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HEC Paris

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1 rue de la Libération
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EDUCATION

2000 Habilitation à Diriger des Recherches (National accreditation to supervise research)

1994 Ph.D. in Finance, HEC, Paris

1990 MSc in Finance and Economics, University of Paris-Dauphine

1988 BA in Economics, University of Paris-Dauphine

ACADEMIC APPOINTMENTS AND VISITING POSITIONS

2013-	HEC Foundation Chaired Professor of Finance, HEC Paris.
2007-2012	Professor of Finance, HEC Paris
2001-2007	Associate Professor, HEC Paris
1998-2000	Assistant Professor, HEC Paris
1994-1997	Assistant Professor, Universitat Pompeu Fabra (Barcelona, Spain)

VISITING POSITIONS

January-June 2022	Visiting Professor, CEMFI, Madrid
Sept.-Dec. 2021	Visiting Professor, Sciences Po, Paris
August 2016	U.S. SEC Distinguished Visiting Scholar program
October 2010	Professorial Visiting Fellow in the School of Banking and Finance, Australian School of Business, Sydney
July 2009	Visiting Fellow at Einaudi Institute for Economics and Finance, Rome

Apr-July 2007	Visiting Associate Fellow, Saïd Business School, Oxford
Fall 1997-1998	Visiting Assistant Professor, GSIA, Carnegie Mellon University (Pittsburgh, U.S.A)

EDITORIAL APPOINTMENTS

2021 (Sept.)-present	Co-editor, *Journal of Financial and Quantitative Analysis*
2016-2021 (Jul.)	Co-editor, *Review of Asset Pricing Studies*
2014-2017	*Review of Finance*, Advisory Board
2009-2013 (Dec.)	Co-Editor, *Review of Finance*
2014 (Jul.)-2017 (Jul.)	Associate Editor, *Review of Financial Studies*
2012 (Jul.)-present	Associate Editor, *Journal of Finance*
2016 (Jan.)-present	Associate Editor, *Journal of Economic Theory*
2011-2015	Associate Editor, *Review of Asset Pricing Studies*
2005-2009	Associate Editor, *Review of Finance*
2008-present	Associate Editor, *European Financial Management*
2012-present	Associate Editor, *Journal of Financial Perspectives*

RESEARCH FIELDS

Information and Financial Markets, Microstructure of Financial Markets, Financial Economics, Industrial Organization

TEACHING

- Financial Economics (Undergraduate and Graduate)
- Asset Pricing (Graduate)
- Corporate Finance (MBA)
- Market Microstructure (Graduate and Doctoral HEC, Central Bankers Courses in Studienzentrum Gerzensee (2002-2007, 2009, 2011, 2013, 2015, 2017, 2019), Tinbergen Institute (2006-2008-2010-2012-2014), University of Mannheim (2012), University of Bologna, Graduate School of Finance (2006), University of New South Wales (2010), University of Lugano (2015), CEMS Ph.D Course (2015), Florence School of Banking and Finance, 2019 (European University Institute), University of St Gallen (2020).
- Market design (Graduate, EPFL)
- Market design and Frictions (MBA)

- Summer School on Market Microstructure, Lugano (2017; 2019), Stockholm (2018; 2021). See https://microstructure-course.com/
- Securities Market Regulation (Exed)

AWARDS AND GRANTS

2021 European Research Council (ERC) Advanced Grant (€1,1 mio) for conducting research on the effects of AI and Data Abundance on financial markets.

2017 Referee of the Year Award, Review of Financial Studies.

2016 Institut Europlace-Les Echos Award for "*Equilibrium Fast Trading*."

2015 Amundi-Dauphine Foundation Chair in Asset Management Prize for "*News Trading and Speed*."

2014 Eurofidai Award for best article using Eurofidai data for "*Individual Investors and Volatility*."

2013 Research Prize of the HEC Foundation

CFR (Center for Financial research) Best Paper Award at the 12th Colloquium on Financial Markets in Cologne for "*News Trading and Speed*."

2009 Western Finance Association Analysis Group Award for the best paper on financial markets and institutions received at the WFA 2009 meeting in San Diego, CA;

Research Prize of the HEC Foundation; 2009

Europlace Institute of Finance award for best article in Finance by a French researcher.

