Jean-Paul DÉCAMPS
Toulouse School of Economics (CRM-IDEI)
Université de Toulouse 1 Capitole
Manufacture des Tabacs - Aile J.J Laffont
21, Allée de Brienne
Tel.: (33) 05.61.12.85.99
e-mail: jean-paul.decamps@tse-eu.fr

Current position

Professeur de Mathématiques, Université de Toulouse 1

Former positions

2007-2011 Academic Fellow de l'Institut Europlace de Finance

1993-2000 Maître de Conférences de Mathématiques, Université de Toulouse 1

1997-1999 En délégation au CNRS affecté à l'UMR 5604 (GREMAQ)

Education

2000 Habilitation à diriger des recherches, Université de Toulouse 1

1990-1993 Doctorat en Mathématiques, Université de Toulouse 1

1990 Diplôme d'Etudes Approfondies, Statistique et Modèles Stochastiques en Finance, Université de Paris 7

1989 Agrégation de Mathématiques

Grants and awards

2013-2016 Research Grant, "Pertubation Analysis for Deterministic and Stochastic Optimal Control Problems", programme PGMO 2013-2016 (member of the project)

2013 Finance Best Paper Award (for article 18 below), Europlace Institute of Finance

2009-2013 Research Grant, "Contract Theory and Corporate Finance", Programme Blanc ANR (ANR-09-BLAN-0358) (responsible of the project)

2007-2010 Research Grant, "Managerial incentives, corporate governance and the adoption of new strategies", Institute Europlace of Finance (member of the project)

2005-2009 PES holder

2004-2009 Research Grant, "Options Réelles et Théorie de l'Investissement", projet ACI, Nouvelles Interfaces des Mathématiques, NIM 185 (responsible of the project)

2004-2007 Research Grant, " Informational Inefficiency, Risk Aversion and Stock Split: An Experimental Approach", Europlace Institute of Finance, (responsible of the project)

2004-2007 Research Grant, "Finance d'Entreprise, Régulation Bancaire et Théorie de l'Agence", Europlace Institute of Finance, (member of the project)

2000-2004 PES holder

Other professional activities

Expert for ANR, AERES, Institute Europlace of Finance

Referee for: *Annales d'Economie et Statistiques, Applied Mathematics letters, Economic Modelling, Finance, Finance and Stochastics, Games and Economic Behavior, Journal of Banking and Finance, Journal of Economics, Journal of Economics Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Financial Intermediation, Journal of Mathematical Economics, Mathematical Finance, Mathematics and Financial Economics, Mathematical Social Sciences, RAND Journal of Economics, Review of Economic Studies, Review of Finance, Revue Economique*

Collective responsabilities

2016- Vice-Président of the University of Toulouse 1 Capitole in charge of the Scientific Council

2011-2016 Elected member of the Scientific Council of the University of Toulouse 1 Capitole

2011-2016 Head of the BQR council (Bonus Quality Research Grant in Mathematics , Computer Science , Sociology and modern languages)

2011-2016 Co-responsible of the recruitment committee in Licence L1 "Economie et Mathématiques" (selective undergraduate formation)

2010-2016 Co-responsible of the recruitment committee in Licence L3 "Economie et Mathématiques" (selective undergraduate teaching program - first year of the TSE School)

2013 Head of the recruitment committee for the applied mathematics section of the University of Toulouse 1 Capitole

2010-2014 Member of the Department council of TSE

2005-2010 and 2010-2016 Responsible of the double Licence Economie et Mathématique-MIASHS

2010-2016 Member of the TSE School Academic Board

2008-2014 Member of the council of the Mathematics Department of the University of Toulouse 1 Capitole

2005-2008 Head of the Mathematics Department of the University of Toulouse 1 Capitole

2001-2006 Elected member of the council of the Faculty of Economic Sciences

2000-2005 Responsible of the undergraduate program DEUG MASS

1997-2000 Elected member of the Scientific Council of the University of Toulouse 1 Capitole

1995-2000 Adjunct head of the recruitment committee for the applied mathematics section of the University of Toulouse 1 Capitole

1994-1998 Elected member of the council of the Faculty of Economic Sciences.

Journal articles.

[21] Décamps, J.P., Gryglewicz, S., Morellec, E. and S. Villeneuve (2017): "Corporate Policies with Permanent and Transitory Shocks", *Review of Financial Studies*, 30, 162-210.

[20] Bisière, C., Décamps, J.P. and S. Lovo (2015): "Risk Attitude, Beliefs Updating and the Information Content of Trades: An Experiment", *Management Science*, 61 ,6, 1378-1397.

[19] Décamps, J.P. and S. Villeneuve (2014): "Rethinking Dynamic Capital Structure Models with Roll-Over Debt", *Mathematical Finance*, 24, 1, 66-96.

[18] Décamps, J.P., Mariotti, T. Rochet, J.C., and S. Villeneuve (2011): " Free Cash Flow Issuance Costs, and Stock Prices", *The Journal of Finance,* 66, 5, 1501-1544.

