

## Antoine FAURE GRIMAUD

Professor of Finance at the LSE

Corporate Finance Programme Director at the FMG

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## EDUCATION

★ *UNIVERSITY of TOULOUSE 1*. 1992-1995.

Ph.D in Economics. Advisor: Professor J.J. Laffont.

“Essays on Imperfect Competition with Financial Constraints”.

Awarded a subvention for publication from the French Ministry of Education.

Main Field: Microeconomics and Industrial Organization.

Specialization: Regulation and Corporate Finance.

★ *ECOLE NORMALE SUPERIEURE de CACHAN*. 1990-1992.

Department of Economics and Management. Topics: Microeconomics, Management, Mathematical Economics and Econometrics.

★ *UNIVERSITY of LIMOGES*. 1986-1990.

Master in Economics. Topics: Macroeconomics, Microeconomics and Econometrics.

## EXPERIENCE

★ *TEACHING and ADMINISTRATIVE DUTIES:*

- Teaching Assistant at the University of Toulouse 1, 1992-1995.
- Lecturer in Management at the London School of Economics, 1995-2002.
- Reader in Economics at the London School of Economics, 2002-2004.
- Professor in Finance at the London School of Economics, 2004-.
- Director of the PhD Program in Finance at the LSE, 2004-.

Courses taught: Economics of Regulation and Game Theory (1995-. ) in the *Msc Econometrics and Math Econ*, Design and Management of Organizations (b) (1996-. ) in the *Msc in Management*. Advanced Microeconomics (1996-. ) in the *Summer School programme at the LSE*, Corporate Finance in the *MPhil programmes in Finance at the University of Cambridge*

(1997) and at the LSE (1998-2002), Corporate Finance, Topics in Corporate Finance (graduate course) and part of Financial Markets: Structure, Institutions and Regulations at *Princeton University* (2001-2002). Capital Markets in the *Msc in Economics at LSE* (2002-.), Advanced Topics in Corporate Finance and Financial Intermediation in the *PhD in Finance at LSE* (2002-.), Corporate Finance and Asset Markets in the *Msc Accounting and Finance at LSE* (2004-.), Corporate Finance in the *Msc in Finance, evening programme at LSE* (2006-.), Corporate Finance for Management in the *Msc in Management and Economics at LSE* (2007-.), Capital Markets and Financing in the *MiF programme at London Business School* (2007-.),.

- Visiting Scholar at the Economics Department of Harvard University, Winter Semester 2001.
- Visiting Associate Professor of Finance, Princeton University 2001-2002.
- Visiting Professor of Economics, Toulouse University, Spring and Summer Term 2004.
- Visiting Professor of Finance, London Business School, Michaelmas Term 2007.

★ *RESEARCH:*

- Research Activities:
  - Corporate Finance Programme Director at the Financial Markets Group, 2002-.
  - Founder and Organiser of “Corporate Governance @ LSE”.
  - Member of the Editorial Board of the *Bepress Journal in Theoretical Economics* and *Journal of European Economic Association*.
  - Organiser of the FMG conferences “Venture Capital and Start-up Financing” (9-10/10/98), of the CEPR-FMG conference “New Approaches to Modelling Financial Transactions” (22-23/02/00) of the CEPR workshop “Bank Ownership” (9/11/00) and of the first RICAFE 2 conference on Entrepreneurship (08-09/10/06).
  - Director of the Phd programme in Finance at LSE.
  - Referee for *American Economic Review*, *Economic Journal*, *Econometrica*, *Economica*, *European Economic Review*, *International Economic Review*, *International Journal of Industrial Organization*, *Journal of Economics and Management Strategy*, *Journal of Economic Behaviour and Organisation*, *Journal of Economic Theory*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of Financial Economics*, *Journal of*

*Industrial Economics, Journal of Political Economy, Journal of Public Economics, Rand Journal of Economics, Review of Economic Studies, Recherches Economiques de Louvain, Review of Financial Studies, Revue d'Economie Politique.*

- Grants and Awards:

- Thesis Award from the *Association Française de Sciences Economiques*.
- TMR Marie Curie Fellowship (1996) on “Financial Constraints and Efficiency”.
- Invited Speaker at the European Winter Meeting of the Econometric Society (1996) (selection of 18 junior European economists).
- Principal Applicant of the European Network “Regional Comparative Advantage and Knowledge-Based Entrepreneurship” (RICAFE2).

