Thierry Foucault

HEC Foundation Chaired Professor of Finance
HEC Paris

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EDUCATION

2000 Habilitation à Diriger des Recherches (National accreditation to supervise research)
1994 Ph.D. in Finance, HEC, Paris
1990 MSc in Finance and Economics, University of Paris-Dauphine
1988 BA in Economics, University of Paris-Dauphine

ACADEMIC APPOINTMENTS

2013-Present HEC Foundation Chaired Professor of Finance, HEC Paris.
2007-2012 Professor of Finance, HEC Paris
2001-2007 Associate Professor, HEC Paris
1998-2000 Assistant Professor, HEC Paris
1994-1997 Assistant Professor, Universitat Pompeu Fabra (Barcelona, Spain)

VISITING POSITIONS

2025-Present Regular research visitor program, European Central Bank (ECB)
September 2023 Visitor's program, Bank of England
January-June 2022 Visiting Professor, CEMFI, Madrid
Sept.-Dec. 2021 Visiting Professor, Sciences Po, Paris
August 2016 U.S. Securities and Exchange Commission (SEC) Distinguished Visiting Scholar program
October 2010 Professorial Visiting Fellow in the School of Banking and Finance, Australian School of Business, Sydney
July 2009 Visiting Fellow at Einaudi Institute for Economics and Finance, Rome
Apr-July 2007 Visiting Associate Fellow, Saïd Business School, Oxford
Fall 1997-1998 Visiting Assistant Professor, GSIA, Carnegie Mellon University (Pittsburgh, U.S.A)

EDITORIAL APPOINTMENTS

2021 (Sept.)-present Co-editor, *Journal of Financial and Quantitative Analysis*
2016-2021 (Jul.) Co-editor, *Review of Asset Pricing Studies*
2014-2017 *Review of Finance*, Advisory Board
2009-2013 (Dec.) Co-Editor, *Review of Finance*
2014 (Jul.)-2017 (Jul.) Associate Editor, *Review of Financial Studies*
2012 (Jul.)-2025 (Dec.) Associate Editor, *Journal of Finance*
2016 (Jan.)-2026 (Sept.) Associate Editor, *Journal of Economic Theory*
2011-2015 Associate Editor**,** *Review of Asset Pricing Studies*
2005-2009 Associate Editor, *Review of Finance*
2008-present Associate Editor, *European Financial Management*
2012-present Associate Editor, *Journal of Financial Perspectives*

RESEARCH FIELDS

Information and Financial Markets, Microstructure of Financial Markets, Financial Economics, Industrial Organization

TEACHING

- Financial Economics (Undergraduate and Graduate)
- Asset Pricing (Graduate at HEC and ENSAE)

- Corporate Finance (MBA)
- Market Microstructure (Graduate and Doctoral HEC, Central Bankers Courses in Studienzentrum Gerzensee (2002-2007, 2009, 2011, 2013, 2015, 2017, 2019, 2022), Tinbergen Institute (2006-2008-2010-2012-2014), University of Mannheim (2012), University of Bologna, Graduate School of Finance (2006), University of New South Wales (2010), University of Lugano (2015), CEMS Ph.D. Course (2015), Florence School of Banking and Finance, 2019 (European University Institute), University of St Gallen (2020).
- Market design (Graduate, EPFL)
- Market design and Frictions (MBA)
- Summer School on Market Microstructure, Lugano (2017; 2019), Stockholm (2018; 2021;2024), Edinburgh (2023;2025). See https://microstructure-course.com/
- Securities Market Regulation (Executive Education)

AWARDS AND GRANTS

2025 Distinguished scholar award, Financial Engineering and Banking Society (FEBS)

2021 European Research Council (ERC) Advanced Grant (€1.1 mio) for conducting research on the effects of AI and Data Abundance on financial markets.

2017 Referee of the Year Award, Review of Financial Studies.

2016 Institut Europlace-Les Echos Award for "*Equilibrium Fast Trading*."

2015 Amundi-Dauphine Foundation Chair in Asset Management Prize for "*News Trading and Speed*."

2014 Eurofidai Award for best article using Eurofidai data for "*Individual Investors and Volatility*."

2013 Research Prize of the HEC Foundation CFR (Center for Financial research) Best Paper Award at the 12th Colloquium on Financial Markets in Cologne for "*News Trading and Speed*."

2009 Western Finance Association Analysis Group Award for the best paper on financial markets and institutions received at the WFA 2009 meeting in San Diego, CA;

2009 Research Prize of the HEC Foundation;

2009 Europlace Institute of Finance award for best article in Finance by a French researcher.

2005 Research Prize of the HEC Foundation

2005 Grant: Paris Europlace, for a research on market liquidity (in collaboration with Albert Menkveld, Vrije Universiteit)

2005 "Best French Finance Researcher under the Age of 40" granted by the scientific committee of the Europlace Institute of Finance

2004 Grant: London Stock Exchange: grant for a research on competition between markets in collaboration with Albert J. Menkveld (Vrije Universiteit)

1999 Grant: Nachmias Fund (for a research on the design of Exchanges) in collaboration with E. Kandel (Hebrew University of Jerusalem)

1997 Grant: Fondation HEC (for a research on trading costs measurement in the Paris Bourse)

1995 Laureate of the «Prix de thèse de La Société des Bourses Francaises» for my doctoral dissertation

PUBLISHED/FORTHCOMING ARTICLES IN REFEREED JOURNALS (in reverse chronological order)

[1] Colliard, Jean-Edouard, Foucault Thierry, and Stefano Lovo (2026). "*Algorithmic Pricing and Liquidity in Securities Markets*". Review of Financial Studies, forthcoming.

