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Professor at Université Paris-Dauphine
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EDUCATION AND ACADEMIC QUALIFICATIONS

1999 **Professorship in Business Administration**, *specialisation: Finance*, French national competition for the selection of University Professors in Business Administration (*Agrégation universitaire en sciences de gestion*).

1997 **PhD in Finance, Université Paris-Dauphine** (Honours)

1992 **Master's by Research in Finance**, PhD preparation, with Honours (Master 104 Finance), **Université Paris-Dauphine**

1991 Graduate of the **ESCP Europe** Master's/*Grande Ecole* programme

ACADEMIC POSITIONS

Present Professor of finance at Université Paris-Dauphine

2002/2006 Professor of finance at Université Paris Ouest Nanterre La Défense

1999/2002 Professor of finance at Université de Reims Champagne-Ardenne

1997/1999 Assistant professor of finance at Université Paris-Dauphine

1995/1997 Research and teaching assistant (ATER) at Université Paris-Dauphine

ACADEMIC VISITS

2013 Visiting scholar at Columbia University (2 months)

2010 Research fellow at the Capital Markets Cooperative Research Centre (CMCRC) and visiting professor at the University of New South Wales, Sydney, Australia

2005/2012 Invited researcher at UCL, Louvain School of Management, Mons, Belgium

2009/2011 Visiting professor, USI, Lugano, Switzerland

2006/2011 Visiting professor, University of Neuchâtel, Switzerland

2004/2006 Visiting research scholar at CNRS, DRM, Université Paris-Dauphine

PUBLICATIONS

Articles in refereed journals

"Liquidity Benefits from IPO Underpricing: Ownership Dispersion or Information Effect", with N. Bouzouita and J.-F. Gajewski, *Financial Management*, 44(4), 785-810, 2015.

"Liquidity and Risk Sharing Benefits from Opening an ETF Market with Liquidity Providers: Evidence from the CAC 40 Index", with R. De Winne and I. Platten, *International Review of Financial Analysis*, 34, 31-43, 2014.

"Direct and Indirect Effects of Index ETFs on Spot-Futures Pricing and Liquidity: Evidence from the CAC 40 Index", with L. Deville and B. de Séverac, *European Financial Management*, 20(2), 352-373, 2014.

"Centralised Order Books versus Hybrid Order Books: A Paired Comparison of Trading Costs on NSC (Euronext Paris) and SETS (London Stock Exchange)", with J.-F. Gajewski, *Journal of Banking and Finance*, 31(9), 2906-2924, 2007.

"Are IPOs Still a Puzzle? A Survey of the Theory and Empirical Evidence from Europe", with E. Boutron, J.-F. Gajewski, and F. Labégorre, *Finance*, 28(2), 5-41, 2007.

"The Effect of Crossing-Network Trading on Dealer Market's Bid-Ask Spreads", *European Financial Management*, 12(2), 143-160, 2006.

"IPO Procedures in Europe: The Development of Practices and Perspectives", with E. Boutron, J.-F. Gajewski, and F. Labégorre, *Revue d'Economie Financière*, #82, 89-105, 2006.

"A Comparison of Trading Costs on NSC (Euronext) and SETS (London Stock Exchange)", with J.-F. Gajewski, *Revue Bancaire et Financière - Bank en Financiewezen*, #2004/4, 193-199, 2004.

"The Diversion of Order Flow on French Stocks from CAC to SEAQ International: A Field Study", with B. Jacquillat, *European Financial Management*, 4(2), 121-142, 1998.

"Revisiting the Competition between the International Equity Market of the London Stock Exchange and the Brussels Stock Exchange", with B. Jacquillat and R. Gillet, *Revue de la Banque - Bank en Financiewezen*, #7/98, 375-383, 1998.

Working papers

"Effects of Lit and Dark Market Fragmentation on Liquidity", available at SSRN: http://ssrn.com/abstract=1918473.

"Do Star Analysts Really Tell More? Evidence from European Financial Analyst Rankings", with L. Porteu (ESC Pau), available at SSRN: http://ssrn.com/abstract=2474544.

"Pension Regulation and Investment Performance: Rule- or Risk-based?", with L.-N. Boon (Université Paris-Dauphine and Amundi), M. Brière (Université Paris-Dauphine and Amundi), and Bas J. M. Werker (Tilburg University), available at SSRN: http://ssrn.com/abstract=2400534.

Research books

"Market Fragmentation and Market Quality: The European Experience", in *Market Microstructure and Nonlinear Dynamics - Keeping Financial Crisis in Context*, Gilles Dufrénot, Fredj Jawadi, and Wael Louhichi (Eds), Springer, 31 July 2014, 1-24.

Fragmentation des marchés d'actions et concurrence entre systèmes d'échange (*Stock Market Fragmentation and Trading System Competition)*, Economica, collection Recherche en Gestion, 2001.

