



Sustainable Finance
Center

Toulouse
School of
Economics

Annual Report 2020

Economics for the Common Good

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Editor's message

Since its creation in 2018, the TSE Sustainable Finance Center has brought together more than 40 renowned scholars working in finance, macroeconomics, environmental economics, psychology, and public economics.

This annual report provides an overview of the Center's activity and production during 2020. As you might expect, this year has been very challenging for us. Despite the Covid crisis, the center has produced fruitful research and events. Tokenomics 2020, our second annual conference on blockchain economics, security and protocols, was rescheduled from May to October and the event was held both in our new building and online. In collaboration with the TSE Digital Center, we were delighted to encourage interaction between economists, computer science researchers, and software engineers at this unique international forum.

All this would not have been possible without our donors and partners. Many thanks to them, including Banque de France and SCOR who decided to renew their partnerships with TSE in 2020. We are very grateful for their continual support.

Sophie Moinas

Director, TSE Sustainable Finance Center

Key figures

10 donors

43 researchers

4 academic conferences

14 seminars

15 working papers

25 academic papers

About the Center

- Scientific team
- Research programs

Scientific team

Over 40 highly renowned scholars working together on the economics of sustainable finance.

Permanent researchers

- Ingela Alger
- Stefan Ambec
- Marianne Andries
- Tiziana Assenza
- Andrea Attar
- Emmanuelle Auriol
- Milo Bianchi
- Christophe Bisière
- Christian Bontemps
- Matthieu Bouvard
- Catherine Casamatta
- Frédéric Cherbonnier
- Patrick Coen
- Fabrice Collard

- Jean-Paul Décamps
- Fany Declerck
- Roberta Dessi
- Martial Dupaigne
- Patrick Fève
- Christian Gollier
- Eugenia González-Aguado
- Catarina Goulão
- Alexandre Guembel
- Ulrich Hege
- Christian Hellwig
- Jean-Marie Lozachmeur
- Thomas Mariotti
- Nour Meddahi
- Sophie Moinas
- Sébastien Pouget
- Arnaud Reynaud

- Silvia Rossetto
- François Salanié
- Emmanuel Thibault
- Jean Tirole
- Nicolas Treich
- Stéphane Villeneuve
- Nicolas Werquin

Associate researchers

- Bruno Biais
- Simone M. Sepe
- René Garcia
- Jean-Charles Rochet
- Ying Liang



Four research programs

The Center focuses on four research areas

Responsible finance and long-term investments

Do we invest enough in long-term assets? How should we value immediate benefits compared to distant ones? How can we measure and evaluate externalities imposed by firms on society? How can we provide incentives for economic agents to incorporate these externalities in their decisions? Answering these questions is crucial to address contemporary concerns about climate change, nuclear risk, education and training, customer safety, and the welfare of employees and communities.

Program leader: **Catherine Casamatta** works on corporate finance theory, venture capital, investment fund management and managerial compensation.



Financial technologies and digital markets

The objective of this research program is to investigate the implications of key features of FinTech and cryptocurrencies, and their impact on social welfare. In particular, the program studies the way markets, institutions and regulations should be designed to mitigate problems such as coordination issues, information asymmetries and other market failures.

Program leader: **Christophe Bisière** works on market microstructure, empirical finance, experimental finance, blockchains, cryptomoney and FinTech.



Financial behaviors, welfare and market inefficiencies

The capacity of financial markets and intermediaries to price assets, finance the economy and allocate risks may be hindered by informational frictions and by human cognitive biases. How do those frictions impact investors' welfare and the efficiency of the financial industry? How are their effects worsened or mitigated by different market arrangements?

Program leader: **Milo Bianchi** works on household finance, behavioral finance and corporate finance.



Financial intermediaries and regulation

The objective of this research program is to investigate various topics related to monetary economics and aggregate liquidity, payment systems, prudential regulation, market finance and microstructure, to deepen our understanding of financial intermediation and the prevention of crises.

Program leader: **Patrick Fève** works on macroeconomics, international economics and applied econometrics.



Highlights

- Appointments, prizes and awards
- Renewed partnerships

Appointments, prizes and awards

TSE pair advises French stock market regulator

Professor of Finance **Catherine Casamatta** has been appointed scientific advisory board member of the French stock market regulator (Autorité des Marchés Financiers, AMF). She joins a group of leading figures from the academic and financial worlds, including fellow TSE researcher **Fany Declerck**, whose appointment has been renewed for a further term.

