CURRICULUM VITAE

Jean-Charles ROCHET

Professor of Economics at Toulouse School of Economics
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EDUCATION

- Ph.D. in Mathematical Economics, Paris Dauphine, 1986, ARCONATI-VISCONTI Prize.
- B.A. in Mathematics, Ecole Normale Supérieure, rue d'Ulm, Paris,1980.

MAIN INVITED LECTURES AND DISTINCTIONS

- Visiting Researcher, Americas' office of the BIS, Mexico City, 2024.
- Fisher Black Visiting Professor, MIT Sloan School, 2019-2020.
- Maurice Allais Price (with F.Collard and M.Habib) Paris, May 2019.
- Keynote speaker, 13th Annual Conference, FIRS, June 2018.
- Invited to the Nobel Symposium on Money and Banking, Stockholm, June 2018.
- IEPR Distinguished Lecture, University of Southern California, Los Angeles, Nov. 2016.
- Plenary Talk, 9th World Congress, Bachelier Finance Society, New York, Sept. 2016.
- Keynote speaker, German Finance Association Conference, Bonn, Sept. 2016.
- Vilfredo Pareto Lecture, Collegio Carlo Alberto, Torino, June 2015.
- JEEA Lecture, ASSA meetings, San Francisco, January 2014.
- Jean-Jacques Laffont Lecture, AMSE, June 2013.
- President of the Econometric Society, 2012.
- Fellow of the European Economic Association since 2004.
- B.P. Visiting Professor, London School of Economics, 2001-2002.
- Gaston Eyskens Lectures, Leuven University, November 2000.
- Invited lecture, World Congress of the Econometric Society, Seattle, August 2000.
- Keynote speaker, European Congress of the Econometric Society, Berlin, Sept. 1998.
- Fellow of the Econometric Society since 1995.
- Member of "Institut Universitaire de France" 1993-1998 and 2005-2012.

RESEARCH GRANTS

- Advanced ERC Grant (Digital Payments, Multidimensional Taxes) 2022-2027.
- SNSF Grant (New Approaches to Sustainable Finance) 2017-2020.
- NCCR-FINRISK Grant (Banking and Regulation), 2010 - 2013.
- Advanced ERC Grant (Risk Management after the crisis), 2010 - 2015.

TEACHING AND RESEARCH EXPERIENCE

- Professor of Economics, Toulouse School of Economics, 2023-present
- Professor of Finance, University of Geneva 2017-2023.
- Professor of Banking, University of Zürich, 2010-2017.
- Senior chair and Head of Research, Swiss Finance Institute, 2010-2023.
- Research Director, Toulouse School of Economics, 1992-present.
- Professor of Mathematics and Economics at Toulouse University, 1988 – 2012.
- Professor at Ecole Nationale de la Statistique et de l'Economie, Malakoff, 1986-1988.
- Associate Professor at University Paris 9, 1984-1986.
- Research Fellow at Laboratoire d'Econométrie, Ecole Polytechnique, Paris, 1983 - 1984.
- Research Fellow at CORE, Louvain la Neuve, Belgium in 1982 – 1983.
- Assistant Professor at University Paris 9, 1980 - 1982.

EDITORIAL RESPONSIBILITIES

Co-Editor: Annals of Finance (2005-2009).

Associate Editor: Mathematical Finance (2017-2023), Journal of Finance (2012-2017), Econometrica (1990-2002), Journal of Mathematical Economics (1985-1993).

Advisory Board: Annals of Economics and Statistics (1998-), Journal of Financial Stability (2004), Mathematics and Financial Economics (2006-).

PUBLIC SERVICE

- Chair, European Regional Standing Committee, Econometric Society, 2023-present.
- Chair, Scientific Council of LongTermInvestors@UNITO, 2023-present.
- Member of the BIS Advisory Panel, 2018-2024.
- Expert missions for Swiss Ministry of Economics in Peru and Colombia.
- Board Member, TSE, Foundation Jean-Jacques Laffont 2017-2019.
- Head of Research at the Swiss Finance Institute, February 2015-present.
- Executive Committee Member of the Econometric Society, 2010-2013.
- Scientific Chair, IDEI-CEPR Conferences on "Two-Sided Markets",Toulouse, 2002, 2004.
- Scientific Council, FAME Doctoral Program, Lausanne, Switzerland, 2001-2006
- Scientific Council, "Finance and Consumption"Chair, EUI, Fiesole, 1999-2002.
- Council member, European Economic Association, 1994-1998.
- Scientific Council, Commission des Opérations de Bourse, Paris, 1993-1998.
- Scientific Chair, European Meeting, Econometric Society, Munich, Sept. 1998.
- Scientific Chair Summer School "Contracts and Organizations" , Vancouver, July 1998.
- Scientific Chair, Summer School "Financial markets" CEPR-ESF, July 94.

