhD award in Corporate Finance AFFI-FNEGE committee
2018, 20, 22	ERC Advanced Grants panel member
2018	Member of the committee for the Best Paper Award, Revue Finance
2017-20	Member of the Scientific Council of the Risk Foundation (Fondation du Risque)
2016-to date	Jury member of the FIR-PRI awards (French Social Investment Forum), chair of the jury in 2020
2013, 2017	Chairman of HCERES assessment committee
2005, 08, 11	PhD award in Corporate Finance committee AFFI-FNEGE
2009	Member of the Quality Assessment of Netherlands Universities committee
	Member of AERES assessment committees
2008	PhD award committee Revue Finance
2004	PhD award committee AFFI-Euronext 2001 and 2002

Refereeing for academic journals

American Economic Review, Economic Journal, Economic Letters, Economica, International Journal of Industrial Organization, Journal of Economics and Management Strategy, Journal of the European Economic Association, Journal of Finance, Journal of Financial Intermediation, Journal of Law, Economics, and Organization, Journal of Political Economy, Journal of Public Economics, Management Science, Quarterly Journal of Economics, Rand Journal of Economics, Research in Economics, Review

of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies...

Academic conference committees

- 2024** Program committee member of the 7th Bristol workshop on banking and financial intermediation
- 2023** Session chair for the 2024 American Finance Association (AFA) meeting in San Antonio
Program committee member of the 2024 Western Finance Association (WFA) meeting in Honolulu
Program committee member of the 2024 Financial Intermediation Research Society (FIRS) conference in Berlin
Program committee member of the 2023 Cambridge Corporate Finance Theory Symposium
- 2021-to date** Program committee member, Tokenomics conferences
- 2020** Organization committee member of the 2nd Tokenomics conference (with Christophe Bisière and Matthieu Bouvard), 26-27 October 2020, Toulouse (<https://www.tse-fr.eu/conferences/2020-2nd-tokenomics-conference>)
Socially Responsible Finance guest session coordinator, Corporate Finance Day, HEC Liège, 9 September 2020
- 2019** Conference committee member, Principle for Responsible Investment (PRI) Academic Conference 2019, Paris
- 2005-12 and 2017-to date** Member of the scientific committee, AFFI international meetings
- 2009** Member of the scientific committee, Paris Corporate Finance Conference

Other mandates

- 2017-** Board member of Actia Group
- 2017-22** Vice president Toulouse Place Financière
- 2005-2011** Board member of the French Finance Association