- External Activities:

- Research affiliate at the Center for Economic Policy Research (CEPR).
- Research Fellow at the European Corporate Governance Institute (ECGI).
- Programme Committee Member EEA 2001 (Lausanne).
- Programme Committee Member ESEM 2002 (Venice).
- Programme Committee Member ESEM 2006 (Austria).
- Editorial Board member of Bepress Journal in Economic Theory and of the Journal of European Economic Association.

- Research Publications:

- *Corporate Finance Articles:*

- ◇ “The Regulation of Predatory Firms”, 97, published in the *Journal of Economics and Management Strategy*, 1997, vol 6(4).
    - ◇ “Structure Financière et Concurrence Imparfaite: Modigliani-Miller 40 ans après”, 98, published in the *Revue d'Economie Politique*, 1998, vol 108(1).
    - ◇ “Optimal Debt Contracts and the Single-Crossing condition”, 99, joint work with T. Mariotti, published in *Economics Letters*, 65(1), 85-89.
    - ◇ “Optimal Debt Contracts and Product Market Competition: The Limited Liability Effect Revisited”, 2000, published in *European Economic Review*, 44(10).
    - ◇ “The Debt Hangover: Renegotiation with Noncontractible Investment”, 2001, joint work with S. Bhattacharya, published in *Economics Letters* 70(3), 413-419.
    - ◇ “Dynamic Adverse Selection and Debt”, 2001, joint work with G. Chemla, published in the *European Economic Review* 45, 1773-1792.
    - ◇ “Soft Budget Constraints and Stock Price Information”, 96, FMG DP 261 superseded by “Using Stock Price Information to Regulate Firms”, 2002, published in the *Review of Economic Studies*, 69(1), 169-190.
    - ◇ “Bankruptcy Costs, Ex Post Renegotiation and Gambling for Resurrection”, joint work with J.P. Décamps, published in *Finance*, December 2000.
    - ◇ “Should I stay or Should I Go? Excessive Continuation and Dynamic Agency Costs of Debt”, 2002, joint work with J.P. Décamps, published in the *European Economic Review*, 46(9), 1623-1644.
    - ◇ “A Theoretical Analysis of Bank Reforms in Transition Economies”, 2000, joint work with J.C. Rochet, invited to revise and resubmit by the *Scandinavian Journal of Economics*.
    - ◇ “Public Trading and Private Incentives”, 2004, joint work with D. Gromb, published in the *Review of Financial Studies*, 17(4), 985-1014.
    - ◇ “Conglomerate Entrenchment under Optimal Financial Contracting”, 2005, joint work with R. Inderst, published in the *American Economic Review*, 95(3), 850-861.