MAIN PUBLICATIONS

BOOKS

9. Il faut Taxer la Spéculation Financière, with I. EKELAND, Odile Jacob, Paris (in French), (2020).

8. Continuous-Time Models in Corporate Finance, Banking and Insurance (with S.MORENO-BROMBERG), Princeton University Press (2018), 176 pages.

7. Risk Management in Turbulent Times (with G. BENEPLANC), Oxford University Press, (2011), 212 pages. “Risque - la Tribune Award 2011”.

6. Balancing the Banks (with M. DEWATRIPONT and J.TIROLE) Princeton University Press, (2010), 138 pages.

5. Why Are There So Many Banking Crises?, Gaston Eyskens Lectures 2000, Princeton University Press, (2008), 308 pages.

4. When Insurers Go Bust (with G. PLANTIN), Princeton University Press, (2007), 101 pages.

3. Microeconomics of Banking (with X. FREIXAS) MIT Press, (1997), 312 pages, Second edition (2008), 363 pages. Third edition (2024), 214 pages.

2. Méthodes Mathématiques de la Finance (with G. DEMANGE) Economica (1992), 305 pages (in French).

1. Microéconomie de l'Assurance (with D. HENRIET) Economica (1990), 215 pages (in French).

ARTICLES IN REFEREED JOURNALS

97. “A General Solution to the Multidimensional Screening Problem“, (with G. CARLIER, X. DUPUIS and J. THANASSOULIS), J*ournal of Mathematical Economics* (2024).

96. “Multidimensional Screening after 37 years“, *Journal of Mathematical Economics* (2024).

95. “Bank Bonus Pay as a Risk Sharing Contract”, (with M. EFFING, H. HAU and P. KAMPKOTTER), *Review of Financial Studies* (2023), 36(1), 235-280.

94. “Financial Intermediation, Capital Accumulation and Crisis Recovery”, (with H. GERSBACH and M. SCHEFFEL), *Review of Finance* (2023), 27(4), 1423-1469.

93. **“**The Fluctuations of Insurers’ Risk Appetite”, (with E. LUCIANO), *Journal of Economic Dynamics and Control* (2022) 144

92. “The Safe Asset, Banking Equilibrium, and Optimal Central Bank Monetary, Prudential and Balance-sheet Policies’’ (with M. MAGILL and M. QUINZII), *Journal of Monetary Economics,* (2020) 113–128.

91. “Optimal Dividend Policies with Random Profitability” (with M.REPPEN and M. SONER), *Mathematical Finance* (2020) 228-259.

90. “Intertemporal Price Discrimination with Two Products” (with J. THANASSOULIS), *Rand Journal of Economics* (2019) 50(4) 951-973.

89. “The Rise of NGO Activism” (with J.DAUBANES), *American Economic Journal:Economic Policy,* (2019), 11(4) 183-212.

88. “Shareholder Risk Measures” (with D. COCULESCU), *Mathematical Finance* (2018), 8(1), 5-28.

87. “A Simple Macroeconomics Model with Extreme Financial Frictions” (with N. KLIMENKO and S. PFEIL (2017) *Journal of Mathematical Economics* 68, 92-102.

86. “Capital Regulation and Credit Fluctuations” (with H. GERSBACH), *Journal of Monetary Economics* (2017) 90, 113-124.

85. “The Dynamics of Insurance Prices” (with D. HENRIET and N. KLIMENKO), *Geneva Risks and Insurance Review* (2016), 41 (1), 2-18.

84. “Risky Utilities” (with G. ROGER), *Economic Theory* (2016), 62 (1), 361-382.

