**MATTHIEU BOUVARD** Last updated: October 14, 2022

Born June 24th, 1980.
French and Canadian Citizen

## Affiliation

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|---|---|
| 2019–Present | Professor of Finance, Toulouse School of Management and Toulouse School of Economics. |
| 2017–2019 | Associate Professor of Finance, Desmarais Faculty Research Scholar, McGill University, Desautels Faculty of Management. |
| 2009 – 2017 | Assistant Professor of Finance, McGill University, Desautels Faculty of Management. |

## Education

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|---|---|
| 2005 – 2009 | University of Toulouse Capitole, PhD in Finance. |
| 2004 – 2005 | University of Toulouse Capitole, Master Research in Finance. |
| 2000 – 2004 | HEC Paris, Msc in Management. |
| 1998 – 2000 | Classes préparatoires, Lycée Pierre de Fermat, Toulouse. |

## Fields of Interest

Corporate Finance, Financial Intermediation, Fintech.

## Published Papers

Biais, B., C. Bisière, M. Bouvard, C. Casamatta and A. Menkveld, "Equilibrium Bitcoin Pricing," *Journal of Finance*, forthcoming

Bouvard, M. and A. de Motta, "Operating Leverage, Coordination Failures, and Aggregate Risk," *Journal of Financial Economics* (2021) 142(3): 1229-1252.

Bouvard, M. and S. Lee, "Risk Management Failures," *Review of Financial Studies* (2020) 33(6): 2468–2505.

Bouvard, M. and R. Levy, "Horizontal Reputation," *Journal of the European Economic Association* (2020) 18(3): 1444-1483.

Biais, B., C. Bisière, M. Bouvard and C. Casamatta, "The blockchain folk's theorem," *Review of Financial Studies* (2019) 32(5): 1662–1715. Editor's choice.

Bouvard, M. and R. Levy, "Two-sided reputation in certification markets," *Management Science* (2018) 64(10): 4471–4965.

Bouvard, M., P. Chaigneau, and A. de Motta, "Transparency in the Financial System: Rollover Risk and Crises," *Journal of Finance* (2015) 70(4): 1805–1837.

Bouvard, M., "Real Option Financing under Asymmetric Information," *Review of Financial Studies* (2014) 27(1): 180–210.

## Non-refereed publications

Biais, B., C. Bisière, M. Bouvard and C. Casamatta, "Blockchains, coordination and forks," AEA Papers and Proceedings (2019) 109: 88–92.

Biais, B., C. Bisière, M. Bouvard, C. Casamatta, "Strategic Interactions in Blockchain Protocols: A Survey of Game-theoretic Approaches," in Principles of Blockchain Systems, Morgan and Claypool Publishers.

## Awards, Fellowships and Grants

| | |
|---|---|
| 2021 | Louis Bachelier Fellow |
| 2021– 2025 | Agence Nationale de la Recherche (ANR)<br>Young Researcher (JCJC) grant, Principal Investigator €242,352 |
| 2020 | Institut Louis Bacherlier and SCOR Foundation for Science<br>2020 Best young researcher in finance and insurance award |
| 2017 | Swiss Finance Institute Outstanding Paper Award |
| 2016 – 2021 | Social Sciences and Humanities Research Council (SSHRC)<br>Insight Grant, Principal Investigator, $137,000 |
| 2016 – 2017 | Montreal Institute of Structure Finance and Derivatives (IFSID)<br>Research Grant, co-Principal Investigator, $60,000 |
| 2013 – 2017 | Fonds de Recherche du Quebec - Société et Culture (FRQSC)<br>New Researcher Grant, Sole Investigator, $39,000 |
| 2012 – 2016 | Montreal Mathematical Finance Institute (IFM) |

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| | Young Researcher Grant, co-Principal Investigator, $45,000 |
| 2011 – 2015 | Agence Nationale de la Recherche (ANR), France<br>Young Researchers Grant, co-Applicant, €81,000 |
| 2010 | French Finance Association Award, Best PhD Dissertation in Corporate Finance. |

