

## Catherine Casamatta

*Born* January 1st, 1973  
*Citizenship* French  
*Mailing address* TSE, 1 Esplanade de l'Université 31080 Toulouse Cedex 06 FRANCE  
*Email* Catherine.casamatta@tse-fr.eu

### Academic positions and appointments

---

**2003-** Professor of Finance, Toulouse School of Management, UT Capitole  
Researcher at Toulouse School of Economics & TSM-R  
**2020-** Vice-President in charge of Finance, UT Capitole  
**2016-22** Director of the Master in Finance, Corporate Finance track (M2), TSM, UT Capitole  
**2016-20** Member of the Commission Recherche and of the Conseil Académique, UT Capitole  
**2015-19** Member of the Conseil National des Universités  
**2010-15** Dean of Toulouse School of Management, UT Capitole  
**2007-11** Academic fellow, EIF (Europlace Institute of Finance)  
**2006-10** Director of the PhD Program in Management, UT Capitole  
**2005-08** Member of the Conseil Scientifique, UT Capitole  
**2004-09** Director of the Master in Finance - research track, Toulouse School of Management, UT Capitole  
**2002-06** CEPR research fellow  
**1999-03** Assistant professor of finance, Toulouse School of Management, UT Capitole  
**1995-98** Research fellowship, UT Capitole

### Education

---

**2002** Habilitation à diriger des recherches, UT Capitole  
**1999** PhD in Finance, UT Capitole  
*Advisor* : Bruno Biais  
**1998** Visiting PhD, London Business School  
**1994** M.A. in Management and Finance, ESSEC Business School, Cergy

### Research

---

#### Publications in academic journals

- Actionnaires, Responsabilité Sociale des Entreprises et Biens Publics Mondiaux, (with Sébastien Pouget), *Revue d'économie Financière* 151, 2023.
- Equilibrium Bitcoin Pricing (with Bruno Biais, Christophe Bisière, Matthieu Bouvard, and Albert Menkveld) *Journal of Finance*, 78, 2023, 967-1014
- Contracting Sequentially with Multiple Lenders: the Role of Menus (with Andrea Attar, Arnold Chassagnon and Jean-Paul Décamps), *Journal of Money, Credit and Banking* 51, 2019, 977-990.
- The Blockchain Folk Theorem (with Bruno Biais, Christophe Bisière and Matthieu Bouvard), *Review of Financial Studies* 32, 2019, 1662-1715, *editor's choice*.

- Multiple Lenders, Strategic Default and Covenants (with Andrea Attar, Arnold Chassagnon and Jean-Paul Décamps), *American Economic Journal: Microeconomics* 11, 2019, 98-130.
- Dealing with Venture Capitalists: Shopping Around or Exclusive Negotiation (with Carole Haritchabalet), *Review of Finance* 18, 2014, 1743-1773.
- Managerial legacies, entrenchment and strategic inertia (with Alexander Guembel), *Journal of Finance* 65, 2010, 2403-2436.
- Experience, screening, and syndication in venture capital investments (with Carole Haritchabalet), *Journal of Financial Intermediation* 16, 2007, 368-398.
- Risque opérationnel et régulation du capital dans l'industrie de la gestion de fonds d'investissement en Europe (with Bruno Biais and Jean-Charles Rochet), *Revue d'Economie Financière* 79, 2005, 197-211.
- Financing and advising: optimal financial contracts with venture capitalists, *Journal of Finance* 58, 2003, pp 2059-2085.
- Optimal leverage and aggregate investment (with Bruno Biais), *Journal of Finance* 54, 1999, pp 1291-1323.

### **Chapters in books and publications in other journals**

- Strategic interactions in the blockchain: a survey of game-theoretic approaches (with Bruno Biais, Christophe Bisière and Matthieu Bouvard), In *Principles of Blockchain Systems*, directed by Antonio Fernandez Anta, Chryssis Georgiou, Maurice Herlihy, and Maria Potop-Butucaru, Morgan & Claypool ed, 2021.
- Coordination and introduction of the special issue "Finance climatique" of the *Revue d'Economie Financière* (with Patricia Crifo), 138, 2020.
- Blockchain, coordination and forks (with Bruno Biais, Christophe Bisière and Matthieu Bouvard), *AEA Papers and Proceedings* 109, 2019, 88-92.
- La finance verte : utopie ou réalité (with Patricia Crifo), in *l'Année des Professions Financières : Quelle finance en 2030?*, directed by le Centre des Professions Financières, 2019.
- Comment la finance peut-elle soutenir l'intérêt commun?, editorial and direction, *Cahier de l'Institut Louis Bachelier*, 2018.
- Les approches contractuelles du financement de l'innovation (with Guillaume Andrieu), in *Le Financement de l'Innovation*, directed by Véronique Bessière et Eric Stephany, ed. de Boeck, 2015.
- Venture capital contracts and value-added, in *Venture Capital: Investment Strategies, Structures, and Policies*, directed by Douglas Cumming, Wiley eds, 2010.
- Capital-risque et innovation, in *Encyclopédie de l'innovation*, directed by Philippe Mustar and Hervé Penan, ed. Economica, 2003.