83. “A Theory of the Stakeholder Corporation” (with M. QUINZII and M. MAGILL), *Econometrica* (2015), 83 (5), 1685-1725.

82. “Sovereign Debt Sustainability in Advanced Economies” (with F. COLLARD and M. HABIB), *Journal of the European Economic Association* (2015), 13 (3), 1542 -4766.

81. “Dynamics of Innovation and Risk” (with B. BIAIS and P. WOOLLEY), R*eview of Financial Studies* (2015), 28 (5), 1353-1380.

80. “Market Frictions and Corporate Finance” (with S. MORENO-BROMBERG), *Mathematics and Financial Economics* (2014), 8 (4), 333-381.

79. “On the Strategic Value of Risk Management” (with T.-O. LEAUTIER), *International Journal of Industrial Organization* (2014), 153-169.

78. “Optimal Dividend Policy with Random Interest Rates” (with E. AKYILDIRIM, E. GUENEY and M. SONER), *Journal of Mathematical Economics* (2014), 51, 93-101.

77. “Rethinking the Regulatory Treatment of Securitization” (with V. CERASI), *Journal of Financial Stability* (2014), 10 (1), 20-31.

76. “Competing Mechanisms in a Common Value Environment: A Corrigendum” (with B. BIAIS and D. MARTIMORT), *Econometrica* (2013), 81 (1), 393-406.

75. “Taming SIFIS" (with X. FREIXAS), *Journal of Money, Credit and Banking* (2013), 45 (s1), 37-58.

74. "Aggregate Investment Externalities and Macroprudential Regulation" (with H. GERSBACH), *Journal of Money, Credit and Banking* (2012), 44 (S2), 73-109.

73. “Must-Take Cards: Merchant Discounts and Avoided Costs” (with J. TIROLE), *Journal of the European Economic Association* (2011), 9 (3*)*, 462-495.

72. “Liquidity Management and Corporate Demand for Hedging and Insurance” (with S. VILLENEUVE), *Journal of Financial Intermediation* (2011), 20 (3), 303-323.

71. “Free Cash Flow, Issuance Costs, and Stock Prices Volatility” (with T. MARIOTTI, J.P. DECAMPS and S.VILLENEUVE), *Journal of Finance* (2011), 66 (5), 1501-1544.

70. “An Industrial Organisation Approach to the Too-Big-to-Fail Problem*”*, *Financial Stability Review* (2010), 14, 93-100.

69. “Systemic Risk: Changing the Regulatory Perspective” *International Journal of Central Banking* (2010), 6, 259-276.

68. “Credit Card Interchange Fees", (with J. WRIGHT), *Journal of Banking and Finance* (2010)*,* 34 (8), 1788-1797.

67. “Large Risks, Limited Liability and Dynamic Moral Hazard” (with B. BIAIS, T. MARIOTTI and S. VILLENEUVE), *Econometrica* (2010), 78, (1), 73-118.

66. “The Pricing of Academic Journals: a Two-Sided Market Perspective” (with D.S. JEON), *American Economic Journal: Microeconomics* (2010), 2 (2), 222-255.

65. “Competition Among Health Plans: A Two-Sided Market Approach” (with D. BARDEY) *Journal of Economics and Management Strategy* (2010), 19 (2), 435-451.

64. “Rating the Raters: are Reputation Concerns Powerful Enough to Discipline Rating Agencies?” (with J. MATHIS and J. McANDREWS) *Journal of Monetary Economics* (2009), 56 (5), 657-674.

63. “Monopoly Regulation without the Spence-Mirrlees Assumption”, *Journal of Mathematical Economics* (2009), 45, 693-700.

62. “Tying in Two-Sided Markets and the Honor All Cards Rule”, (with J. TIROLE), *International Journal of Industrial Organization* (2008), 26 (6), 1333-1347.

61. “Dynamic Security Design: Convergence to Continuous Time and Asset Pricing Implications”, (with B. BIAIS, T. MARIOTTI and G. PLANTIN), the *Review of Economics Studies* (2007) 74(2), 345-390.

60. “Is Public Health Insurance an Appropriate Instrument for Redistribution?” (with D. HENRIET), *Annales d'Economie et de Statistique* (2006), 83-84, 61-82

59. “Two Sided Markets: A Progress Report” (with J. TIROLE), *Rand Journal of Economics* (2006), 37(3), 645-667.