"Les facteurs déterminant les déformations de la structure à terme des taux d'intérêt" ("*The explanatory factors of the term structure of interest rates in France*"), in *Recherches en Finance du CEREG*, Chapter 11, Economica, collection Recherche en Gestion, 1994.

Handbooks

MBA Finance, Chapter 17, Gestion obligataire (Fixed Income Investments), Eyrolles, 2010.

Gestion des risques internationaux (*International Risk Management*), with P. Fontaine, Dalloz, 2003.

Les Entreprises en difficulté (*Firms in Financial Distress*), 2nd edition, Economica, Collection Gestion Poche, 2003 (1st edition published in 1994).

Other publications

"Market Fragmentation: Assessments and Prospects", Autorité des Marchés Financiers, *Review of the Scientific Board*, #1 (September), 23-37, 2014.

"Market fragmentation in Europe: Assessment and prospects for market quality", The Future of Computer Trading in Financial Markets - Driver Review 19, Foresight, Government Office of Science, http://www.bis.gov.uk/assets/foresight/docs/computer-trading/12-1052-dr19-market-fragmentation-in-europe-assessment-for-quality.pdf, 35 pages, 2012.

"Post-MiFID Developments in Equity Market Liquidity", Autorité des Marchés Financiers, Research Department, *AMF Working Papers* #8, 26 pages, 2010.

"A Survey of the European IPO Market", with J.-F. Gajewski, ECMI, *ECMI paper* n°2, http://www.eurocapitalmarkets.org/?q=node/257, 89 pages, 2006.

CONFERENCE PRESENTATIONS

"Pension Regulation and Investment Performance: Rule- or Risk-based", with L.-N. Boon, M. Brière, and Bas J. M. Werker

- Dauphine-Amundi Chair in Asset Management, Annual workshop (2013)
- 11th Workshop on Pension, Insurance and Saving, Université Paris-Dauphine (2013)
- Netspar's International Pension Workshop, Frankfurt (2013)

"Effects of Lit and Dark Market Fragmentation on Liquidity"

- FMA European conference, Luxembourg (2013)
- FMA annual conference, Denver, Colorado (2011)

"Liquidity Benefits from IPO Underpricing: Ownership Dispersion or Information Effect", with N. Bouzouita and J.-F. Gajewski.

- FMA European conference, Istanbul, (2012)
- Australasian Banking and Finance Conference, Sydney (2008)
- FMA European conference, Prague (2008)
- FMA annual conference, Orlando (2007)

"Liquidity and Risk Sharing Benefits from the Introduction of an ETF", avec R. De Winne et I. Platten.

- FMA annual conference, Reno, Nevada (2009)
- Australasian Banking and Finance Conference, Sydney (2008)
- AFFI, June international conference, Lille (2008)

"Direct and Indirect Effects of Index ETFs on Spot-Futures Pricing and Liquidity: Evidence from the CAC 40 Index", with L. Deville and B. de Séverac.

- FMA annual conference, Salt Lake City (2006)
- EFMA meetings, Madrid (2006)
- FMA European conference, Stockholm (2006)
- EIF International Academic Meetings, Paris (2005)

"Centralised Order Books versus Hybrid Order Books: A Paired Comparison of Trading Costs on NSC (Euronext Paris) and SETS (London Stock Exchange)", with J.-F. Gajewski.

- Australasian Conference in Banking and Finance, Sydney (2005)
- International Conference on Finance, Copenhague (2005)
- AFFI, December international conference, Paris (2004)
- FMA annual conference, Nouvelle Orléans (2004)
- NFA conference, St-John's (2004)
- FMA European conference, Zurich (2004)
- MFS conference, Montreal (2003)
- EFMA meetings, Helsinki (2003)

ACADEMIC SERVICES AND MEMBERSHIPS

Journal referee for: *Energy Economics*, *European Financial Management*, *Finance*, *Finance Contrôle Stratégie*, *European Journal of Finance*, *Journal of Financial Markets*, *Journal of International Financial Market*, *Institutions & Money*, *Journal of Risk Finance*.

Reviewer for: Palgrave (Business & Economics), Research Foundation FWO (Belgium), HCERES (France).

Member of the AMF scientific board since 2007.

TEACHING

Current

- Fixed Income Markets (*Chartered Financial Analysts*' program)

Past

- Asset Pricing
- International Finance
- Microstructure

MAIN ADMINISTRATIVE RESPONSIBILITIES

Present Director of DRM Finance, the finance research group of CNRS unit 7088 (DRM)
Supervisor of the PhD program in finance

2006-2011 Director of the Master 203 **-** *Financial Markets*, MSc., Université Paris-Dauphine

2004-2006 Creation of a master's program in *Financial Sciences* at Université Paris Ouest Nanterre La Défense

RECENT CONSULTANCIES

Autorité des Marchés Financiers, World Federation of Exchanges, Sorgem Evaluation, Foresight (London).

LANGUAGES

French (mother language), English (fluent), Spanish (fluent).

COMPUTER PROGRAMMING

MySQL, SAS, STATA.