Board members provide the AMF with information on current financial research. Catherine recently presented ongoing research on equilibrium Bitcoin pricing, a topic of great interest and concern for French regulators.



Catherine Casamatta



Fany Declerck

TSE mathematician joins scientific board of Louis Bachelier Institute



TSE researcher **Stéphane Villeneuve** has been appointed member of the scientific board of the Louis Bachelier Institute.

The Louis Bachelier Institute (ILB) is an association created in 2008 by the French Treasury and the Caisse des Dépôts et Consignations. It aims to engage academics, companies and public authorities in research programs as well as in scientific events and other exchange forums. The objective is to find solutions for four societal transitions - environmental, digital, demographic, and financial - that are changing our world.

Catherine Casamatta chairs the jury of the FIR-PRI 2020 Awards

The FIR-PRI "Finance and Sustainability" Awards celebrated their 15th anniversary in 2020. The jury, chaired by TSE's **Catherine Casamatta**, awarded best Master's thesis to **Abigail Herron**, best PhD thesis to **Nora Pankratz**, and best published article to **Jean-Baptiste Jouffray**. **Etienne Develay** was awarded a research grant for an ongoing PhD thesis.

The jury was particularly pleased to notice that the winners addressed a broad range of topics (from social justice to climate risk) as well as a variety of industries (from health to seafood). While diversity was not an assessment criterion, it was a welcome outcome demonstrating the vitality of research in the field of finance and sustainability.



SCOR Chair rewards risk and insurance economists

The TSE Sustainable Finance Center is proud to belong to The European Group of Risk and Insurance Economists (EGRIE), a non-profit organization dedicated to promoting research on risk and insurance.



Two awards are granted during the EGRIE annual seminar. Organized under the supervision of the Chair "Risk Markets and Value creation" at TSE-P and Dauphine University, the awards were sponsored by SCOR and the Fondation du Risque. In 2020 we were pleased to award the SCOR-EGRIE Young Economist Best Paper Award to **Richard Peter** and **Pascal Toquebeuf** for "Separating ambiguity and ambiguity attitude with mean-preserving capacities: Theory and applications" and the SCOR-Geneva Risk and Insurance Review Best Paper Award to **Céline Grislain-Letrémy** and **Bertrand Villeneuve** for "Natural disasters, land-use, and insurance".



More information is available at www.egrie.org/awards-grants

President Macron invites TSE experts to guide Covid-19 response

On May 29, the French President appointed TSE honorary chairman **Jean Tirole** and former IMF chief economist **Olivier Blanchard** to lead a special commission on ideas for the world after Covid-19. The team of 26 international economists was asked to focus on three major challenges: climate, inequality and demography.

TSE director **Christian Gollier** is leading efforts to respond to global warming. The commission will conclude its work with a report to be published in 2021. "I am honored and delighted to be part of this commission," said Jean. "Unemployment, overindebtedness and purchasing power are crucial concerns, but we also need an overall vision for the future of our society. Thinking with leading economists on how to respond concretely, credibly and effectively to these long-term challenges will be very exciting."



Renewed partnerships

SCOR Corporate Foundation for Science



Since 2008, the SCOR Chair “Risk Markets and Value Creation” has supported theoretical and applied research at TSE on regulation of insurance markets and risk management, combining methods from financial economics, industrial organization and econometrics.

In 2020, SCOR Corporate Foundation for Science decided to renew its support to TSE. This support allows TSE economists to continue their work to better understand how risk transforms and influences economics decision.

Research activities of the Chair focus on six main topics:

- Risk management and investment optimization in alternative finance
- Long-term investment and responsible investment
- Financial markets and the real economy
- Dynamics of insurance capacity
- Competition in nonexclusive insurance markets
- The future of digital insurance



Banque de France

Banque de France and TSE have a long-established scientific partnership based on deep insightful discussions and research activities. The aim of this recently renewed partnership is to support and complement the scientific expertise of Banque de France, and develop research projects, seminars and conferences in the fields of financial stability and macroeconomics.