### **Working papers and work in progress**

- Lending and monitoring: Big Tech vs Banks (with Matthieu Bouvard and Rui Xiong), TSE WP 22-1386
- Mobile money agent interoperability and liquidity management (with Matthieu Bouvard), working paper
- Financing frictions and the transition to green aviation (with Boris Vallée and Sophie Shive), *work in progress*

- Socially Responsible Investment under the threat of Greenwashing (with Andrea Attar, Arnold Chassagnon and Jean-Paul décamp), *work in progress*
- Shareholders, Managers, and Corporate Social Responsibility : a Survey (with Sébastien Pouget), working paper
- Fund Managers' Contracts and Financial Markets' Short-termism (with Sébastien Pouget), working paper

### Research grants, awards and professional reports

---

- Financing frictions and the transition to green aviation (with Boris Vallée and Sophie Shive - coordinator), research grant EIF, 2022
- Equilibrium bitcoin pricing (with Bruno Biais, Christophe Bisière, Matthieu Bouvard and Albert Menkveld)
  - o Finalist for the Best Conference Paper award, 2<sup>nd</sup> Toronto Fintech Conference, 2019
- The blockchain folk theorem (with Bruno Biais, Christophe Bisière, and Matthieu Bouvard)
  - o Swiss Finance Institute Outstanding Working Paper Award 2017
  - o research grant EIF, 2017
- Incentives and Regulation for Long-Term Investments (with Sébastien Pouget): research grant EIF 2012.
- Member of the ANR research grant Corporate Finance and Contract Theory, 2009-2012.
- Risk and return in the private equity industry, IDEI-FFSA professional report, 2008.
- Managerial Incentives, Corporate Governance and the Adoption of New Strategies (with Alexander Guembel): research grant EIF, 2007.
- Financement de l'innovation: de l'expert au marché, Région Midi-Pyrénées, research grant SHS, 2007.
- Operational risk and capital requirements in the European investment fund industry (with Bruno Biais and Jean-Charles Rochet), IDEI-FEFSI professional report, 2003.

### Conferences and seminar presentations

---

- |             |   |
|-------------|---|
| <b>2024</b> | International Banking, Economics, and Finance Association (IBEFA) annual meeting, San Antonio<br>Seminar KU Leuven  |
| <b>2023</b> | ILB Risk Forum, Paris<br>Oxford Saïd – Risk Center at ETH Zürich Macro-finance Conference<br>8th ECB scientific conference, Frankfurt<br>Seminar CESF, University of Naples Federico II<br>Blockchain and Digital Assets Conference, HEC Paris<br>Bonn/Mannheim Workshop on Digital Finance |
| <b>2022</b> | Financial Intermediation Research Society (FIRS) 2022 conference, Budapest<br>ILB Risk Forum, session chair, Paris  |