58. “Efficient Pricing of Large Value Interbank Payment Systems” (with C. HOLTHAUSEN), *Journal of Money, Credit and Banking* (2006), 38(7), 1797-1818.

57. "Risk Aversion and Planning Horizons" (with A. BOMMIER), *Journal of the European Economic Association* (2006), 4(4), 708-734.

56. "Externalities and Regulation in Card Payment Systems" (with J. TIROLE), *Review of Network Economics* (2006), 5(1), 1-14.

55. "Corporate Portfolio Management" (with S. VILLENEUVE), *Annals of Finance* (2005), 1(3), 225-243.

54. "Coordination Failures and the Lender of Last Resort: Was Bagehot Right after all?" (with X. VIVES), *Journal of the European Economic Association* (2004), 6(2): 1116-1147.

53. "The Lender of Last Resort: A 21st Century Approach" (with X. FREIXAS and B. PARIGI) *Journal of the European Economic Association* (2004), 6(2): 1085-1115.

52. "Macroeconomic Shocks and Banking Supervision", *Journal of Financial Stability* (2004), 1(1), 93-110.

51. "Health and Wealth: How Do They Affect Individual Preferences?" (with B. REY), *Geneva Papers on Risk and Insurance Theory* (2004), 29(1), 43-54.

50. "Rebalancing the 3 Pillars of Basel 2", *Economic Policy Review*, Federal Reserve Bank of New York (2004), September, 7-25.

49. "The Three Pillars of Basel II: Optimizing the Mix" (avec J.P. DECAMPS et B. ROGER), *The Journal of Financial Intermediation* (2004), 13, 132-155.

48. "Why Are There So Many Banking Crises?" *CES Ifo Economic Studies*, (2003), 49(2), 141-156.

47. "An Economic Analysis of the Determination of Interchange Fees in Payment Card Systems" (with J. TIROLE), *Review of Network Economics* (2003), 2(2), 69-79.

46. "The Theory of Interchange Fees: A Synthesis of Recent Contributions", *Review of Network Economics* (2003), 2(2), 97-124.

45. "Capital Income Taxation when Inherited wealth is not Observable" (with H. CREMER and P. PESTIEAU), *Journal of Public Economics*, (2003), 87, 11, 2475-2490.

44. "Platform Competition in Two-Sided Markets" (with J. TIROLE), *The Journal of the European Economic Association* (2003), 1(4), 990-1029.

43. "Cooperation among Competitors: The Economics of Payment Card Associations", (with J. TIROLE), *Rand Journal of Economics*, (2002), 33(4), 549-570.

42. "Nonlinear Pricing with Random Participation" (with L. STOLE), *Review of Economic Studies*, (2002), 69, 1, 277-311.

41. "An Optimal IPO Mechanism" (with B. BIAIS and P. BOSSAERT), *Review of Economic Studies*, (2002), 69, 1, 117-146.

40. "Direct VS Indirect Taxation : The Design of the Tax Structure Revisited" (with H. CREMER and P. PESTIEAU), *International Economic Review* (2001), 42, 3, 780-800.

39. "Systemic Risk, Interbank Relations and Liquidity Provision by the Central Bank" (with X. FREIXAS and B. PARIGI), *Journal of Money, Credit and Banking*, (2000), 32, 3(2), 611-638.

38. "Competing Mechanisms in a Common Value Environment" (with B. BIAIS and D. MARTIMORT) (2000), *Econometrica*, 68, 4, 799-837.

37. "Multidimensional Screening: A User's Guide" (with M. ARMSTRONG) *European Economic Review*, (1999), 43, 959-979.

36. "Solvency Regulations and the Management of Banking Risks", *European Economic Review*, (1999), 43, 981-990.

35. "Fair Pricing of Deposit Insurance: Is It Possible ? Yes, Is It Desirable ? No", (with X. FREIXAS), *Research in Economics* 52 (1998) 3, 217-232.

34. "Contracts and Productive Information Gathering" (with J. CREMER and F. KHALIL), *Games and Economic Behavior*, (1998), 25, 174-193.

33. "Ironing, Sweeping and Multidimensional Screening" (with P. CHONE) *Econometrica* (1998), 66(4), 783-826.

