Carole GRESSE
Professor at Université Paris-Dauphine
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EDUCATION AND ACADEMIC QUALIFICATIONS

1999 **Professorship in Business Administration**, *specialisation: Finance*,
French national competition for the selection of University Professors in Business Administration (*Agrégation universitaire en sciences de gestion*).

1997 **Doctorate (PhD) in Finance, Université Paris-Dauphine**
Research Scholarship from the French Ministry of National Education and Research
Title: The Fragmentation of Financial Markets - Theoretical Findings and Empirical Evidence on French Stocks
PhD supervisors : Prof. B. Jacquillat and Prof. J. Hamon, Université Paris-Dauphine
Distinction: Honours and Congratulations by the committee

1992 **Master's by Research in Finance**, PhD preparation, with Honours (DEA 104 Finance), **Université Paris-Dauphine**

1991 Graduate of the **ESCP Europe** Master's/*Grande Ecole* programme

ACADEMIC POSITIONS

Present Professor of finance at Université Paris-Dauphine

2002/2006 Professor of finance at Université Paris Ouest Nanterre La Défense

1999/2002 Professor of finance at Université de Reims Champagne-Ardenne

1997/1999 Assistant professor of finance at Université Paris-Dauphine

1995/1997 Research and teaching assistant (ATER) at Université Paris-Dauphine

ACADEMIC VISITS

2009 Research fellow at the Capital Markets Cooperative Research Centre (CMCRC), Sydney, Australia

2005/2012 Invited researcher at UCL, Louvain School of Management, Mons, Belgium

2009/2011 Visiting professor, USI, Lugano, Switzerland

2006/2011 Visiting professor, University of Neuchâtel, Switzerland

2004/2006 Visiting research scholar at CNRS, DRM, Université Paris-Dauphine

PUBLICATIONS

Articles in refereed journals

"Direct and Indirect Effects of Index ETFs on Spot-Futures Pricing and Liquidity: Evidence from the CAC 40 Index", avec L. Deville (Université Paris-Dauphine) et B. de Séverac (Université Paris Ouest Nanterre La Défense), forthcoming in ***European Financial Management***.

"Centralised Order Books versus Hybrid Order Books: A Paired Comparison of Trading Costs on NSC (Euronext Paris) and SETS (London Stock Exchange)", with J.-F. Gajewski, ***Journal of Banking and Finance***, 31(9), 2906-2924, 2007.

"Are IPOs Still a Puzzle? A Survey of the Theory and Empirical Evidence from Europe", with E. Boutron, J.-F. Gajewski, and F. Labégorre, ***Finance***, 28(2), 5-41, 2007.

"The Effect of Crossing-Network Trading on Dealer Market's Bid-Ask Spreads", ***European Financial Management,*** 12(2), 143-160, 2006.

"IPO Procedures in Europe : The Development of Practices and Perspectives", with E. Boutron, J.-F. Gajewski, and F. Labégorre, ***Revue d'Economie Financière***, #82, 89-105, 2006.

"A Comparison of Trading Costs on NSC (Euronext) and SETS (London Stock Exchange)", with J.-F. Gajewski, ***Revue Bancaire et Financière - Bank en Financiewezen***, #2004/4, 193-199, 2004.

"The Diversion of Order Flow on French Stocks from CAC to SEAQ International: A Field Study", with B. Jacquillat, ***European Financial Management***, 4(2), 121-142, 1998.

"Revisiting the Competition between the International Equity Market of the London Stock Exchange and the Brussels Stock Exchange", with B. Jacquillat and R. Gillet, ***Revue de la Banque - Bank en Financiewezen***, #7/98, 375-383, 1998.

Working papers

"Effects of the Competition between Multiple Trading Platforms on Market Liquidity: Evidence from the MiFID Experience".

"Liquidity and Risk Sharing Benefits from the Introduction of an ETF", with Rudy De Winne and I. Platten (UCL, Louvain School of Management), *under submission*.

"IPO Underpricing, Post-Listing Liquidity, and Information Asymmetry in the Secondary Market", with J.-F. Gajewski (Université de Savoie) and N. Bouzouita (Université Paris-Dauphine).

Research book chapters

"Les facteurs déterminant les déformations de la structure à terme des taux d'intérêt" ("*The explanatory factors of the term structure of interest rates in France*"), in ***Recherches en Finance du CEREG,*** Chapter 11, Economica, collection Recherche en Gestion, 1994.

Handbooks

Fragmentation des marchés d'actions et concurrence entre systèmes d'échange (*Stock Market Fragmentation and Trading System Competition),* Economica, collection Recherche en Gestion, 2001.

Textbooks

MBA Finance, Chapter 17, Gestion obligataire (Fixed Income Investments), Eyrolles, 2010.