[2] Dugast Jérôme and Foucault, Thierry (2025). "*Equilibrium data mining and Data Abundance*", Journal of Finance, 80, 211–258.

[3] Dessaint, Olivier, Foucault Thierry and Laurent Frésard (2024). "*Does alternative data improve financial forecasting? The horizon effect*", Journal of Finance, 79, 2237–2287.

[4] Colliard Jean-Edouard, Foucault Thierry and Peter Hoffman (2021). "*Inventory management, dealers' connections, and prices in OTC markets*", Journal of Finance, 76, 2199–2247.

[5] Benamar Hedi, Foucault Thierry and Clara Vega (2021). "*Demand for information, macroeconomic uncertainty and the response of U.S. treasury securities to news*", Review of Financial Studies, 34, 3403–3455. (first special issue of the RFS on 'Big data in Finance")

[6] Dessaint Olivier, Foucault Thierry, Frésard Laurent and Adrien Matray (2019). "*Noise in Stock Prices and Corporate Investment*", Review of Financial Studies, 32, 2625–2672.

[7] Foucault Thierry and Laurent Frésard (2019)."*Corporate Strategy, conformism, and the stock market*", Review of Financial Studies, 32, 905–950.

[8] Dugast Jérôme and Foucault, Thierry (2018). "*Data abundance and Asset Price Informativeness*", Journal of Financial Economics, 130, 367–391.

[9] Foucault, Thierry, Roman Kozhan and Wing Wah Tham (2017). "*Toxic Arbitrage*", Review of Financial Studies, 30, 1053–1094 (Lead article).

[10] Foucault, Thierry, Johan Hombert, and Ioanid Rosu (2016). "*News Trading and Speed*", Journal of Finance, 71, 335–382. [Received the CFR (Center for Financial Research) Best Paper Award at the 12$^{\text{th}}$ Colloquium on Financial Markets in Cologne and the Amundi-Dauphine Foundation Chair in Asset Management Prize.]

[11] Biais, Bruno, Thierry Foucault, and Sophie Moinas (2015). "*Equilibrium Fast Trading*", Journal of Financial Economics, 116, 292–313. [Received the 2016 Institut Europlace-Les Echos Award.]

[12] Cespa, Giovanni and Foucault Thierry (2014). "*Illiquidity contagion and liquidity crashes*", Review of Financial Studies, 27, 1615–1660 (Lead article). [Featured in 'The Economist" ("Buttonwood"), October 27, 2012.]

[13] Foucault Thierry and Frésard Laurent (2014). "*Learning from peers' stock prices and corporate investment*", Journal of Financial Economics, 111, 554–577.

[14] Biais, Bruno and Foucault Thierry (2014). "*HFT and Market Quality*", Bankers, Markets and Investors, 128, 5–19.

[15] Cespa Giovanni and Foucault Thierry (2014). "*Sale of price information by exchanges: does it promote price discovery?*", Management Science, 60, 148–165.

[16] Foucault Thierry, Ohad Kadan and Eugene Kandel (2013). "*Liquidity Cycles, and Make/Take Fees in Electronic Market*", Journal of Finance, 68, 299–341. [Received the Analysis Group Award for the Best Paper on Financial Markets and Institutions at WFA Meetings 2009.]

[17] Foucault Thierry and Laurent Fresard (2012). "*Cross listing, investment sensitivity to stock price and the learning hypothesis*", Review of Financial Studies, 25, 3305–3350.

[18] Colliard, Jean-Edouard and Foucault Thierry (2012). "*Trading fees and efficiency in limit order markets*", Review of Financial Studies, 25, 3389–3421.

[19] Foucault Thierry, David Sraer and David Thesmar (2011). "*Individual Investors and Volatility*", Journal of Finance, 66, 1369–1405. [Eurofidai Award, 2014.]

[20] Foucault Thierry and Thomas Gehrig (2008). "*Stock Price Informativeness, Cross-Listings and Investment Decisions*", Journal of Financial Economics, 88, 146–168.

[21] Foucault Thierry and Albert J. Menkveld (2008). "*Competition for Order Flow and Smart Order Routing Systems*", Journal of Finance, 63, 119–158.

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

[23] Desgranges Gabriel and Thierry Foucault (2005). "*Reputation-Based Pricing and Price Improvements*", Journal of Economics and Business, 57, 493–527.

[24] Foucault Thierry, Ohad Kadan and Eugene Kandel (2005). "*Limit Order Book as a Market for Liquidity*", Review of Financial Studies, 18, 1171–1217.

[25] Foucault Thierry (2005). "*Liquidity, Cost of Capital and the Organization of Trading in Financial Markets*", Revue d'Economie Financière, 82, 113–123.

[26] Foucault Thierry and Christine Parlour (2004). "*Competition for Listings*", RAND Journal of Economics, 35, 329–355.