Activities supported by our partner focus on the following areas:

- Macroeconomic analysis : fluctuations and growth; monetary, budgetary and fiscal policies; and adjustments to major crises
- Financing of the economy: debt financing for companies, profitability of financial institutions
- Financial stability: international policy coordination; impact of public debt/public guarantee as a consequence of economic crises such as Covid-19
- Market finance and microstructure: organization and functioning of market infrastructures; market transparency, volatility
- Sustainable finance: responsible finance and long-term investment; financial technologies and digital markets; the economics of natural resources



Fabrice Collard, partnership scientific coordinator



Fany Declerck, partnership scientific director



Outreach

- Conferences
- Seminars
- Media

Conferences

TSE events

Joint conference: Digital Platforms and Tokenomics 2020

TSE/Online, October 26-27

The Sustainable Finance and Digital Centers' hybrid event covered topics related to blockchain economics and digital platforms. Tokenomics is an international forum for theory, design, analysis, implementation and applications of blockchains and smart contracts, bringing together economists, computer science researchers and practitioners working on blockchains in a unique program.

The event featured key speakers such as **Ittai Abraham** (VMware Research), **Long Chen** (Luohan Academy, Ant Financial), **Marc Rysman** (Boston University), **Jean Tirole** (TSE), and **Timothy Zakian** (Novi, Facebook).

Find out more on the Tokenomics event page:

www.tse-fr.eu/conferences/2020-2nd-tokenomics-conference, in our [December newsletter](#), relive the event on the TSE YouTube channel: youtube.com/TSEchannel



Ittai Abraham



Long Chen



Marc Rysman



Jean Tirole



Timothy Zakian

Business talk with Bruno Cabrillac (Banque de France)

Toulouse, September 24

For the first Business Talk of the school year, TSE was pleased to welcome **Bruno Cabrillac**, Deputy Director General of Statistics, Economics and International Relations of the Banque de France. He shared his insight on topical issues in the field of monetary economics with TSE students.

The exceptional decisions taken by the ECB following the Covid-19 crisis are a game changer, he said, impacting the objective, tools and general framework of ECB monetary policy which has already been undergoing considerable change since the 2008 financial crisis.



“Covid and Climate” webinar

Online, June 22

In June, TSE held a public webinar on the Covid-19 crisis.

Zohra Bouamra-Mechemache (TSE-INRAE) discussed the impact of the pandemic on food and climate, while **Christian Gollier** discussed tackling the climate crisis during the pandemic.

Watch the recording of the event (in French) here:

www.youtube.com/watch?v=SBCT7bky8zk



“The World After Covid-19” webinar

Online, June 9

Also in June, TSE held an exclusive seminar for its partners on the Covid-19 crisis.

Paul Seabright, **Jean Tirole**, and TSE director **Christian Gollier**, discussed how the current crisis is influencing our societies, financial markets, and economies, focusing on issues related to climate, digital, and economic policy.

Watch the recording of the event (in French) here:

www.youtube.com/watch?v=NXhq8rvIXmQ



External events

Conference: Investing to support the digitalization and the ecological transition of the French economy

Paris, Banque de France, March 2

On the occasion of this event organized by the Banque de France and the European Investment Bank, TSE Director **Christian Gollier** gave a keynote speech entitled “*Investing in Tomorrow’s Climate*” and participated in a round table on the theme: “*What financing for the ecological transition?*”.

Savings forum: “Rendez-vous de l’Épargne”

Toulouse, December 8

Fany Declerck, professor of Finance at TSE and TSM (Toulouse School of Management), was the “local representative” for the “*Rendez-vous de l’épargne*” organized by the Banque de France in Toulouse.

The “*Rendez-vous de l’épargne*” events are part of the national strategy for financial education. These public meetings aim to provide investors with simple, practical, and neutral information and advice on savings products. They have been organized from September 2020 in all French regions.

2020 Banque de France research seminars

About macroeconomics:

- **Michael Weber** (*Chicago Booth*), “IQ, Expectations, and Choice”, December 15
- **Johan Hombert** (*Ecole Normale Supérieure, Paris - HEC*), “Can Risk Be Shared Across Investor Cohorts? Evidence from a Popular Savings Product”, December 9
- **Irina Zviadadze** (*Ecole Normale Supérieure, Paris - HEC*), “Monetary policy risk: Rules vs Discretion”, November 24
- **Jeanne Commault** (*Sciences Po*), “How Does Permanent Income Affect Households’ Response to Income Shocks”, November 17
- **Kurt Mitman** (*IIES-Institute for International Economic Studies - Stockholm*), “Consumer Bankruptcy as Aggregate Demand Management”, November 6
- **Elise Gourier** (*ESSEC*), “How Real are Real Assets?”, October 13
- **Thomas Drechsel** (*University of Maryland*), “Earnings-Based Borrowing Constraints and Macroeconomic Fluctuations”, October 6
- **Gernot Müller** (*University of Tübingen*), “The Exchange Rate Insulation Puzzle”, September 29
- **Sergio Rebelo** (*Northwestern University, Kellogg School of Management*), “The Macroeconomics of Testing and Quarantining”, June 9
- **Francesco Lippi** (*LUISS and Einaudi*), “A Simple Planning Problem for COVID-19 Lockdown”, May 15
- **David Weinstein** (*Columbia University*), “The Effect of the US-China Trade War on US Investment”, May 4
- **Christian Bayer** (*Bonn University*), “The US CARES Package and the Covid Crisis”, April 28

About financial stability:

- **Jean-Charles Rochet** (*Université de Genève*), “Taxing financial transactions”, March 6
- **Mikael Juselius** (*Bank of Finland*), “Politique monétaire et cycle financier”, Valère Fourel (DGSO-DSF-SMP), February 27
- **Anne-Laure Delatte** (*CEPII, CNRS et CEPR*), “Abnormal international finance”, January 16



Seminars

The Center organizes weekly academic seminars allowing faculty and members to meet and exchange ideas with fellow financial experts from leading universities, firms and institutions.

Seminars are also an opportunity for PhD researchers to get insightful information on various topics such as: bitcoin, venture capital, crypto economics, banking crises, and liquidity management.

- **Huan Tang** (*LSE*), *The Value of Privacy: Evidence from Online Borrowers*, December 14
- **Gyuri Venter** (*University of Warwick*), *Heterogeneous preferences, price informativeness, and welfare*, December 7
- **Radoslaw Nicolowa** (*Queen Mary University of London*), *Corporate Capture of Blockchain Governance*, November 30
- **Maria Guadalupe** (*INSEAD*), *Learning, Clarity and Credibility in Teams: Evidence from an Agile Organization*, November 16
- **Simona Abis** (*Columbia Business School*), *Do Mutual Funds Keep Their Promises?*, November 9
- **Kim Oosterlinck** (*Université Libre de Bruxelles*), *Selective Default Risk : Evidence from the German Default of the 1930s*, November 2
- **Junyuan Zou** (*INSEAD*), *Information Chasing versus Adverse Selection in Over-the-Counter Markets*, October 19
- **Mélissa Prado** (*Nova School of Business and Economics - Portugal*), *The Performance of Diverse Teams: Evidence from U.S. Mutual Funds*, October 12
- **Xavier Gabaix** (*Harvard*), *In Search of the Origins of Financial Fluctuations: The Inelastic Markets Hypothesis*, October 6
- **Marie Lambert** (*University of Liege - HEC Management School*), *Agency Costs of Dry Powder in Private Equity Funds*, September 21
- **Elisabeth Kempf** (*University of Chicago*), *Fifty Shades of QE: Conflicts of Interest in Economic Research*, September 14
- **Michaela Pagel** (*Columbia Business School*), *Income, Liquidity, and the Consumption Response to the 2020 Economic Stimulus Payments - Videoconference*, May 25
- **William Cong** (*Cornell University*), *AlphaPortfolio for Investment and Economically Interpretable AI*, March 2
- **Ming Yang** (*Duke University*), *Dynamic Contracting with Flexible Monitoring*, February 24