2006 Research Prize of the HEC Foundation

2006 Grant: Paris Europlace, for a research on market liquidity (in collaboration with Albert Menkveld, Vrije Universiteit)

2005 "Best French Finance Researcher under the Age of 40" granted by the scientific committee of the Europlace Institute of Finance

2004 Grant: London Stock Exchange: grant for a research on competition between markets in collaboration with Albert J. Menkveld (Vrije Universiteit)

1999 Grant: Nachmias Fund (for a research on the design of Exchanges) in collaboration with E. Kandel (Hebrew University of Jerusalem)

1998 Grant: Fondation HEC (for a research on trading costs measurement in the Paris Bourse)

1996 Laureat of the «Prix de thèse de La Société des Bourses Francaises» for my doctoral dissertation

1991 Prize of «La Société des Bourses Francaises» (SBF) for my Msc thesis on transaction costs and information revelation in financial markets

PUBLISHED/FORTHCOMING ARTICLES IN REFEREED JOURNALS (in reverse chronological order)

[1] Colliard Jean-Edouard, Foucault Thierry and Peter Hoffman. "*Inventory management, dealers' connections, and prices in OTC markets*" (available here: https://ssrn.com/abstract=3211285 Journal of Finance, 2021.

[2] Benamar Hedi, Foucault Thierry and Clara Vega. "*Demand for information, macroeconomic uncertainty and the response of U.S. treasury securities to news*". Review of Financial Studies, 34, 3403-3455, 2021. (special issue on Big data in Finance)

[3] Dessaint Olivier, Foucault Thierry, Frésard Laurent and Adrien Matray. "*Noise in Stock Prices and Corporate Investment*", Review of Financial Studies, 2019.

[4] Foucault Thierry and Laurent Frésard. "*Corporate Strategy, conformism, and the stock market*", with Laurent Frésard. Review of Financial Studies, 2019.

[5] Dugast Jérôme and Foucault, Thierry. "*Data abundance and Asset Price Informativeness*". Journal of Financial Economics, 130, 367—391, 2018.

[6] Foucault, Thierry, Roman Kozhan and Wing Wah Tham. "*Toxic Arbitrage*" Review of Financial Studies, 30, 1053-1094 (Lead article), 2017.

[7] Foucault, Thierry, Johan Hombert, and Ioanid Rosu, "*News Trading and Speed,*" Journal of Finance, 71, 335-382, 2016. [received the CFR (Center for Financial research) Best Paper Award at the 12th Colloquium on Financial Markets in Cologne and the Amundi-Dauphine Foundation Chair in Asset Management Prize. #4 most cited paper in recent published papers at the Journal of Finance (accessed Feb.2019)]

[8] Biais, Bruno, Thierry Foucault, and Sophie Moinas "*Equilibrium Fast Trading*", Journal of Financial Economics, 116, 292-313, 2015. [received the 2016 Institut Europlace-Les Echos award.]

[9] Cespa, Giovanni and Foucault Thierry "*Illiquidity contagion and liquidity crashes*", Review of Financial Studies, 27, June 2014 (Lead article). [Featured in "The Economist" ("Buttonwood"), October 27, 2012.]

[10] Foucault Thierry and Frésard Laurent "*Learning from peers' stock prices and corporate investment*" Journal of Financial Economics 111, 554-577, *2014*.

[11] Biais, Bruno and Foucault Thierry "*HFT and Market quality,*" *Bankers, Markets and Investors*, January-February. *2014*.

[12] Cespa Giovanni and Foucault Thierry "*Sale of price information by exchanges: does it promote price discovery*?" Management Science 60, 148-165, January 2014 [this paper supersedes "*Insiders-Outsiders, Market Transparency and the Value of the Ticker*", CEPR Working paper (DP 6794)].

[13] Foucault Thierry, Ohad Kadan and Eugene Kandel "*Liquidity Cycles, and Make/Take Fees in Electronic Market*". *Journal of Finance 68, 299-341. 2013* [Received the Analysis Group Award for the Best Paper on Financial Markets and Institutions at WFA Meetings 2009]

[14] Foucault Thierry and Laurent Fresard, "*Cross listing, investment sensitivity to stock price and the learning hypothesis.*" *Review of Financial Studies, 25, 3305-3350; 2012.*

[15] Colliard, Jean-Edouard and Foucault Thierry "*Trading fees and efficiency in limit order markets*" *Review of Financial Studies, 25, 3389-3421; 2012.*

[16] Foucault Thierry, David Sraer and David Thesmar, «*Individual Investors and Volatility,*» *Journal of Finance, 66, 1369-1405; 2011.* [Eurofidai Award, 2014]

[17] Foucault Thierry and Thomas Gehrig, «*Stock Price Informativeness, Cross-Listings and Investment Decisions* », *Journal of Financial Economics, 88, 146-168; 2008.*

[18] Foucault Thierry and Albert J. Menkveld, «*Competition for Order Flow and Smart Order Routing Systems*», *Journal of Finance, 63, 119-158, 2008.*

[19] Foucault Thierry, Sophie Moinas and Erik Theissen «*Does Anonymity Matter in Electronic Limit Order Markets? », Review of Financial Studies,* 20, 1707-1747; Winter 2007.

