

# MATTHIEU BOUVARD

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Born June 24th, 1980.

French and Canadian Citizen

## Affiliation

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

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

Bianchi, M., Bouvard, M., Gomes, R., Rhodes, A., and V. Shreeti, “Mobile payments and interoperability: Insights from the academic literature,” *Information Economics and Policy*, accepted.

Biais, B., C. Bisière, M. Bouvard, C. Casamatta and A. Menkveld, “Equilibrium Bitcoin Pricing,” *Journal of Finance* (2023) 78 (2), 967-1014.

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) Young Researcher (JCJC) grant, FINRIS (Financial Innovation and Risk Management) Principal Investigator €242,352
2020	Institut Louis Bacherlier and SCOR Foundation for Science 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) Insight Grant, Principal Investigator, \$137,000
2016 – 2017	Montreal Institute of Structure Finance and Derivatives (IFSID)

	Research Grant, co-Principal Investigator, \$60,000
2013 – 2017	Fonds de Recherche du Quebec - Société et Culture (FRQSC) New Researcher Grant, Sole Investigator, \$39,000
2012 – 2016	Montreal Mathematical Finance Institute (IFM) Young Researcher Grant, co-Principal Investigator, \$45,000
2011 – 2015	Agence Nationale de la Recherche (ANR), France Young Researchers Grant, co-Applicant, €81,000
2010	French Finance Association Award, Best PhD Dissertation in Corporate Finance.

## Seminar Invitations

2025	UC3M
2024	Luohan Academy Webinar
2023	FTWebinar
2022	Vienna Graduate School of Business, University of Warwick, University of Bristol, Aarhus University, Toulouse Business School, Joint Online Digital-Economy Seminars (HKBU, Monash, NTU)
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

2024 FIT-IN Conference, EEA-ESEM Annual Meeting, European Meeting of the Urban Economic Association.

2023 6th Bristol Banking Workshop, CRED-HEC Law and Economics conference, Summer meeting of the Finance Theory Group, Oxford Saïd – Risk Center at ETH Zürich Macro-finance Conference, Aarhus Workshop on Strategic Interaction in Corporate Finance, European Finance Association Meeting, Oxford Financial Intermediation Theory conference.

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

Huang, Shen and Zou, “Policy Portfolio for Banks: Deposit Insurance and Liquidity Injection, Oxford Financial Intermediation Theory Conference, September 2024 Ahnert, Hoffmann, Leonello, and Porcellacchia, “CBDC and Financial Stability,” 2nd Bonn/Mannheim Workshop on Digital Finance, December 2023 Tovanich, N., Kassoul, M., Weidenholder S., and J. Prat, “Contagion in Decentralized Lending Protocols: A Case Study of Compound,” Banque de France Digital Finance Research Conference, November 2023. Liu, J., Makarov, I., and A. Schoar, “Anatomy of a Run: The Terra Luna Crash,” 7th Annual Macroprudential Conference, August 2023.

Cong, W., and S. Mayer, “Antitrust, Regulation, and User Union in the Era of Digital Platforms and Big Data,” European Finance Association Meeting, August 2023.

d’Avernas, A., Maurin, V., and Q. Vandeweyer, “Can Stablecoins be Stable?” BdE-CEMFI 4th Conference on Financial Stability, June 2023.

Li, J., and S. Pegoraro, “Borrowing from a Bigtech Platform,” Banking in the Age of Challenges Conference HEC Paris.

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 Collier 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**

Spring Finance Conference: Program committee, 2024.

Western Finance Association Conference: Program committee, 2024.

Oxford Financial Intermediation Theory Conference: Program committee, 2016, 2023, 2024.

Financial Intermediation Research Society Conference: Program committee, 2017 to 2023.

Northern Finance Association Meeting: Program committee, 2017 to 2024.

Cambridge Corporate Finance Theory Symposium: Program committee, 2021.

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

CBER Conference: Program committee, 2021, 2022, 2023, 2024

FIT-IN workshop on mobile money interoperability: Co-organizer 2022.

FIT IN Initiative Conference: Co-organizer 2024

## **Invitation to visit**

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**

American Economic Review, Review of Economic Studies, Journal of Political Economy, 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, International Journal of Industrial Organization, 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

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)

Zexin Dai (since 2022)