

Marianne VERDIER (09/03/1980)

Professor of Economics, University Paris 2 Panthéon Assas
Researcher at CRED, Center of Research in Law and Economics
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Associate Researcher at CERNA, Ecole des Mines de Paris
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1. Summary of Previous Job Experience

2012-2014 Professor of Economics, University of Lille 1
2009-2012 Assistant Professor, University Paris Ouest Nanterre (EconomiX)

2. Academic Background

2012 Agrégation des Universités, Professor of Economics.
2008 Ph-D in Economics, supervised by Pr. Bourreau, Telecom ParisTech.
 Dissertation: "Interchange fees and pricing of payment card systems".
 Jury: A. Perrot, J-C Rochet, L. Van Hove, D. Bounie, Y. Randoux.
2005 DEA Analyse et Politique Economiques, Paris School of Economics.
2003-2005 ENSAE (Degree in statistics and economics).
2000-2004 HEC, Paris (Business School Program), LSE (Erasmus).

3. Teaching

Lectures (Master level)

Economics of Blockchain (20h)	Regulation of New Technologies (20h)
Alternative Finance (20h)	Advanced Industrial Economics (20h)
Banking Regulation (20h)	Microeconomics of Banking (20h)

Responsibilities:

Director of the program Master 2 Assas Finance since September 2014
Partnerships with France FinTech, KPMG, Dexia...
Creation of new courses in the program: Artificial Intelligence and Finance, Economics of blockchain, Disruptive Business models in financial services...

4. Scientific Responsibilities

1/ Reviewer for the journals: RAND Journal of Economics, Journal of Economics & Management Strategy, Games and Economic Behavior, COMMUNICATIONS & STRATEGIES, Journal of Economic Surveys, International Journal of Industrial Organization, Journal of Industrial Economics, Review of Industrial Organization, Manchester School, Revue d'Economie Industrielle, Revue d'économie industrielle.

2/ Responsible of the theoretical part of the ANR project “(Dis)intermediation and FinTech” (funded in 2018, a research program on alternative finance providers and lending platforms).

3/ Member of the Editorial Board of the Journal Communications & Strategies (DigiWorld Economic Journal) on a special issue on digital finance (N.103, 3rd Quarter 2016)

4/ Thesis Supervision:

- Carlotta Mariotto, ‘Innovation and competition in retail banking’, (defense December 2016). C. Mariotto is now working for the Chief Economist of the European Commission.

- Anne-Sophie Lawniczak, ‘Alternative finance providers’, University Paris 2 and FinTech Division of the French Prudential Authority ACPR, with O. Havrylchuk.

- Noe Ciet, ‘Resolution of bank failures’, University Paris 2, with O.Havrylchuk.

- Youssouf Camara, in preparation at Telecom ParisTech, with D.Bounie.

5/ HDR Supervision: Mathieu Manant (University Paris Sud).

6/ At the University:

Member of the Scientific Commission of the University

Member of the ‘UFR’ Committee

Representative of the Economic Department at the HDR internal Commission

5. Invitations Abroad

Federal Reserve Bank of New York: visiting researcher for one month (April 2018).

Several invitations to give seminars or short visits in Central Banks (Norges Bank, DNB, Central Bank of Canada, Federal Reserve Bank of Philadelphia...).

6. Recent Invitations in France

Since 2017: Working Group ‘Retail Financial Services’, Ministry of Economy and Finance, Treasury Department.

September 2018: Invitation at the Seminar NASSE (Competition Authority and Treasury Dpt) at the ministry of Economy and Finance, ‘Competition and Innovation in the Banking and Insurance Sector’.

7. Selected Publications in Peer-Reviewed Journals:

‘Interchange Fees and Innovation in Payment Systems’ (2018), avec Marc Bourreau (Télécom ParisTech), Forthcoming in the *Review of Industrial Organization*.

‘Who Pays for Card Payments: a General Model on the Role of Interchange Fees’ (2018), with Carlotta Mariotto, Forthcoming in the *Review of Network Economics*.

‘The Financial Intermediation Role of P2P Lending Platforms’ (2018), with Olena Havrylchuk (Université Paris 1), *Comparative Economic Studies*, pp.1-16.

'La blockchain et l'activité d'intermédiation financière' (2018), à paraître dans *la Revue d'Economie Financière*.

"Les développements récents de la littérature sur les plates-formes" (2016), *Revue Economique*, N°67, P.25-38.

'Cooperative and Noncooperative R&D in Two-Sided Markets' (2014), with Marc Bourreau (Télécom ParisTech), *Review of Network Economics*, 13(2), 175-190.

'Fraud, Investments and Liability Regimes in Payment Platforms' (2014), with Anna Creti, *International Journal of Industrial Organization*, vol.35, pp. 84-93.

'Interchange Fees and Inefficiencies in the Substitution between Cash and Debit Cards' (2012), *International Journal of Industrial Organization*, vol.30, pp. 682-696.

'Interchange Fees in Payment Card Systems : a Review of the Literature' (2011), *Journal of Economic Surveys*, vol. 25 (2), pp. 273-297.

"Interchange Fees and Incentives to Invest in Quality of a Payment Card System" (2010), *International Journal of Industrial Organization*, vol.28, pp. 539-554.

'Private Cards and the Bypass of Payment Systems by Merchants' (2010), avec Marc Bourreau, *Journal of Banking and Finance*, vol.34, pp. 1798-1807.

8. Working Papers and On-Going Research Work:

Participation to a global study on the regulation of cryptoassets and cryptocurrencies with the Center of Alternative Finance at the University of Cambridge, with N. Ivanitska (Lawyer, De Gaulle Fleurance & Associés).

'Competition between a platform and Merchants for Selling Services', with Carlotta Mariotto (CERNA, Mines ParisTech), Working Paper.

'What Drives the Adoption of the P2P Lending', with Olena Havrylchuk, Carlotta Mariotto and Talal Rahim, Working Paper, available at SSRN.

'Competition with Switching Costs and Bailout Policies', with Noé Ciet (Université Paris 2).

9. Recent Organization of Conferences

May 2017: Conference on Online Alternative Finance Providers (with O. Havrylchuk, university of Paris 1 and C. Moussu, ESCP Europe)

July 2017: Organization of Two Invited Sessions at the Global Conference PET held in Paris on the economics of platforms.