

Carole GRESSE

Professor at Université Paris-Dauphine

Professional details

Université Paris-Dauphine

Pôle Universitaire Léonard de Vinci

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

- 2018** Visiting scholar at Cass Business School, City University of London
- 2017/2018** Research leave at CNRS, DRM, Université Paris-Dauphine
- 2013** Visiting scholar at Columbia University (2 months)
- 2010** Research fellow at the Capital Markets Cooperative Research Centre (CMCRC) and visiting professor at the University of New South Wales, 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** Research leave at CNRS, DRM, Université Paris-Dauphine

PUBLICATIONS

Articles in refereed journals

- "Effects of Lit and Dark Market Fragmentation on Liquidity", *Journal of Financial Markets*, 35, 1-20, 2017.
- "Liquidity Benefits from IPO Underpricing: Ownership Dispersion or Information Effect", with N. Bouzouita and J.-F. Gajewski, *Financial Management*, 44(4), 785-810, 2015.

- "Liquidity and Risk Sharing Benefits from Opening an ETF Market with Liquidity Providers: Evidence from the CAC 40 Index", with R. De Winne and I. Platten, *International Review of Financial Analysis*, 34, 31-43, 2014.
- "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, *European Financial Management*, 20(2), 352-373, 2014.
- "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

- "Do Star Analysts Really Tell More? Evidence from European Financial Analyst Rankings", with L. Porteu (ESC Pau), available at SSRN: <http://ssrn.com/abstract=2474544>.
- "Cross-Venue Liquidity Provision: High Frequency Trading and Ghost Liquidity", with H. Degryse (KU Leuven), R. De Winne (UCLouvain), and R. Payne (Cass Business School).
- "Pension Regulation and Investment Performance: Rule- or Risk-based?", with L.-N. Boon (Université Paris-Dauphine and Amundi), M. Brière (Université Paris-Dauphine and Amundi), and Bas J. M. Werker (Tilburg University), available at SSRN: <http://ssrn.com/abstract=2400534>.

Research books

- "The Impact of IPOs' Analyst Coverage on the Choice and Timing of SEOs: A Survival Analysis" with N. Bouzouita, in *Oxford Handbook of IPO*, Douglas Cumming (Ed.), Oxford University Press, forthcoming in 2018.
- "Market Fragmentation and Market Quality: The European Experience", in *Market Microstructure and Nonlinear Dynamics - Keeping Financial Crisis in Context*, Gilles Dufrénot, Fredj Jawadi, and Wael Louhichi (Eds), Springer, 31 July 2014, 1-24.
- Fragmentation des marchés d'actions et concurrence entre systèmes d'échange (Stock Market Fragmentation and Trading System Competition)*, Economica, collection Recherche en Gestion, 2001.
- "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 CERE*, Chapter 11, Economica, collection Recherche en Gestion, 1994.

Handbooks

- Marchés de taux d'intérêt (Fixed Income Markets)*, Economica, Collection Finance, 256 pages, 2017.

"Robert Shiller et l'exubérance irrationnelle des marchés" ("Robert Shiller and Markets' Irrational Exuberance") with M.-P. Darnies, T. Roger and A. Simon, in *Les grands auteurs en finance (Great Authors in Finance)*, Michel Albouy and Gérard Charreaux (Ed.), 2nd edition, Editions Management & Société (EMS), pp. 603-626, 2017.

"Gestion obligataire" (Fixed Income Investments), Chapter 17 in *MBA Finance*, Jean-Michel Rocchi (Ed.), Eyrolles, 2nd edition, pp. 523-556, 2017 (1st edition published in 2010).

Gestion des risques internationaux (International Risk Management), with P. Fontaine, Dalloz, 506 pages, 2003.

Les Entreprises en difficulté (Firms in Financial Distress), 2nd edition, Economica, Collection Gestion Poche, 112 pages, 2003 (1st edition published in 1994).

Other publications

"Market Fragmentation: Assessments and Prospects", Autorité des Marchés Financiers, *Review of the Scientific Board*, #1 (September), 23-37, 2014.

"Market fragmentation in Europe: Assessment and prospects for market quality", The Future of Computer Trading in Financial Markets - Driver Review 19, Foresight, Government Office of Science, <http://www.bis.gov.uk/assets/foresight/docs/computer-trading/12-1052-dr19-market-fragmentation-in-europe-assessment-for-quality.pdf>, 35 pages, 2012.

"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

"Cross-Venue Liquidity Provision: High Frequency Trading and Ghost Liquidity", with H. Degryse, R. De Winne, and R. Payne.

- AFFI spring international conference, Paris (2018)
- Women in Microstructure meetings at the WFA conference, Coronado (2018)
- European CRC conference in microstructure, London (2018)
- SAFE conference in microstructure, Frankfurt (2018)
- FMA annual conference, San Diego (2018)

"Do Star Analysts Really Tell More? Evidence from European Financial Analyst Rankings ", with L. Porteu.

- MFS conference, Stockholm (2016)
- FMA European conference, Helsinki, (2016)

"Pension Regulation and Investment Performance: Rule- or Risk-based", with L.-N. Boon, M. Brière, and Bas J. M. Werker

- Dauphine-Amundi Chair in Asset Management, Annual workshop (2013)
- 11th Workshop on Pension, Insurance and Saving, Université Paris-Dauphine (2013)
- Netspar's International Pension Workshop, Frankfurt (2013)

"Effects of Lit and Dark Market Fragmentation on Liquidity"

- FMA European conference, Luxembourg (2013)
- FMA annual conference, Denver, Colorado (2011)

"Liquidity Benefits from IPO Underpricing: Ownership Dispersion or Information Effect", with N. Bouzouita and J.-F. Gajewski.

- FMA European conference, Istanbul, (2012)
- Australasian Banking and Finance Conference, Sydney (2008)
- FMA European conference, Prague (2008)
- FMA annual conference, Orlando (2007)

"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)

"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, Copenhagen (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)

ACADEMIC SERVICES AND MEMBERSHIPS

Journal referee for: *Energy Economics*, *European Financial Management*, *Finance*, *Finance Contrôle Stratégie*, *European Journal of Finance*, *Journal of Banking and Finance*, *Journal of Financial Markets*, *Journal of International Financial Market*, *Institutions & Money*, *Journal of Risk Finance*.

Reviewer for: Palgrave (Business & Economics), Research Foundation FWO (Belgium), HCERES (France).

Member of the AMF scientific board since 2007.

TEACHING

Current • Fixed Income Markets (*Chartered Financial Analysts'* program, all levels)

Past • Asset Pricing
• International Finance
• Microstructure

MAIN ADMINISTRATIVE RESPONSIBILITIES

Present - since 2011 Head of [DRM Finance](#), the finance research team of DRM (CNRS unit 7088)

Supervisor of the PhD program in finance at Université Paris-Dauphine

2011-2017 Head of the [Finance Department](#) at Université Paris-Dauphine

2006-2011 Director of the Master 203 - *Financial Markets*, MSc., Université Paris-Dauphine

2004-2006 Creation of a master's program in *Financial Sciences* at Université Paris Ouest Nanterre La Défense

RECENT CONSULTANCIES

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

LANGUAGES

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

COMPUTER PROGRAMMING

MySQL, SAS, STATA.