

**Julien Cadot**  
322 Hutcheson Hall  
Virginia Tech  
[juliencadot@vt.edu](mailto:juliencadot@vt.edu)  
540 231 02249

## Associate Professor of Finance and Agribusiness



### Key Areas of Research

---

Corporate Governance  
Entrepreneurial Finance  
Governance of Agricultural Cooperatives  
Wine industry  
Bank relationship

### Position and Work Experience

---

- 2018 - Present**      **Collegiate Associate Professor of Agribusiness, Virginia Tech Department of Agricultural and Applied Economics**  
**James A. and Renae Pearson Faculty Fellow**  
Teaching: agribusiness, finance, entrepreneurship  
Design of curriculum and innovative learning experiences
- 2009-2018**      **Associate Professor and Head of the Finance and Economics Department, ISG Paris (France)**  
Research: governance of agribusiness corporations and cooperatives; cognitive and behavioral biases in entrepreneurial governance; bank relationship  
Teaching: corporate finance, financial analysis, portfolio management  
Mentoring of entrepreneurial projects  
Coordination of teaching programs of finance and economics: design of programs in economics and finance; recruitment of lecturers; implementation of teaching assessment processes
- 2004-2009**      **PhD candidate in Finance, University of Montpellier and Montpellier Sup'Agro (France)**  
Research: the relationship between the newly established wine growers and their banks  
Consultancy: achievement of a data base for Credit Agricole with the collaboration of several regional banks; reports on the key-factors of success of newly-established wine growers and communication among chief of agricultural services of regional banks of Credit Agricole  
Teaching: teaching assistant in corporate finance and portfolio management

### Other Professional Positions

---

- 2017, June – Present**      Faculty Member of the Hybrid Version of the Sonoma Executive MBA in Wine Business, Sonoma State University (California, US)
- 2017 - 2018**      General Secretary of the *Société Française d'Economie Rurale (Association of French Agricultural Economists)*
- 2015, February**      Invited Scholar at Missouri University (collaboration with Prof. Michael L. Cook)
- 2015 - 2018**      Mentoring of Entrepreneurial Projects for PEPITE Paris-Ouest-Nanterre
- 2012 - 2018**      Lecturer in Finance in the *Organisation Internationale du Vin (OIV)*'s Master (Sup'Agro Montpellier)
- 2013 - 2015**      Seminar on Corporate and Cooperative Governance in Wine Business in the Master of Wine Marketing of Agrosup Dijon
- 2007 - 2008**      Research assistant in Montpellier Business School

### Education

---

- 2017, December** Professional Certification of Minimal Knowledge for Actors of Financial Markets – Delivered by the Autorité des Marchés Financiers (French Markets Authority).
- 2017, May** Summer Institute of the Graduate Institute of Cooperative Leadership (GICL) at Columbia, Missouri University (Missouri, US).
- 2004 - 2008** PhD in Finance, Montpellier University, France, " L'asymétrie d'information entre la banque et l'entrepreneur, proposition d'un modèle adaptatif ; le cas de l'installation en viticulture ". Under the supervision of Daniel Barbe. Jury chairman: Patrick Sentis.
- 2000 - 2003** Bachelor and Master in Agricultural Science (Montpellier Sup'Agro, France)

### Teaching

---

- 2016 - 2018** Introduction to Corporate Finance (International Track, ISG Paris), Finance Internationale (Master of Finance, ISG Paris)
- 2015 - 2018** Financial management (Bachelor of Business Administration, ISG Paris and Middlesex University)
- 2012 - 2018** Introduction à la finance d'entreprise (Programme Grande Ecole, ISG Paris)  
Finance d'entreprise (Programme Grande Ecole, ISG Paris)  
Analyse financière des Entreprises du Vin (Master of Science de l'Organisation Internationale du Vin, Montpellier Sup'Agro)  
Gouvernance et création de valeur (Spécialisation Finance, Programme Grande Ecole, ISG Paris)  
Financial Management (Programme Grande Ecole, ISG Paris)
- 2010 - 2012** Gouvernance et création de valeur (Programme Grande Ecole, ISG Paris)  
Techniques Quantitatives en Finance (Programme Grande Ecole, ISG Paris)  
Gestion de Portefeuille (Programme Grande Ecole, ISG Paris)

