SOPHIE MOINAS

Toulouse School of Management (TSM) & Toulouse School of Economics (TSE)

Toulouse 1 Capitole University

(Born on Feb. 24, 1976; Married, two children)

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http://sites.google.com/site/sophiemoinas/

Current Positions

2011-:	Professor of finance, Toulouse 1 Capitole University
2006-:	Member of the TSM-Research UMR CNRS 5303 (TSM-R)
2008-:	Researcher at the Institut d'Economie Industrielle (IDEI)
2016-:	CEPR Research Fellow

Current Administrative Charges

2017-2018:	Member of the Junior Recruiting Committee, Toulouse School of Economics
2017-2018:	Member of the 10-Vision Committee, Toulouse School of Economics
2016-:	Director of the Master 1 "Finance", Toulouse School of Management
2016-:	Member of the TSE-IAST Review Board for Ethical Standards in Research
2012-:	Co-manager of the FBF-IDEI research chair on "Investment Banking and financial markets value chain"

Former Positions

2015-2016:	Judith C. and William G. Bollinger Visiting Full Professor, The Wharton School, University of Pennsylvania
	Delegation to the Centre National de la Recherche Scientifique (CNRS) UMR 5303
2006-2011:	Assistant Professor, Finance, Toulouse School of Management, Toulouse 1 Capitole University
2005-2006:	Assistant Professor, Finance, Toulouse Business School (France)

Education

2011:	Concours d'agrégation du supérieur
2001-2005:	PhD in Finance, HEC Paris, France (with honors)
	Supervisor: Thierry Foucault
Fall 2002:	Visiting Student in Caltech, Pasadena (USA)
2001:	Qualifying exam, HEC PhD Program
2000:	MSc Analysis and Policy in Economics (APE, DELTA), Paris School of Economics (France)
1995-1999:	HEC Paris, Major in Economics
1995:	Degree in Applied Mathematics, University of Paris-Dauphine, Paris, France

Grants and awards

2016-2020:	Junior research grant by the ANR (French National Research Agency) for the project "Price formation In Financial MarketS".
2016:	"Best paper on a hot topic" Award by the Institut Europlace Finance – "Les Echos" (joint with Bruno Biais and Thierry Foucault, for the article "Equilibrium Fast Trading", published in 2015).
2015-2016 :	Judith C. and William G. Bollinger Visiting Professorship, The Wharton School, University of Pennsylvania.
2015:	Award for Best Young Researcher in Finance, Institut Europlace Finance.
2014:	"Best paper in Finance" Award by the Institut Europlace Finance (joint with Sébastien Pouget, for the article "The Bubble Game: An Experimental Analysis of Speculation", published in 2013).
2009-2014:	Junior research grant by the ANR (French National Research Agency) for the project ANR-09-JCJC-0139-01 "Algorithmic Trading".
2014:	Research support (data) from Eurofidai-Bedofih in 2014 for the project "Pre-opening periods in fragmented market" (joint with S. Boussetta and L. Lescourret).
2013:	Joseph de la Vega Prize from the Federation of European Stock Exchanges (joint with Laurence Lescourret, for the paper "Liquidity Supply in Multiple Venues").
2010	Research grant from Institut Europlace Finance for the project "Liquidity supply in multiple markets" (joint with L. Lescourret).
2009	Research grant from Institut Europlace Finance for the project "Rational and irrational bubbles: an experiment" (joint with S. Pouget).
2006:	PhD Thesis Award from the French Finance Association and Euronext.

Publications

- Sophie Moinas, and Sébastien Pouget (2016), "The Bubble Game: a classroom experiment," *Southern Economic Journal* 82, 1402-1412.

- Bruno Biais, Thierry Foucault, and Sophie Moinas (2015), "Equilibrium Fast Trading," *Journal of Financial Economics*, 116, 292-313

- Sophie Moinas, and Sébastien Pouget (2013), "The Bubble Game: An Experimental Analysis of Speculation," *Econometrica* 81, 1507–1539.

  Sophie Moinas, and Sébastien Pouget (2013), "Supplement to The Bubble Game: An Experimental Analysis of Speculation," *Econometrica Supplementary Material* (available online *http://www.econometricsociety.org/suppmatlist.asp*, Vol. 81, Iss. 4).

- Sophie Moinas (2008), "Le Carnet d'Ordres : une revue de littérature," *Finance* 29, 81-147.