[20] Desgranges Gabriel and Thierry Foucault, «*Reputation-Based Pricing and Price Improvements*», *Journal of Economics and Business, 57,* 493-527, 2005.

[21] Foucault Thierry, Ohad Kadan and Eugene Kandel, «*Limit Order Book as a Market for Liquidity*», *Review of Financial Studies,* 18, 1171-1217; Winter 2005.

[22] Foucault Thierry, «*Liquidity, Cost of Capital and the Organization of Trading in Financial Markets*», *Revue d'Economie Financière, 82,* 113-123; December 2005.

[23] Foucault Thierry and Christine Parlour, «*Competition for Listings*», *RAND Journal of Economics, 35*, 329-355; Summer 2004.

[24] Foucault Thierry and Laurence Lescourret, «*Information Sharing, Liquidity and Transaction Costs in Floor-Based Trading Systems*», *Finance,* December 2003

[25] Foucault Thierry, Ailsa Roëll and Patrik Sandas, «*Market Making With Costly Monitoring: An Analysis of SOES Trading*», *Review of Financial Studies, 16,* 345-384; 2003.

[26] Foucault Thierry and Marianne Demarchi «*Equity trading systems in Europe*», *Annales d'Economie et Statistiques, 60,* 74-115; October-December 2000

[27] Cordella, Tito and Thierry Foucault, «*Minimum Price Variations, Time Priority and Quote Dynamics*», *Journal of Financial Intermediation*, 8, 141-173; July 1999.

[28] Foucault Thierry, «*Order Flow Composition and Trading Costs in a Dynamic Limit Order Market*», Journal of Financial Markets, *2,* 99-134; May 1999.

[29] Biais Bruno, Thierry Foucault and François Salanié, «*Floors, Dealer Markets and Limit Order Markets*», Journal of Financial Markets, *1,* 523-584; October 1998.

[30] Biais Bruno and Thierry Foucault, «*Asymétries d'information et Marchés Financiers : une synthèse de la littérature récente*», «l'Actualité Economique», vol 69, March 1993

BOOKS

[1] Foucault Thierry, Marco Pagano, and Ailsa Röell, "Market Liquidity: Theory, Evidence and Policy." Oxford University Press, March 2013, 464 pages (sales > 4,000).

[2] Abergel Frédéric, Jean Philippe Bouchaud, Thierry Foucault, Charles Albert Lehalle, Matthieu Rosenbaum (editors), « Market Microstructure: Confronting Many Viewpoints », John Wiley and Sons, April 2012, 254 pages.

[3] Biais Bruno, Thierry Foucault and Pierre Hillion, «Microstructure des Marchés : Institutions, Modèles et Tests Empiriques.» *Presses Universitaires de France* (Publisher), May 1997, 264 pages

BOOK CHAPTERS and POLICY REPORTS

[1] Foucault Thierry (2022). *Technology, data and trading in securities markets*, in Technology and Finance, the Future of Banking 4, with Darrell Duffie, Laura Veldkamp and Xavier Vives.

[2] Foucault Thierry and Sophie Moinas (2018). *Is trading fast dangerous?* in Global Algorithmic Capital Markets, Oxford University Press, 2018.

[3] Foucault Thierry, (2016). *Where are the risks in high frequency trading?* Financial Stability Review, n°20, April, 57-71.

[4] Foucault, Thierry, (2015). *Arbitrage Haute Fréquence: faut-il s'en inquiéter?* La Revue du Conseil Scientifique de l'Autorité des Marchés Financiers, n°2, Avril.

[5] Foucault Thierry, (2012) *Pricing liquidity*, in Foresight: The Future of Computer Trading in Financial Markets. Final Project Report, The Government office for Science (Driver Review, 18).

[6] Foucault Thierry, (2012) *CLOB vs. exchange order books*, in Foresight: The Future of Computer Trading in Financial Markets. Final Project Report, The Government office for Science (Economic Impact Assessment, 13).

[7] Foucault Thierry, (2012) *Algorithmic trading: issues and preliminary evidence*, in Market Microstructure: Confronting Many Viewpoints. John Wiley & Sons Ltd Chichester, UK.

[8] Foucault Thierry, (2010) *Limit Order Markets* in Encyclopedia of Quantitative Finance. Cont, R. (Ed.). John Wiley & Sons Ltd Chichester, UK. pp. 1057-1062, 2010.

