Fany DECLERCK
Professor of finance

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Position

Current position

- 2005-today Professor of Finance, TSM
- 2001-today Researcher, Toulouse School of Economics (TSE-P)
- 2022-today Faculty Head, Master in Finance, track Corporate Finance, TSM
- 2022-today Member of the board, Occitanie Place Financière
- 2016-today Scientific Directof of the Banque de France – TSE partnership

Fellowships positions

- 2020-2021 Delegation to the Centre National de la Recherche Scientifique (TSM-R UMR CNRS 5303)
- 2017-2023 Member of the Scientific Advisory Board, Autorité des Marchés Financiers (French financial markets regulator)
- Sept 2014-July 2015 Visiting professor, Tepper School of Business, *Carnegie Mellon University*
- May 2014 Visiting researcher, *Banque de France*
- J/F/M 2003 Research fellow, Center for Studies in Economics and Finance, *University of Salerno*
- 1999-00 Research fellow, *Euronext Paris*

Previous position

- 2001-05 Associate professor, TSM (*Toulouse Capitole University*)

Education

- 2000 PhD in finance, University of Lille 2
- 1998 MRes 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

Publications

Articles in refereed journals

- Albert J. Menkveld, Anna Dreber, Felix Holzmeister, Juergen Huber, Magnus Johannesson, Michael Kirchler, Michael Razen, Utz Weitzel, Fany Declerck, and Sophie Moinas, “Non Standard Errors”, The Journal of Finance, 2023, forthcoming.
- 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

Permanent working papers

Fany Declerck, and Sophie Moinas (2010), “Trading Structure, Liquidity Rebates and Market Quality”.

Bruno Biais, Fany Declerck, and Sophie Moinas, "Who supplies liquidity, how and when?," TSE Working Paper n°17-818, June 2017.

Conferences & seminars

Since 2015

- *Invited seminars:* Sciences Po (Paris), Banque de France (Paris), IAE Bordeaux seminar series, Stern School of Business (NYC), Carnegie-Mellon University (Pittsburgh), Autorité des Marchés Financiers (Paris), Toulouse School of Economics.
- *Conference presentations:* Securities and Exchange Commission (Washington DC), Society for Financial Studies Cavalcade (Toronto), Dauphine Microstructure Workshop (Paris), Workshop on Corporate Bond (Strasbourg), Workshop on Trading in Dark Market (TSE & Edhec).
- *Discussions:*
    - Inside Insider Trading, Marcin Kacperczyk (Imperial College London) and Emiliano S. Pagnotta (Imperial College London), European Finance Association (EFA)
    - Fast Aggressive Trading, Richard Payne (Cass Business School), Dauphine Microstructure Workshop
    - Regulating Dark Trading: Order Flow Segmentation and Maket Quality, Carole Comerton-Forde (University of Melbourne), Katya Malinova (University of Toronto) and Andres Park (University of Toronto), Women in Microstructure Conference
    - Market Conditions, Obligations and the Economics of Market Making, Amber Anand (Syracuse University) et Kumar Venkataraman (Southern Methodist University), The Financial Intermediation Research Society (FIRS)

Before 2015:

CEPR – European Summer Symposium in Financial Markets (Gerzensee Switzerland), Annual Central Bank Workshop on the Microstructure of Financial Markets (FED New-York), Corporate bond market conference (European Institute of Financial Regulation Paris), Finance seminar series at Paris Dauphine University (Paris), Northern Finance Association (Quebec City), European meeting of the Econometric Society (Toulouse), EFMA (Rome), Banque de France (Paris), Collège de France seminar (Paris), High-frequency Trading Conference (Paris), Financial Management Association (Nashville), World Federation of Exchanges Workshop on Market Structure and statistics (Paris), Scientific Advisory Board of AMF (Paris), 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 (Aix-Marseille, 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)…

Organization of workshops or conferences

Events taking place:
- Banque de France – TSE Financial Stability Workshop series (monthly): https://sites.google.com/view/financialstabilityworkshop
- Banque de France – TSE workshop (bi-annual): https://www.tse-fr.eu/bdf?tabs=4
- Banque de France – TSE conference (annual): https://www.tse-fr.eu/bdf?tabs=3

Past events:
Financial Markets, December 2016 (Fédération des Banques Françaises – TSE), PhD workshop, March 2016 & 2017 (TSM – TSE).