- Thierry Foucault, Sophie Moinas and Erik Theissen (2007), "Does Anonymity Matter in Electronic Limit Order Markets?" *Review of Financial Studies* 20, 1707-1747.

- Sophie Moinas (2005), "The cost of supplying liquidity and the organization of order-driven markets", PhD dissertation, HEC Paris, France.

Working papers

- Thierry Foucault, and Sophie Moinas, “Is Trading Fast Dangerous?”, prepared for the conference “HFT, Dark Pools & Algo Trading: Assessing Regulatory Approaches and Unintended Consequences”, Oxford, April 2017, updated November 2017.
- Sophie Moinas, Minh Nguyen, and Giorgio Valente, “Funding constraints and market liquidity in the European Treasury Bond Market,” Working Paper n°17-814, TSE, May 2017, updated September 2017.
- Jieying Hong, Sophie Moinas, and Sébastien Pouget, “Learning in speculative bubbles: an experiment,” updated August 2017.
- Selma Boussetta, Laurence Lescourret, and Sophie Moinas, “Pre-opening periods in fragmented markets,” updated May 2017.
- Bruno Biais, Thomas Mariotti, Sophie Moinas, and Sébastien Pouget, “Asset pricing and risk sharing in a complete market: An experimental investigation,” Working Paper n°17-798, TSE, April 2017.
- Laurence Lescourret, and Sophie Moinas, “Fragmentation and Strategic Market Making,” Working Paper n°14-533, TSE, March 2015 (winner 2013 of the Joseph de la Vega Prize, FESE), updated Mar 2017.
- Bruno Biais, Fany Declerck, and Sophie Moinas, “Who supplies liquidity, how and when?,” Working Paper n°17-818, June 2017.

Work in progress (preliminary)

- Milo Bianchi, Yifeng Guo, Sophie Moinas, “Active and passive funds: a welfare analysis.”

Permanent working papers

- Sophie Moinas (2010), “Hidden Limit Orders and Liquidity in Limit Order Markets,” Working Paper n°600, IDEI, March 2010.
- Fany Declerck, and Sophie Moinas (2010), “Trading Structure, Liquidity Rebates and Market Quality”.

Notes

- Sophie Moinas (2009), “The Markets in Financial Instruments Directive: a first assessment,” Briefing Paper, Observatoire de l'Epargne Européenne.

Organization of sessions, workshops or conferences

Women in Market Microstructure (Whistler, Canada, June 25, 2017, joint with C. Comerton-Forde and L. Lescourret), Women in Market Microstructure (Park City, Utah, U.S.A, June 20, 2016, joint with C. Comerton-Forde and L. Lescourret), Workshop on “Trading and post-trading ” (Toulouse, France, Dec. 13 - 14, 2015; joint with B. Biais), Women in Market Microstructure (Seattle, U.S.A, June 17, 2015, joint with C. Comerton-Forde and L. Lescourret), Toulouse PhD Workshop in Finance (2009, 2010, 2011, 2012, 2013, 2014), Workshop on “Trading in electronic market” (Toulouse, France, Sept. 11 - 12, 2014; joint with B. Biais), Session on “Trading in the dark” (ESEM, Toulouse, Aug. 2014), Workshop on algorithmic trading (Oct. 14, 2010, for the FBF-IDEI chair; joint with B. Biais and F. Declerck), Workshop on prudential regulation (Sept. 29, 2011, for the FBF-IDEI chair; joint with B. Biais and F. Declerck), Workshop on the tax on financial trades (Dec. 10, 2012, for the FBF-IDEI chair; joint with B. Biais and F. Declerck).