[27] Foucault Thierry and Laurence Lescourret (2003). "*Information Sharing, Liquidity and Transaction Costs in Floor-Based Trading Systems*", Finance, 24, 45–78.

[28] Foucault Thierry, Ailsa Roëll and Patrik Sandas (2003). "*Market Making With Costly Monitoring: An Analysis of SOES Trading*", Review of Financial Studies, 16, 345–384.

[29] Foucault Thierry and Marianne Demarchi (2000). "*Equity trading systems in Europe*", Annales d'Economie et Statistiques, 60, 74–115.

[30] Cordella, Tito and Thierry Foucault (1999). "*Minimum Price Variations, Time Priority and Quote Dynamics*", Journal of Financial Intermediation, 8, 141–173.

[31] Foucault Thierry (1999). "*Order Flow Composition and Trading Costs in a Dynamic Limit Order Market*", Journal of Financial Markets, 2, 99–134.

[32] Biais Bruno, Thierry Foucault and François Salanié (1998). "*Floors, Dealer Markets and Limit Order Markets*", Journal of Financial Markets, 1, 523–584.

[33] Biais Bruno and Thierry Foucault (1993). "*Asymétrie d'information et marchés financiers : une synthèse de la littérature récente*", L'Actualité Economique, 69, 8–44.

BOOKS

[1] Foucault Thierry, Marco Pagano, and Ailsa Röell, "Market Liquidity: Theory, Evidence and Policy." Oxford University Press, 464 pages (sales > 5,000). Revised Edition in 2023.

[2] Abergel Frédéric, Jean Philippe Bouchaud, Thierry Foucault, Charles Albert Lehalle, Matthieu Rosenbaum (editors), " Market Microstructure: Confronting Many Viewpoints", John Wiley and Sons, April 2012, 254 pages.

[3] Biais Bruno, Thierry Foucault and Pierre Hillion, "Microstructure des Marchés : Institutions, Modèles et Tests Empiriques." *Presses Universitaires de France* (Publisher), May 1997, 264 pages.

BOOK CHAPTERS and POLICY REPORTS

[1] Foucault Thierry (2025). "*L'impact des données alternatives sur la finance*", Revue d'Economie Financière, 159, 91–104.

[2] Foucault Thierry, Leonardo Gambacorta, Wei Jiang and Xavier Vives (2025). "*AI's impact on finance: Reshaping information and its consequences*", in Artificial Intelligence in Finance, The Future of Banking 7.

[3] Foucault Thierry, Darrell Duffie, Laura Veldkamp and Xavier Vives (2022). "*Technology, data and trading in securities markets*", in Technology and Finance, The Future of Banking 4.

[4] Foucault Thierry and Sophie Moinas (2018). "*Is trading fast dangerous?*", in Global Algorithmic Capital Markets, Oxford University Press.

[5] Foucault Thierry (2016). "*Where are the risks in high frequency trading?*", Financial Stability Review, 20, 57–71.

[6] Foucault Thierry (2015). "*Arbitrage Haute Fréquence: faut-il s'en inquiéter?*", La Revue du Conseil Scientifique de l'Autorité des Marchés Financiers, 2.

[7] Foucault Thierry (2012). "*Pricing liquidity*", in Foresight: The Future of Computer Trading in Financial Markets. Final Project Report, The Government Office for Science (Driver Review, 18).

[8] Foucault Thierry (2012). "*CLOB vs. exchange order books*", in Foresight: The Future of Computer Trading in Financial Markets. Final Project Report, The Government Office for Science (Economic Impact Assessment, 13).

[9] Foucault Thierry (2012). "*Algorithmic trading: issues and preliminary evidence*", in Market Microstructure: Confronting Many Viewpoints. John Wiley & Sons Ltd, Chichester, UK.

[10] Foucault Thierry (2010). "*Limit Order Markets*", in Encyclopedia of Quantitative Finance. Cont, R. (Ed.). John Wiley & Sons Ltd, Chichester, UK, 1057–1062.

[11] Foucault Thierry, Marco Pagano and Ailsa Roëll (2010). "*Market Transparency*", in Encyclopedia of Quantitative Finance. Cont, R. (Ed.). John Wiley Sons Ltd, Chichester, UK.

[12] Foucault Thierry (2007). "*Consolidation et Fragmentation des Marchés Financiers: Coûts et Bénéfices*", in Consolidation Mondiale des Bourses, Rapport du Conseil d'Analyse Economique et Social, 67, 103–128. La Documentation Française.

[13] Foucault Thierry and Gilles Laurent (2005). "*Enseignement de la gestion : l'apport de la recherche*", in L'Art du Management. Dunod.

[14] Foucault Thierry (2002). "*Best Execution and Competition between Trading Venues*", in Best Execution, Executing Transactions in Securities Markets on Behalf of Investors. European Asset Management Association.

WORKING PAPERS and WORK IN PROGRESS

[1] "*The Horizon of Investors' Information and Corporate Investment*" with Olivier Dessaint and Laurent Frésard. Available at SSRN. Accepted for publication at Review of Financial Studies.

[2] "*Does Big Data Devalue Traditional Expertise? Evidence from Active Fund Managers*" with Maxime Bonelli. Available at SSRN. Forthcoming, Journal of Finance.