## Seminar Invitations

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| 2022 | Vienna Graduate School of Business, University of Warwick, University of Bristol, Aarhus University, Toulouse Business School, Joint Online Digital-Economy Seminars |
| 2020 | EPFL |
| 2019 | INSEAD |
| 2018 | Toulouse School of Economics, HEC Paris, Oxford Said Business School |
| 2017 | University of Tokyo, University of Amsterdam, University of Toronto |
| 2016 | Université Paris-Dauphine, HEC Montréal |
| 2015 | University of Calgary |
| 2014 | Tinbergen Institute (Amsterdam), Université Laval, Toulouse School of Economics |
| 2013 | Chicago Booth |
| 2012 | Toulouse School of Economics, HEC Paris |
| 2009 | London Business School, Universität Mannheim, HEC Paris, ESSEC, Universidad Carlos III, London School of Economics, HEC Montreal, McGill, EPFL, VU Amsterdam, Oxford Saïd, Oxford Nuffield College. |

## Conferences

### Presentations

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|---|---|
| 2020 | American Finance Association, 13th Financial Risks International Forum |
| 2019 | American Economic Association, Toronto Fintech Conference, Society for Economic Dynamics, CEBRA Annual Meeting, European Finance Association. |
| 2018 | RFS Fintech Workshop (Cornell Tech), Cambridge Corporate Finance Theory Symposium, Eurofidai Paris December Finance Meeting |
| 2017 | RFS Fintech Workshop (Columbia), EconPol Founding Conference |
| 2016 | American Finance Association, NYU Law and Banking/Finance Conference |
| 2015 | Mitsui Finance Symposium, China International Finance Conference, Oxford Financial Intermediation Theory Conference, Olin Business School Corporate Finance Conference, Wharton Conference on Liquidity and Financial Crises, Paris International Finance Meeting |
| 2013 | McGill-Todai Market Frictions Conference (Tokyo), Banque de France conference on Bank liquidity, regulation, and transparency |
| 2012 | Oxford Financial Intermediation Theory Conference, Bad Homburg Workshop on Reputation in Organizations and Markets, Congress of the European Economic Association*, Paris International Finance Meeting |
| 2011 | Institute of Mathematical Finance (IFM2) Meeting |
| 2010 | Institute of Mathematical Finance (IFM2) Meeting |
| 2009 | Paris International Finance Meeting |

**Discussions**

Mazzola, F., “Electronic Foreclosures,” European Finance Association Meetings, August 2022.

John, K., T. Rivera and F. Saleh, “Equilibrium Staking Levels in a Proof-of-Stake Blockchain,” CICF, July 2022.

Halaburda, H., Z. He and J. Li, “An Economic Model of Consensus on Distributed Ledgers,” HK Conference for FinTech, AI and Big Data in Business, May 2022.

Li, Y., and S. Mayer, "Money Creation in Decentralized Finance: A Dynamic Model of Stablecoin and Crypto Shadow Banking," American Finance Association Meeting, January 2022.

John, K., T. Rivera and F. Saleh, "Economic Implications of Scaling Blockchains: Why the Consensus Protocol Matters," 2021 TAU Coller School of Management Blockchain Research Institute Conference, *Best discussant award.*

Li, X., and M. Szydlowski, "Pivots and Prestige: Venture Capital Contracts with Experimentation," Cambridge Corporate Finance Theory Symposium, September 2020.

Park, A., and K. Malinova, "Tokenomics: when tokens beat equity," Bundesbank conference on Banking and Payments in the Digital World, September 2020.

Pagnotta, E., "Bitcoin as Decentralized Money: Prices, Mining, and Network Security," Western Finance Association, June 2020.

Cong, W., Y. Li and N. Wang, "Tokenomics: Dynamic Adoption and Valuation," Association of Financial Economists Meeting, Atlanta, January 2019.

