



**Catherine Deffains-Crapsky**

*Date of birth: 07-06-1967*

*Married, 3 children*

Personal Address

38, rue Marcheteau,  
49100 Angers

Professional information :

Université d'Angers

UFR Droit, Economie et Gestion

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## CURRICULUM VITAE

### **RESEARCH TOPICS**

Corporate Finance, Mezzanine Financing, Seed and Early Stage Financing, Business Angels, Crowdinvesting, Equity Crowdfunding, Uncertainty, Valuation, Real Options.

### **LANGUAGES**

French: native language

English: spoken, written and read

German: basis

### **CURRENT POSITION**

**1/09/2017 Full Professor of Corporate Finance**, Faculty of Law, Economics and Business Studies, University of d'Angers, France.

Member of the Research Center GRANEM (Groupe de Recherche Angevin en Economie et Management), UMR MA 49 and EA n°7456 since 1st January 2017.

**Vice-Dean for international relations**

Supervisor of Erasmus + and bilateral agreements / Responsible of the implementation and ongoing process concerning the triple diploma in Finance with Torun and Macerata universities / Head and Co-Head of different dual degrees.

### **DEGREES**

**2016 Habilitation (HDR)**, University of Angers

**1994 PhD in Finance**, I.A.E., University of Nancy 2

**1990 Post Graduate Diploma in Finance and Management**, I.A.E., University of Nancy 2

**1989 M. Sc. in Management**, I.A.E., University of Nancy 2

**1987 First Degree in Economic Sciences**, Faculty of Law and Economics, University of Nancy 2

### **PROFESSIONAL EXPERIENCES IN HIGH EDUCATION**

**2004 – 2017 Associate Professor in Corporate Finance**, UFR DEG, University of Angers

**1995 – 2004 Associate Professor in Corporate Finance**, UFR06, University of Paris 1 Panthéon-Sorbonne

**1993 - 1995 Assistant Professor in Management**, I.A.E., University of Nancy 2

**1990 - 1993 Research Assistant and Lecturer**, I.A.E., University of Nancy 2

### ***RECENT INTERNATIONAL EXPERIENCES AS INVITED PROFESSOR AND RESEARCHER***

November 2017	<b>Zhejiang Gongshang University, MBA School, Hangzhou, China.</b> Invited Professor (MBA course of Financial Management) Research Seminar on Equity Crowdfunding
October 2017	<b>Nicolaus Copernicus University, Faculty of Economic Sciences and Management, Torun, Poland</b> Erasmus Staff Mobility
April 2017	<b>ISM, Vilnius</b> Erasmus Staff Mobility
September 2016	<b>Baylor University, Waco, Texas, USA</b> <i>Ariane Grant from University of Angers</i> Invited Researcher in the Baugh Center for Entrepreneurship and Free Enterprise
April 2015	<b>Zhejiang Gongshang University, MBA School, Hangzhou, China.</b> Invited Professor (MBA course of Financial Management)
November 2014	<b>Nicolaus Copernicus University, Faculty of Economic Sciences and Management, Torun, Poland</b> Invited Professor (Master course of Value Based Management & research seminars)
April 2012	<b>University of Missouri, Columbia, USA</b> <i>Ariane Grant from University of Angers</i> Invited Researcher by the McQuinn Center for Entrepreneurial Leadership
Mars 2012	<b>University of Szeged (Hungary)</b> Erasmus Staff Mobility

### ***OTHERS PROFESSIONAL EXPERIENCES***

<b>1989</b>	<b>Financial Controller Assistant</b> , Cadburry-Schweppes, Birmingham, England.
<b>2000 - 2001</b>	<b>Consultancy and Training in start-ups valuation</b> , PriceWaterHouseCoopers (Coopers & Lybrand Développement in Levallois).