[3] "*Trade-off? What Trade-off: Price Informativeness without Illiquidity*" with Roman Kozhan and Kostas Koufopoulos. Presented at the 2025 Wharton Conference on Liquidity and Financial Fragility, SFS Cavalcade 2025, and NYU Market Microstructure Workshop. Available at SSRN.

[4] "*Investors as a Liquidity Backstop in Corporate Bond Markets*" with Carole Comerton-Forde, Billy Ford and Simon Jurkatis. Available at SSRN and as a Bank of England Staff Working Paper. Presented at the WFA Meetings 2025.

[5] "*The Price of Exchange Data*" with Vincent Maurin. Available at SSRN.

[6] "*Alternative Data, Firms' Ownership and Stock Price Fragility*" with Maxime Bonelli. Available at SSRN.

[7] "*Artificial Intelligence and Financial Markets*" with Álvaro Cartea, Jean-Edouard Colliard, Peter Hoffmann, Rob Graumans, and Jean-David Sigaux. European Central Bank Discussion Paper, n°32.

[8] "*Linkage Principle, Multidimensional Signals and Blind Auctions*" with Stefano Lovo. Working paper, HEC, No. 785.

INVITED KEYNOTES TALKS AND LECTURES

Oct. 2026 Lecture on "AI and Financial Markets" in the Africa Training Workshops on Finance in Development, Econometrics Society.

Sept. 2026 Methods Lecture at the 28th Macro-Finance Society workshop at INSEAD.

May 2026 3rd workshop in Quantitative Finance, Durham University

Dec. 2025 6th Financial Economic Meeting, Paris

Oct. 2025 AlgoDefi Conference, Politecnico di Milano, Milan

Sept. 2025 Distinguished lecture City University Hong Kong

June 2025 Financial Engineering and Banking Society Conference in Montpellier

Jan. 2025 International FinTech Conference in Perugia

Jan. 2025 3rd IFMB Online Conference

Dec. 2024 World Finance Conference, Abu Dhabi

June 2024 Economics of Financial Technology Conference in Edinburgh

May 2024 8th FMND workshop in Paris

March 2024 17th Risk Forum, Institut Louis Bachelier, Paris

Nov. 2023 15th Annual Financial Markets Liquidity Conference, Budapest

July 2023 International Risk Management Conference 2023, Florence

May 2023 Luiss Finance Workshop, Rome

Dec. 2022 17th International Conference on Asia-Pacific Financial Markets (CAFM), Seoul

Aug. 2022 AI & Machine Learning in Finance, Swedish House of Finance Annual Conference

May 2022 ESADE Spring workshop, Barcelona

Oct. 2021 16th Central Bank Conference on market microstructure, Zurich.

May 2019 2nd Conference on the future of financial information, Stockholm University.

Nov. 2018. 3rd Panorisk Conference, Nantes.

Nov. 2018 Cubist Systematic Strategies, Annual Conference, New York.

Aug. 2017 Invited lecture. Finance Theory Group Summer School: "Liquidity in Financial Markets and Institutions", Olin Business School, St Louis.

Sep. 2016. Conference on "Banking & Finance", University of Portsmouth.

Dec. 2015. 3rd Bordeaux Workshop in International Economics and Finance.

June 2015. 7th Erasmus Liquidity Conference, University of Rotterdam.

June 2015. Arne Ryde workshop in Financial Economics at Lund University.

Sept. 2014. 13th Credit 2014 conference in Venice.

June 2014. Workshop on Algorithmic Trading and High Frequency Trading in Financial Markets, City University of Hong Kong.

June 2013. Workshop on "Market Microstructure and non linear dynamics." Université d'Evry.

March 2013. 6th Financial Risks International Forum in Paris.

Sept. 2012. Warwick frontiers of finance conference.

March 2012. SoFiE's conference on the liquidity of price and the price of liquidity in Amsterdam.

Jan. 2011. Campus for Finance, New Year's Conference (WHU, Otto Beisheim School of Management)

Sept. 2009. Warwick Frontiers of Finance Conference

July 2005. The Summer School on "Market microstructure of Financial Markets", Aix en Provence.

June 2004. The RTN MicFin Summer School on the "Economics and Econometrics of Market Microstructure", Konstanz.

PAPERS IN ACADEMIC CONFERENCES/INVITED SEMINARS/ROUND TABLES ("*"= Presentation by co-author; "**"=online presentation)

2026 European Finance Association Meetings*, NBER Summer Institute Workshop on Market Structure*, Retreat of the G7 of central bank governors' deputies in Reims, Toulouse School of Economics, Aahrus University, 2026 Financial Markets Conference (Federal Reserve Bank of Atlanta, panelist), EFMA (panelist in a roundtable on AI and Asset management), Finance Group Theory workshop at INSEAD, Market Microstructure Exchange online workshop**.

2025 American Finance Association Meetings*, Western Finance Association Meetings*, European Finance Association Meetings, SFS Cavalcade*, 2025 Wharton Conference on liquidity and financial fragility, NYU Market Microstructure Workshop*, Warwick Business School, ESADE, IESE, 2025 Georgia State University-CEAR Finance Conference, Market Microstructure Exchange workshop*, 20$^{\text{th}}$ Central Bank Conference on Market Microstructure (Hong-Kong), City University of Hong Kong.