[9] Foucault Thierry, Marco Pagano and Ailsa Roëll, (2010) *Market Transparency* f in Encyclopedia of Quantitative Finance. Cont, R. (Ed.). John Wiley & Sons Ltd Chichester, UK.

[10] Foucault Thierry, (2007), *Consolidation et Fragmentation des Marchés Financiers: Coûts et Bénéfices*, in Consolidation Mondiale des Bourses, *Rapport du Conseil d'Analyse Economique et Social*, 67, 103-128 ; La Documentation Française.

[11] Foucault Thierry and Gilles Laurent, (2005), *Enseignement de la gestion : l'apport de la recherche*, in L'Art du Management , Dunod.

[12] Foucault Thierry, «Best Execution and Competition between Trading Venues» in *Best Execution, Executing Transactions in Securities Markets on Behalf of Investors,* European Asset Management Association, June 2002.

WORKING PAPERS and WORK IN PROGRESS

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[1] "*Equilibrium data mining and Data Abundance*", with Jérôme Dugast. WFA Meetings 2021. Invited for Revision at the *Journal of Finance*. Available at https://dx.doi.org/10.2139/ssrn.3710495.

[2] "*Does alternative data improve financial forecasting? The horizon effect*" with Olivier Dessaint and Laurent Frésard. CEPR paper n° 4349-1612808348. WFA Meetings 2021 and AFA meetings 2022. Invited for revision, *Journal of Finance*. Available at https://dx.doi.org/10.2139/ssrn.3702411.

[3] "*The Horizon of Investors' Information and Corporate Investment*" with Olivier Dessaint and Laurent Frésard. Work in progress.

[4] "*Algorithmic Pricing and liquidity in Securities Markets*" with Jean Edouard Colliard and Stéfano Lovo. Work in progress.

[5] "*Linkage principle, multidimensional signals and blind auctions*", with Stefano Lovo, Working paper, HEC, n°785

INVITED KEYNOTES TALKS

Aug. 2022 AI & Machine Learning in Finance, Swedish House of Finance Annual Conference

May 2022 ESADE Spring workshop, Barcelona

Oct. 2021 16th Central Bank Conference on market microstructure, Zurich.

May 2019 Conference on the future of financial information, Stockholm University.

Nov. 2018. 3rd Panorisk Conference, Nantes.

Nov. 2018. Cubist Systematic Strategies, Annual Conference, New-York.

Aug. 2017. Finance Theory Group Summer School: "Liquidity in Financial Markets and Institutions", Olin Business School, St Louis.

Sep. 2016. Conference on "Banking & Finance", University of Portsmouth.

Dec. 2015. 3rd Bordeaux Workshop in International Economics and Finance.

June 2015. 7th Erasmus Liquidity Conference, University of Rotterdam.

June 2015. Arne Ryde workshop in Financial Economics at Lund University.

Sept. 2014. 13th Credit 2014 conference in Venice.

June 2014. Workshop on Algorithmic Trading and High Frequency Trading in Financial Markets, City University of Hong Kong.

June 2013. Workshop on "Market Microstructure and non linear dynamics." Université d'Evry.

March 2013. 6th Financial Risks International Forum in Paris.

Sept. 2012. Warwick frontiers of finance conference.

March 2012. SoFiE's conference on the liquidity of price and the price of liquidity in Amsterdam.

Jan. 2011. Campus for Finance, New Year 's Conference (WHU, Otto Besheim School of Management)

Sept. 2009. Warwick Frontiers of Finance Conference

July 2005. The Summer School on "Market microstructure of Financial Markets", Aix en Provence.

June 2004. The RTN MicFin Summer School on the "Economics and Econometrics of Market Microstructure", Konstanz.

PAPERS IN ACADEMIC CONFERENCES/INVITED SEMINARS ("*"= Presentation by co-author)

2022 American Finance Association Meetings*, CEMFI, Leeds University, CUNEF, Paris I University, Carnegie Mellon University (Tepper School of Business), Michigan State University .

2021 Western Finance Association Meetings (×2), American Economic Association Meetings*, Frankfurt School of Management, Zicklin School of Business (Baruch College), Southern Methodist university (SOX Business School), University of Maryland, FIRS conference*, Swedish Securities Markets Association, 2021 Space for Finance Conference (European Space Agency), Financial Markets Authority (AMF), NHH, Federal Reserve Board of Governors, EPFL.

2020 European Finance Association Meetings in Helsinki*, NBER conference on big data and securities markets*, 2nd future of financial information conference in Stockholm*, The market microstructure exchange seminar, EUROFIDAI Paris Conference*, Institute for Banking, Finance and Accounting (Vienna), University of New South Wales (Sydney), INSEAD.