32. "Regulation of a Risk Averse Firm" (with J.J. LAFFONT), *Games and Economic Behavior*, (1998), 25, 149-173.

31. "Strategic Information Gathering Before a Contract is Offered" (with J. CREMER and F. KHALIL), *Journal of Economic Theory*, (1998), 81, 163-200.

30. "Collusion in Organizations" (with J.J. LAFFONT), *Scandinavian Journal of Economics*, 99(4), (1997), 485-495.

29. "Pooling and Separating Equilibria in Insurance Markets with Adverse Selection and Distribution Costs" (with M. ALLARD and J.P. CRESTA), *Geneva Papers on Risk and Insurance Theory*, 22 (1997), 103-120.

28. "Risk-Taking Behavior with Limited Liability and Risk Aversion" (with C. GOLLIER and P.F. KOEHL), *Journal of Risk and Insurance*, (1997), 64(2), 347-370.

27. "A Variational Approach for Pricing Options and Corporate Bonds" (with J.P. DECAMPS), *Economic Theory*, vol. 9, 3 (1997), 557-569.

26. "Controlling Risk in Payments Systems" (with J. TIROLE), the *Journal of Money, Credit and Banking* (1996), 28(4), 832-862.

25. "Interbank Lending and Systemic Risk" (with J. TIROLE), the *Journal of Money, Credit and Banking* (1996), 28(4), 733-762.

24. "Dynamic Spanning : Are Options an Appropriate Instrument ?" (with I. BAJEUX) *Mathematical Finance*, Vol. 6, 1 (1996), 1-16.

23. "Changes of Numeraire, Changes of Probability Measure and Option Pricing", (with H. GEMAN and N. EL KAROUI, *Journal of Applied Probability*, (1995), 32, 443-458, reprinted in "*VASICEK and Beyond*" (1997), HUGHSTON, L. (ed.) RISK Publications (London), and "Continuous Time Finance" (1999), SCHAEFER, S. (ed.) E. Elgar, London.

22. "Is It Legitimate to Encourage Work Sharing ?" (with N. MADERNER), *Scandinavian Journal of Economics*, 97(4) (1995), 621-633, reprinted in *the Future of the Welfare State*, edited by T. Andersen, K. Moene and A. Sandmo, Blackwell publishers Oxford, 1995.
21. "Equilibrium in a Reinsurance Market: Introducing Taxes" (with P.F. KOEHL), *Geneva Papers on Risk and Insurance Theory* (1995), 19, 101-117.
20. "Insider Trading without Normality" (with J.L. VILA), *Review of Economic Studies* (1994), 61, 131-152.
19. "Actuarial Pricing of Deposit Insurance" (with C. KERFRIDEN) *Geneva Papers on Risk and Insurance Theory* (1993), 18:2, 111-130.
18. "Destabilizing Properties of Futures Markets : an Alternative View Point" (with R. GUESNERIE) *European Economic Review* 37, 5(1993), 1043-1064.
17. "Capital Requirements and the Behaviour of Commercial Banks" *European Economic Review* 36 (1992), 1137-1178.
16. "Incentives, Redistribution, and Social Insurance" *Geneva Papers on Risk and Insurance Theory* 16, 2 (1991) 143-165.
15. "Multiproduct Duopolists" (with P.CHAMPSAUR) *Econometrica* 57, 3 (1989) 533-557, reprinted in THISSE, J.F. and W. NORMAN (1994) Economics of Product Differentiation, 283-307, ELGAR Pub. Co.
14. "Stock Market Portfolios and the Segmentation of the Insurance Market" (with J.J. LAFFONT) *Scandinavian Journal of Economics* 90, 3 (1988) 435-447.
13. "Price Regulation in Insurance Markets with Asymmetric Information" (with D. HENRIET) *Economics Letters* 24 (1987) 327-329.
12. "Bargaining Theory : a Survey of Recent Results" *European Economic Review* 31 (1987) 326-335.
11. "Some Reflections on Insurance Pricing" (avec D. HENRIET) *European Economic Review* 31 (1987) 863-885.
10. "A Necessary and Sufficient Condition for Rationalizability in a Quasi-Linear Context" *Journal of Mathematical Economics* 16, 2 (1987), 191-200.
9. "Revealed Preferences and Differentiable Demand" (with P.A. CHIAPPORI), *Econometrica* vol. 55, n°3 (1987), 687-692.
8. "Hopf Formula and Multi-Time Hamilton-Jacobi Equations (with P.L. LIONS), *Proceedings of the American Mathematical Society* vol. 91, n°1 (1986), 79-84.
7. "Multi-Dimensional Signalling" (with M. QUINZII), *Journal of Mathematical Economics* 14 (1985), 261-284.
6. "The Taxation Principle and Multitime Hamilton-Jacobi Equations", *Journal of Mathematical Economics* 14 (1985), 113-128.
5. "Price Quantity Duality in Planning Procedures" (with J.J. LAFFONT), *Social Choice and Welfare* vol. 2, n°4 (1985), 311-322.
4. "Bilateral Monopoly with Imperfect Information", *Journal of Economic Theory* vol. 36, n°2 (1985), 214-236.
3. "Bunching and Second Order Conditions : a Note on Optimal Tax Theory" (with S. LOLLIVIER), *Journal of Economic Theory*, vol. 31, n°2 (1983), 392-400.
2. "On Planning Procedures which are Locally Strategy-Proof" (with P. CHAMPSAUR) *Journal of Economic Theory*, vol. 30, n°2 (1983), 353-369.
1. "Myopic vs Intertemporal Manipulation in Decentralized Planning Procedures" (with G. LAROQUE) *Review of Economic Studies* L (1983), 187-195.