### Publications

---

- Cadot J. and Alonso Ugaglia A., 2018 "The key-role of banks in the lifecycle of cooperatives: the case of the Bordeaux wine industry" *Journal of Wine Economics*, 1-19. doi:10.1017/jwe.2018.11.
- Cadot J., 2017. « Neutraliser les mécanismes de gouvernance... et s'en mordre les doigts. Un cas de reprise d'entreprise qui tourne mal. » *La Revue de l'Entrepreneuriat*, volume 16, n°3-4, 2017.
- Cadot J. and Alonso Ugaglia A., 2017. « Faits et chiffres : Les effets de l'intégration verticale sur les revenus et les performances financières en viticulture » *Economie Rurale*, n° 360, juillet-août 2017.
- Cadot J., Alonso Ugaglia A., Bonnefous B., Del'homme B., 2016. The Horizon Problem in Bordeaux Wine Cooperatives. *The International Journal of Entrepreneurship and Small Business*, volume 29, n° 4, 2016.
- Boutinot A., Steyer V., Cadot J. and Miller M., 2016. Should I stay or should I go ? Faut-il investir dans les Meubles du Plexin. Centrale des Cas et des Méthodes Pédagogiques (*Business Cases and Teaching Methods Platform*). Catalogue 2016.
- Cadot J. and Miller M., 2016. Reprise des Meubles du Plexin : Financement et Gouvernance, Centrale des Cas et des Méthodes Pédagogiques (*Business Cases and Teaching Methods Platform*). Catalogue 2016.
- Cadot J., 2015. Agency Costs of Vertical Integration - the Case of Family Firms, Investor-Owned Firms and Cooperatives in the French Wine Industry. *Agricultural Economics*, 46(2), March 2015.
- Cadot J., 2013. Contrat bancaire et monitoring : le cas de l'installation en viticulture. *Économie rurale*, 336 | juillet-août 2013.
- Cadot J., 2013. Collateral, bank monitoring and firm performance: the case of newly established wine-farmers. *Australian Journal of Agricultural and Resource Economics*, volume 57, Issue 3, pages 344–358, July 2013.

Cadot J., Viviani J.L., 2013. Contraintes financières et ordre de financement hiérarchique des entreprises agroalimentaires : une approche par données d'enquête (avec Jean-Laurent Viviani). *Economies et Sociétés – Systèmes Agroalimentaires*, n° 11-12, pages 1909-1929, novembre-décembre 2013.

Cadot J., Couderc J.P., 2012. Performances financières des entreprises agroalimentaires non coopératives du Languedoc-Roussillon, 2003-2009, in Domergue M., Couderc J.P., Rivière-Giordano G., Maurel C. éd. (2012). « Dynamiques des entreprises agroalimentaires (EAA) du Languedoc-Roussillon : Evolutions 1998 – 2010 », UMR Moisa, Série Recherches n° 08-2012, Décembre 2012.

Cadot J., 2011. Accor 2005-2011, d'une gouvernance managériale à une gouvernance actionnariale, Centrale des Cas et des Méthodes Pédagogiques (*Business Cases and Teaching Methods Platform*). Catalogue, Novembre 2011.

Cadot J., Couderc J.P., 2007. L'installation en viti-viniculture et son accompagnement par la banque (avec Jean-Pierre Couderc), Chapitre 7, Couderc et alii, eds., Dunod, in Bacchus 2007.

### **Work In Progress**

---

Cadot J. and Féral A., "The Bank Financing of Agricultural Cooperatives, a Model". Work-In-Progress.

Cadot J., Cook M. and Jeanneaux P., "The Governance of Cooperative Federations, a First Insight". Working Paper.

Benaïs R., Cadot J. and Rezaee A., "Verifiability vs. Flexibility: Evidence from the Impact of IFRS 13 Adoption on Earnings Management". Working paper.

Cadot J., "Exploration and Exploitation in Financial Contracting". Working paper.

### **Conferences**

---

Benaïs R., Cadot J. and Rezaee A., "Verifiability and Flexibility: Evidence from the Impact of IFRS 13 Adoption on Earnings Management". To be presented at *the conference of the Society for the Advancement of Socio-Economics (SASE)*, to be held at Doshisha University, 23-25 June 2018, Kyoto, Japan.