2019 Society for Financial Studies Cavalcade at Carnegie Mellon University, NBER/RFS, Conference on Big Data: Long-Term Implications for Financial Markets and Firms 2019 in Boston*, Stanford Institute for Theoretical Economics Macroeconomics of Uncertainty and Volatility conference*, 20th Members Meeting of the Finance Theory Group*, New-York FED, Chapman University, ESCP, Indiana University, HEC Montreal, University of Toronto, Universidad Carlos III (Madrid), OFCE (Paris).

2018 Cass Business School, University of Nottingham, University of Bristol, Autorité des Marchés Financiers, Audiencia.

2017 American Finance Association Meetings in Chicago (3 papers), Luxemburg School of Finance, Hedge Fund Conference in Paris, NHH, Hong Kong University, Chinese University of Hong Kong, Hong Kong University of Science and Technology, National University of Singapore, Singapore Management University, Bocconi, Universita Cattolica in Milano, Stockholm University, Institute of Banking and Finance in Zurich University, 2017 Global Quant Conference organized by Bank of America/Merril Lynch, CEPR-Imperial Plato Conference in London, Big Data Conference in London.

2016 Western Finance Association Meetings*, European Finance Association*, European Winter Finance Conference; Federal Reserve Board of Governors, Washington, University of Michigan, UBC Winter Conference*, Imperial College, Cass Business School, Warwick Business School, CEMFI, Jan Mossin Memorial Symposium on Financial Markets, INET conference on foreign exchange markets in Cambridge, U.S. Securities and Exchange Commission (SEC), High Frequency Trading Conference in Vienna, Conference on Monetary Policy Implementation in the Long Run (organized by the Federal Reserve Bank of Minneapolis)*, NBER Corporate Finance Workshop*.

2015 American Finance Association Meetings in Boston, University of Bath, Workshop on Microstructure Theory and Application (University of Cambridge), Institute for Corporate Finance (Humboldt University), 8th Annual Conference of the Paul Wooley center for the study of capital markets dysfunctionality, National Bank of Belgium, 7th Erasmus liquidity conference, Bank of England.

2014 American Finance Association Meetings in Philadelphia*, American Economic Association meeting in Philadelphia*, European Finance Association Meetings in Lugano*, Society for Financial Studies Cavalcade at Georgetown*, Johnson School of Business at Cornell University, McIntire School of Commerce (University of Virginia), University, Duisenberg School of Finance in Amsterdam, Autorités des Marchés

Financiers, Workshop on Algorithmic Trading and High Frequency Trading in Financial Markets, City University of Hong Kong, 2014; 2014 City University of Hong Kong Finance Conference, Credit 2014 conference in Venice, SwissQuotes Conference 2014 on algorithmic and high frequency trading.

2013 American Finance Association Meetings in San Diego*, European Finance Association Meetings in Cambridge*, 5th Hedge Funds Conference (Paris), London Business School Summer Symposium in Corporate Finance, UBC Winter Finance conference*, Adam Smith Conference (Oxford), 6th Financial Risks International Forum, EIEF-Consob seminar, Workshop on "Market Microstructure and non-linear dynamics," BIRS Workshop on High Frequency Trading (Banff Canada), Isaac Newton Institute, University of Illinois, Board of Governors of the Federal Reserve System (Washington), IESE, Universitat Pompeu Fabra, BI Oslo, Oxford University (Saïd Business School), INSEAD, Frankfurt School of Management, Leicester University.

2012 European Finance Association Meetings in Copenhagen*, the Wharton conference on liquidity and financial crises*, The Warwick frontiers of finance conference, Society for Financial Studies Cavalcade*, SoFiE conference on the price of liquidity and the liquidity of price in Amsterdam, 2nd Annual NYU Stern Microstructure Conference*, Luxembourg School of Finance, Aalto University, Conference on Liquidity and Arbitrage Trading (Geneva).

2011 American Finance Association Meetings in Denver*, the 21st Annual Utah Winter Finance Conference*, 1st Annual NYU Stern Microstructure Meeting (co-author presented), 4 th Wooley Center conference on financial markets dysfunctionality, the 4th Eramus liquidity conference, 3rd Paris Spring Corporate Finance Conference*, 10th Annual Darden International Finance Conference*, 11th Campus for Finance New-Year's conference, the "High Frequency Trading: financial and regulatory implications" conference in Madrid, ECARES, ESADE-IESE, Erasmus University, Graduate School of Finance Vienna, Queen Mary University London, Tel- Aviv University.