Invited conferences

Toulouse Financial Econometrics Conference (Toulouse, France, May 2017), Conference "HFT, Dark Pools & Algo Trading: Assessing Regulatory Approaches and Unintended Consequences (St. John's College, Oxford , April 20-22, 2017), Conference Market Microstructure: Confronting Many Viewpoints #4 (Paris, Dec 5-9, 2016), Workshop for the Promotion of Experimental Validation of the Theory of Asset Pricing (Sundance, Utah, U.S.A., Oct 23-25, 2015), Conference Market Microstructure: Confronting Many Viewpoints #3 (Paris, Dec 8-11, 2014), Workshop on electronic trading (Toulouse, France, Sept. 11-12, 2014), SED Meetings (Toronto, Canada, Jun. 26-28, 2014), Augustin Cournot Doctoral Days keynote lecture (Strasbourg, France, Apr. 10-11, 2014), International Workshop on Algorithmic and High Frequency Trading (Banque de France, Paris, France, Nov. 8, 2013), 4 nations cup (Amsterdam, Netherlands, May 2012), Financial Econometrics Conference (Toulouse, France, May 2010), Workshop of the Paul Woolley Research Initiative on Capital markets Dysfunctionalities (Toulouse, France, 2010), FBF FERC Conference on Individual Decision Making (Toulouse, France, Mar. 2009), Dauphine Workshop on Financial Market Quality (Paris, France, Jun. 2006).

Invited seminars

ESADE (Barcelona, Spain, May 2018) (exp'ed), University of British Columbia (Vancouver, Canada, March 2018) (exp'ed), University of Nantes & Audencia Finance seminar (France, November 2017), University of Melbourne (Australia, October 2017), INSEAD (Fontainebleau, France, May 2017), ICEF Research Seminar (Higher School of Economics, Moscow, Russia, April 2017), Econometrics and Finance seminars at the IMMAQ institute at Université Catholique de Louvain (Louvain, Belgium, March 2017), Erasmus University (Rotterdam, Netherlands, October 2016), The Wharton School Micro Brown Bag Seminar (Philadelphia, U.S.A., September 2015), VU University (Amsterdam, Netherlands, June 2015), Carlos III de Madrid (Madrid, Spain, May 2015), Radboud University Nijmegen (Netherlands, Jan. 2015), HEC Montréal (Canada, Sept. 2014), University of Valencia (Spain, Apr. 2014), Bristol University (UK, Feb. 2014), Banque de France (France, Nov. 2013), VU University (Amsterdam, Netherlands, Nov. 2013), University of Zürich & National Centre of Competence in Research "Financial Valuation and Risk Management" (Switzerland, Oct. 2013), Banque de France (France, Mar. 2012), University Paris Dauphine ("Economics of Risk" France, Sept. 2011).

Invited discussions

Barcelona GSE Summer Forum (Barcelona, Spain, June 13-14, 2017), Toulouse PhD Workshop (Toulouse, France, May 2017), Toulouse Financial Econometrics Conference (Toulouse, France, May 2017), American Economic Association (Chicago, U.S.A., Jan. 6-8, 2017), AFFI December conference (Paris, France, Dec. 2016), 12th Annual Central Bank Workshop on the Microstructure of Financial Markets (Paris, France, Sept. 29-30, 2016, European Finance Association (Oslo, Norway, August 17-20, 2016), Women in market microstructure meetings (Park City, Utah, USA, June 20, 2016), Western Finance Association (Seattle, U.S.A., June 16-18, 2015), Financial Econometrics Conference (Toulouse, May 22-23, 2015), 5th Miami Behavioral Conference (Miami, Florida, U.S.A., Dec 14-16, 2014), IFSID 2014 (Montreal Institute of Structured Finance and Derivatives, Montreal, Canada, Sept. 24-25, 2014), Workshop on High-Frequency Trading and Algorithmic Trading (Hong Kong, Jun. 6, 2014), NBER meetings in Market Microstructure (Cambridge, MA, Dec. 6, 2013), 9th Annual Central Bank Workshop on the Microstructure of Financial Markets (European Central Bank, Frankfurt, Germany, Sept. 5-6 , 2013), 5th Financial Risks International Forum (Paris, France, Mar. 22-23, 2012), 2nd Workshop on financial market Quality (Paris-Dauphine University (DRM/CEREG) & Nyse-Euronext, Paris, France, May 14, 2008), Microstructure of Financial and Money Markets (Paris, France, 6th - 7th Jun. 2006).

Invitations to chair

2nd Dauphine Microstructure Workshop (Paris, June 2017), AFFI December conference (Paris, France, 2014), AFFI December conference (Paris, France, 2012).