- 2021** 37<sup>th</sup> international conference of the French Finance Association (AFFI), online  
MaCCI conference “Competition and the Regulation of Financial Innovation”, Mannheim  
(discussion)
- 2020** AMF Scientific council seminar
- 2019** TSE Sustainable Finance Center Conference, Toulouse  
Seminar Said Business School, Oxford  
Seminar HEC Liège  
1<sup>st</sup> Tokenomics, International Conference on Blockchain, invited talk, Paris  
Seminar FEN, University of Chile, Santiago del Chile
- 2018** EuroFIT Conference, UCL, London  
RIDGE Forum on Financial Stability, keynote speech, Montevideo  
Swiss Finance Institute Research Days, keynote speech, Gerzensee  
RFS Fintech conference, Cornell Tech, New-York  
IAST seminar, Toulouse  
11th Digital Economics conference, TSE, Toulouse
- 2017** Africa Meeting of the Econometric Society, Algiers  
Invited seminar Sciences-Po/Banque de France, Paris
- 2015** TSE Trading and post trading conference, Toulouse  
PWC Conference on Capital Markets Dysfunctionalities, keynote address, University of  
Technology, Sydney
- 2013** 5th UECE Lisbon conference on game theory and applications  
Seminar Tinbergen Institute, Amsterdam
- 2011** MOVE workshop on venture capital, Universitat Autònoma de Barcelona  
Seminar Cass Business School, London
- 2010** Econometric Society World Congress, Shanghai  
Seminar Tilburg University  
Seminar Rotterdam School of Management (Erasmus University)
- 2009** 7th Europlace Institute of Finance Annual Forum, Paris  
Sustainable Finance and Responsible Investment Conference, Toulouse  
Seminar Helsinki School of Economics
- 2008** Seminar University of Paris-Dauphine  
Seminar IFN, Stockholm  
Seminar University of Southern Denmark, Odense
- 2007** Seminar HEC, Paris  
Seminar ESSEC, Cergy  
Seminar BI Oslo  
5th Corporate Finance Day, Louvain-la-neuve
- 2006** 2<sup>nd</sup> Vienna workshop on asset management, Vienne
- 2004** Econometric Society European Meeting, Madrid  
6<sup>th</sup> Bundesbank Spring Conference on “Financing innovation”, Frankfurt  
CEMAF-ICSTE 9th Finance Meeting, Lisbon
- 2003** SIFR conference on “Venture Capital and Entrepreneurial Finance”, Stockholm
- 2002** CIFRA Summer conference on “Corporate finance theory”, Amsterdam  
5<sup>th</sup> CRG, ESCT, IDEI finance workshop, Toulouse
- 2001** CIFRA-Wharton conference on “Finance for the XXI century”, Amsterdam

- Seminar HEC Lausanne  
Seminar ESSEC, Cergy  
Workshop CSI “Finance and innovation”, Ecole des Mines, Paris
- 2000** European Summer Symposium in Financial Markets, Gerzensee  
European Financial Management Association meeting, Athens  
Seminar SITE, Stockholm School of Economics, Stockholm
- 1999** European Economic Association Meeting, Santiago de Compostela  
“Entrepreneurship, banking, and the public policy” conference, Helsinki  
1<sup>st</sup> CRG, ESCT, IDEI finance workshop, Toulouse  
AFFI international meeting, Aix-en-Provence  
Seminar University of Cergy  
Seminar University of Perpignan
- 1998** European Economic Association meeting, Berlin  
5<sup>th</sup> ENTER Jamboree, Barcelona  
Finance seminar, Université de Paris X-Nanterre
- 1997** TMR conference on “Financial markets efficiency and economic efficiency”, European University Institute, Florence

### PhD supervision

---

- 2020-** Aatish Seewoolall, PhD student, Toulouse School of Management doctoral program  
*PhD title (tentative):* Dual class shares and corporate governance
- 2020-** Rui Xiong, PhD student, Toulouse School of Management doctoral program  
*PhD title (tentative):* Digital payments on platforms
- 2017-23** Xiaojuan Liu, PhD student, Toulouse School of Management doctoral program  
*PhD title:* Essays in corporate finance based on textual analysis
- 2010-14** Jamil Jaballah (assistant professor, Grenoble Ecole de Management)  
*PhD title:* Reputation and impact of credit rating agencies
- 2009-13** Zhili Cao (economist, AXA investment managers), cosupervised with JC Rochet  
*PhD title:* Systemic risk measures, banking supervision and financial stability."
- 2005-10** Konrad Raff (associate professor at NHH Bergen)  
*PhD title:* essays in corporate finance and corporate governance
- 2003-08** Guillaume Andrieu (associate professor at ESC Montpellier)  
*PhD title:* Organization and diversity of agents in venture capital

### Participation to PhD defense committees and PHD awards

---

- 2024** HDR defense committee of Sylvain Carré, University Paris Dauphine
- 2020 & 21** Chair of the PhD award in Corporate Finance AFFI-FNEGE committee
- 2020** PhD defense committee of Emilie Bonhoure, University of Toulouse Capitole
- 2018** PhD defense committee of Aymeric Guidoux, Ecole Polytechnique  
HDR defense committee and sponsor of Johan Hombert, University of Toulouse Capitole  
PhD defense committee of Lucas Mahieux, University of Toulouse Capitole
- 2017** PhD defense committee of Yasmine Skalli, Université Paris Dauphine  
PhD defense committee of Miao Miao Dong, University of Toulouse Capitole

