

**Fany DECLERCK**  
Professor of finance

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## Position

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### *Current position*

- 2020-today Delegation to the Centre National de la Recherche Scientifique (TSM-R UMR CNRS 5303)
- 2005-today Professor of Finance, TSM
- 2001-today Research fellow, Toulouse School of Economics (TSE)
- 2017-today Member of the Scientific Advisory Board, Autorité des Marchés Financiers (French financial markets regulator)
- 2016-today Manager of the Banque de France – TSE chair

### *Fellowships positions*

- 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

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- 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

## **Publications**

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### *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

## **Permanent working papers**

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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

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### *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 Market 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), Symposium 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**

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Digital Finance, market disruption, and financial stability, November 12, 2018 (Banque de France – TSE), Financial structure, financial stability and the economy, October 20, 2017 (Banque de France – TSE), Market liquidity and regulation, November 14, 2016 (Banque de France – TSE), Financial Markets, December 2016 (Fédération des Banques Françaises – TSE), PhD workshop, March 2016 & 2017 (TSM – TSE).

## **Thesis supervision**

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- *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**

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

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

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

## **Position in scientific boards**

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Member of the Scientific Committee for the best PhD thesis, Autorité des Marchés Financiers (September 2018, September 2019).

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

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

## **Participation to external scientific committees**

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External member of Recruitment Committees: Université de Montpellier (Montpellier Management), IAE Bordeaux, Université Paris 1 Sorbonne (school of management), Université de Cergy-Pontoise (Thema).

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

## Miscellaneous

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Associate editor: Finance Bulletin

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

### *Award*

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

### *At the TSM - Toulouse School of Management level*

- 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 the university level*

- 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