WORK IN PROGRESS

"Contracting with Many Agents" (2023), with B. BIAIS, H. GERSBACH, E. von THADDEN and S. VILLENEUVE

"Private VS Public Monies" (2023), with B. BIAIS and S. VILLENEUVE

"Competing Digital Currencies" (2022), with J. FROST, H. SHIN and M. VERDIER

"Public Debt and the Balance Sheet of the Private Sector" (2022) with H. GERSBACH and E. von THADDEN

"Taxing Financial Transactions" (2022), with B. BIAIS

"The Long Term Effects of Capital Requirements" (2021), with N. KLIMENKO, G. DE NICOLO and S. PFEIL

"Why do Firms Issue Green Bonds?" (2022), with J. DAUBANES and S. MITALI.

THESIS SUPERVISION

29. Caterina SEGHINI (University of Geneva, defended in August 2024). "Climate and Sovereign Debt Sustainability ". Caterina SEGHINI is presently researcher at Banque de France.
28. Kathrin DE GREIFF (University of Zurich, defended in June 2019). Kathrin DE GREIFF is presently Analyst at UBS, Zurich.
27. Ethem GÜNEY "Essays in Banking and Finance" (University of Zurich, defended in September 2014). Ethem GÜNEY is presently Analyst at the Central Bank of Turkey, Ankara.
26. Zhili CAO "Systemic Risk Measures, Banking Supervision and Financial Stability" (University of Toulouse, defended in March 2013), co-supervised with Catherine Casamatta.
25. Claire CELERIER "Three Essays about Inefficiencies in the Financial Industry". (Toulouse I, defended in May 2012). Claire Célérier is presently Professor at Rotman Business School (University of Toronto).
24. Jorge Luis PONCE MORENO: "Essays on the Design of Bank Supervision Institutions" (Toulouse I, defended in September 2009). Jorge Ponce is presently Head of Research at the National Bank of Uruguay, Montevideo.
23. Thi Quynh Anh VO: "Essays on Banking Regulation and Corporate Finance" (Toulouse I, defended in September 2009). Thi Vo is presently economist at the Bank Of England.
22. Natalya TSYBOULEVA: "Essays on two-sided markets and intermediation" (Toulouse I, defended in December 2008).
21. Mohamed BELHAJ: "Essays on Corporate Cash Management : Dividend Policy and Risk Choice" (Toulouse I, defended in December 2005). Mohamed Belhaj is presently Professor at Abu Dhabi.
20. Nathalie LEPINE : "Information sur le risque en assurance et étude empirique sur sa perception individuelle" (Toulouse I, defended in November 2003).

19. Levent YILDIRAN : "Remedies for Twin (currency-banking) crises" (Toulouse I, defended in June 2003). Levent Yildiran is presently associate professor at Bogazici University, Istanbul, Turkey.