### ***CURRENT RESPONSABILITIES AT THE UNIVERSITY OF ANGERS***

<b>2017-</b>	<b>Co-Head</b> of the triple diploma between Angers, Torun and Macerata universities
<b>2016 -</b>	<b>Co-head</b> of the area of research "Innovations, Risks, Cooperations" - SFR Confluences (multidisciplinary group of research)
<b>2016 -</b>	<b>Co-head</b> of the area of research "Finance, Regulation, Governance" - GRANEM
<b>2015 -</b>	<b>Vice-Dean</b> for International Relations
<b>2010 -</b>	<b>Co-head</b> of the double international Degrees (with Poland and Russia)
<b>2008 -</b>	<b>Head of the Master</b> in International Financial Management and Control (IFMC)

## **PUBLICATIONS**

### **Publications in ranked journals:**

1. Thibault Cuénoud, Pascal Glémain et Catherine Deffains-Crapsky (2018), Ecosystème entrepreneurial local et finance participative : enjeux d'une coopération, *Marchés et Organisation*, vol 31, n°1, 151-171.
2. Girard Carine et Catherine Deffains-Crapsky (2016), Les mécanismes de gouvernance disciplinaires et cognitifs en *Equity Crowdfunding* : le cas de la France, *Finance Contrôle Stratégie*, vol 19, n°3. (CNRS 3, FNEGE 3, HCERES B)
3. Deffains-Crapsky Catherine et Christophe Daniel (2016), Quels modèles de gouvernance de la foule en Equity Crowdfunding ? Le cas français, *Revue Française de Gouvernance d'Entreprise*, n°18, 194-222 (FNEGE 4, HCERES C)
4. Deffains-Crapsky Catherine and Agatha Sudolska (2014), Radical Innovation and Early Stage Financing Gaps: Equity Based Crowdfunding Challenges, *Journal of Positive Management*, Vol.5, n°2, 3-19.
5. Buszko Michal and Catherine Deffains-Crapsky (2013), Whole business securitization in the structuring and refinancing of LBOs», *Research Papers of Wrocław University of Economics, Academic Journal*, Issue 321, 26-38.
6. La Bruslerie Hubert and Catherine Deffains-Crapsky (2008), Information asymmetry, contract design and process of negotiation: the stock option awarding case, *Journal of Corporate Finance*, vol 14, Issue 2, April, 73-9. (CNRS 2, FNEGE 2, HCERES A)
7. La Bruslerie Hubert and Catherine Deffains-Crapsky (2005), Takeover bids, unconditional offer price and investors protection, *Review of Financial Economics*, n°14, 103-126. (CNRS 4, FNGE 4, HCERES C)
8. La Bruslerie Hubert and Catherine Deffains-Crapsky (2003), Actionnariat salarié : application du contrat optimal entre salariés et actionnaires, *Finance*, Vol. 24, Numéro hors série, 113-142. (CNRS 2, FNEGE 2, HCERES A)
9. Deffains-Crapsky Catherine (1998), Hiérarchisation des créances, théorie des options, évaluation et analyse de la structure de financement, *Banque&Marchés (devenue Bankers, Markets & Investors)*, n°37. (CNRS 3, HCERES B)
10. Deffains-Crapsky Catherine (1996), Financement mezzanine : choix d'une structure d'endettement », *Finéco*, volume 6, n°1. Revue de la Faculté des Sciences de l'administration de l'Université Laval à Québec.

### **Books:**

1. Deffains-Crapsky Catherine et Eric Rigamonti (2015), *Finance d'entreprise – UE2 du DSCG*, Editions Eyrolles, 324 pages.
2. Deffains-Crapsky Catherine (2013), *Comptabilité générale : principes, opérations courantes et opérations de régularisation*, Collection Lexifac, Editions Bréal, 5<sup>ème</sup> édition, 288 pages.
3. Deffains-Crapsky Catherine (2010), *Mathématiques financières*, Collection Lexifac, Editions Bréal, 3<sup>ème</sup> édition, 283 pages.

