

Catherine Casamatta

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

2003- Professor of Finance, Toulouse School of Management (IAE), University of Toulouse Capitole
Researcher at Toulouse School of Economics & CRM
2016- Head of the master Finance, Corporate Finance track (M2)
Member of the Commission Recherche, University of Toulouse Capitole
Member of the Conseil National des Universités
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

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

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.

Working papers

- Contracting Sequentially with Multiple Lenders: the Role of Menus (with Andrea Attar, Arnold Chassagnon and Jean-Paul Décamps), *submitted to the Journal of Money, Credit, and Banking (may 2017)*
- The Blockchain Folk Theorem (with Bruno Biais, Christophe Bisière and Matthieu Bouvard), *submitted to the Review of Financial Studies (february 2017)*.
- Multiple Lenders, Strategic Default and Covenants (with Andrea Attar, Arnold Chassagnon and Jean-Paul Décamps), *to be submitted in june 2017*
- Fund Managers' Contracts and Financial Markets' Short-termism (with Sébastien Pouget), *to be submitted in july 2017*

Research grants and professional reports

- The blockchain folk theorem with Bruno Biais, Christophe Bisière, and Matthieu Bouvard, 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 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

- 2017** Africa Meeting of the Econometric Society, Algiers
Invited seminar Sciences-Po/Banque de France, Paris
- 2015** Trading and post trading conference, Toulouse School of Economics
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

- 2008 Seminar Helsinki School of Economics
Seminar University of Paris-Dauphine
Seminar IFN, Stockholm
- 2007 Seminar University of Southern Denmark, Odense
Seminar HEC, Paris
Seminar ESSEC, Cergy
Seminar BI Oslo
- 2006 5th Corporate Finance Day, Louvain-la-neuve
2nd Vienna workshop on asset management, Vienne
- 2004 Econometric Society European Meeting, Madrid
6th 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.
5th CRG, ESCT, IDEI finance workshop, Toulouse.
- 2001 CIFRA-Wharton conference on "Finance for the XXI century", Amsterdam
Seminar HEC Lausanne
Seminar ESSEC, Cergy
- 2000 Workshop CSI "Finance and innovation", Ecole des Mines, Paris
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

- 2010-14 Jamil Jaballah (currently assistant professor, Grenoble Ecole de Management)
PhD title: Reputation and impact of credit rating agencies
- 2009-13 Zhili Cao (currently junior economist, AXA investment managers), cosupervised
with JC Rochet
PhD title : Systemic risk measures, banking supervision and financial stability."
- 2005-10 Konrad Raff (currently associate 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

- 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 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

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

- 2015-** Vice president Toulouse Place Financière
- 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