2024 Western Finance Association Meetings***,** European Finance Association 2024 (×2)*, Plato 2024 Conference*, Baruch College (New York), Chinese University Hong Kong (CUHK), City University Hong Kong, Ludwig-Maximilian Universität Munich (LUM), Hong Kong University (HUK), Hong Kong Technological University (HKUST), Nanyang Technological University (NTU), National University of Singapore (NUS), Fudan University (FISF)**, Paul Merage School of Business (UC Irvine)**, EWFC*, Singapore Management University (SMU), Financial Markets Authority (AMF), Paris Dauphine University Tech for Finance Conference, University of Macau**, 2024 German Finance Association Meetings in Aachen, Wharton School of Business.

2023 Western Finance Association Meetings***,** American Finance Association Meetings*, European Finance Association Meetings*, CFM-Imperial Workshop, NBER conference on big data and securities markets*, Cornell University, ESSEC, Johns Hopkins University, Swedish House of Finance, University of British Columbia, Victoria University, NYU Market microstructure conference*, Banque de France, Aalto University (Helsinki).

2022 American Finance Association Meetings*, CEMFI, Leeds University, CUNEF, Paris I University, Carnegie Mellon University (Tepper School of Business), London Business School, Michigan State University, KU Leuven, Paris December Conference (Eurofidai-ESSEC).

2021 Western Finance Association Meetings (×2), American Economic Association Meetings***,** Frankfurt School of Management, Zicklin School of Business (Baruch College)**, Southern Methodist university (SOX Business School)**, University of Maryland, FIRS conference*, Swedish Securities Markets Association**, 2021 Space for Finance Conference (European Space Agency)**, Financial Markets Authority (AMF), NHH, Federal Reserve Board of Governors**, EPFL**.

2020 European Finance Association Meetings in Helsinki*, NBER conference on big data and securities markets*, 2$^{\text{nd}}$ future of financial information conference in Stockholm*, The market microstructure exchange seminar, EUROFIDAI Paris Conference*, Institute for Banking, Finance and Accounting (Vienna), University of New South Wales (Sydney), INSEAD.

2019 Society for Financial Studies Cavalcade at Carnegie Mellon University, NBER/RFS, Conference on Big Data: Long-Term Implications for Financial Markets and Firms 2019 in Boston*, Stanford Institute for Theoretical Economics Macroeconomics of Uncertainty and Volatility conference*, 20$^{\text{th}}$ Members Meeting of the Finance Theory Group*, New York FED, Chapman University**,** ESCP, Indiana University, HEC Montreal, University of Toronto, Universidad Carlos III (Madrid), OFCE (Paris).

2018 Cass Business School, University of Nottingham, University of Bristol, Autorité des Marchés Financiers, Audiencia.

2017 American Finance Association Meetings in Chicago (3 papers), Luxembourg School of Finance, Hedge Fund Conference in Paris, NHH, Hong Kong University, Chinese University of Hong Kong, Hong Kong University of Science and Technology, National University of Singapore, Singapore Management University, Bocconi, Universita Cattolica in Milano, Stockholm University, Institute of Banking and Finance in Zurich University, 2017 Global Quant Conference organized by Bank of America/Merril Lynch, CEPR-Imperial Plato Conference in London, Big Data Conference in London.

2016 Western Finance Association Meetings*, European Finance Association*, European Winter Finance Conference; Federal Reserve Board of Governors, Washington, University of Michigan, UBC Winter Conference*, Imperial College, Cass Business School, Warwick Business School, CEMFI, Jan Mossin Memorial Symposium on Financial Markets, INET conference on foreign exchange markets in Cambridge, U.S. Securities and Exchange Commission (SEC), High Frequency Trading Conference in Vienna, Conference on Monetary Policy Implementation in the Long Run (organized by the Federal Reserve Bank of Minneapolis)*, NBER Corporate Finance Workshop*.

2015 American Finance Association Meetings in Boston, University of Bath, Workshop on Microstructure Theory and Application (University of Cambridge), Institute for Corporate Finance (Humboldt University), 8$^{\text{th}}$ Annual Conference of the Paul Woolley center for the study of capital markets dysfunctionality, National Bank of Belgium, 7$^{\text{th}}$ Erasmus liquidity conference, Bank of England.

2014 American Finance Association Meetings in Philadelphia*, American Economic Association meeting in Philadelphia*, European Finance Association Meetings in Lugano*, Society for Financial Studies Cavalcade at Georgetown*, Johnson School of Business at Cornell University, McIntire School of Commerce (University of Virginia), University, Duisenberg School of Finance in Amsterdam, Autorités des Marchés Financiers, Workshop on Algorithmic Trading and High Frequency Trading in Financial Markets, City University of Hong Kong, 2014; 2014 City University of Hong Kong Finance Conference, Credit 2014 conference in Venice, SwissQuotes Conference 2014 on algorithmic and high frequency trading.

2013 American Finance Association Meetings in San Diego*, European Finance Association Meetings in Cambridge*, 5th Hedge Funds Conference (Paris), London Business School Summer Symposium in Corporate Finance, UBC Winter Finance conference*, Adam Smith Conference (Oxford), 6th Financial Risks International Forum, EIEF-Consob seminar, Workshop on "Market Microstructure and non-linear dynamics," BIRS Workshop on High Frequency Trading (Banff Canada), Isaac Newton Institute, University of Illinois, Board of Governors of the Federal Reserve System (Washington), IESE, Universitat Pompeu Fabra, BI Oslo, Oxford University (Saïd Business School), INSEAD, Frankfurt School of Management, Leicester University.

