

## Catherine Casamatta

*Born* January 1st, 1973  
*Citizenship* French  
*Mailing address* TSE- University of Toulouse Capitole  
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### Academic positions and appointments

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- 2003-** Professor of Finance, Toulouse School of Management (IAE), University of Toulouse Capitole  
Researcher at Toulouse School of Economics
- 2010-15** Dean of Toulouse School of Management (IAE), University of Toulouse Capitole
- 2007-11** Academic fellow, EIF (Europlace Institute of Finance)
- 2006-10** Head of the PhD Program in Management, University of Toulouse Capitole
- 2004-09** Head of the Master in Finance - research track-, Toulouse School of Management (IAE), University of Toulouse Capitole
- 2002-06** CEPR research fellow
- 1999-03** Assistant professor of finance, Toulouse School of Management (IAE), University of Toulouse Capitole
- 1995-98** Research fellowship, University of Toulouse Capitole

### Education

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

### Research

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#### Publications in academic journals

- 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**

- 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.

### **Current working papers**

- Multiple Lenders, Strategic Default and Covenants (with Andrea Attar, Arnold Chassagnon and Jean-Paul Décamps) CEIS Research Paper n°261, 2014.
- Fund managers' contracts and financial markets' short-termism (with Sébastien Pouget)
- Uninformed entrepreneurs, informed venture capitalists, and the sharing of innovation rents (with Carole Haritchabalet).

### **Research grants and professional reports**

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- 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 Gümbel, 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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- 2015** PWC Conference on Capital Markets Dysfunctionalities (keynote address), University of Technology, Sydney
- 2013** 5th UECE Lisbon conference on game theory and applications
- 2013** 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  
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”, Francfort.  
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  
Seminar tournant de finance, Université de Paris X-Nanterre.
- 1997** TMR conference on “Financial markets efficiency and economic efficiency”, European University Institute, Florence.

## PhD supervision

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- 2010-14** Jamil Jaballah (currently research fellow, University of Toulouse Capitole)  
*PhD title*: Reputation and impact of credit rating agencies
- 2009-13** Zhili Cao (currently junior economist, AXA investment managers), cosuperv with JC Rochet

*PhD title* : Systemic risk measures, banking supervision and financial stability

**2005-10** Konrad Raff (currently assistant professor at NHH Bergen)  
*PhD title* : essays in corporate finance and corporate governance

**2003-08** Guillaume Andrieu (currently associate professor at ESC Montpellier)  
*PhD title*: Organization and diversity of agents in venture capital

### **Participation to PhD defense committees and PHD awards**

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- 2014** PhD defense committee of Florina Silaghi, University of Rennes  
HDR defense committee 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 2011  
PhD defense committee of Rafaele Stagliano, University of Toulouse Capitole
- 2010** PhD defense committee of Oystein Borsum, University of Oslo
- 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 2008  
PhD defense committee of Christian Ruzzier, University of Toulouse Capitole  
PhD award committee Finance Review 2007
- 2007** PhD defense committee of Weihua Huang, University of Toulouse Capitole
- 2005** PhD award committee AFFI-FNEGE 2005  
PhD defense committee of Ibolya Schindele, University of Amsterdam
- 2004** PhD award committee AFFI-Euronext 2001 and 2002.

### **Refereeing for academic journals**

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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**

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- 2013** Chairman of AERES assessment committee  
**2005-12** Member of the scientific committee, AFFI international meetings  
**2005-11** Board member of the French Finance Association

**2005-08** Member of the University of Toulouse Capitole scientific committee  
**2009** Member of the scientific committee, Paris Corporate Finance Conference  
Member of the Quality Assessment of Netherlands Universities committee  
Member of AERES assessment committees