

Christophe BISIÈRE

Full Professor of Finance, Toulouse Capitole University, France

Researcher at Toulouse School of Economics (TSE) & Toulouse School of Management (TSM-R)

Visiting Scholar at The Institute of Economic Research (IER), Hitotsubashi University (Oct. to Dec. 2025)

POSITIONS

Since 2002 Professor of Finance, University of Toulouse Capitole

Since 2021 Programme Director, Master 2 “Finance and Information Technology”, TSM.

2020-2023 Co-director and then director of the Digital Center at TSE-P

2018-2021 Programme Director, Master in Finance, first year, TSM.

2015-2017 Head of the Department of Finance, TSM.

2004-2017 Programme Director, Master 2 “Finance and Information Technology”, TSM.

2009-2011 Head of the Department of Finance, TSM.

1998-2002 Professor of Economics, University of Perpignan.

1999-2002 Head of the Department of Economics and Management, University of Perpignan.

1994-1998 Assistant Professor of Economics, University of Toulouse Capitole.

VISITING POSITIONS

2025-2026 Visiting delegation at CNRS, TSM-R (Toulouse), one year.

2025 Visiting scholar, Institute of Economic Research, Hitotsubashi University (Tokyo, Japan), three months.

2017-2018 Visiting delegation at CNRS, TSM-R (Toulouse), one year.

2009 Visiting Professor, FUCAM (Mons, Belgium), one month.

2007 Visiting Professor, FUCAM (Mons, Belgium), one month.

2005-2007 Economic Fellow, Office of Economic Analysis, U.S. Securities and Exchange Commission (Washington D.C., USA), 18 months.

2005 Visiting Professor, FUCAM (Mons, Belgium), one month.

EDUCATION

1998 French Agrégation of Economics (national examination to become full professor).
4th rank nationwide.

1994 Doctorate in Economics, *Theory of the term structure of Interest Rates*, University of Aix-Marseilles II.
With highest honor.

1988 Diploma of Advanced Studies (A one-year university degree required before starting a Ph.D) in Information Technology and Mathematics, University of Aix-Marseilles II.
Magna Cum Laude.

- 1988 Diploma of Advanced Studies (A one-year university degree required before starting a Ph.D) in Economics and International Finance, University of Aix-Marseilles II.
Summa Cum Laude, first rank.
- 1987 Master's Degree in Management-Applied Computerized Methods ("Maîtrise MIAGE"), University of Aix-Marseilles II.
Magna Cum Laude, first rank.
- 1986 Bachelor's Degree in Management-Applied Computerized Methods ("Licence MIAGE"), University of Aix-Marseilles II.
Magna Cum Laude, first rank.
- 1986 Master's Degree in Economics ("Maîtrise d'Économie"), University of Aix-Marseilles II.
Cum Laude.
- 1985 Bachelor's Degree in Economics ("Licence d'Économie"), University of Aix-Marseilles II.
Cum Laude.
- 1984 [2 years] Associate's Degree in Economics ("D.E.U.G. d'Économie"), University of Aix-Marseilles II.
Magna Cum Laude in 1983 and 1984.

PRINCIPAL RESEARCH FIELDS OF INTEREST

Market microstructure and high frequency data
Empirical Finance
Experimental Finance
FinTech, blockchain, cryptocurrencies

AWARDS

- 2024 "Equilibrium Bitcoin Pricing": 2nd Annual CBER-Circle Insight Award. Finalist.
- 2019 "The blockchain folk theorem": Review of Financial Studies, Editor's Choice.
- 2019 "Equilibrium Bitcoin Pricing": Ivey Business School, 2nd Toronto FinTech Conference, Best Conference Paper Award Finalist.
- 2017 "The blockchain folk theorem": Swiss Finance Institute (SFI) Outstanding Paper Award.

