

## **Christophe BISIÈRE**

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

### **POSITIONS**

Since 2002 Professor of Finance, University of Toulouse Capitole

Since 2018 Programme Director, Master in Finance, first year, TSM.

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, University of Toulouse Capitole.

### **VISITING POSITIONS**

2017-2018 Visiting delegation at CNRS, TSM-R (Toulouse), one year.

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 MI-AGE"), 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 reopening 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 (2019), “Blockchains, coordination and forks”, *AEA Papers and Proceedings*, **109**, 88–92.

## 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 Business Economics, Financial Economics, Financial Markets, FinTech, 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*.

#### Other ad hoc scientific evaluations

Member of the scientific program committee, AFSE 2007 and 2014–2019, IFABS 2019, Tokenomics 2019. Regular reviewer for AFFI meetings. Ad hoc reviewer for ANR, ERC, DFG. Ongoing conference organization: *Tokenomics 2020*, Toulouse, May 11-12, 2020.

#### 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	