Wu, X., "Deposit Windfalls and Bank Reporting Quality: Evidence from Shale Booms," Eurofidai Paris December Finance Meeting, December 2018

Cong, W., Z. He and J. Li, "Decentralized Mining in Centralized Pools," Northern Finance Association Meeting, Charlevoix, September 2018.

Cong, W. and Z. He, "Blockchain Disruption and Smart Contracts," NBER Conference on Competition and the Industrial Organization of Securities Markets, Boston, December 2017.

Shen, L. and J. Zou, "Intervention with Voluntary Participation in Global Games," Western Finance Association, Whistler, June 2017.

Corum, A. and D. Levit, "Corporate Control Activism," Conference on Financial Economics & Accounting, University of Toronto Rotman, September 2016.

Glebkin, S., "Liquidity vs. Information Efficiency," Northern Finance Association Meeting, Mont Tremblant, September 2016.

Chang, B. and S. Zhang, "Endogenous Market Making and Network Formation," Financial Intermediation Research Society Meeting, Lisbon, June 2016.

Górnicka, L., and Zoican, M., "Too-International-to-Fail? Supranational Bank Resolution and Market Discipline," Paris Finance International Meeting, December 2015.

Huang, S. and Y. Zheng, “Investment Waves under Cross Learning,” Northern Finance Association Meeting, Ottawa, September 2014.

Grenadier S., A. Malenko and N. Malenko, “Timing Decisions in Organizations: Communication and Authority in a Dynamic Environment,” European Finance Association Meeting, Lugano, August 2014.

Biais, B. and A. Landier, “The (ir)resistible rise of agency rents,” McGill-Todai Market Frictions Conference, University of Tokyo, August 2013.

Becker, B. and P. Stromberg, “Fiduciary Duties and Equity-Debtholder Conflicts,” Tremblant Risk-Management Conference, March 2010.

### Organization

Oxford Financial Intermediation Theory Conference: Program committee, 2016.

Financial Intermediation Research Society Conference: Program committee, 2017, 2018, 2019, 2020, 2021, 2022.

Northern Finance Association Meeting: Program committee, 2017, 2018, 2019, 2021, 2022.

Cambridge Corporate Finance Theory Symposium: Program committee, 2021.

Tokenomics: Co-organizer, 2020, program committee, 2022.

CBER Conference: Program committee, 2021, 2022.

## Invitation to visit

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|---|---|
| January to March 2020 | HEC Paris |
| September 2017 to June 2018 | Toulouse School of Economics |
| May 2016 | Université Paris-Dauphine |
| June 2015 | VU Amsterdam |

## Referee

Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Management Science, Rand Journal of Economics, Journal of the European Economic Association, International Economic Review, Journal of Economic Theory, Journal of Corporate Finance Studies, Journal of Financial Intermediation, Journal of Economic Dynamics and Control, Journal of Industrial Economics, Journal of Economics and Management Strategy, Economic Theory, Journal of Mathematical Economics, Journal of Economic Behavior and Organization, Theoretical Economics, Review of Economic Dynamics.

FRQSC, SSHRC, ANR

## Teaching

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|---|---|
| 2021 | Financial Intermediation and information technologies, PhD, TSE & TSM |
| 2020 | Corporate Finance, Master in Finance, TSM |
| 2020 | Managerial Economics, MBA, HEC Paris |
| 2019 | Fintech, MBA, MMA, MMF, McGill Desautels |
| 2015-2017 | Mergers & Acquisitions, MMF, McGill Desautels |
| 2015-2017 | Corporate Mergers, MBA, McGill Desautels |
| 2011-2019 | Managerial Economics, MBA Japan, McGill Desautels |
| 2010-2019 | Corporate Finance, Bcom, McGill Desautels |
| 2009 | Corporate Finance, Master in Finance, Université Toulouse Capitole |
| 2009 | Financing Innovation, Master in Strategy, Université Toulouse Capitole |

## PhD Supervision

Chang-Jie Hu (defended in 2020)
Rui Xiong (since 2020)
Carolina Cuervo (since 2021)
Alessio Ozane (since 2021)