Thesis supervision

- *Angela Carjeval*, "Dual Trading and Conflicts of Interest of Stock Exchange Intermediaries: Evidence from Mergers and Acquisitions", September 2020. Angela is data analytics & infrastructure specialist, Banking Supervision at the European Central Bank.
- *Marc Rennert*, "Bank and corporate bond market regulation", October 2012. Marc is senior economist, Secretariat for European Affairs at Deutsche Bundesbank.

Examining PhD committees

Kheira BENHAMI (TSM), Filip BEKJAROVSKI (TSM), Nesrine BOUZOUITA (Dauphine University), Alexandre BRUNEL (Dauphine University), Solenne CASTILLAN (Montpellier University), Lâma DAHER (Pantheon-Sorbonne University), Hugues DASTARAC (TSE), Jamil JABALLAH (TSM), Emna KHEMAKHEN (Pantheon-Sorbonne University), Nathalie ORIOL (Aix-Marseille University), Nassima SELMANE (TSE-TSM), Thomas THOUILLEZ (Pantheon-Sorbonne University)

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

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

Position in scientific boards

Member of the Scientific Committee for the Young Researcher Award, Autorité des Marchés Financiers (September 2018, September 2019, September 2020).

Secretary of the Prizes in Monetary Economics and Finance, Banque de France and Toulouse School of Economics (2016, 2018, 2020, 2022).

Member of the Scientific Committee for the best PhD thesis, AFFI – Eurofidai (June 2015).

Participation to external scientific committees

External member of Recruitment Committees: Dauphine University, Université de Montpellier (Montpellier Management), IAE Bordeaux, Université Paris 1 Sorbonne (School of Management), Université de Cergy-Pontoise (Thema), Université de Lille (School of Finance, Banking, Accounting).

HCERES expert: HEC-Polytechnique (doctoral programme), Université de Strasbourg (research lab and doctoral programme), ESSEC (research lab).

Teaching

- 2022-: Econometrics (45hrs), Master in Finance (TSM)
- 2022-: Capital markets (15hrs), Doctoral Programme (TSE & TSM)

Teaching training certificates

- 2021 Online Teaching Academy, EFMD Professional Development
- 2021 Quality Assurance Academy, EFMD Professional Development
- 2020 Teaching and Learning in the Diverse Classroom, Cornell University
- 2020 Self and Identity in the Physical, Remote, and Hybrid Classroom: Actionable Approaches for Educators Seminar, Harvard Business Publishing Education
- 2020 Teaching in Online and Hybrid Classes: Key Elements for Success, Harvard Business Publishing Education

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

Secretariat of the Banque de France – Toulouse School of Economics Prizes in Monetary Economics and Finance: https://www.tse-fr.eu/bdf_p?lang=en

2022-: Member of the *Occitanie Place Financière* Board

2020-: EFMD Programme Accreditation peer-reviewer

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

Award

- 2020: after a 2-year application process the Doctoral Programme has been awarded the maximum five-year EPAS accreditation (first-time application)

At TSM - Toulouse School of Management

- 2021-2022: Associate Dean, Responsibility and Engagement, TSM
- 2021-2022: Faculty Head, BSc in Global Management (1st year), TSM
- 2014-2020: Director of the Doctoral Programme in Management Science
- 2015-2020: Member of the Steering Committee, TSM

- 2014-2020: Member of the Board, TSM
- 2016: Member of the Senior Recruiting Committee, TSM
- 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 Univeristy Toulouse Capitole

- 2016-2020: Member of the research committee
- 2014-2020: Member of the "Collège des personnalités"
- 2009-2012: Vice-President of the University Toulouse Capitole in charge of the office for the Arts
- 2008-2012: Member of the scientific committee

2015-2020: Vice-president of the Conference of directors of doctoral programmes in economics and management

2014-2020: Member of the scientific council of the doctoral consortium, COMUE-Université Fédérale Toulouse Midi-Pyrénées

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