Presentations in peer-reviewed international conferences

ESEM (European Econometric Society Meetings, Lisbon, Portugal, Aug. 2017), WFA (Western Finance Association, Whistler, Canada, June 2017), AFFI December conference (Paris, France, Dec. 2016), AFFI (Association Française de Finance , Aix-en-Provence, France, May 20-21, 2014), ESEM (European Econometric Society Meetings, Gothenburg, Sweden, Aug. 2013), SFS Cavalcade (University of Virginia, U.S. , May 2012), AFFI (Montpellier, France, May 2011), AFFI (Saint Malo, France, May 2010), Midwest Macroeconomics Meetings (Michigan State University, U.S., May 2010), AFFI December conference (Paris, France, Dec. 2008), AFFI December conference (Paris, France, Dec. 2006), EFMA (Madrid, Spain, Jun. 2006), AFFI (Paris, France, Dec. 2005), AFFI (Cergy Pontoise, France, Jun. 2004).

Presentations in peer-reviewed conferences or workshops

TSE - Banque de France workshop (Paris, France, March 2015), High Frequency Econometrics and Limit Order Book Dynamics (Warwick University, U.K., Sept. 2009), The Microstructure of Equity and Currency Markets (Oslo, Norway, Sept. 2005), International Conference on New Market Structures (Montréal, Canada, Apr. 2005), MICFINMA, (Constance, Germany, Jun. 2005).

Articles in the press

- “Finance: Attention, transactions éclairs, ” L'Expansion, n°768, November 2011.
- “MTF: leur concurrence a fait évoluer le business model des Bourses,” Revue Banque, August 2011.
- “Trading haute fréquence : une nécessaire régulation,” Les Echos, May 4, 2011.

Conferences (public)

- Panel discussion on High-Frequency Trading, program for Economic Research at the Economics Department & Center for Capital Markets, Columbia University, March 2016.
- Les dangers du trading à la vitesse de la lumière, Forum Science Recherche & Société, Paris, May 28th, 2015
- Participation to a panel discussion organized by Orga Consultants, January 2008, "Competition between trading systems, liquidity and transaction costs: an academic point of view ".
- Participation to a panel discussion organized by the Observatoire de l'Epargne Européenne and NYSE Euronext, November 2009, "2 years after the MiFID 2: a first assessment of market competition".

Participation to team research projects

- Principal Investigator of the ANR contract “Price formation In Financial MarketS”, 2016-2020.
- Principal Investigator of the ANR contract ANR-09-JCJC-0139-01 “Algorithmic Trading”, 2009-2014.
- Participation to the ERC project “Trading and Post-Trading”, Bruno Biais, 2011-2016.
- Participation to the ANR contract “CFTC” coordinated by Jean-Charles Rochet, 2009-2013.

External scientific committees

- HCERES expert: THEMA Cergy-Pontoise University 2014, CERGAM Aix-en-Provence 2017 (president), PRISM Sorbonne 2017 (president).
- Member of the Board of the French Finance Association (AFFI) (since 2015).
- Member of the Scientific Committee, De la Vega Prize (2015, 2016, 2017).
- Member of the Scientific Committee, FNEGE-AFFI best thesis award 2013.
- Member of Scientific Committee of the Equipex BEDOFIH by EUROFIDAI (2012-March 2017).

- External member of Recruitment Committees : Ecole Centrale Marseille (2014, 2017), Université Aix-Marseille (2012), Université Cergy Pontoise (2010, 2011), Université Paris Dauphine (2016, 2017), Université Orléans (2017).
- Participation to HDR Dissertation Committees: Paolo Mazza (Paris Dauphine University, referee, 2017).
- Expert, Fonds de recherché Société et culture, Québec

Editorial and refereeing activities

- Since January 2017: Associate editor of the Quarterly Journal of Finance and Accounting.

- Since 2015: Member of the Editorial Board of the Revue Finance.

- Referee for the following journals: Bankers Markets and Investors, The B.E. Journal of Theoretical Economics, Bulletin Economic Research, Economic Letters, Economic Journal, European Financial Management Journal, Finance, International Game Theory Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Mathematical Economics, Journal of Mathematical Finance, Management Science, Nordic Journal of Business, Pacific Basin Finance Journal, Quantitative Finance, Revue d'Economie Industrielle, Review of Economic Studies, Review of Finance, Review of Financial Studies.