2010 CREATES Symposium on Market Microstructure (Aahrus), University of Amsterdam, ICFFR, IESEG workshop on asset pricing, AMF Scientific Advisory Board Conference, 2nd International Conference on the Industrial Organization of Securities Markets (Frankfurt), School of Banking and Finance at UNSW (Sydney), Copenhaguen Business School, 6th MTS conference on financial markets.

2009 Western Finance Association Meetings in San Diego, American Finance Association Meetings in San Francisco, European Finance Association Meeting in Bergen, 1st FBF-IDEI conference on investment banking and financial markets, NYSE-Euronext-Tinbergen Institute workshop, Warwick Frontiers of Finance conference, Commodity and Futures Trading Commission (CFTC), University of Mannheim, University College Dublin, Humboldt University, Ecole Polytechnique Fédérale de Lausanne (EPFL).

2008 Western Finance Association Meeting in Hawaii*, Tilburg University, ESSEC, Norwegian School of Business (BI), NYSE-Euronext 2nd Workshop on Market Quality (Paris), University of Toulouse, London School of Economics, London Business School, Paris Finance International Meeting.

2007 American Finance Association Meetings in Chicago, AMF-SEC conference on market microstructure, Brown bag seminar Saïd Business School (Oxford), University of Toulouse, HEC Lausanne, University of Napoli.

2006 American Finance Association Meetings in Boston, European Finance Association Meetings in Zurich, Dauphine Workshop on market quality*, Autorité des Marchés Financiers*, Cass University, University of Salerno, Lancaster University, Conference on Market Microstructure of Financial and Money Markets (Banque de France, June 7-8 2006), Tinbergen Institute.

2005 European Finance Association Meetings in Moscow*, Universitat Pompeu Fabra, International Conference on New Financial market structures (HEC Montreal), Autorité des Marchés Financiers (AMF), University of Virginia (Mc Intire School of Commerce), Securities and Exchange Commission (SEC), NYSE, Workshop on recent developments in the microstructure of Financial markets (University of Aix-Marseille), International Conference on Finance (University of Copenhagen, co-author presented), Paris XII University, French Finance Association Meetings.

2004 3rd Finance Oxford Symposium; Summer School on Market Microstructure, Konstanz; Norwegian School of Management (BI).

2003 Western Finance Association Meetings, American Finance Association Meetings in Washington, European Finance Association Meetings in Glasgow*, CORE, Market Microstructure Workshop at INSEAD, Paris IX University, HEC Montreal, Toulouse University.

2002 Review of Financial Studies Conference on Security Prices in Imperfect Markets at Northwestern, Sixth Toulouse Finance Workshop, Amsterdam University, Rotterdam University, Tilburg University, Séminaire Bachelier, Paris XII, HEC.

2001 Western Finance Association Meetings, Tucson, Symposium in Financial Markets, Gerzensee, INSEAD, Lausanne University, LSE, Séminaire Roy, Birbeck College.

2000 American Finance Association Meetings in Boston, CEPR/CSEF/NYSE/TMR Conference on the design of primary equity Markets, The Future of Exchanges, London, Financial Systems and Institutions in the 3rd Millenium, Jerusalem, Journal of Financial Intermediation, Symposium, Boston, European Finance Association, London, Oxford, Stockholm University, Université de Rennes, University of Freiburg, Bocconi, University of Frankfurt, Katholieke Universiteit Leuven.

1999 Western Finance Association Meetings in Santa Monica, INSEAD, Catholic University of Leuven, ESSEC, Séminaire "Modélisation en Finance, «Séminaire Poincarré.

1998 Western Finance Association Meetings in Monterey, Annual Symposium of the Journal of Financial Intermediation, High Frequency Data and Market Microstructure Conference, Global equity Markets NYSE-SBF joint conference in Paris, HEC School of Management, University of British Columbia, Princeton, GSIA, Carnegie Mellon University.

1997 Western Finance Association Meetings in San Diego, The CEPR Summer Meetings in Gerzensee, 5th Indiana University Symposium in Market Microstructure, NBER workshop in Market Microstructure, London Business School, Toulouse University, Tilburg University.

1996 European Finance Association Meetings in Oslo, CEPR Workshop in Market Microstructure in Barcelona, HEC, Paris, Universitat Pompeu Fabra.

UNIVERSITY SERVICE and PROFESSIONAL ACTIVITIES

2015-2021 Member of the Norwegian Finance Initiative (NFI) Scientific Advisory Board. Chairman of the SAB since August 2020 (NFI has been established by the Norges Bank with the primary objective to provide excellence in financial research).