Media

Interviews

- “Comment éviter une génération sacrifiée ?”, **Christian Gollier and Emmanuelle Auriol**, *France Info*, December 10
- “On pourrait confiner uniquement les personnes à risque important”, **Christian Gollier**, *Le Point*, November
- “Faut-il durcir le confinement des seniors ? Voici les arguments qui s’opposent”, **Christian Gollier**, *La Dépêche du Midi*, November 7
- “Préserveons l’avenir de notre jeunesse : ne confinons que les personnes âgées et vulnérables !” **Christian Gollier**, *Le Figaro*, October 28
- “Laisser travailler les jeunes et les adultes et confiner les plus vulnérables”, **Christian Gollier**, *L’Opinion*, October 27
- “Lundi vert : S’interroger sur nos habitudes alimentaires n’est pas anecdotique pour l’environnement”, **Nicolas Treich**, *20Minutes*, October 4
- “Le paradoxe de la viande”, **Nicolas Treich**, *L’Usine Nouvelle*, September 30
- “Airbus restera un acteur crucial pour la région”, **Jean Tirole**, *La Dépêche du Midi*, September 30
- “L’après Covid-19 : Toulouse peut se relever de cette crise”, **Jean Tirole**, *La Tribune*, September 29
- “Lundi Vert : Est-ce que c’est utile d’adopter le “Lundi Vert” qui bannit viande et poisson ?”, **Nicolas Treich**, *Grazia*, September 28
- “Lundi vert : Ni viande ni poisson une fois par semaine, les consommateurs vont-ils suivre ?”, **Nicolas Treich**, *Sud Ouest*, September 24
- “Les normes internationales sauveront-elles la planète ?”, **Stefan Ambec**, *France Culture*, September 23
- “De strijd voor het klimaat zal iedereen geld kosten (The fight for the climate will cost everyone money)”, **Christian Gollier**, *De Tijd*, September 19
- “L’accord UE-Mercosur risque d’accélérer la déforestation, selon les experts”, **Stefan Ambec**, *Le Monde*, September 17

- “Soyons honnêtes, la transition énergétique nous coûtera à tous de l’argent”, **Christian Gollier**, *L’Echo*, September 13
- “Quelle relance pour quelle reprise?”, **Christian Gollier**, CCI Toulouse, September 3
- “Climat: Il est illusoire de penser que les mesures coercitives ne sont pas coûteuses”, **Nicolas Treich**, *L’Opinion*, June 23
- “Le monde d’après sera attentatoire au pouvoir d’achat”, **Christian Gollier**, *Les Échos*, June 19
- “Is this the most irrational trade in finance history?”, **Sébastien Pouget**, *Australian Financial Review*, June 18
- “Les industriels français en faveur d’une taxe carbone aux frontières”, **Christian Gollier**, *Le Monde*, June 17
- “Faire payer les Chinois pollueurs, est-ce réaliste?”, **Christian Gollier**, *Capital*, June 16
- “Une économie forte, écologique, souveraine et solidaire”, **Christian Gollier**, *BFMTV*, June 15
- “La crise renforce la nécessité de relancer le marché du CO2”, **Christian Gollier**, *L’Aéfi*, June 2
- “Le grand danger serait d’oublier l’avenir de la France et de l’Europe dans la réponse à la crise”, **Jean Tirole**, *Le Monde*, May 28
- “Gouverner en terre inconnue”, **Christian Gollier**, *La Croix*, May 26
- “Pourquoi 2020 n’est pas 1929”, **Marie-Françoise Calmette**, *Challenges*, April 30
- “Des pistes pour l’après-crise”, **Jean Tirole**, *Paris Match*, April 18
- “Les pays de l’UE ne sont pas assez unis pour faire face à une attaque de la zone euro”, **Jean Tirole**, *Paris Match*, April 16
- “Have to protect globalism to mitigate economic shock of COVID-19, Nobel laureate says”, **Jean Tirole**, *CNBC*, April 3
- “Mobiliser tous ceux capables de produire des tests de dépistage”, **Christian Gollier**, *L’Opinion*, March 26
- “Coronavirus: French employees alone at the front?”, **Christian Gollier**, *Deutsche Welle*, March 23
- “Coronavirus : Des pays vont perdre 10% de leur PIB”, **Christian Gollier**, *France 3*, March 19
- “Macron met la France en état de guerre”, **Christian Gollier**, *Challenges*, March 19
- “Climat: les Européens prêts à des efforts, mais sans dépenser plus”, **Christian Gollier**, *La Croix*, March 9
- “Pourquoi le gouvernement repousse la privatisation d’Aéroports de Paris”, **Emmanuelle Auriol**, *L’Express*, March 12
- “Les jobs de demain - Analyste extra-financier”, **Silvia Rossetto**, *Pour l’Eco*, February