- Conferences: European Finance Association (EFA) 2018, Finance Down Under 2018, AFFI (French Finance Association) December 2017, FMA (Financial Management Association) October 2017, EFA August 2017, Women in market microstructure meeting 2017, AFFI May 2017, ADRES 2017, Finance Down Under 2017, AFFI December 2016, EFA 2016, ESEM 2016, Women in market microstructure meeting 2016, AFFI June 2016, Finance Down Under 2016, 4th International Conference on the Industrial Organization of Securities and Derivatives Markets: High Frequency Trading, EFA 2015, Women in market microstructure meeting June 2015, AFFI June 2015, Second International Workshop on Financial Markets and Nonlinear Dynamics (FMND) 2015, EFA 2014, ESEM 2014, AFFI May 2014, ESEM 2013, AFFI May 2013, AFFI December 2012, AFFI December 2011.

PhD supervision

- Paula Margaretic (2008-2012): "Default Probability, private and public information".
  http://www.paulamargaretic.com
  Paula is currently researcher at the Central Bank of Chile, in the Financial Research Department. She has published two articles based her dissertation, one in the *Journal of Banking and Finance* in 2014, and another in the *Revue Finance* in 2016.

- Selma Boussetta (2012- 2016): "Competition between exchanges".
  https://sites.google.com/site/boussettamestiriselma/
  Selma is currently Assistant Professor at the University of Bordeaux, France. She is working on the impact of the demutualization of stock exchanges on market quality, combining theoretical and empirical approaches. She has published an article based on the first chapter of her dissertation in the *Revue Finance* in 2017.

- Participation to Thesis Dissertation Committees: Youssef Khoali (Université de Grenoble, France, chair, 2012), Paula Margaretic (Toulouse School of Management, advisor, 2012), Jérôme Dugast (HEC Paris, France, referee, 2013), Marius Zoican (VU Amsterdam, Netherlands, 2015), Yonglei Wang (TSE, France, 2015), Selma Boussetta (Toulouse School of Management, advisor, 2017).

- Participation to Master thesis' Defence Committees: participation to 28 defenses, supervision of 15 Master thesis.

Teaching Experience

- 2017-2018, Toulouse 1 Capitole University: Introduction to Financial Derivatives (M1 Finance), Financial Projects (M1 Finance), Risk Management (M2 Corporate Finance), Financial Derivatives (M2 FIRE), Reading group (MSc Finance).
- 2016-2017, Toulouse 1 Capitole University: Introduction to Financial Derivatives (M1 Finance), Financial Projects (M1 Finance), Asset Pricing (M2 Finance), Financial Derivatives (M2 FIRE), Reading group (MSc Finance).
- 2015-2016, The Wharton School, University of Pennsylvania: Financial Derivatives (FNCE 206/717) for undergraduate and MBA students.
- 2006-2015, Toulouse 1 Capitole University: Arbitrage (M1 Finance), Financial Markets (M1 Finance), Empirical market microstructure (Finance PhD program), Trading & Introduction to GL Trade (M1 Finance), Thinking Strategically (M1 Finance), Excel for Finance (M2 Finance), Financial Communication (M2 Finance), Game Theory (M2 Finance Research track), Market Finance (M2 International Management), Research seminars (M2 Finance Research track), Stock Markets (M2 Financial Markets and Intermediaries, Market Finance (M1 in economics), Limit order books (PhD program), Vietnam National University Ho Chi Minh City: Finance (Master in Business Economics.)
- 2012-2015, Corporate University for Management (Executive education), EDF: Dynamics of electricity futures prices (program Electricity Markets.)
- 2004-2006, Toulouse Business School (Undergraduate Courses): Corporate Finance, Real Options, Financial Modeling, Derivatives.
- 2000-2004, HEC Paris (Undergraduate Courses): Financial Theory and Option Pricing, Microeconomics and industrial organization, TA in Real Options.

Former Administrative Charges

2015-2017: Manager of the Kepler Chevreux - IDEI research chair.

2014-2016: Member of the Academic Council, Toulouse 1 Capitole University

2014-2016: Member of the Research Commission of the Academic Council, Toulouse 1 Capitole University

2013-2015: Chair, Finance Department, Toulouse School of Management

2013-2015: Chair, Master Finance, Toulouse School of Management

2012-2015: Chair, Recruitment Committee, Toulouse School of Management

2012-2014: Member of the Scientific Council, Toulouse 1 Capitole University

2009-2015: Member of the Laboratory Council, Toulouse School of Management-Research (formerly CRM), representative of the Finance Group

2007-2010: Director of the Master 1 "Finance", Toulouse School of Management

2006-2007: Director of the Master 2 "Finance d'entreprise", Toulouse School of Management