Cadot J., Cook M. and Jeanneaux P., "The governance of cooperative federations, a first insight", the *12th International European Forum on System Dynamics and Innovation in Food Networks* (163rd seminar of the EAAE), February 05 - 09, 2018 in Innsbruck-Igls, Austria.

Cadot J. and Cook M., "The governance of cooperative federations, a first insight", *Les 10es Journées de Recherches en Sciences Sociales INRA-SFER-CIRAD*, 8 et 9 décembre 2016 à Paris, La Défense.

Cadot J. and Alonso Ugaglia A., "Cooperative Strategy and Liquidation in the Bordeaux Wine Industry", *International Cooperative Associations International Research Conference*, 24 May 2016 to Friday, 27 May 2016, Almeria, Spain.

Cadot J. and Alonso Ugaglia A., "Cooperative Strategy and Liquidation in the Bordeaux Wine Industry", *Les 9es Journée de Recherches en Sciences Sociales INRA-SFER-CIRAD*, jeudi 10 et vendredi 11 décembre 2015 à Nancy (Université de Lorraine).

Cadot J. and Alonso Ugaglia A., "Cooperative Strategy and Liquidation in the Bordeaux Wine Industry" *The American Agricultural Economists Association and Northwestern Agricultural Economists Association joint Research Conference*, San Francisco, July 26-28, 2015.

Cadot J., "The Agency Costs of Vertical Integration", *the European Agricultural Economists Congress*, Ljubljana, August 26th-29th 2014.

Cadot J. and Alonso Ugaglia A., "The Horizon Problem in Bordeaux Wine Cooperatives", *the 8th Annual Conference of the American Association of Wine Economists*, Walla Walla, Washington (USA), June 22-25 2014.

Cadot J., "Exploration and Exploitation in Financial Contracting", *13ième Conférence Internationale de Gouvernance (Association Académique Internationale de Gouvernance)*, Dijon, 19 et 20 mai 2014.

Cadot J., “Quand aucuns mécanismes de gouvernance ne fonctionnent... de la reprise à la liquidation d’une PME artisanale, les Meubles du Plexin.”, *13ième Conférence Internationale de Gouvernance (Association Académique Internationale de Gouvernance)*, Dijon, 19 et 20 mai 2014.

Cadot J., “The Agency Costs of Vertical Integration”, *les 7èmes Journées de la Recherche en Sciences Sociales (Société Française d’Economie Rurale)* – Angers, 12 et 13 décembre 2013

Cadot J., “The Agency Costs of Vertical Integration”, *the American Agricultural Economists Association and Northwestern Agricultural Economists Association joint Research Conference*, Washington DC, August 2013.

Cadot J., “Vertical Integration and Agency Costs”, *the 7<sup>th</sup> Annual Conference of the American Association of Wine Economists*, Stellenbosch (SA), June 2013.

Cadot J., “Exploration and Exploitation Financial Contracting”, *the 30th International Conference of the French Finance Association (AFFI)*, EM Lyon, France, May 2013.

Cadot J., “Collaterals, Bank Monitoring and Performance: the Case of Newly Established Wine Farmers”, *the American Agricultural Economists Association and Northwestern Agricultural Economists Association joint Research Conference*, Pittsburgh, July 2011.

Cadot J., “Collaterals, Bank Monitoring and Performance: the Case of Newly Established Wine Farmers”, *the 6th Association of Wine Business Rresearch International Conference*, Bordeaux Management School – BEM – France, 9-10 June 2011.

Cadot J. and Couderc J.P., “A model of adaptive relationship between the entrepreneur and the bank : the case of French vineyards entrepreneurs”, *Association Française de Finance (AFFI), séminaire annuel*, Bordeaux, France, Juin 2007.

### **Other Research Activities**

---

Member of the Editorial Committee of the Journal of Wine Business Case Research, founded in 2015

Reviewing for *Economie Rurale*, *The Journal of Wine Business Case Research*, *The International Journal of Wine Business Research*, *International Journal of Retail and Distribution Management*

Member of the Association Française de Finance (AFFI), American Agricultural Economists Association (AAEA), and the Société Française d’Economie Rurale (SFER)