

## **Christophe BISIÈRE**

Professor of Finance, Toulouse Capitole University.

### **CONTACT DETAILS**

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### **RESEARCH AFFILIATIONS**

Toulouse School of Economics (TSE) & Toulouse School of Management (TSM)

### **POSITIONS**

Since 2002 Professor of Finance, Toulouse Capitole University.  
2015-2017 Head of the Department of Finance, TSM.  
2004-2017 Programme Director, Master 2 "Finance and Information Technology", TSM.  
2009-2011 Head of the Department of Finance, TSM.  
1998-2002 Professor of Economics, University of Perpignan.  
1999-2002 Head of the Department of Economics and Management, University of Perpignan.  
1994-1998 Assistant Professor of Economics, Toulouse Capitole University.

### **VISITING POSITIONS**

2009 Visiting Professor, FUCAM (Mons, Belgium), one month.  
2007 Visiting Professor, FUCAM (Mons, Belgium), one month.  
2005-2007 Economic Fellow, Office of Economic Analysis, U.S. Securities and Exchange Commission (Washington D.C., USA), 18 months.  
2005 Visiting Professor, FUCAM (Mons, Belgium), one month.

### **EDUCATION**

1998 French Agrégation of Economics (national examination to become full professor).  
4th rank nationwide.  
1994 Doctorate in Economics, *Theory of the term structure of Interest Rates*, University of Aix-Marseilles II.  
With highest honor.  
1988 Diploma of Advanced Studies (A one-year university degree required before starting a Ph.D) in Information Technology and Mathematics, University of Aix-Marseilles II.  
Magna Cum Laude.

- 1988 Diploma of Advanced Studies (A one-year university degree required before starting a Ph.D) in Economics and International Finance, University of Aix-Marseilles II.  
Summa Cum Laude, first rank.
- 1987 Master's Degree in in Management-Applied Computerized Methods ("Maîtrise MIAGE"), University of Aix-Marseilles II.  
Magna Cum Laude, first rank.
- 1986 Bachelor's Degree in Management-Applied Computerized Methods ("Licence MIAGE"), University of Aix-Marseilles II.  
Magna Cum Laude, first rank.
- 1986 Master's Degree in Economics ("Maîtrise d'Économie"), University of Aix-Marseilles II.  
Cum Laude.
- 1985 Bachelor's Degree in Economics ("Licence d'Économie"), University of Aix-Marseilles II.  
Cum Laude.
- 1984 [2 years] Associate's Degree in Economics ("D.E.U.G. d'Économie"), University of Aix-Marseilles II.  
Magna Cum Laude in 1983 and 1984.

#### **PRINCIPAL RESEARCH FIELDS OF INTEREST**

Market microstructure and high frequency data  
 Empirical Finance  
 Experimental Finance  
 FinTech, blockchain, cryptocurrencies

#### **AWARDS**

- 2019 "The blockchain folk theorem": Review of Financial Studies, Editor's Choice.
- 2019 "Equilibrium Bitcoin Pricing": Ivey Business School, 2nd Toronto FinTech Conference, Best Conference Paper Award Finalist.
- 2017 "The blockchain folk theorem": Swiss Finance Institute (SFI) Outstanding Paper Award.

#### **RESEARCH GRANTS**

- 2018 *Institut Europlace de Finance*, grant awarded for a research project with B. BIAIS, S. MOINAS and S. POUGET, "Are Crowds Wise?".
- 2017 *Institut Europlace de Finance*, grant awarded for a research project with B. BIAIS, M. BOUVARD and C. CASAMATTA, "The blockchain folk theorem".
- 2004 *Institut Europlace de Finance*, grant awarded for a research project with J.-P. DÉCAMPS and S. LOVO "Inefficiency in a Laboratory Financial Market".

- 2003 *Institut Europlace de Finance*, grant awarded for a research project with B. BIAIS and S. POUGET, “Does the preopening period facilitate price discovery? An experimental investigation”.
- 2002 *Fondation Banque de France*, grant awarded for a research project with B. BIAIS and Ch. SPATT, “Imperfect competition in financial markets: ISLAND vs. NASDAQ”.

