

## **Curriculum Vitae**

**Bruno Biais**

**Toulouse School of Economics (CRM-CNRS)**

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### **RESEARCH INTERESTS**

Market Microstructure, Corporate Finance, Political Economy, Behavioural & Experimental Economics, Contract Theory.

### **EDUCATION**

- 1989: Doctorat HEC, Finance "Microstructure des marchés et processus de formation des prix".
- 1987: Institut d'Etudes Politiques, Paris.
- 1986: DEA de Philosophie, Université Paris Sorbonne.
- 1985: Ecoles des Hautes Etudes Commerciales, Paris.

### **AWARDS**

- 1990: Prix de thèse de la Bourse de Paris
- 1994: Médaille de Bronze, CNRS.
- 1998: New York Stock Exchange Award for the best paper on equity trading.
- 1999: Membre Junior, Institut Universitaire de France.
- 2002: Outstanding Referee Award, Review of Financial Studies

### **PERMANENT POSITIONS**

- 2004 - present: Directeur de Recherche (DR2) CNRS
- 1993-2004: Professeur, Université de Toulouse 1
- 1989--1993: Professeur Assistant, Groupe HEC.

### **VISITING POSITIONS**

- November 2008: Cowles Foundation, Yale University
- Spring 2006: Duysenberg Fellow, European Central Bank
- 2004-2005: Visiting Research Economist, New York Stock Exchange
- Trinity term, 2003, Deutsche Bank Chair on European financial integration, Said Business School, Oxford University.

- Summer term, 2000, 2001, Visiting professor, London Business School.
- September--October 1994, March--April 1996: Visiting Associate Professor of Financial Economics, Carnegie Mellon University.
- 1993: Visiting Assistant Professor of Financial Economics, Carnegie Mellon University.

## ARTICLES FOR THE GENERAL PUBLIC

«Rémunération des traders et stabilité du système financier », *La Tribune*, Septembre 2009.

« Regards croisés sur la crise » (avec Vivien Lévy Garboua), *L'Agéfi Hebdo*, Mai 2009.

« Les marchés financiers ont-ils un avenir? », *La Gazette du Midi*, 25-31 mai 2009.

« Remettre de la transparence pour redresser la finance », *La Tribune*, 15 mai 2009.

« Les scandales financiers: Aléa moral ou problème éthique? », *Esprit*, mai 2008. « La Banque Centrale Européenne est-elle trop indépendante? », *Esprit*, février 2008.

« Entreprises et marchés: pourquoi des incitations plutôt que des contrôles », *Esprit*, décembre 2007, p. 227-230.

« La bourse et les marchés financiers », *Tangente*, Hors série n°32, novembre 2007.

« Transparence des marchés, conflits d'intérêt et crise financière », *Esprit*, octobre 2007, p. 6-13.

« Bruxelles brouille la bourse », *L'Expansion*, n°671, janvier 2003.

« Les économistes sont-ils de droite ? », *L'Expansion*, n°664, juin 2002.

« Le mirage de l'euro-Bourse », *L'Expansion*, n°646, juin 2001.

## ACADEMIC PUBLICATIONS

### 2009

“Large Risks, Limited Liability and Dynamic Moral Hazard”, forthcoming *Econometrica*, (with THOMAS MARIOTTI, JEAN-CHARLES ROCHET and STÉPHANE VILLENEUVE)

“Equilibrium Asset Pricing And Portfolio Choice Under Asymmetric Information”, forthcoming, *The Review of Financial Studies*. (with PETER BOSSAERTS & CHESTER SPATT)

« Credit, Wages and Bankruptcy Laws », *Journal of the European Economic Association*, p 939-973. (with THOMAS MARIOTTI)

“Political Predation and Economic Development”, *Economics & Politics*, p. 255-277. (with JEAN-PAUL AZAM & ROBERT BATES)

“Hindsight Bias, Risk Perception and Investment Performance”, *Management Science*, p. 1018-1029. (with MARTIN WEBER)

### 2008

“Entrepreneurs and New Ideas”, *The RAND Journal of Economics*, p. 1105-1125. (with ENRICO PEROTTI)

### 2007

“Dynamic Security Design: Convergence to Continuous Time and Asset Pricing Implications”, *Review of Economic Studies*, p. 345-390. (with THOMAS MARIOTTI, GUILLAUME PLANTIN & JEAN-CHARLES ROCHET)

### 2005

“Strategic Liquidity Supply and Security Design”, *Review of Economic Studies*, p. 615-649. (with THOMAS MARIOTTI)

“Market Microstructure: a Survey of Microfoundations, Empirical Results and Policy Implications”, *Journal of Financial Markets*, p. 217-264. (with LARRY GLOSTEN & CHESTER SPATT)

“Judgmental Overconfidence, Self-Monitoring and Trading Performance in an Experimental Financial Market”, *Review of Economic Studies*, p. 287-312. (with DENIS HILTON, KARINE MAZURIER et SÉBASTIEN POUGET)

“Risque opérationnel et régulation du capital dans l’industrie de la gestion de fonds d’investissement en Europe”, *Revue d’économie financière*, p. 197-211. (with CATHERINE CASAMATTA et JEAN-CHARLES ROCHET)

## **2004**

“Privatization versus Regulation in Developing Economies: the Case of West African Banks”, *Journal of African Economies*, p. 361-394. (with JEAN-PAUL AZAM & MAGUEYE DIA)