2012 European Finance Association Meetings in Copenhagen*, the Wharton conference on liquidity and financial crises*, The Warwick frontiers of finance conference, Society for Financial Studies Cavalcade*, SoFiE conference on the price of liquidity and the liquidity of price in Amsterdam, 2nd Annual NYU Stern Microstructure Conference*, Luxembourg School of Finance, Aalto University, Conference on Liquidity and Arbitrage Trading (Geneva).

2011 American Finance Association Meetings in Denver*, the 21st Annual Utah Winter Finance Conference*, 1st Annual NYU Stern Microstructure Meeting (co-author presented), 4 th Woolley Center conference on financial markets dysfunctionality, the 4th Eramus liquidity conference, 3rd Paris Spring Corporate Finance Conference*, 10th Annual Darden International Finance Conference*, 11th Campus for Finance New-Year's conference, the "High Frequency Trading: financial and regulatory implications" conference in Madrid, ECARES, ESADE-IESE, Erasmus University, Graduate School of Finance Vienna, Queen Mary University London, Tel- Aviv University.

2010 CREATES Symposium on Market Microstructure (Aahrus), University of Amsterdam, ICFFR, IESEG workshop on asset pricing, AMF Scientific Advisory Board Conference, 2nd International Conference on the Industrial Organization of Securities Markets (Frankfurt), School of Banking and Finance at UNSW (Sydney), Copenhagen Business School, 6th MTS conference on financial markets.

2009 Western Finance Association Meetings in San Diego, American Finance Association Meetings in San Francisco, European Finance Association Meeting in Bergen, 1st FBF-IDEI conference on investment banking and financial markets, NYSE-Euronext-Tinbergen Institute workshop, Warwick Frontiers of Finance conference, Commodity and Futures Trading Commission (CFTC), University of Mannheim, University College Dublin, Humboldt University, Ecole Polytechnique Fédérale de Lausanne (EPFL).

2008 Western Finance Association Meeting in Hawaii*, Tilburg University, ESSEC, Norwegian School of Business (BI), NYSE-Euronext 2nd Workshop on Market Quality (Paris), University of Toulouse, London School of Economics, London Business School, Paris Finance International Meeting.

2007 American Finance Association Meetings in Chicago, AMF-SEC conference on market microstructure, Brown bag seminar Saïd Business School (Oxford), University of Toulouse, HEC Lausanne, University of Napoli.

2006 American Finance Association Meetings in Boston, European Finance Association Meetings in Zurich, Dauphine Workshop on market quality*, Autorité des Marchés Financiers*, Cass University, University of Salerno, Lancaster University, Conference on Market Microstructure of Financial and Money Markets (Banque de France, June 7-8 2006), Tinbergen Institute.

2005 European Finance Association Meetings in Moscow*, Universitat Pompeu Fabra, International Conference on New Financial market structures (HEC Montreal), Autorité des Marchés Financiers (AMF), University of Virginia (Mc Intire School of Commerce), Securities and Exchange Commission (SEC), NYSE, Workshop on recent developments in the microstructure of Financial markets (University of Aix-Marseille), International Conference on Finance (University of Copenhagen, co-author presented), Paris XII University, French Finance Association Meetings.

2004 3rd Finance Oxford Symposium; Summer School on Market Microstructure, Konstanz; Norwegian School of Management (BI).

2003 Western Finance Association Meetings, American Finance Association Meetings in Washington, European Finance Association Meetings in Glasgow*, CORE, Market Microstructure Workshop at INSEAD, Paris IX University, HEC Montreal, Toulouse University.

2002 Review of Financial Studies Conference on Security Prices in Imperfect Markets at Northwestern, Sixth Toulouse Finance Workshop, Amsterdam University, Rotterdam University, Tilburg University, Séminaire Bachelier, Paris XII, HEC.

2001 Western Finance Association Meetings, Tucson, Symposium in Financial Markets, Gerzensee, INSEAD, Lausanne University, LSE, Séminaire Roy, Birbeck College.

2000 American Finance Association Meetings in Boston, CEPR/CSEF/NYSE/TMR Conference on the design of primary equity Markets, The Future of Exchanges, London, Financial Systems and Institutions in the 3rd Millenium, Jerusalem, Journal of Financial Intermediation, Symposium, Boston, European Finance Association, London, Oxford, Stockholm University, Université de Rennes, University of Freiburg, Bocconi, University of Frankfurt, Katholieke Universiteit Leuven.

1999 Western Finance Association Meetings in Santa Monica, INSEAD, Catholic University of Leuven, ESSEC, Séminaire "Modélisation en Finance," Séminaire Poincarré.

1998 Western Finance Association Meetings in Monterey, Annual Symposium of the Journal of Financial Intermediation, High Frequency Data and Market Microstructure Conference, Global equity Markets NYSE-SBF joint conference in Paris, HEC School of Management, University of British Columbia, Princeton, GSIA, Carnegie Mellon University.

