

## Catherine Casamatta

*Born*            january 1, 1973  
*Address*        Université de Toulouse I  
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*Status*         engaged, two children.

### Education

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**2002**            Habilitation à Diriger des Recherches, University of Toulouse.  
**1999**            PhD in Finance, University of Toulouse.  
                    *Title* : une étude de la structure financière des entreprises fondée sur les  
                    problèmes d'aléa moral  
                    *Advisor* : *Professor Bruno Biais*  
**1998**            Visiting PhD, London Business School  
**1991-1994**      M.A. in Management and Finance, ESSEC business school, Cergy.

### Positions

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**2003-**            Professor of finance, University of Toulouse.  
**1999-2003**      Assistant Professor of finance, University of Toulouse.  
**1995-1999**      Teaching assistant, University of Toulouse.

### Honors

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**2007-**            Academic fellow Europlace Institute of Finance  
**2002-2006**      CEPR research affiliate  
**1995-1998**      Research fellowship, University of Toulouse.

### Research activities

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#### *Research interests*

Corporate finance theory, venture capital, investment fund management, managerial compensation.

#### *Publications*

- Optimal leverage and Aggregate Investment (with Bruno Biais), *Journal of Finance* vol. 54, 1999, 1291-1323.
- Financing and Advising : Optimal Financial Contracts with Venture Capitalists, *Journal of Finance* vol. 58, 2003, 2059-2085.
- Capital-risque et Innovation, *Encyclopédie de l'Innovation*, 2003, ed. Economica.
- Operational Risk and Capital Requirements in the European Investment Fund Industry (with Bruno Biais and Jean Charles Rochet), *Revue D'Economie Financière* 79, 2005, 197-211.

- Experience, screening, and syndication in venture capital investments (with Carole Haritchabalet), *Journal of Financial Intermediation* 16, 2007, 368-398.

#### *Working papers*

- Firm legacies, managerial entrenchment, and strategic inertia (with Alexander Guembel), IDEI WP 442, 2007, *revise and resubmit Journal of Finance*.
- Competition between informed venture capitalists for the financing of entrepreneurs (with Carole Haritchabalet), IDEI WP 444, 2007.
- Capital, risk and incentives in the mutual fund industry (with Bruno Biais and Jean-Charles Rochet), working paper, University of Toulouse 2002.

#### *Work in progress*

- CSR, financial constraints and cost of capital (with Bruno Biais and Thomas Mariotti)
- Short-termism and fund managers' compensation contracts (with Sébastien Pouget)

#### *Professional reports*

- Operational risk and capital requirements in the European investment fund industry (with Bruno Biais and Jean-Charles Rochet), FEFSI Report, 2003.

#### *Research Grants*

- Financement de l'innovation: de l'expert au marché, appel à projet SHS, Conseil Régional Midi-Pyrénées, 2007.
- Managerial incentives, corporate governance and the adoption of new strategies, appel à projet Intitut Europlace de Finance, 2007.

### **Academic responsibilities**

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- Director of the PhD program in management (2006-)
- Director of the Master in Finance Research Program, University of Toulouse, graduate school of management (2004-)
- Board member of the French Finance Association (AFFI) (2004-).
- Head of the Finance Department, University of Toulouse, Graduate School of Management (2002-2004).
- Referee for the Economic Journal, Economic Letters, *Economica*, Journal of Finance, Journal of Financial Intermediation, Journal of Political Economy, Journal of Public Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies.

### **Conferences and seminars**

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| <b>2007</b> | Seminar at ESSEC, Cergy<br>Seminar BI Oslo<br>Fifth Corporate Finance Day, Louvain-la-neuve.  |
| <b>2006</b> | Second Vienna workshop on asset management, Vienna.   |
| <b>2004</b> | Toulouse Master in Finance inaugural conference, Toulouse.<br>Econometric Society European Meeting, Madrid.<br>6 <sup>th</sup> Bundesbank Spring Conference on "Financing innovation", Francfort.<br>CEMAF-ICSTE 9th Finance Meeting, Lisbonne. |
| <b>2003</b> | SIFR Conference on venture capital, Stockholm.  |
| <b>2002</b> | CIFRA Summer Workshop <i>Corporate Finance Theory</i> , Amsterdam.<br>5 <sup>th</sup> Toulouse Finance Workshop, ESC Toulouse, CRG, IDEI.   |
| <b>2001</b> | Summer Theory Workshop, <i>Finance for the XXI century</i> , Tinbergen Institute, Amsterdam.<br>Workshop CSI "Finance and innovation", Ecole des Mines, Paris.  |

- Finance seminars : ESSEC Cergy, HEC Lausanne.
- 2000** European Summer Symposium in Financial Markets (ESSFM), Gerzensee.  
European Financial Management Association (EFMA) meeting, Athens.  
Seminar at SITE (Stockholm School of Economics),
- 1999** University of Helsinki conference on *Entrepreneurship, Banking, and the Public Policy*, Helsinki.  
European Economic Association (EEA) meeting, Santiago de Compostel.  
1<sup>st</sup> Toulouse Finance Workshop, ESC Toulouse, CRG, IDEI.  
French Finance Association (AFFI) international meeting, Aix-en-Provence.  
Finance seminars : University of Cergy, University of Perpignan.
- 1998** ENTER network Jamboree, Barcelona.  
European Economic Association (EEA) meeting, Berlin.  
Seminar at the University of Paris-Nanterre.
- 1997** TMR conference, *Financial Markets Efficiency and Economic Efficiency*,  
European University Institute, Florence.