RESEARCH GRANTS

- 2018 *Institut Europlace de Finance*, grant awarded for a research project with B. BIAIS, S. MOINAS and S. POUGET, "Are Crowds Wise?".
- 2017 *Institut Europlace de Finance*, grant awarded for a research project with B. BIAIS, M. BOUVARD and C. CASAMATTA, "The blockchain folk theorem".
- 2004 *Institut Europlace de Finance*, grant awarded for a research project with J.-P. DÉCAMPS and S. LOVO "Inefficiency in a Laboratory Financial Market".
- 2003 *Institut Europlace de Finance*, grant awarded for a research project with B. BIAIS and S. POUGET, "Does the preopening period facilitate price discovery? An experimental investigation".

2002 *Fondation Banque de France*, grant awarded for a research project with B. BIAIS and Ch. SPATT, “Imperfect competition in financial markets: ISLAND vs. NASDAQ”.

REFEREED SCIENTIFIC PAPERS¹

- BIAIS, B., Chr. BISIÈRE, M. BOUVARD, C. CASAMATTA and A. MENKVELD, “Equilibrium Bitcoin Pricing”, *Journal of Finance*, **78**, 2023, 967–1014.
(417 citations)
- BIAIS, B., Chr. BISIÈRE, M. BOUVARD and C. CASAMATTA, “The blockchain folk theorem”, *Review of Financial Studies*, **32**, 2019, 1662–1715.
(739 citations)
- BISIÈRE, Chr., J.-P. DÉCAMPS and S. LOVO, “Risk Attitude, Beliefs Updating and the Information Content of Trades: An Experiment”, *Management Science*, **61**, 2015, 1378–1397.
(21 citations)
- BIAIS, B., Chr. BISIÈRE and S. POUGET, “Equilibrium Discovery and Preopening Mechanisms in an Experimental Market”, *Management Science*, **60**, 2014, 753–769.
(49 citations)
- BIAIS, B., Chr. BISIÈRE and Ch. SPATT, “Imperfect competition in financial markets: ISLAND vs NASDAQ”, *Management Science*, **56**, 2010, 2237–2250.
(115 citations)
- BISIÈRE, Chr., and Th. KAMIONKA, “Timing of orders, orders aggressiveness and the order book in the Paris Bourse”, *Annales d’Économie et de Statistique*, **60**, 2000.
(66 citations)
- BIAIS, B., Chr. BISIÈRE and J.-P. DÉCAMPS, “Short sales constraints, liquidity and price discovery: an empirical analysis on the Paris Bourse”, *European Financial Management*, **5**, 1999, 395–409.
(44 citations)
- BISIÈRE, Chr., “SD-SOLVER: towards a multidirectional CLP-based simulation tool. Framework and short financial examples”, *Computational Economics*, **9**, 1996, 299–315.
(4 citations)
- BISIÈRE, Chr., “Effet richesse et effet information dans la structure par terme des taux d’intérêt” (in French), *Finance*, **17**, 1996, 7–29.
- BISIÈRE, Chr., S. BESCOS, P.-J. GAILLY and W. KRAUTTER, “The PRINCE Project and its Applications”, *Lecture Notes in Artificial Intelligence*, **636**, 1993, 54–63.
(8 citations)
- BISIÈRE, Chr., A. PEGUIN-FEISSOLLE and Ch. LAI TONG, “Prévision bayésienne et structure par terme des taux d’intérêt” (in French), *Revue Économique*, **41**, 1990, 817–838.
(3 citations)

¹Citation counts are from Google Scholar (as of September 2025).

NON-REFEREED PAPERS

- BISIÈRE Chr., J. CRÉMER, B. JULLIEN and Y. LEFOUILI, “The Economics of Data Spaces”, *TSE Digital Center Policy Papers Series*, July 2025.
- BIAIS, B., Chr. BISIÈRE, M. BOUVARD and C. CASAMATTA, “Blockchains, coordination and forks”, *AEA Papers and Proceedings*, **109**, 2019, 88–92. (33 citations)

