

Catherine Casamatta

Born January 1st, 1973
Citizenship French
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Academic positions and appointments

2003- Professor of Finance, Toulouse School of Management, UT Capitole & Toulouse School of Economics
2021- Louis Bachelier Fellow
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, case studies and publications in other journals

- Corporate Tools for Climate Action: An Internal Carbon Price for Getlink?, (with Ulrich Hege, Sophie Moinas, Sébastien Pouget, and Silvia Rossetto), 2024, available at The Case Centre: <https://www.thecasecentre.org/products/view?id=199222>
- 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 Décamps), *work in progress*
- Employees as directors (with Jamil Jaballah and Sébastien Pouget), working paper
- 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

- FIR-PRI Best pedagogical initiative award 2024 for “Corporate Tools for Climate Action: An Internal Carbon Price for Getlink?” (with Ulrich Hege, Sophie Moinas, Sébastien Pouget, and Silvia Rossetto)
- 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, 2nd 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

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| 2025 | AMF Scientific council seminar |
| 2024 | International Banking, Economics, and Finance Association (IBEFA) annual meeting, San Antonio |
| | Seminar KU Leuven |

2023 ILB Risk Forum, Paris
Oxford Saïd – Risk Center at ETH Zürich Macro-finance Conference
8th ECB scientific conference, Frankfurt
Seminar CEF, University of Naples Federico II
Blockchain and Digital Assets Conference, HEC Paris
Bonn/Mannheim Workshop on Digital Finance

2022 Financial Intermediation Research Society (FIRS) 2022 conference, Budapest
ILB Risk Forum, session chair, Paris

2021 37th 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 Saïd Business School, Oxford
Seminar HEC Liège
1st 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 2nd Vienna workshop on asset management, Vienne

- 2004** Econometric Society European Meeting, Madrid
6th 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
5th 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
1st 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
5th 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 Massenot, 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

2025	Session chair, Eurofidai ESSEC Paris December finance meeting Program committee member & session chair for the 2025 European Economic association (EFA) meeting in Paris
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 th Bristol workshop on banking and financial intermediation
2024-2023	Program committee member Bonn/Frankfurt/Mannheim workshop on Digital Finance 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
2021-2020-2020	Program committee member, Tokenomics conferences Member of the Scientific Council of the AMF Organization committee member of the 2 nd 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 th 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
2018-24	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
2017-20	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

2025-	Board member of Fondation Institut Europlace de Finance
2024-	Member of Actia Group Ethics committee
2017-	Board member of Actia Group
2017-22	Vice president Toulouse Place Financière