### **Book Chapters:**

1. Deffains-Crapsky Catherine and Peter. G. Klein (2016), Business Angels, Social Networks and Radical Innovation, in *“Contemporary Entrepreneurship. Multidisciplinary Perspectives on Innovation and Growth”* Dieter Bögenhold, Jean Bonnet, Marcus Dejardin, et Domingo Garcia Pérez Editors. Springer. **(Communiqué en cas d'audition)**
2. La Bruslerie Hubert et Catherine Deffains-Crapsky (2001), OPA, garantie de cours et statut des minoritaires, in *« Finance d'entreprise, Recherches du CREFIB »*. Editions Economica, 345-378.

3. La Bruslerie Hubert et Catherine Deffains-Crapsky (2001), Stock-options et équilibre incitatif dirigeants-actionnaires : le cas français, in « *Finance d'entreprise, Recherches du CREFIB* ». Editions Economica, 269-300.

### **Working Papers (2011-2016) :**

1. Deffains-Crapsky Catherine, Cuénoud Thibault, Glémain Pascal (2016), Les déterminants de la syndication avec les Business Angels dans les opérations *d'Equity Crowdfunding* : le cas français, *Cahiers du Granem*, DT 2016-01-047.
2. Deffains-Crapsky Catherine (2011), Le rôle des Business Angels dans le financement de l'innovation radicale, *Cahiers du Granem*, DT 2011-02-027.

### **Research Programs and research grants:**

- 2016 : International Mobility Grant ARIANES (U. Angers), Baylor University, Waco, Texas, USA (1,6 K).
- 2015 - 2018 : Regional Research Project PANORISK 2015-2018, funded by the Region Pays De la Loire (PDL)
- 2012 : International Mobility Grant ARIANES (U. Angers), Missouri University, Columbia, Missouri, USA (2,5 K€).
- 2011 : International Mobility Grant (U. Angers), Nicolaus Copernicus University, Torun, Poland (2,5 K€).
- 2007-2009 : Regional Research Contract COSAVE (CONstruction et SANté du VEGétal) : environmental economics and financial analysis.
- 2006-2008 Regional Research Contract VEGESPE (VEGETal SPecialisé): Climatic risk analysis.

### **International and national Conferences:**

I regularly participate to national and international conferences (AFFI, AAIG, TEPP, FRAP, ...). A recent list can be found on this page: [http://www.univ-angers.fr/fr/\\_plugins/mypage/mypage/content/c.deffains.html](http://www.univ-angers.fr/fr/_plugins/mypage/mypage/content/c.deffains.html).

### **Scientific expertise and current research network:**

Reviewer : Journal of Positive Management ; Copernican Journal of Finance & Accounting ; Small Business Economics ; Revue Française de Gestion ; Finance, Contrôle Stratégie.

Member of the Scientific Committee: EQUILIBRIUM, Quaterly Journal of Economics and Economic Policy ; RISO, Revue Internationale des Sciences de l'Organisation.

### **Current Research Network :**

- Member of the Association Académique Internationale de Gouvernance since June 2015.
- Member of the Research Federation CNRS TEPP (Travail Emplois et Politiques Publiques) since 2015.

### **PhD supervision and participation of PhD Defense**

- 2017- ... : Co-direction of the PhD of N. Kairallah with R. Ben Kraeim, Audencia Business School, Nantes.
- 2017 - ... : Direction of the PhD of Ouma MAMAN, U. Angers.
- 2016 - .... : Co-direction of the PhD of B. Claviez-Homberg with D. Sagot-Duvauroux, U. Angers.

- 2012 – 2016 : Co-direction of the PhD of de A. M. Ola with R. Dumoulin, U. Angers, presented on 12/12/16.
- 2016: Member of the Examination Board of the PhD of K. Modrik, U. Angers, Angers.
- 2015: Member of the Examination Board of the PhD of, Department of Management, India.
- 2012: Member of the Examination Board of the PhD of K. Malarvizhi , University of Madras, Department of Management, India.