18. Guillaume PLANTIN: "Essais sur la réassurance et la titrisation", (Toulouse I, defended in October 2002). Guillaume Plantin is presently Research Dean and Professor at Sciences Po Paris, France.

17. Jacques TOURNUT (deceased): "Prix Non Linéaires et Enchères Multiproduits", (Toulouse I, defended in December 2001).

16. Naoki KOJIMA: "Essays on Economic Theory in Asymmetric Information", (Toulouse I, defended in December 2001). Naoki Kojima is presently associate professor at Kotaru University of Commerce, Tokyo, Japan.

15. Khaled BENNOUR: "Impact de l'Introduction de l'Option : Stabilité et Bien-Etre", (Toulouse I, defended in December 2001). Khaled Bennour is presently assistant professor at Université de Sousse, Tunisie.

14. Gwenaël PIASER: "Taxation, Redistribution et Soins Médicaux", (Toulouse I, defended in December 2001). Gwenaël Piaser is presently professor at Luxembourg University, Luxembourg.

13. Denis RAYNAUD: "Santé et Inégalités des Revenus", (Toulouse I, defended in December 2001). Denis Raynaud is presently "chargé de mission" at "Ministère de la Santé", Paris, France.

12. Giacomo CALZOLARI: "Three Essays in Information Economics", (Toulouse I, defended in December 2000). Giacomo CALZOLARI is presently Professor at the European University Institute (Fiesole, Italy).

11. Moez BENNOURI: "Mécanismes d'Echange Optimaux dans les Marchés Financiers", (Toulouse I, defended in December 1999). Moez BENNOURI is presently associate professor HEC Montréal, Canada.

10. Philippe CHONE: "Etude de Quelques Problèmes Variationnels et de leurs Applications en Géométrie et en Economie Mathématique" (Toulouse I, defended in February 1999) Philippe CHONE is presently chief economist, Conseil de la Concurrence, Paris.

9. Gilles BENEPLANC: "Solvabilité des Entreprises d'Assurances et Financement des Grands Risques" (Toulouse I, defended in January 1995), Gilles BENEPLANC is presently CEO of Mercer Europe, Paris.

8. Emmanuelle GABILLON: "Essais sur les Structures et l'Intermédiation Financières" (Toulouse I, defended in November 1994), Emmanuelle GABILLON is presently professor at University of Bordeaux.

7. Pierre-François KOEHL (deceased): "Optimisation de Portefeuille et Prix d'Equilibre en Présence de Frictions" (Toulouse I, defended in January 1994).

6. Jean-Paul DECAMPS: "Contributions à la Modélisation du Prix des Obligations" (Toulouse I, defended in January 1993). Jean-Paul DECAMPS is presently professor at Université Toulouse 1.

5. Patrick SCARMURE: “Essais sur la Demande d'Assurance en Présence de Risques Multiples” (Toulouse 1, defended in December 1992). Patrick SCARMURE is presently professor at Université de Mons (Belgique).

4. François SALANIE: “Contrats de Dette et Comportement d'Investissement des Banques” (Toulouse I, defended in June 1992). François SALANIE is presently Professor at Toulouse School of Economics.

3. Hamid HAMOUDI: “Existence d'Equilibres en Prix dans les Modèles de Différenciation des Produits” (Toulouse I, defended in January 1990). Hamid HAMOUDI is presently professor at Rey Juan Carlos University, Madrid.

2. Eric GIRAUD-HERAUD: “Modèles de Différenciation des Produits, Extensions et Applications” (Toulouse I, defended in January 1990). Eric GIRAUD HERAUD is presently professor at Bordeaux University (France).

1. Isabelle BAJEUX: “Modèles Discrets de Gestion de Portefeuille et de Valorisation d'Actifs Financiers” (Paris 9, defended in June 1989). Isabelle BAJEUX is presently Dean and Professor in the Business School at Carnegie Mellon University (USA).

CURRENT RESEARCH INTERESTS:

- Digital Money
- Multidimensional Screening Models
- Systemic Risk and Macro-Prudential Regulation of Banks
- Sustainable Finance
- Industrial Organization of the Banking Sector
- Dynamic Contract Theory and Applications