

# MATTHIEU BOUVARD

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, McGill University, Desautels Faculty of Management, Desmarais Faculty Research Scholar
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

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

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

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, “Horizontal Reputation,” *Journal of the European Economic Association*, forthcoming.

Bouvard, M. and S. Lee, “Risk Management Failures,” *Review of Financial Studies*, forthcoming.

## Working Papers

Bouvard, M. and A. de Motta, “Operating Leverage, Coordination Failures, and Systematic Risk,” Revise and Resubmit *Journal of Financial Economics*

Biais, B., C. Bisière, M. Bouvard, C. Casamatta and A. Menkveld, “Equilibrium Bitcoin Pricing.”

## Work in Progress

Bouvard, M. and A. de Motta, “Compensation transparency in organizations.”

## Others

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

## Awards and Grants

2021– 2025	Agence Nationale de la Recherche (ANR) Young Researcher grant, Principal Investigator €242,352
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

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.

## Conference Presentations

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

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.

## **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**

Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Rand Journal of Economics, Journal of Eco-

conomic Theory, Review of Finance, 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.

Oxford Financial Intermediation Theory Conference: Program committee member, 2016.  
Financial Intermediation Research Society Conference: Program committee member, 2017, 2018, 2019, 2020.

Northern Finance Association Meeting: Program committee member, 2017, 2018, 2019.  
FRQSC: Committee Member, Master and PhD grants, 2013 to 2016.

## Teaching

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)