Gestion des risques internationaux (*International Risk Management*), with P. Fontaine, Dalloz, 2003.

Les Entreprises en difficulté (*Firms in Financial Distress*), 2nd edition, Economica, Collection Gestion Poche, 2003 (1st edition published in 1994).

Other publications

"Post-MiFID Developments in Equity Market Liquidity", Autorité des Marchés Financiers, Research Department, *AMF Working Papers* #8, 26 pages, 2010.

"A Survey of the European IPO Market", with J.F. Gajewski, ECMI, *ECMI paper* n°2, http://www.eurocapitalmarkets.org/?q=node/257, 89 pages, 2006.

CONFERENCE PRESENTATIONS

"Effects of the Competition between Multiple Trading Platforms on Market Liquidity: Evidence from the MiFID Experience"

- FMA annual conference, Denver, Colorado (2011)

"Liquidity and Risk Sharing Benefits from the Introduction of an ETF", avec R. De Winne et I. Platten.

- FMA annual conference, Reno, Nevada (2009)
- Australasian Banking and Finance Conference, Sydney (2008)
- AFFI, June international conference, Lille (2008)

"IPO Underpricing, Post-Listing Liquidity, and Information Asymmetry in the Secondary Market ", with J.-F. Gajewski.

- Australasian Banking and Finance Conference, Sydney (2008)
- FMA European conference, Prague (2008)
- FMA annual conference, Orlando (2007)

"Direct and Indirect Effects of Index ETFs on Spot-Futures Pricing and Liquidity: Evidence from the CAC 40 Index", with L. Deville and B. de Séverac.

- FMA annual conference, Salt Lake City (2006)
- EFMA meetings, Madrid (2006)
- FMA European conference, Stockholm (2006)
- EIF International Academic Meetings, Paris (2005)

"Centralised Order Books versus Hybrid Order Books: A Paired Comparison of Trading Costs on NSC (Euronext Paris) and SETS (London Stock Exchange)", with J.F. Gajewski.

- Australasian Conference in Banking and Finance, Sydney (2005)
- International Conference on Finance, Copenhague (2005)
- AFFI, December international conference, Paris (2004)
- FMA annual conference, Nouvelle Orléans (2004)
- NFA conference, St-John's (2004)
- FMA European conference, Zurich (2004)
- MFS conference, Montreal (2003)
- EFMA meetings, Helsinki (2003)

"The Effect of Crossing-Network Trading on Dealer Market's Bid-Ask Spreads"

- FMA European conference, Copenhagen (2002)
- MFS conference, Cyprus (2002)
- EFMA meetings, London (2002)
- FMA conference, San Antonio, Texas (2002)

"Dual Trading on an Auction Market and on a Dealership Market and the Discovery of Prices"

- EFMA conference, Lisbon (1998)
- NFA conference, Winnipeg, Canada (1997)

"The Diversion of Order Flow on French Stocks from the CAC to the SEAQ International: a Field Study," with B. Jacquillat.

- EFMA conference, Istanbul (1997)
- International finance conference of Georgia Institute of Technology, Atlanta (1997)
- AFFI international conference, Bordeaux (1995)

"Multi-market Equilibria with Competition between a Dealership Market and an Auction Market"

- AFFI international conference, Geneva (1996)

INVITED PRESENTATIONS

"Effects of the Competition between Multiple Trading Platforms on Market Liquidity: Evidence from the MiFID Experience"

- Finance seminar at Università Cattolica del Sacro Cuore, Milan (2010)
- Autorité des Marchés Financiers, Scientific Board Conference (2010)

"Direct and Indirect Effects of Index ETFs on Spot-Futures Pricing and Liquidity: Evidence from the CAC 40 Index", with L. Deville and B. de Séverac

- ESSEC finance seminar (2009)
- Autorité des Marchés Financiers, Finance seminar organised by the AMF scientific board (2009)
- Research Seminar in Applied Economics and Management jointly organised by Solvay Brussels School of Economics and Management, DULBEA, and Centre Emile Bernheim (2008)

"IPO Underpricing, Post-Listing Liquidity, and Information Asymmetry in the Secondary Market ", with J.-F. Gajewski.

- Autorité des Marchés Financiers, Finance seminar organised by the AMF scientific board (2008)
- Finance seminar at Université de Grenoble 2 (2008)
- Finance seminar at Université Paris-12-Val-de-Marne (2008)

"Liquidity and Risk Sharing Benefits from the Introduction of an ETF", with R. De Winne and I. Platten.