Press Articles

- “La jeunesse, victime de l’épidémie”, **Emmanuelle Auriol**, *Les Échos*, December 8
- “Le bac à sable de la régulation”, **Stefan Ambec and Claude Crampes**, *La Tribune*, December 1
- “La médecine libérale, un gisement d’économies peu exploités”, **Frédéric Cherbonnier**, *Les Échos*, November 18
- “Confiner les personnes vulnérables, plutôt que les jeunes et les actifs”, **Christian Gollier**, *Le Monde*, November 5
- “Barrières à la sortie des énergies fossiles”, **Stefan Ambec and Claude Crampes**, *La Tribune*, November 3
- “MAC : un écran de fumée pour cacher le bilan carbone des traités commerciaux?”, **Stefan Ambec and Claude Crampes**, *La Tribune*, October 10
- “Aux collectivités de sortir des sentiers battus pour tirer parti des plans de relance”, **Jean Tirole and Marion Guillou**, *Le Monde*, October 7
- “Préparer les territoires au monde d’après”, **Marion Guillou and Jean Tirole**, *Le Point*, October 1
- “Economic policy under the pandemic: A European perspective”, by 30 economists including **Christian Hellwig and Franck Portier**, *VoxEU*, July 7
- “Efficacité énergétique des bâtiments : la pratique loin des attentes théoriques”, **Stefan Ambec and Claude Crampes**, *La Tribune*, June 30
- “Le leurre de l’épargne salariale”, **Frédéric Cherbonnier**, *Les Échos*, June 3
- “Roulement de batterie chez Tesla”, **Stefan Ambec and Claude Crampes**, *La Tribune*, May 30
- “1929-2020 : les dangers de la comparaison”, **Marie-Françoise Calmette**, *L’Opinion*, April 16
- “Ce que la crise révèle de notre système de soins”, **Frédéric Cherbonnier**, *Les Échos*, April 9
- “Si l’existence méritait comptée...”, **Christian Gollier and James K. Hammit**, *Le Monde*, April 5
- “Coronavirus : Nous ne sommes pas prêts à tout sacrifier pour augmenter notre espérance de vie”, **Christian Gollier**, *Le Monde*, April 3
- “Quatre scénarios pour payer la facture de la crise”, **Jean Tirole**, *Les Échos*, April 1
- “The economics of coronavirus: some insights”, **Christian Gollier and Stéphane Straub**, , March 22
- “Corporate debt burdens threaten economic recovery after COVID-19: Planning for debt restructuring should start now”, **Bo Becker, Ulrich Hege and Pierre Mella-Barral**, *Vox*, March 21
- “Free Market or Socialism: Have Economists Really Anything to Say?”, **Andrea Attar and Thomas Mariotti**, *INET*, January 14