[17] Décamps, J.P. and B. Djembissi (2007): "Switching to a Poor Business Activity: Optimal Capital Structure, Agency Costs and Covenant Rules", *Annals of Finance,* 3, 389-409.

[16] Décamps, J.P. and S. Villeneuve (2007): "Optimal Dividend Policy and Growth Opportunity ", *Finance and Stochastics,* 11, 3-27.

[15] Décamps, J.P. and S. Lovo (2006): "A note on Risk Aversion and Herd Behavior in Financial Markets," *The Geneva Papers on Risk and Insurance Theory,* 31, 35-42.

[14] Décamps, J.P., Mariotti, T. and S. Villeneuve (2006): "Irreversible Investment in Alternative Projects," *Economic Theory,* 28, 2, 425-448.

[13] Décamps, J.P. and S. Lovo (2006): "Informational Cascades with Endogenous Prices: The Role of Risk Aversion", *Journal of Mathematical Economics,* 42, 1, 109-120.

[12] Décamps, J.P., Mariotti, T. and S. Villeneuve (2005): " Investment Timing under Incomplete Information", *Mathematics of Operation Research,* 30, 2, 472-500.

[11] Décamps, J.P. and T. Mariotti (2004): "Irreversible Investment and Learning Externalities," *Journal of Economic Theory*, 118, 80-102.

[10] Décamps, J.P., Rochet, J.C. and B. Roger (2003): " The Three Pillars of Basel 2: Optimizing The Mix," *Journal of Financial Intermediation*, 13, 132-155.

[9] Décamps, J.P. and A. Faure-Grimaud (2002): " Excessive Continuation and Dynamic Agency Costs of Debt," *European Economic Review,* 46, 1623-1644.

[8] Décamps, J.P. and A. Faure-Grimaud (2000): "Bankruptcy Costs, Ex Post Renegotiation and Gambling for Resurrection," *Finance,* 21, 71-84.

[7] Décamps, J.P. and A. Lazrak (2000): " A Martingale Characterization of Equilibrium Asset Price Processes," *Economic Theory,* 1, 207-213.

[6] Biais, B., Bisiere C. and J.P. Décamps (1999): "Short Sales Constraints, Liquidity and Price Discovery: An Empirical Analysis on The Paris Bourse," *European Journal of Financial Management,* 5, 3, 395-409.

[5] Alziary, B., Décamps J.P. and P.F. Koehl (1997): " A P.D.E Approach to Asian Options: Analytical and Numerical Evidence", *Journal of Banking and Finance,* 21, 613-640.

[4] Décamps, J.P. and J.C Rochet (1997): "A Variational Approach for Pricing Options and Corporate Bonds", *Economic Theory,* 9, 557-569.

[3] Décamps, J.P. (1996): "Integrating The Risk And Term Structures of Interest Rates", *The European Journal of Finance* 2, 219-238.

[2] Décamps, J.P. (1993) : "Une Formule Variationnelle pour les Obligations du Secteur Privé", *Finance*, 14, 2, 61–77.

[1] Décamps, J.P. (1993) : "Valorisation de Produits Obligataires dans un Modèle d'Equilibre Général en Temps Discret", *Annales d'Economie et de Statistique*, 31, 73–101.

Chapters in books

[1] Décamps, J.P. and S. Villeneuve: "Optimal Investment Under Liquidity Constraints " in Real Options, Ambiguity, Risk and Insurance; Studies in Probability, Optimization and Statistics edited by Alain Bensoussan, Shige Peng and Jaeyoung Sung, IOS Press, 2013.

Corrigenda and errata

[1] Décamps, J.P., Mariotti, T. and S. Villeneuve (2009): " Investment Timing under Incomplete Information: Erratum", *Mathematics of Operation Research,* 34, 1, 255-256.

Unpublished manuscripts

[1] Décamps, J.P. and S. Villeneuve: "Optimal Exit under Moral Hazard"

[2] Attar, A., Casamatta, C., Chassagnon, A. and J.P. Décamps: "Multiple Lenders, Strategic Default and the Role of Debt Covenants"

[3] Décamps, J.P. and S. Villeneuve: " Integrating Profitability Prospects within Cash Management"

[4] Biais, B., Bisière, C. and J.P., Décamps: "A Structural Econometric Investigation of the agency Theory of Financial Structure"

[5] Décamps, J.P. and A. Faure-Grimaud: "Convertible Debt and Gambling for Resurrection"

External seminars and conferences (non-exhaustive list)

2016 European Finance Association Meeting, Oslo; Third Corporate Finance Theory Symposium, Cambridge.

2015 European Finance Association Meeting, Vienna; Conference on Information in Finance and Insurance (on invitation).

2013 European Meeting of the Econometric Society, Goteborg; Society for the Advancement of Economic Theory, Paris (on invitation); Congrès International de l'Association Française de Finance, Lyon; Université de Zurich.