#### REFEREED SCIENTIFIC PAPERS

- BIAIS, B., Chr. BISIÈRE, M. BOUVARD and C. CASAMATTA, “The blockchain folk theorem”, *Review of Financial Studies*, **32**, 2019, 1662–1715.
- BISIÈRE, Chr., J.-P. DÉCAMPS and S. LOVO, “Risk Attitude, Beliefs Updating and the Information Content of Trades: An Experiment”. *Management Science*, **61**, 2015, 1378–1397.
- BIAIS, B., Chr. BISIÈRE and S. POUGET, “Equilibrium Discovery and Preopening Mechanisms in an Experimental Market”, *Management Science*, **60**, 2014, 753–769.
- BIAIS, B., Chr. BISIÈRE and Ch. SPATT, “Imperfect competition in financial markets: ISLAND vs NASDAQ”, *Management Science*, **56**, 2010, 2237–2250.
- BISIÈRE, Chr., and Th. KAMIONKA (2000), “Timing of orders, orders aggressiveness and the order book in the Paris Bourse”, *Annales d’Économie et de Statistique*, **60**, 2000.
- BIAIS, B., Chr. BISIÈRE and J.-P. DÉCAMPS (1999), “Short sales constraints, liquidity and price discovery : an empirical analysis on the Paris Bourse”, *European Financial Management*, **5**, 395–409.
- BISIÈRE, Chr. (1996), “SD-SOLVER: towards a multidirectional CLP-based simulation tool. Framework and short financial examples”, *Computational Economics*, **9**, 299–315.
- BISIÈRE, Chr. (1996), “Effet richesse et effet information dans la structure par terme des taux d’intérêt” (in french), *Finance*, **17**, 7–29.
- BISIÈRE, Chr., S. BESCOS, P.-J. GAILLY and W. KRAUTTER (1993), “The PRINCE Project and its Applications”, *Lecture Notes in Artificial Intelligence*, **636**, 54–63.
- BISIÈRE, Chr., A. PEGUIN-FEISSOLLE and Ch. LAI TONG (1990), “Prévision bayésienne et structure par terme des taux d’intérêt” (in french), *Revue Économique*, **41**, 817–838.

#### NON-REFEREED PAPERS

- BIAIS, B., Chr. BISIÈRE, M. BOUVARD and C. CASAMATTA, “Blockchains, coordination and forks”, *AEA Papers and Proceedings*, forthcoming.

#### BOOKS

- BISIÈRE, Chr. (1997), *La structure par terme des taux d’intérêt* (in french), “Finance” series, Presses Universitaires de France.

## **WORKING PAPERS**

- BIAIS, B., Chr. BISIÈRE, M. BOUVARD, C. CASAMATTA and A. MENKVELD, “Equilibrium Bitcoin Pricing”.
- BISIÈRE, Chr., F. CHERBONNIER and O. GOSSNER, “Shareholders structure and coalitional power”.
- BENHAMI, K. and Chr. BISIÈRE, “Does order flow fragmentation impact market quality? The case of Nasdaq SuperMontage”.
- BIAIS, B., Chr. BISIÈRE and J.-P. DÉCAMPS, “A structural econometric investigation of the agency theory of financial structure”.

## **ARTICLES IN THE PRESS**

- “Cryptomonnaies : le risque d’une nouvelle bulle spéculative ?” (in French), *La revue France Forum*, **70**, octobre 2018.
- “La stabilité des “blockchains” n’est en réalité pas garantie” (in French), *Le Monde*, 20 juillet 2017.
- “Les blockchains sont-elles stables ?” (in French), *La lettre de l’InSHS*, mai 2017, p. 31–33.

## **TEACHING EXPERIENCE (since 1991)**

- Graduate and undergraduate courses in Financial Economics, Financial Markets, Internet technologies and Information Systems, International Economics, Macroeconomics, Operational Research, Programming.
- Ph.D courses in Empirical Finance.

## **PROFESSIONAL ACTIVITIES**

### **Member of editorial committees**

*Finance* (2009–2016)

### **Ad hoc reviewer for academic journals**

*Econometrica*, *International Economic Review*, *Journal of Financial Markets*, *Journal of Banking and Finance*, *Louvain Economic Review*, *Finance*, *Computational Economics*, *Annales d’Économie et de Statistique*, *Revue Française d’Économie*.

### **Conferences**

Member of the scientific program committee, AFSE 2007 and 2014–2019, IFABS 2019.

Regular reviewer for AFFI meetings.

Conference organizer: *Asymétrie d’information et marchés financiers*, Perpignan University, 1-3 Dec. 1999.

### **Doctoral thesis supervision**

Rim Zaabar	Toulouse	December 2004	
Christophe Majois	Toulouse and FUCAM	May 2007	(co-supervised with Rudy De WINNE)
Kheira Benhami	Toulouse	April 2008	