**Fany DECLERCK**
Professor of finance
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IAE Toulouse & Toulouse School of Economics,
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Birth date: January 27th, 1975
Citizenship: French

## Position

*Current position*

- 2005-today — Professor of finance, IAE school of management & Toulouse School of Economics, *University of Toulouse*

*Fellowships positions*

- Sept 2014-May 2015 — Visiting professor, Tepper School of Business, *Carnegie Mellon University*
- May 2014 — Visiting researcher, *Banque de France*
- May 2013 — Visiting researcher, Haas School of Business, *Berkeley*
- J/F/M 2003 — Research fellow, Center for Studies in Economics and Finance, *University of Salerno*
- 1999-00 — Associate researcher, *Euronext Paris*

*Previous position*

- 2001-05 — Associate professor of finance, IAE school of management & Toulouse School of Economics (*Toulouse Capitole University*)

## Education

- 2000 PhD in finance, University of Lille 2
- 1998 MSc in finance & MSc in risk management, University of Lille 2
- 1997 M.S. in econometrics, University of Lille 1
- 1995 B.S. in economics, University of Lille 1

## Work in progress

- Fast trading & prop trading (with Bruno Biais and Sophie Moinas)
- Drivers of corporate bond market liquidity (with Bruno Biais and Sabrina Buti)
- Financial analysts and dual trading (with Alexander Guembel and Silvia Rossetto)
- Dark pools and high-frequency trading (with Sabrina Buti)

## Publications

*Articles in refereed journals*

- High-frequency trading, geographical concerns and the curvature of the Earth, *Financial Stability Review* 20: 153-160, 2016
- Dark pools et trading haute fréquence : une évolution utile? (with L. Lescourret), *Revue d'Economie Financière* 120 (4): 113-125, 2015
- PIN anomaly around M&A announcements (with N. Aktas, E. de Bodt, and H. Van Oppens), *Journal of Financial Markets* 10 (2): 169-191, 2007
- Why markets should not necessarily reduce the tick size (with D. Bourghelle), *Journal of Banking and Finance*, 28: 373-398, 2004
- Extended trading hours on the French cash market, *Bankers, markets & investors*, 63: 34-45, 2003
- Designated market makers: The French case (with P. Hazart), *Bankers, markets & investors* 60: 5-18, 2002
- Need for immediacy, *Bankers, markets & investors* 57: 31-45, 2002

*Report*

- European Corporate Bond Markets: Transparency, Liquidity, Efficiency (with B. Biais, E. Von Thadden, J. Dow, and R. Portes), Center for Economic Policy Research, London 2006

*Press (in French)*

- Bourse : les robots ont-ils pris le pouvoir ?, France Inter, 8 avril 2016
- Liquidité : les effets du High-Frequency Trading enfin passés à la loupe, L'Agefi, 14 janvier 2016
- Les dark pools au cœur du débat, L'Agefi, 1er octobre 2015
- Faut-il imposer de la transparence au marché obligataire?, Cahier Louis Bachelier n°13, mars 2014
- La transparence post-trade améliore les prix de l'obligataire américain, L'Agéfi, 2 mai 2013
- A quand la transparence sur les marchés obligataires ?, Le Monde, 19 septembre 2011
- Bilan très favorable des animateurs de marché sur la liquidité du marché, Bourse Info, Mars 2000
- Un an après : bilan positif de la réforme des pas de cotation, Bourse Info, Février 2000

## Conferences & seminars

*2016*: Securities and Exchange Commission (Washington DC), Society for Financial Studies Cavalcade (Toronto), Sciences Po (Paris), Banque de France (Paris), Dauphine Microstructure Workshop (Paris), IAE Bordeaux seminar series, Workshop on Corporate Bond (Strasbourg)

*2015*: Stern School of Business (NYC), Carnegie-Mellon University (Pittsburgh), Autorité des Marchés Financiers (Paris), Toulouse School of Economics.

