SOPHIE MOINAS

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

Toulouse Capitole University

sophie.moinas@tse-fr.eu

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

Current Positions

2011-: Professor of finance, Toulouse Capitole University

2006-: Member of the TSM-Research UMR CNRS 5303 (TSM-R)

2008-: Member of TSE-Partnerships

Current Academic Charges

2022-: Co-Coordinator of the research initiative « Risk, Regulation, Systemic Risk » under the aegis of the Autorité de contrôle prudentiel et de résolution, of the Fondation du Risque, and in partnership with TSE et HEC Paris.

2020-: Director of the Master 2 "Financial Markets and Risk Evaluation" (TSM & TSE, EPAS accredited by the EFMD)

Current Positions in Scientific Boards

2024: Member of Nominating Committee for 2024 and 2025, European Finance Association

2023-: Member of Consultative Working Group of the European Securities and Markets Authority's (ESMA) Risk Standing Committee Financial Stability and Risk Working Group (RSC FRWG).

2019-: Member of the Scientific Board of the Society for Experimental Finance

2019-: Member of the Council of Advisers for Applied Research, Academy of Finance (AoF), Hong Kong Institute for Monetary and Financial Research (HKIMR)

2015-: Member of the Board of the French Finance Association (AFFI)

Current Positions in Editorial Boards

2023-: Associate editor of the *Journal of Economic Behavior and Organization*

2022-: Associate editor of the *Journal of Behavioral and Experimental Finance*

2021-: Associate editor of the *Journal of Financial Markets*

2021-: Associate editor of the *Revue Finance*

2017-: Associate editor of the *Quarterly Journal of Finance and Accounting*

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 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

2024-2028: Research grant by the ANR (French National Research Agency) for the project “The eclipse of lit markets: understanding the rise of opaque trading mechanisms in Europe”; PU Laurence Daures.

2016-2021: Junior research grant by the ANR (French National Research Agency) for the project “Price formation In Financial MarketS”.

2018 Research grant from Institut Europlace Finance for the project “Are crowds wise?” (joint with B. Biais, C. Bisière, S. Pouget).

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

- Menkveld, Dreber, Holzmeister, Huber, Johannesson, Kirchler, Neusüs, Razen, Weitzel et al. (2023), "Non-Standard Errors", *Journal of Finance* 73-3, 2239-2390.

- Laurence Daures, and Sophie Moinas (2023), "Fragmentation and Strategic Market Making," *Journal of Financial and Quantitative Analysis* 58, Iss. 4, 1675-1700.

- Jieying Hong, Sophie Moinas, and Sébastien Pouget (2021), "Learning in speculative bubbles: an experiment," *Journal of Economic Behavior and Organization*, 185, 1-26.

- 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.

Other Publications

- Thierry Foucault, and Sophie Moinas, "Is Trading Fast Dangerous?", in "Global Algorithmic Capital Markets -- High Frequency Trading, Dark Pools, and Regulatory Challenges" (Chapter 2), edited by Walter Mattli, Oxford University Press, 2019.

Case studies

- Catherine Casamatta, Uli Hege, Sophie Moinas, Sébastien Pouget, and Silvia Rossetto, "Corporate Tools for Climate Action: An Internal Carbon Price for Getlink?", Case Study and Teaching note, 2023.

Working papers

- 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, August 2024.
- Sophie Moinas, Sébastien Pouget, and Angela Torres-Corona, "Intermittent power generation and risk premia in electricity futures markets," August 2024.
- Fabien Delaere, Sophie Moinas and Sébastien Pouget, "Integrating health impacts in corporate decision-making tools: A case study on sugar in the Food and Beverage industry," May 2024.
- Céline Bonnet, Sophie Moinas, Sébastien Pouget, "Corporate social impact assessment: Application to the sugar impact on health in the French dessert market," August 2024.

- Laurence Daures, Sophie Moinas, and Selma Boussetta, “Click first or last? Strategic order submission during the Euronext preopening session,“ December 2023.
- Nancy Hu, Sophie Moinas, Zexi Sun, and Giorgio Valente, “Funding and Market Liquidity in the European Treasury Bond Market,” July 2023.

Permanent working papers

- Sophie Moinas, Minh Nguyen, and Giorgio Valente, “Funding constraints and market liquidity in the European Treasury Bond Market,” Working Paper n°17-814, TSE, July 2018.
- Bruno Biais, Fany Declerck, and Sophie Moinas, “Who supplies liquidity, how and when?,” Working Paper n°17-818, June 2017.
- Sophie Moinas, “Hidden Limit Orders and Liquidity in Limit Order Markets,” Working Paper n°600, IDEI, March 2010.
- Li Bao, Sophie Moinas, “Green certification”
- Christian Gollier, Ying Ling, Sophie Moinas, Huu Nhan Duong, impact of solvency II on insurers.
- Fany Declerck, and Sophie Moinas, “Trading Structure, Liquidity Rebates and Market Quality,” 2010.