“Price Discovery across the Rhine”, *Review of Finance*. (with ISABELLE MARTINEZ)

## **2002**

“Machiavellian Underpricing”, *American Economic Review*, p 240-258. (with ENRICO PEROTTI)

“IPO auctions: English, Dutch, ... French and Internet”, *Journal of Financial Intermediation*, p 9-36. (with ANNE MARIE FAUGERON-CROUZET)

“Incentive compatible contracts for the sale of information” *Review of Financial Studies*, p 988-1003. (with LAURENT GERMAIN)

“An optimal IPO mechanism”, *Review of Economic Studies*, p 117-146. (with PETER BOSSAERTS & JEAN-CHARLES ROCHET)

## **2001**

“Informal and formal credit markets and credit rationing in Côte d'Ivoire”, *Oxford Review of Economic Policy*, p 520-534. (with JEAN-PAUL AZAM, MAGUEYE DIA & CHRISTINE MAUREL)

## **2000**

“Competing mechanisms in a common value environment”, *Econometrica*, p 799-837. (with DAVID MARTIMORT & JEAN-CHARLES ROCHET)

“Darwinian Selection does not eliminate irrational traders”, *European Economic Review*, p 469-490. (with RAPHAEL SHADUR)

## **1999**

“Optimal leverage and aggregate investment”, *Journal of Finance*, p 1291-1323. (with CATHERINE CASAMATTA)

“Learning and price discovery during the preopening period in the Paris Bourse”, with Pierre Hillion and Chester Spatt, *Journal of Political Economy*, p 1218-1248.

« Short Sales Constraints, Liquidity and Price Discovery: an Empirical Analysis on the Paris Bourse », *European Financial Management*, p 395-409. (with CHRISTOPHE BISIÈRE & JEAN-PAUL DÉCAMPS)

## **1998**

“Asset Prices and Trading Volume in a Beauty Contest,” *Review of Economic Studies*, p 307-340. (with PETER BOSSAERTS)

“Floors, Dealer Markets and Limit Order Markets”, *Journal of Financial Markets*, p 253-284. (with THIERRY FOUCAULT & FRANCOIS SALANIE)

## **1997**

“Trade credit and credit rationing”, *Review of Financial Studies*, p 903-939. (with CHRISTIAN GOLLIER)

## **1995**

“An empirical analysis of the order book and order flow in the Paris Bourse,” *Journal of Finance*, p 1655-1689. (with PIERRE HILLION et CHESTER SPATT)

“La structure financière des entreprises: une investigation empirique sur données françaises, ” *Economie et Prevision*, p 15-28. (with PIERRE HILLION & JEAN FRANCOIS MALECOT)

## **1994**

“Insider and liquidity trading in stock and options markets,” *Review of Financial Studies*, p 743-780. (with PIERRE HILLION)

## **1993**

“Price formation and equilibrium liquidity in fragmented and centralized markets”, *Journal of Finance*, p 157-185.

Asymétrie d'information et marchés financiers," *L'Actualité Economique*. (with THIERRY FOUCAULT)

Formation des prix sur les marchés de contrepartie," *Revue Economique*, p 755-786.

## **CHAPTERS IN BOOKS**

« Risk Sharing, Adverse Selection and Market Structure », in *Financial Mathematics*, ed. W.J. Runggaldier, Lectures Notes on Mathematics, Springer Verlag, 1997. (with JEAN-CHARLES ROCHET)

## **WORK IN PROGRESS**

“Leadership and Coordination” (with WOUTER DESSEIN AND ENRICO PEROTTI)

“Liquidity Shocks and Order Book Dynamics”, *IDEI Working Paper*, n. 550, May 2009. (with PIERRE-OLIVIER WEILL)

“Rents, Learning and Risk in the Financial Sector and Other Speculative Industries”, *IDEI Working Paper*, n. 549, April 2009. (with JEAN-CHARLES ROCHET and PAUL WOOLLEY)

"Equilibrium Discovery and Preopening Mechanisms in an Experimental Market", *IDEI Working Paper*, n. 543, January 2009. (with CHRISTOPHE BISIÈRE and SÉBASTIEN POUGET)

"The Microstructure of the Bond Market in the 20th Century", *IDEI Working Paper*, n. 482, August 29, 2007. (with RICHARD GREEN)

"Liquidity, Competition & Price Discovery in the European Corporate Bond Market", *IDEI Working Paper*, n. 475, August 2007. (with FANY DECLERCK)

"Imperfect Competition in Financial Markets: ISLAND versus NASDAQ", *IDEI Working Paper*, n. 220, 2003, revised December 2006. (with CHRISTOPHE BISIÈRE and CHESTER SPATT)

## **EDITORIAL RESPONSABILITIES**

Currently Editor of *The Review of Economic Studies*. Previously Associate Editor of *The Journal of The European Economic Association*, *The European Economic Review*, *The Journal of Finance*, *The Review of Financial Studies* and *The Journal of Financial Markets*.

## **PHD SUPERVISION**

I have been the PHD advisor of Thierry Foucault, Catherine Casamatta, Anne Marie Faugeron--Crouzet, Laurent Germain, Nour Meddahi, Sébastien Pouget, Gilles Réfassens, Antoine Renucci, Magueye Dia, Sabrina Buti, Alexis Konian, Weihua Huang , and Johan Hombert. I am currently supervising the PHDs of Philipp Krueger and Matthieu Bouvard.