**Carole GRESSE**
**Professor at Université Paris-Dauphine**
**Professional details**
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** **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 CEREG,* 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. Dargnies, 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, 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)

## 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<br>• International Finance<br>• Microstructure |

## MAIN ADMINISTRATIVE RESPONSIBILITIES

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|---|---|
| **Present -** | Head of DRM Finance, the finance research team of DRM (CNRS unit 7088) |
| **since 2011** | 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.