- *Articles on Supervision in Organizations and Regulation:*
  - ◊ “The Endogenous Transaction Costs of Delegated Auditing”, 98, joint work with J.J. Laffont and D. Martimort, published in *European Economic Review*, 43, 1039-48.
  - ◊ “A Theory of Supervision with Endogenous Transaction Costs”, 2000, joint work with J.J. Laffont and D. Martimort, published in *Annals of Economics and Finance*, Vol 1(2), 231-263.
  - ◊ “On Some Agency Costs of Intermediated Contracting”, 2001, joint work with D. Martimort, published in *Economics Letters* 71, 75-81.
  - ◊ “Risk Averse Supervisors and the Efficiency of Collusion”, 2002, joint work with J.J. Laffont and D. Martimort, published in *Contributions to Theoretical Economics*: Vol. 2: No. 1, Article 5.  
<http://www.bepress.com/bejte/contributions/vol2/iss1/art5>.
  - ◊ “Collusion, Delegation and Supervision with Soft Information”, 2000, joint work with J.J. Laffont and D. Martimort, published in the *Review of Economic Studies*, 70(2), 253-280.
  - ◊ “Regulatory Inertia”, 2001, joint work with D. Martimort, published in the *Rand Journal of Economics*, 34(3), 414-442.
  - ◊ “Dynamic Yardstick Competition”, 2006, joint work with Sönje Reiche, published in *Games and Economic Behavior*, 2006, 54(2), 316-335.
  - ◊ “Political Stabilization by an Independent Bureaucracy”, 2007, joint work with D. Martimort, published in “*The Political Economy of Antitrust*” Chapter 15, Elsevier Publishers.
- *Working Papers:*
  - ◊ “Thinking Ahead: the Decision Problem”, joint work with P. Bolton, forthcoming in the *Review of Economic Studies*.
  - ◊ “The Ownership of Ratings”, joint work with Eloic Peyrache and Lucia Quesada, forthcoming at the *Rand Journal of Economics*.
  - ◊ “Corporate Governance in the U.K.: is the “Comply or Explain” approach working?”, joint work with Sridhar Arcot and Valentina Bruno, submitted at the *Journal of Business Law*.
- *Work in Progress:*
  - ◊ “Satisficing Contracts”, joint work with P. Bolton.
  - ◊ “The Allocation of Multiple Control Rights: Covenants and Defeasance Options in Bond Finance”, joint work with Carsten Bienz and Zsuzsanna Fluck.

- Participations in Seminars and Conferences:

ASSET Meeting (Barcelona 93), ENTER Meeting (Mannheim 94), 12<sup>èmes</sup> Journées de Microéconomie Appliquée (Marseille 94), Econometric Society European Meeting (Maastricht 94), ENTER Meeting (London 95), Econometric Society World Meeting (Tokyo 95), European Economic Association Meeting (Prague 95), London School of Economics (April 96, May 97, May 98, May 2000, May 2004 and October 2006), London Business School (June 96), Econometric Society European Meeting (Istanbul 96), European Economic Association Meeting (Istanbul 96), Conference “Organizations and Incentives” (Copenhagen 96), University of Southampton (November 96 and December 98), HEC (December 96), Winter Meeting of the Econometric Society (Lisboa 97), Econometric Society European Meeting (Toulouse 97), European Economic Association Meeting (Toulouse 97), Université de Paris-Cergy (December 97), Oxford University (May 98) University College London (May 98), Gersenzee Conference in Economic Theory (July 98), ECARE in Brussels (October 98), Bocconi University (November 98), University of Bologna (November 98). Said Business School in Oxford (March 1999), Stanford CIES seminar (April 1999), Stanford Finance seminar (May 1999), University of British Columbia (May 1999), Université de Montréal (May 1999), Financial Markets Group at LSE (June 1999), SED Conference (Alghero, June 99), Tilburg University (June 1999) Gersenzee Conference in Finance (July 1999), University of Exeter (September 99), Stockholm School of Economics (November 99), University of Toulouse (January 2000), EER-CEPR Manresa conference in Finance (September 2000), Boston College (February 2001), Harvard University (March 2001), University of Pennsylvania (April 2001), NYU (April 2001), Princeton University (December 2001), University of Aix-Marseille (January 2002), INSEAD (January 2002), the USC Conference on Mechanism Design and the Law (February 2002), Princeton University (February 2002) and European Economic Association Meeting (Venice 2002), Financial Markets Group at LSE (June 2003), Royal Holloway (November 2003), Tilburg University (December 2003), University of Amsterdam (December 2003), University of Antwerp (December 2003), Leuven University (December 2003), HEC Paris (January 2004), University of Cergy (February 2004), Foundation Ente Einaudi (May 2004), Oxford Said School of Business (March 2005), London Business School (May 2005), University of Edinburgh (May 2005), ESWC (August 2005), Séminaire Roy in Paris (November 2005), University of Toulouse (November 2005), Corporate Governance@LSE (December 2005), London Metropolitan University (December 2006), London Business School conference on “Bounded Rationality and Contracts” (July 2007), Bank of Italy (September 2007), Bocconi University (September 2007) and University of

Cambridge (October 2007).