2022-Present Chair of the Scientific Advisory Board of Norges Bank Academic Program (NBAP)

2020-2021 Scientific co-director of the HEC-IP Paris center for AI and Data Analytics for Science, Technology, Business and Society

2018 Member of the working group on governance, HEC Paris

2015 Search committee for the Dean of HEC Paris

2017-present Scientific Committee of the "Fondation du Risque"

2012 American Finance Association Nominating Committee (member)

2011-2014 Member of the group of Economic Advisors of the Committee of Economic and Markets Analysis (CEMA) of the European Securities and Markets Authority (ESMA)

2005-present Research Fellow of the Center for Economic Policy Research (CEPR)

2010-2011 Member of the Scientific Committee of MTS

2009-2012 Member (elect.) of the Executive Committee of the European Finance Association (EFA).

2008-2014 Member of the steering Committee of the "pôle d'innovation financière", Paris Europlace.

2007-present Member of Scientific Committee of the Banque de France research Foundation.

2004-present Member of the Scientific Committee of the AMF (« Autorité des Marchés Financiers »-French regulatory agency for financial markets)

2013-2017 Member of the Scientific Committee of the GENES

2007-2009 Head of Economics and Finance department, HEC Paris.

2004-2008 French Finance Association (AFFI), Member of the board.

2004-2005 Head of GREGHEC, the CNRS research lab of HEC Paris

2003-2005 Senior Research Fellow, Europlace Institute of Finance.

2003-2005 Associate Dean for Research, HEC Paris

REFEREEING

- The Review of Financial Studies
- The Journal of Finance
- The Journal of Financial Economics
- The Journal of Financial and Quantitative Analysis
- The Journal of Financial Intermediation
- The Journal of Financial Markets
- The Review of Finance
- La Revue Economique
- Journal of the European Economic Association (JEEA)
- Journal of Economic Dynamics and Control
- European Financial Management
- Quantitative Finance
- Econometrica
- American Economic Review
- Cambridge University Press
- Quarterly Journal of Economics
- The Journal of Empirical Finance
- The European Economics Review
- Finance
- International Review of Finance
- International Economic Review
- The Economic Journal
- L'Actualité Economique
- Annales d'Economie et Statistiques
- Journal of Business Finance & Accounting
- Journal of Economic Theory
- Journal of Political Economy
- Review of Asset Pricing Studies
- Recherches Economiques de Louvain
- Review of Economic Studies
- Research Grants Council, Hong Kong
- European Research Council (ERC)

SCIENTIFIC EVALUATION ACTIVITIES

2015 Board of electors to the Professorship of Finance at the University of Cambridge

2014 and 2019 HCERES Evaluation of CRM (Toulouse University)

2014 Evaluation of the Swedish House of Finance for Vinnova ("Swedish Governmental Agency for Innovation Systems")

- Reviewer for various national research agencies: Agence National pour le Recherche (France), SSRHC (Canada), Fundação para a Ciência e Tecnologia (Portugal), FWO (Netherlands), ESCRC (EU), Swiss National Science Foundation (Switzerland), National Agency for the Evaluation of Universities and Research Institutes (Italy).

- Reviewer for promotion cases at all academic ranks in European, Asian, and North-American Universities

CONFERENCE RELATED SERVICE

2018 European Finance Association, Committee for EFA doctoral student award

2010; 2017; 2019; 2022 European Finance Association, Track Chair

2009; 2013; 2022 American Finance Association Meetings, Session Chair

2010-2018 Co-organizer of the conference "Market Microstructure: Confronting Many Viewpoints" (Paris).

2005-present Co-founder and member of the scientific committee for the workshop on the "Microstructure of Equity and Currency markets" organized by Norges Bank and the Norwegian School of Management, (September 2005) , Central bank of Canada (October, 2006), Central bank of Hungary (September 2007), Hong Kong Monetary Authority (September 2008), the Swiss National Bank (September 2009), the N.Y Fed (September 2010), The Norges Bank (September 2011), the central bank of Canada (October, 2012), ECB (October 2013), EIEF (October 2014).