BOOKS & CHAPTERS

- BISIÈRE, Chr. (2023), “Le point de vue de l’économiste”, in *Nft et droits : Regards croisés sur une innovation numérique*, A. MENDOZA-CAMINADE and H. POUJADE (eds.), Presses de l’Université de Toulouse Capitole, 39–50, Nov. 2023.
- BIAIS, B., C. BISIÈRE, M. BOUVARD, C. CASAMATTA, “Strategic Interactions in Blockchain Protocols: A Survey of Game-Theoretic Approaches”, in *Principles of Blockchain Systems*, A. FERNANDEZ ANTA, C. GEORGIOU, M. HERLIHY, and M. POTOP-BUTUCARU (eds.), Morgan & Claypool Publishers, Chapter 6, 155–174, Aug. 2021.
- *2nd International Conference on Blockchain Economics, Security and Protocols (Tokenomics 2020)*, October 26-27, 2020, Toulouse, France, E. ANCEAUME, Chr. BISIÈRE, M. BOUVARD, Q. BRAMAS and C. CASAMATTA (eds.), OASICS **82**, Feb. 2021.
- BISIÈRE, Chr. (1997), *La structure par terme des taux d’intérêt* (in French), “Finance” series, Presses Universitaires de France.

UNPUBLISHED WORKING PAPERS

- BISIÈRE, Chr., F. CHERBONNIER and O. GOSSNER, “Shareholders structure and coalitional power”.
- BENHAMI, K. and Chr. BISIÈRE, “Does order flow fragmentation impact market quality? The case of Nasdaq SuperMontage”.
- BIAIS, B., Chr. BISIÈRE and J.-P. DÉCAMPS, “A structural econometric investigation of the agency theory of financial structure”.

ARTICLES IN THE PRESS

- “Cryptomonnaies : le risque d’une nouvelle bulle spéculative ?” (in French), *La revue France Forum*, **70**, octobre 2018.
- “La stabilité des “blockchains” n’est en réalité pas garantie” (in French), *Le Monde*, 20 juillet 2017.
- “Les blockchains sont-elles stables ?” (in French), *La lettre de l’InSHS*, mai 2017, p. 31–33.

TEACHING EXPERIENCE (since 1991)

- Graduate and undergraduate courses in Business Economics, Financial Economics, Financial Markets, FinTech, Internet technologies and Information Systems, International Economics, Macroeconomics, Operational Research, Programming.
- Ph.D courses in Empirical Finance, Blockchain and cryptocurrencies.

PROFESSIONAL ACTIVITIES

Ad hoc reviewer for academic journals

Econometrica, Experimental Economics, International Economic Review, Journal of Accounting Research, Journal of Financial Economics, Journal of Financial Markets, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Behavioral and Experimental Finance, Louvain Economic Review, Finance, Computational Economics, Annales d'Économie et de Statistique, Revue Française d'Économie.

Other ad hoc scientific evaluations

Member of the scientific program committee, AFSE 2007 and 2014–2019, IFABS 2019, Tokenomics 2019–2024, Gillmore Centre Academic Conference 2023. Tech4Good 2024. EFA 2025. Regular reviewer for AFFI meetings. Ad hoc reviewer for ANR, ERC, DFG. Conference organization: *Tokenomics 2020*, Toulouse, October 26-27, 2020.

Doctoral thesis supervision

Rim Zaabar	Toulouse	December 2004	
Christophe Majois	Toulouse and FUCAM	May 2007	(co-supervised with Rudy De WINNE)
Kheira Benhami	Toulouse	April 2008	

Outside Reviewer on Doctoral Thesis Committee

Catherine Casamatta	Toulouse	1999
Chuong Phan Dang	Perpignan	2000
Fany Declerck	Lille	2000
Alexis Cellier	Perpignan and FUCAM	2004
Catherine D'Hondt	Perpignan and FUCAM	2004
Wael Louhichi	Perpignan and FUCAM	2004
Nadine Galy	Toulouse	2008
Laurence Lion-Oms	Montpellier	2012
Louis Bertucci	Dauphine	2019
Angela Rocio Carvajal Moreno	Toulouse	2020
Iryna Veryzhenko	Dauphine	2020
Thomas Joubert	Université Panthéon-Assas	2023
Maria Andreea Vaduva	Universidad Carlos III de Madrid	2023