Notes

- Fabien Delaere, Sophie Moinas, and Sébastien Pouget, “Integrating health impacts in corporate decision-making tools: A case study on sugar in the Food and Beverage industry,” November 2022.
- Sophie Moinas, and Silvia Rossetto, “Sustainable policies and firms’ economic/financial performance,” November 2021.
- Christian Gollier, Ling Yiang, and Sophie Moinas, “Insurance Companies’ Risk-taking and Capital Structure to Solvency II in Europe”, September 2019.
- Sophie Moinas, “The Markets in Financial Instruments Directive: a first assessment,” Briefing Paper, Observatoire de l'Epargne Européenne, November 2009.

Organization of sessions, workshops, or conferences

ACPR-HEC-TSE conference (Paris, Dec 2024), Session on “Opacity, investors’ preferences and market power” (ESEM, Rotterdam, Aug. 2024), Women in Market Microstructure (Hawai, June 2024, joint with C. Comerton-Forde and L. Daures), 3rd[d] conference of TSE Sustainable Finance Center (Toulouse, Dec. 2023), Women in Market Microstructure (San Francisco, June 2023, joint with C. Comerton-Forde and L. Daures), ACPR Workshop with HEC and TSE (Paris, April 2023), Women in Market Microstructure (San Francisco, June 2022, joint with C. Comerton-Forde and L. Daures-Lescourret), 2nd conference of TSE Sustainable Finance Center (Toulouse and online, Dec. 2021), Women in Market Microstructure (online, June 2021, joint with C. Comerton-Forde and L. Lescourret), Early ideas seminar series - Women in Market Microstructure (online, monthly starting in October 2020, joint with C. Comerton-Forde and L. Lescourret), Women in Market Microstructure (online, June 2020, joint with C. Comerton-Forde and L. Lescourret), Inaugural Conference of TSE Sustainable Finance Center (Toulouse, France, Dec. 5-6, 2019), Women in Market Microstructure (Huntington Beach, CA, U.S.A., June 2019, joint with C. Comerton-Forde and L. Lescourret), Women in Market Microstructure (Del Coronado, Coronado, CA, U.S.A., June 17, 2018, joint with C. Comerton-Forde and L. Lescourret), 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).

PhD supervision

- Keller Martinez Solis (2021-)
- Angela Torres (2019-2023) (with JH Keppler, Université Paris Dauphine), researcher and economist for EDF R&D: "The Efficiency of Short-Term Electricity Markets with Variable Renewables and their Impact on Forward Prices and Hedging Strategies"
- Li Bao (2018-2023), Science Associate Equity Research for UBS in Hong Kong: "Three essays in green finance"
- Selma Boussetta (2012- 2016), Assistant Professor, University of Bordeaux (France): "Competition between exchanges".
- Paula Margaretic (2008-2012), Assistant Professor, Adolfo Ibanez University (Chile): "Default Probability, private and public information".

Former Positions in Scientific and Editorial Boards

- Associate editor of Economics Letters (2018-2024)
- Member of the Scientific Committee, De la Vega Prize (2015-2017).
- Member of Scientific Committee of the Equipex BEDOFIH by EUROFIDAI (2012 - March 2017).

Former Administrative Charges

2018-2023: Co-coordinator of the Finance PhD workshop series

2019-2023: Director of the TSE Sustainable Finance Center

2018-2023: Member of the Recruitment Committee, Toulouse School of Economics

2020-2023: Member of TSM Executive Committee, Toulouse School of Management

2020-2023: Member of the Research Commission of the Academic Council, Toulouse Capitole University

2018-2021: Member of the CODEP, Toulouse School of Economics

2018-2021: Co-coordinator of the TSE Finance seminar series

2016-2021: Member of TSM Board, Toulouse School of Management

2018-2020: Vice-Director of TSM-Research UMR CNRS 5303 (TSM-R)

2018-2020: Member of the Council of TSM Doctoral Programme

2016-2019: Member of the TSE-IAST Review Board for Ethical Standards in Research

2018-2019: Coordinator of the MSc, Finance Track, Toulouse School of Management

2018-2019: Member of the Recruitment Committee (Comité de Sélection), Toulouse School of Management

2017-2020: Member of the 10-Vision Committee, Toulouse School of Economics

2017-2018: Member of the Junior Recruiting Committee, Toulouse School of Economics

2016-2018: Director of the Master 1 "Finance", Toulouse School of Management

2012-2018: Co-manager, FBF-IDEI research chair on "Investment Banking and financial markets value chain"

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