Publications

- Academic papers
- Working papers

Academic papers

- Giuseppe Marco Attanasì, Hippolyte D'Albis and Emmanuel Thibault, "An Experimental Test of the Under-Annuitization Puzzle with Smooth Ambiguity and Charitable Giving", *Journal of Economic Behavior and Organization*, vol. 180, December 2020, pp. 694–717
- Christian Gollier, "Les entreprises et la finance face à leurs responsabilités climatiques", *Revue d'économie financière*, vol. 138, December 2020
- Bruno Biais and Augustin Landier, "Endogenous agency problems and the dynamics of rents", *The Review of Economic Studies*, vol. 87, n. 6, November 2020, pp. 2542–2567
- Christian Gollier, "Aversion to risk of regret and preference for positively skewed risks", *Economic Theory*, vol. 70, n. 4, November 2020, pp. 913–941
- Emmanuelle Auriol, Julie Lassébie, Amma Panin, Eva Raiber and Paul Seabright, "God insures those who pay? Formal insurance and religious offerings in Ghana", *The Quarterly Journal of Economics*, vol. 135, n. 4, November 2020, pp. 1799–1848
- Jihyun Kim and Nour Meddahi, "Volatility Regressions with Fat Tails", *Journal of Econometrics*, vol. 218, n. 2, October 2020, pp. 690–713
- Ingela Alger, Laura Juarez, Miriam Juarez-Torres and Josepa Miquel-Florensa, "Do informal transfers induce lower efforts? Evidence from lab-in-the-field experiments in rural Mexico", *Economic Development and Cultural Change*, vol. 69, n. 1, October 2020, pp. 107–171, 65 pages
- Andrea Attar, Thomas Mariotti and François Salanié, "The Social Costs of Side Trading", *The Economic Journal*, vol. 130, n. 630, August 2020, pp. 1608–1622
- Christian Gollier, "Pandemic economics: optimal dynamic confinement under uncertainty and learning", *The Geneva Risk and Insurance Review*, vol. 45, August 2020, pp. 80–93
- François Salanié and Nicolas Treich, "Public and private incentives for self-protection", *The Geneva Risk and Insurance Review*, vol. 45, n. 2, July 2020, pp. 104–113
- Matthieu Bouvard and Samuel Lee, "Risk Management Failures", *The Review of Financial Studies*, vol. 33, n. 6, June 2020, pp. 2468–2505
- Matthieu Bouvard and Raphaël Levy, "Horizontal Reputation and Strategic Audience Management", *Journal of the European Economic Association*, vol. 18, n. 3, June 2020, pp. 1444–1483
- Michael Magill, Jean-Charles Rochet and Martine Quinzii, "The safe asset, banking equilibrium, and optimal central bank monetary, prudential and balance-sheet policies", *Journal of Monetary Economics*, vol. 112, June 2020, pp. 113–128
- Alexander Guembel and Oren Sussman, "The Pecking Order of Segmentation and Liquidity-Injection Policies in a Model of Contagious Crises", *The Review of Economic Studies*, vol. 87, n. 3, May 2020, pp. 1296–1330
- Fabrice Collard, "Ambiguous Business Cycles: A Quantitative Assessment", *Review of Economic Dynamics*, 2020
- Milo Bianchi and Philippe Jehiel, "Bundlers Dilemmas in Financial Markets with Sampling Investors", *Theoretical Economics*, vol. 15, n. 2, May 2020, pp. 545–582
- Cécile Aubert and Arnaud Reynaud, "Does flood experience modify risk preferences? Evidence from an artefactual field experiment in Vietnam", *The Geneva Risk and Insurance Review*, vol. 45, n. 1, March 2020, pp. 36–74
- Han Bleichrodt, David Crainich, Louis Eeckhoudt and Nicolas Treich, "Risk aversion and the value of diagnostic tests", *Theory and Decision*, vol. 89, March 2020, pp. 137–149
- Dominik Sachs, Aleh Tsyvinski and Nicolas Werquin, "Nonlinear Tax Incidence and Optimal Taxation in General Equilibrium", *Econometrica*, vol. 88, n. 2, March 2020, pp. 469–493
- Sereeparp Anantavasilp, Abe De Jong, Douglas V. DeJong and Ulrich Hege, "Blockholder Leverage and Payout Policy: Evidence from French Holding Companies", *Journal of Business Finance and Accounting*, vol. 47, n. 2, February 2020, pp. 253–292
- Caio Almeida, Kim Ardison and René Garcia, "Nonparametric Assessment of Hedge Fund Performance", *Journal of Econometrics*, vol. 214, n. 2, February 2020, pp. 349–378
- George-Marios Angeletos, Fabrice Collard and Harris Dellas, "Business Cycle Anatomy", *American Economic Review*, vol. 10, 2020, pp. 3030–70
- Ingela Alger, Jörgen W. Weibull and Laurent Lehmann, "Evolution of preferences in structured populations: Genes, guns, and culture", *Journal of Economic Theory*, vol. 185, n. 104951, January 2020
- Marianne Andries and Valentin Haddad, "Information Aversion", *Journal of Political Economy*, vol. 128, n. 5, 2020, pp. 1901–1939
- Jean-Charles Rochet, Max Reppen and Mete Soner, "Optimal dividend policies with random profitability", *Mathematical Finance*, vol. 30, n. 1, January 2020, pp. 228–259

Working papers

- Georges Marios Angeletos, Fabrice Collard and Harris Dellas, "Public Debt as Private Liquidity: Optimal Policy", TSE Working Paper, n. 11-1170, December 2020
- Haina Ding and Alexander Guembel, "Market Information in Banking Supervision: The Role of Stress Test Design", TSE Working Paper, n. 20-1144, September 2020
- Matti Liski and François Salanié, "Catastrophes, delays, and learning", TSE Working Paper, n. 20-1148, September 2020
- Stefan Ambec and Philippe De Donder, "Environmental Policy with Green Consumerism", TSE Working Paper, n. 20-1124, July 2020
- Stefan Ambec, "Environmental markets exacerbate inequalities", TSE Working Paper, n. 20-1120, July 2020
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Publication director: Sophie Moinas
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A big thank you to Magali Bouley, Pascale Maréchal, Cécile Miglos, Tiffany Naylor, Valérie Placier and Eve Séjalon, for their support and contributions to the TSE Sustainable Finance Center.

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