Others Members of Program Committees for the annual meetings of Western Finance Association (1999-2002; 2009-present); the Society for Financial Studies Cavalcade North America (2012-present); European Finance Association (1997, 1999-2001, 2004-present); European Financial Management Association (2007-2009-2013); German Finance Association (2007, 2008); French Finance Association (1997,1998, 2001-2009) and the conferences on "the interactions of market and credit risk" organized by the Bank for International Settlement (BIS, 2007) and "The Industrial Organisation of Securities Markets" (CFS, E-Finance lab and Deutsche Börse AG, 2008, 2010, 2013, 2015), International workshop on algorithmic and high frequency trading (Banque de France, 2013), "The Future of Securities` Markets Regulation: Trends and Implications" (Geneva, 2014), International Finance and Banking Society (IFABS) meetings (2012-present), 2015-2017 joint CAREFIN/Baffi Center Bocconi – CONSOB conference on securities markets, Finance Down Under (FDU) Conference (2016-2019), FIRS conference (2015, 2016), ERIC conference (2017), Adam Smith Conference (2017), Society for Financial Studies Cavalcade Asia 2017-Present, Utah Finance Winter Conference (2019-2921).

MISCELLANEOUS

- **External Examinator for Ph.D Dissertations:** C. Manzano (Universitat Autonoma de Barcelona), S. MeBner (Universitat Autonoma de Barcelona), M. Demarchi (Aix-Marseille), C. Boyer (EHESS), R. Calcagno (Université de Louvain), K. Bennour (Toulouse University), F. Pannecière (HEC), S. Vandelannoite (Paris I), W. Abdmoulah (Paris XII), C. Emonet-Fournier (Université de Paris-Dauphine), M. Hautière (Toulouse University), M. Dia (Toulouse University), R. Naes (Norwegian School of Economics, NHH), J. Skjeltorp (Norwegian School of Management, BI), L. Kramp (Institute of Economics, Copenhague), S. Jimenez (Université de Grenoble), L.Guermas (Université de Paris Dauphine), M. Wyart

(Ecole Polytechnique), C. Hua (Université de Paris Dauphine), W. Wang (Toulouse School of Economics), S. Buti (Toulouse School of Economics), M. van Achter (Leuven University), M. Van derWel (Vrije Universiteit, Amsterdam), S. Friedrich (Paris 1), A. Turlin (Hanken School of Economics), S. Draus (Université de Paris Dauphine), T.Bui ThiNgoc (Leuven University), J.Han (London Business School), J. Dick-Nielsen (Copenhaguen Business School), A. Karam (Université Paris X, Nanterre), C. Célérier (Université de Toulouse), A.Odabasioglu (U.of Geneva), A.Rosu (HEC, Paris), R.Wells (Luxemburg School of Finance), J. Ducros (PSL), Pascal Goëlec (U. of Amsterdam), Thomas Marta (Dauphine University), Amine Raboune (Dauphine University), Samed Atouati (IP Paris).

- **Ph.D Dissertation Supervision:** L. Lescourret (placement : ESSEC), S. Moinas (placement : Toulouse University), D. Sabourin (Dauphine), J. Dugast (first placement: Banque de France), H. Benamar (placement : Board of governors, Washington), J.D. Sigaux (placement: European Central Bank), Y.Zhang (placement: ShangaiTech University School of Entrepreneurship and Management), P.Honkanen (placement: University of Georgia); M. Hua (placement: Ivey Business School, University of Western Ontario).

- **Discussant in Academic Conferences:** Amsterdam Journal of Financial Intermediation conference (2001), Manresa CEPR conference on Finance (2000), Gerzensee Symposium on Financial markets (2002, 2000), New approaches in modeling financial transactions, London (2000), JFI conference on institutional investors at INSEAD (2000), Review of Financial Studies conference, Toulouse (1999), CEPR Conference on « Understanding Financial Architecture » (2002), MTS conference in Toulouse (2003), Conference on the Microstructure of equity and Currency markets (2005), American Finance Association Meetings in Boston (2006), Dauphine-Euronext Workshop on market quality (2006), NYSE-Euronext-Tinbergen Institute Workshop (2009), MTS conference, London (July 2009), Dauphine-Euronext Workshop on market quality (2010), American Finance Association Meetings (2012), European Finance Association Meetings (2012), Adam Smith Conference (2013), 2014 City University of Hong Kong Finance Conference, Gerzensee Symposium on Financial Markets (2014), European Finance Association Meetings (2014), 10th Central Bank workshop in market microstructure in Rome (2014), American Finance Association Meetings in Boston (2015), Gerzensee Summer Symposium in Asset Pricing (2016), European Finance Association Meetings in Oslo (2016), American Economic Association Meetings (2017), European Finance Association (2017), Adam Smith Conference (2018), 12th hedge fund research conference at Paris Dauphine (2020), Market microstructure exchange workshop (2020), 2020 Plato Market Innovator conference, , 3rd Future of Financial Information Conference (2021), Northern Finance Association (2021).

- **Membership:** Member of the Western Finance Association, the American Finance Association, the American Economic Association, the European Finance Association and the French Finance Association.