- Joint Finance/Econometrics Seminar at CORE, UCL, Louvain-la- Neuve, Belgium (2008)

"The Effect of Crossing-Network Trading on Dealer Market's Bid-Ask Spreads"

- *Structure and Regulation of Financial Markets*, conference jointly organised by AMF & SEC, Paris (2007)
- University of Reading (UK), Finance seminar (2002)

"Centralised Order Books versus Hybrid Order Books: A Paired Comparison of Trading Costs on NSC (Euronext Paris) and SETS (London Stock Exchange)", with J.-F. Gajewski.

- *The Quest for Efficiency – The Case of Euronext*, conference organised by UCL and Euronext Brussels, Louvain-la-Neuve, Belgium (2006)
- Autorité des Marchés Financiers, Finance seminar organised by the AMF scientific board (2005)

GRANTS AND AWARDS

2004 EIF (*Europlace Institute of Finance*) research grant (10,000 euros) in support of a project on ETFs and the impact of their inception on financial market quality, in collaboration with researchers from Université Paris-Dauphine, FUCaM, and Université Paris Ouest Nanterre La Défense.

2004 ECMI (*European Capital Market Institute*) research grant (10,000 euros) in support of the making of a *short paper* on IPOs in Europe, with J.-F. Gajewski.

2003 *Honourable Mention* from the jury of the *Josseph de la Vega Prize* awarded by the FESE (*Federation of European Stock Exchanges*) on the article "The Effect of Crossing-Network Trading on Dealer Market's Bid-Ask Spreads".

1998 "Gaëtan Pirou" Prize of the best PhD dissertation in Economics and Business, awarded by the "Chancellerie des Universités de Paris".

1998 Special grant for publication from the French Ministry of National Education and Research
Thirty thousand francs grant for the publication of the PhD Dissertation mentioned above.

1997 Award of the SBF-Bourse de Paris (*Euronext Paris*) for the best PhD dissertation in Finance.

ACADEMIC SERVICES AND MEMBERSHIPS

Journal referee for: *European Financial Management*, *European Journal of Finance*, *Finance*, *Journal of Financial Markets*, *Journal of International Financial Market, Institutions & Money*.

Member of the AMF scientific board since 2007.

Association memberships: French Finance Association (AFFI), Financial Management Association (FMA), European Finance Association (EFA), Western Finance Association (WFA).

Conference programme committees: AFFI (French Finance Association) international conference since 2000, GFC (Global Finance Conference) international conference in 2006.

Chairman of the Eurofonds-Funclass Awards jury since 2010.

Conference and seminar organisation:

- 2010 : Organisation of the 3rd *Workshop on Financial Market Quality*, with T. Hendershott (University of California, Berkeley) and L. Fournier (NYSE-Euronext), for Université Paris-Dauphine and NYSE-Euronext.
- 2008 : Organisation of the 2nd *Workshop on Financial Market Quality*, with T. Hendershott (University of California, Berkeley) and P. Hazart (NYSE-Euronext), for Université Paris-Dauphine and NYSE-Euronext.
- 2006: Chair of a one-day academic conference entitled *Workshop on Financial Market Quality*, organised by Université Paris-Dauphine and Euronext Paris, Keynote speaker: Prof. Maureen O'Hara (Cornell University).
- 2004-2007: Organiser of the CEREG research seminar in Finance at Université Paris-Dauphine.

PhD supervisions:

- Maxime Gleise, "Assets-liabilities management in emerging-countries investment funds", co-supervision with Tilburg University, in progress.
- Nesrine Bouzouita, "The role of market markers in electronic stock markets", in progress.
- Laurence Porteu de la Morandière, "Measuring the performance of financial analysts", in progress.
- François Desmoulins-Lebeault, "Stock return non-normality and investment selection", defended on December 8, 2004 at Université Paris-Dauphine, Honours and Congratulations from the committee, Placement: Université Paris Val de Marne.

TEACHING EXPERIENCE

CURRENT

Master's courses	• Fixed Income Markets, taught in English and in French (*Chartered Financial Analysts*' programme, all levels)
Doctoral level	• Asset Pricing

PAST

MBA courses	• Financial Markets and Portfolio Selection • Credit Risk Management
Graduate courses	• International Finance • Corporate Investment Policy • Financial Statement Analysis
Undergraduate courses	• Monetary Policy • Mathematics and Statistics • Accountings

MAIN ADMINISTRATIVE RESPONSIBILITIES

Present	Director of Research team DRM Finance, part of CNRS unit 7088
2006-2011	Director of the Master 203 - *Financial Markets,* MSc., Université Paris-Dauphine
2004-2006	Creation of a master's programme in *Financial Sciences* at Université Paris Ouest Nanterre La Défense

RECENT CONSULTANCIES

Autorité des Marchés Financiers, World Federation of Exchanges, Sorgem Evaluation, Foresight.

Languages

French (mother language), English (fluent), Spanish (fluent).

Computer programming

MySQL, SAS.