2012 Université de Paris Dauphine; EMLyon; HEC, Paris; Symposium on Stochastic Calculus, Lisbonne (on invitation)

2010 Université de Zurich, Institut Louis Bachelier, Paris; Mondial Meeting of the Econometric Society, Shangai

2009 Fondation du Risque, Paris; Imperial College, Londres; Oxford-Man Institute, Oxford; Séminaire Bachelier, Paris

2008 Université de Paris Dauphine, Université de Marseille, Université de Toulouse 3, Bachelier Finance Society, Londres; Université de Constance, Institut Europlace de Finance, Annual Forum Prevention of Crisis, Paris

2007 Advances Methods for Mathematical Finance, Pologne; Tanaka Business School, Londres; Haas School of Business, Université de Berkeley

2005 Crest, Paris, Université de Copenhagen; Bachelier Finance Society, Tokyo

2004 Institut Europlace de Finance, Journées Scientifiques, Paris

2003 Séminaire Bachelier, Paris; Université de Tilburg, Pays Bas, European Congress of the Econometric Society, Stockholm.

2001 Université de Perpignan, Séminaire IHP-Bachelier, Paris.

2000 London School of Economics; Université d'Evry; Bachelier World Congress Meeting, Paris; World Congress of the Econometric Society, Seattle; Séminaire IHP, Paris; Université de Strasbourg; ESSEC; HEC, Paris.

Visiting

06/2010 University of Zurich

10/2007 Haas School of Business, University of California at Berkeley

05/1999 CIRANO and University of Montreal

02/1999 London School of Economics

04/1998-06/1998 London School of Economics

04/1997-07/1997 Haas School of Business, University of California at Berkeley

PhD Students

2016- Natalia Kovaleva "Liquidity Synergies in Mergerss and Acquisitions"

2004-2007 Bertrand Djembissi (Assistant Professeur, CNAM) "Contributions à la Modélisation de la Théorie de l'Agence"

2000-2003 Matthieu Hautière "Théorie du Comportement et Efficience Informationnelle des Marchés Financiers"

Pedagogical activities

2013-2016 Curriculum and organization of the bi-licence Economie et Mathématiques- MI-ASHS (starting in september 2014)

2011-2012 Participation to the IDEFI project **FREDD**: "Former les économistes de demain" (Initiatives d'excellence en formation innovantes). Active learning proposal (Parcours Licence Européenne, co chaired with B Alziary since 2011)

2011-2015 Promoting TSE School: series of interventions in high Schools

2010-2011 Participation to the creation of the Ecole d'économie de Toulouse (new curriculum and organization)

2008 Curriculum and organization of the course "Mise à niveau en Mathématiques" for M2 students

2006 Curriculum and organization of the teaching in Mathematics of the Master M1 "in Economics"

2005 Creation of the third year of the Licence Economie et Mathématiques (curriculum and organization)

Creation of several courses in Mathematics and in Finance at undergraduate and graduate levels (see detail below)

Teaching

Graduate level (M1-M2)

2016 Doctoral Program Finance 2, DEEQA "Dynamic models of corporate cash management"

2014-2016 Master "in Economics" and "Economics and Statistics", M1, *Probability modelling*

2006-2013 Master "in Economics" and "Economics and Statistics", M1, *Theory of Probability* (course created in 2006 with S. Villeneuve)

2006-2009 Master "in Economics" and "Economics and Statistics", M1, *Stochastic Processes* (course created in 2006 with S. Villeneuve)

2006-2009 Master Finance, M1, School of Management, *Mathematics for Finance* (course created in 2006 with E. Voltchkova)

2004-2006 Master Finance, School of Management M1, *Arbitrage*

2003-2006 Master "Marchés et Intermédiaires Financiers", M2, *Derivative Products* (course created in 2003 with S. Villeneuve)

2003-2005 Master "Statistique et Econométrie", M2, *Financial Markets* (course created in 2003)

2000-2006 Master Finance, School of Management, M2, *Arbitrage*

2000-2005 Master "Droit et Economie de l'Assurance", M2, *Mathematical Finance* (course created in 2000)

2000-2004 Master "Banque et Finance Européenne", M2, *Valuation and Hedging of Financial Assets* (course created in 2000)

1998-2002 Master "Marchés et Intermédiaires Financiers", M2, *Empirical Finance* (course created in 1998 with C. Bisière)

1995-2006 Master "Marchés et Intermédiaires Financiers", M2, *Mathematical Methods for Finance*

1993-1997 Master "Statistique et Econométrie", M2, *Time Series* (course created in 1993)

Undergraduate level (L1-L2-L3)

2010-2016 Licence Economie et Mathématiques, L2, *Introduction to Mathematical Modelling in Finance* (course created in 2010)

2005- Licence Economie et Mathématiques, L3, *Integration* (course created in 2005)

2002-2005 Licence Sciences Economiques et Gestion, L1, *Finance* (course created in 2002)

2000-2007 Licence Economie et Mathématiques, L1, *Calculus*

2000-2007 Licence Economie et Mathématiques, L1, *Probability*

1993-1999 Licence Sciences Economiques et Gestion, L1, *Calculus*