1997 Western Finance Association Meetings in San Diego, The CEPR Summer Meetings in Gerzensee, 5th Indiana University Symposium in Market Microstructure, NBER workshop in Market Microstructure, London Business School, Toulouse University, Tilburg University.

1996 European Finance Association Meetings in Oslo, CEPR Workshop in Market Microstructure in Barcelona, HEC, Paris, Universitat Pompeu Fabra.

UNIVERSITY SERVICE and PROFESSIONAL ACTIVITIES

2022-Present Chair of the Scientific Advisory Board of Norges Bank Academic Program (NBAP)

2026-Present Member of the Council of Advisers for Monetary Research, Hong Kong Institute for Monetary and Financial Research

2024-2025 Swiss Finance Institute Research days

2015-2021 Member of the Norwegian Finance Initiative (NFI) Scientific Advisory Board. Chair of the SAB since August 2020 (NFI has been established by the Norges Bank with the primary objective to provide excellence in financial research).

2020-2021 Scientific co-director of the HEC-IP Paris Center for AI and Data

Analytics for Science, Technology, Business and Society

2023 Co-organizer of the 5th conference on the future of financial information at HEC, Paris (about 100 in-person participants)

2018 Member of the working group on governance, HEC Paris

2015 Search committee for the Dean of HEC Paris

2017-present Scientific Committee of the "Fondation du Risque"

2012 American Finance Association Nominating Committee (member)

2011-2014 Member of the group of Economic Advisors of the Committee of Economic and Markets Analysis (CEMA) of the European Securities and Markets Authority (ESMA)

2005-present Research Fellow of the Center for Economic Policy Research (CEPR)

2010-2011 Member of the Scientific Committee of MTS

2009–2012 Member (elect.) of the Executive Committee of the European Finance Association (EFA).

2008-2014 Member of the steering Committee of the "pôle d'innovation financière", Paris Europlace.

2007-2022 Member of Scientific Committee of the Banque de France research Foundation.

2004-2026 Member of the Scientific Committee of the AMF ("Autorité des Marchés Financiers"-French regulatory agency for financial markets)

2013-2017 Member of the Scientific Committee of the GENES

2007-2009 Head of Economics and Finance department, HEC Paris.

2004-2008 French Finance Association (AFFI), Member of the board.

2004-2005 Head of GREGHEC, the CNRS research lab of HEC Paris

2003-2005 Senior Research Fellow, Europlace Institute of Finance.

2003-2005 Associate Dean for Research, HEC Paris

REFEREEING

- The Review of Financial Studies
- The Journal of Finance

- The Journal of Financial Economics
- The Journal of Financial and Quantitative Analysis
- The Journal of Financial Intermediation
- The Journal of Financial Markets
- The Review of Finance
- La Revue Economique
- Journal of the European Economic Association (JEEA)
- Journal of Economic Dynamics and Control
- European Financial Management
- Quantitative Finance
- Econometrica
- American Economic Review
- Cambridge University Press
- Quarterly Journal of Economics
- The Journal of Empirical Finance
- The European Economics Review
- Finance
- International Review of Finance
- International Economic Review
- The Economic Journal
- L'Actualité Economique
- Annales d'Economie et Statistiques
- Journal of Business Finance & Accounting
- Journal of Economic Theory
- Journal of Political Economy
- Review of Asset Pricing Studies
- Recherches Economiques de Louvain
- Review of Economic Studies
- Research Grants Council, Hong Kong
- European Research Council (ERC)

SCIENTIFIC EVALUATION ACTIVITIES

2015 Board of electors to the Professorship of Finance at the University of Cambridge

2014 and 2019 HCERES Evaluation of CRM (Toulouse University)

2014 Evaluation of the Swedish House of Finance for Vinnova ("Swedish Governmental Agency for Innovation Systems")

- Reviewer for various national research agencies: Agence National pour le Recherche (France), SSRHC (Canada), Fundação para a Ciência e Tecnologia (Portugal), FWO (Netherlands), ESRC (UK), Swiss National Science Foundation (Switzerland), National Agency for the Evaluation of Universities and Research Institutes (Italy).
- Reviewer for promotion cases at all academic ranks in Asian, European, and North-American Universities and Business Schools.

CONFERENCE RELATED SERVICE

2023 Co-organizer of the 5^{th} Future of Financial Information Conference at HEC Paris (May 2023)

2022 Co-organizer of the Artificial Intelligence and Financial Markets Workshop at the Oxford-Man Institute of Quantitative Finance, Oxford (October 2022)

2018 European Finance Association, Committee for EFA doctoral student award

2010; 2017; 2019; 2022 European Finance Association, Track Chair

2009; 2013; 2022 American Finance Association Meetings, Session Chair

2010-2018 Co-organizer of the conference "Market Microstructure: Confronting Many Viewpoints" (Paris).

2005-present Co-founder and member of the scientific committee for the workshop on the "Microstructure of Equity and Currency markets" organized by Norges Bank and the Norwegian School of Management, (September 2005) , Central Bank of Canada (October, 2006), Central bank of Hungary (September 2007), Hong Kong Monetary Authority (September 2008), the Swiss National Bank (September 2009), the N.Y Fed (September 2010), The Norges Bank (September 2011), the central bank of Canada (October, 2012), ECB (October 2013), EIEF (October 2014).