- 2016** PhD defense committee of Liviu Andronic, University of Toulouse Capitole  
 PhD defense committee of Guillaume Baechler, University of Toulouse Capitole  
 HDR defense committee of David Stolin, University of Toulouse Capitole
- 2014** PhD defense committee of Florina Silaghi, University of Rennes  
 HDR defense committee and sponsor of Silvia Rossetto, University of Toulouse Capitole
- 2013** HDR defense committee of Sylvain Bourjade, University of Toulouse Capitole  
 PhD defense committee of Jieying Hong, University of Toulouse Capitole
- 2012** HDR defense committee of Riccardo Calcagno, EM Lyon  
 PhD defense committee of Tao Cheng, University of Pau.
- 2011** PhD award committee AFFI-FNEGE  
 PhD defense committee of Rafaele Stagliano, University of Toulouse Capitole
- 2010** PhD defense committee of Oystein Borsum, University of Oslo  
 PhD defense committee of Baptiste Massenet, University of Toulouse Capitole
- 2009** PhD defense committee of Jorge Ponce, University of Toulouse Capitole  
 PhD defense committee of Matthieu Bouvard, University of Toulouse Capitole  
 PhD defense committee of Ouidad Yousfi, Université Paris X-Nanterre
- 2008** PhD award committee AFFI-FNEGE  
 PhD defense committee of Christian Ruzzier, University of Toulouse Capitole
- 2007** PhD award committee Revue Finance  
 PhD defense committee of Weihua Huang, University of Toulouse Capitole
- 2005** PhD award committee AFFI-FNEGE  
 PhD defense committee of Ibolya Schindele, University of Amsterdam
- 2004** PhD award committee AFFI-Euronext 2001 and 2002

### Refereeing for academic journals

---

American Economic Review, Economic Journal, Economic Letters, Economica, International Journal of Industrial Organization, Journal of Economics and Management Strategy, Journal of the European Economic Association, Journal of Finance, Journal of Financial Intermediation, Journal of Law, Economics, and Organization, Journal of Political Economy, Journal of Public Economics, Management Science, Quarterly Journal of Economics, Rand Journal of Economics, Research in Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies...

### Other academic responsibilities

---

- 2024** Chair of the committee for the Best Paper Award, Revue Finance  
 Jury member of the Gasperini ESG Awards by the European Federation of Financial Analysts Societies (EFFAS)  
 Program committee member of the 7<sup>th</sup> Bristol workshop on banking and financial intermediation
- 2023** Session chair for the 2024 American Finance Association (AFA) meeting in San Antonio

- Program committee member of the 2024 Western Finance Association (WFA) meeting in Honolulu
- Program committee member of the 2024 Financial Intermediation Research Society (FIRS) conference in Berlin
- Program committee member of the 2023 Cambridge Corporate Finance Theory Symposium
- 2021-** Louis Bachelier fellow
- 2021-** Program committee member, Tokenomics conferences
- 2020-** Member of the Scientific Council of the AMF
- 2020** Organization committee member of the 2<sup>nd</sup> Tokenomics conference (with Christophe Bisière and Matthieu Bouvard), 26-27 October 2020, Toulouse (<https://www.tse-fr.eu/conferences/2020-2nd-tokenomics-conference>)
- Chair of the 15<sup>th</sup> FIR-PRI awards (French Social Investment Forum)
- Socially Responsible Finance guest session coordinator, Corporate Finance Day, HEC Liège, 9 September 2020
- 2019** Conference committee member, Principle for Responsible Investment (PRI) Academic Conference 2019, Paris
- 2018, 20, 22** ERC Grants panel member
- 2018** Member of the committee for the Best Paper Award, Revue Finance
- 2017-** Member of the scientific committee, AFFI international meetings
- Member of the Scientific Council of the Risk Foundation (Fondation du Risque)
- 2016-** Co-director for TSE of the Initiative de Recherche “Finance Durable et Investissement Responsable”
- 2016-** Jury member of the FIR-PRI awards (French Social Investment Forum)
- 2013, 2017** Chairman of HCERES assessment committee
- 2005-12** Member of the scientific committee, AFFI international meetings
- 2005-2011** Board member of the French Finance Association
- 2009** Member of the scientific committee, Paris Corporate Finance Conference
- Member of the Quality Assessment of Netherlands Universities committee
- Member of AERES assessment committees

#### Other mandates

---

- 2017-** Board member of Actia Group
- 2017-22** Vice president Toulouse Place Financière