

SOPHIE MOINAS

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

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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
- 2016-: CEPR Research Fellow

Current Academic Charges

- 2020-: Director of the Master 2 "Financial Markets and Risk Evaluation"
- 2018-: Director of TSE Sustainable Finance Center
- 2018-: Co-coordinator of the TSE Finance PhD workshop series

Current Positions in Scientific and Editorial Boards

- 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.
- 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)

- 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*
- 2018-: Associate editor of *Economics Letters*
- 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

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", forthcoming *Journal of Finance*.

- 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.

Working papers

- Selma Boussetta, Laurence Daures, and Sophie Moinas, "Does a pre-open matter in fragmented markets?," September 2023.
- Sophie Moinas, Sébastien Pouget, Angela Torres-Corona, 2023, "The hidden financial costs of intermittent power generation", August 2023.
- Nancy Hu, Sophie Moinas, Zexi Sun, and Giorgio Valente, 2023, "Funding and Market Liquidity in the European Treasury Bond Market", July 2023.
- 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, September 2023.

Work in progress (preliminary)

- Li Bao, Sophie Moinas, "Green certification"
- Christian Gollier, Ying Ling, Sophie Moinas, Huu Nhan Duong, impact of solvency II on insurers.

Permanent working papers

- Sophie Moinas, Minh Nguyen, and Giorgio Valente (2018), “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 (2017), “Who supplies liquidity, how and when?,” Working Paper n°17-818, June 2017.
- Fany Declerck, and Sophie Moinas (2010), “Trading Structure, Liquidity Rebates and Market Quality”.
- Sophie Moinas (2010), “Hidden Limit Orders and Liquidity in Limit Order Markets,” Working Paper n°600, IDEI, March 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

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), 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)
- Li Bao (2018-2023), “Three essays in green finance”
- Selma Boussetta (2012- 2016), University of Bordeaux (France): “Competition between exchanges”.

- Paula Margaretic (2008-2012), Adolfo Ibanez University (Chile): “Default Probability, private and public information”.

Former Positions in Scientific Boards

- 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: 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-IASST 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