*2014*: Financial Management Association (Nashville), European meeting of the Econometric Society (Toulouse), EFMA (Rome), Banque de France (Paris), Collège de France seminar (Paris), AFFI (Aix-Marseille)

*2013*: CEPR – European Summer Symposium in Financial Markets (Gerzensee Switzerland), Finance seminar series at Paris Dauphine University (Paris), Northern Finance Association (Quebec City), High-frequency Trading Conference (Paris)

*Before 2013:*
Annual Central Bank Workshop on the Microstructure of Financial Markets (FED New-York), Corporate bond market conference (European Institute of Financial Regulation Paris), World Federation of Exchanges Workshop on Market Structure and statistics (Paris), Scientific Advisory Board of AMF (Paris), CEPR – European Summer Symposium in Financial Markets (Gerzensee Switzerland), Second International Conference on the Fixed Income Market (Sao Paulo), MTS Conference on financial markets (Istanbul), European Financial Management Association (Helsinki, London & Athens), Symposium on European M&As, Corporate Restructuring and Consolidation Issues (Barcelona), Australasian Finance and Banking Conference (Sydney), Northern Finance Association (Halifax & Calgary), Southern Finance Association (Savannah), AFFI (Paris, Namur, Strasbourg, Aix-en-Provence), ESSEC Finance seminar series (Paris), Workshop on Market Microstructure (Tilburg), CSEF Seminar (Salerno), Symposisum on Microstructure of the Financial and Exchange Markets Conference (Lille), Symposium on Electronic Order-Driven Trading: Recent Empirical Evidence (Finance-sur-Seine Seminar Paris), Toulouse Finance Workshop (Toulouse), French Finance Seminar (Paris & Grenoble)…

## Thesis supervision

- *Angela Carjeval* is currently my PhD student. Her PhD research focuses on investigating the link between financial analysts' recommendations, prop trading and adverse selection measures
- *Marc Rennert*, "Bank and corporate bond market regulation", October 2012. Marc is now representative for the Deutsche Bundesbank in Latin America (German embassy in Brazil)

## Examining PhD committees

Kheira BENHAMI (Toulouse 1 Capitole University), Nesrine BOUZOUITA (Dauphine University), Alexandre BRUNEL (Dauphine University), Lâma DAHER (Pantheon-Sorbonne University), Jamil JABALLAH (Toulouse 1 Capitole), Nathalie ORIOL (Aix-Marseille University)

## **Examining post-doctoral degree committees** (accreditation to supervise research)

Erwan LE SAOUT (Pantheon-Sorbonne University) and Ouidad YOUSFI (University of Montpellier)

## Teaching

- Econometrics (15hrs), Doctoral program
- Empirical finance (24hrs), Master in Finance

## Miscellaneous

Ad hoc Referee for: Journal of Finance, Journal of Empirical Finance, Journal of Applied Econometrics, International Review of Economics and Finance and Revue Française de Gestion

*Grants:*

- 2014: International mobility grant for a 9-months stay in the USA (CNRS)
- 2013: Research Prize EIF (Europlace Institute of Finance)
- 2007-2011: Grant from the French ministry of research
- 2003: Marie Curie grant from the "Training and Mobility of Researchers" Network of the European Union on the Industrial Organization of Banking and Financial Markets

*At the IAE School of Management level:*

- 2014-: Director of the Management Science PhD program
- 2010-2014: Director of the Master in Financial Markets and Risk Evaluation
- 2009: Director of the faculty positions hiring committee
- 2005-2009: Director of the Finance department
- 2004-2009: Director of the Master in finance
- 2001-2009: Coordination of the working papers series

*At the university level:*

- 2016-: Member of the research committee
- 2009-2012: Vice-President of the University Toulouse Capitole in charge of the office for the Arts
- 2008-2012: Member of the scientific committee

2006-2009: Scientific adviser, Ministry of education and research, scientific council for database