Others Members of Program Committees for the annual meetings of Western Finance Association (1999-2002; 2009-present); the Society for Financial Studies Cavalcade North America (2012-present); European Finance Association (1997, 1999-2001, 2004-present); European Financial Management Association (2007-2009-2013); German Finance Association (2007, 2008); French Finance Association (1997,1998, 2001-2009) and the conferences on "the interactions of market and credit risk" organized by the Bank for International Settlement (BIS, 2007) and "The Industrial Organisation of Securities Markets" (CFS, E-Finance lab and Deutsche Börse AG, 2008, 2010, 2013, 2015), International workshop on algorithmic and high frequency trading (Banque de France, 2013), "The Future of Securities' Markets Regulation: Trends and Implications" (Geneva, 2014), International Finance and Banking Society (IFABS) meetings (2012-present), 2015-2017 joint CAREFIN/Baffi Center Bocconi – CONSOB conference on securities markets, Finance Down Under (FDU) Conference (2016-2019), FIRS conference (2015, 2016), ERIC conference (2017), Adam Smith Conference (2017), Society for Financial Studies Cavalcade Asia 2017-Present, Utah Finance Winter Conference (2019-2021).

MISCELLANEOUS

- **External Examiner for Ph.D. Dissertations:** C. Manzano (Universitat Autonoma de Barcelona), S. MeBner (Universitat Autonoma de Barcelona), M. Demarchi (Aix– Marseille), C. Boyer (EHESS), R. Calcagno (Université de Louvain), K. Bennour (Toulouse University), F. Pannecière (HEC), S. Vandelannoite (Paris I), W. Abdmoulah (Paris XII), C. Emonet-Fournier (Université de Paris-Dauphine), M. Hautière (Toulouse University), M. Dia (Toulouse University), R. Naes (Norwegian School of Economics, NHH), J. Skjeltorp (Norwegian School of Management, BI), L. Kramp (Institute of Economics, Copenhague), S. Jimenez (Université de Grenoble), L. Guermas (Université de Paris Dauphine), M. Wyart (Ecole Polytechnique), C. Hua (Université de Paris Dauphine), W. Wang (Toulouse School of Economics), S. Buti (Toulouse School of Economics), M. van Achter (Leuven University), M. Van derWel (Vrije Universiteit, Amsterdam), S. Friedrich (Paris 1), A. Turlin (Hanken School of Economics), S. Draus (Université de Paris Dauphine), T. Bui ThiNgoc (Leuven University), J. Han (London Business School), J. Dick-Nielsen (Copenhaguen Business School), A. Karam (Université Paris X, Nanterre), C. Célérier (Université de Toulouse), A. Odabasioglu (U. of Geneva), A. Rosu (HEC, Paris), R. Wells (Luxemburg School of Finance), J. Ducros (PSL), Pascal Goëlec (U. of Amsterdam), Thomas Marta (Dauphine University), Amine Raboune (Dauphine University), Samed Atouati (IP Paris), Marco Zanotti (University of Lugano).
- **Ph.D. Dissertation Supervision:** L. Lescourret (placement: ESSEC), S. Moinas (placement: Toulouse University), D. Sabourin (Dauphine), J. Dugast (first placement: Banque de France), H. Benamar (placement: Board of Governors, Washington), J.D. Sigaux (placement: European Central Bank), Y. Zhang (placement: ShangaiTech University School of Entrepreneurship and Management), P. Honkanen (placement: University of Georgia); M. Hua (placement: Ivey Business School, University of Western Ontario), Teodor Duevski (placement: Chinese University of Hong Kong).
- **Discussant in Academic Conferences:** Amsterdam Journal of Financial Intermediation conference (2001), Manresa CEPR conference on Finance (2000), Gerzensee Symposium on Financial markets (2002, 2000), New approaches in modeling financial transactions, London (2000), JFI conference on institutional investors at INSEAD (2000), Review of Financial Studies conference, Toulouse (1999), CEPR Conference on « Understanding Financial Architecture » (2002), MTS conference in Toulouse (2003), Conference on the Microstructure of equity and Currency markets (2005), American Finance Association Meetings in Boston (2006), Dauphine-Euronext Workshop on market quality (2006), NYSE-Euronext-Tinbergen Institute Workshop (2009), MTS conference, London (July 2009), Dauphine-Euronext Workshop on market quality (2010), American Finance Association Meetings (2012), European Finance Association Meetings (2012), Adam Smith Conference (2013), 2014 City University of Hong Kong Finance Conference, Gerzensee Symposium on Financial Markets (2014), European Finance Association Meetings (2014), 10th Central Bank workshop in market microstructure in Rome (2014), American Finance Association Meetings in Boston (2015), Gerzensee Summer Symposium in Asset Pricing (2016), European Finance Association Meetings in Oslo (2016), American Economic Association Meetings (2017), European Finance Association (2017), Adam Smith Conference (2018), 12th hedge fund research conference at Paris Dauphine (2020), Market microstructure exchange workshop (2020), 2020 Plato Market Innovator conference, 3rd Future of Financial Information Conference (2021), Northern Finance Association (2021).

- **Membership:** Member of the Western Finance Association, the American Finance Association, the American Economic Association, the European Finance Association and the French Finance Association.