SOPHIE MOINAS

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IAE School of Management- Université Toulouse 1 Capitole

CRM, Toulouse School of Economics, IDEI

Research interests

Market microstructure, experimental finance.

Current Positions

2013 -:	Head of Finance Department & Master Finance, IAE Toulouse, University of Toulouse 1 Capitole (France)
2012 - :	President of the Recruitment Committee, IAE Toulouse
2011 -:	Professor, IAE Toulouse, University of Toulouse 1 Capitole (France)
2008 - :	Researcher at the Institut d'Economie Industrielle (France)
2006 - :	Member of the Centre de Recherche en Management UMR CNRS 5303 (France)
	Member of Toulouse School of Economics (France)

Former Positions

2006 - 2011:	Assistant Professor, Finance, IAE Toulouse, University of Toulouse (France)
2005 – 2006 :	Assistant Professor, Finance, Toulouse Business School (France)

Grants and awards

2014 :	Best paper award in Finance 2014 by the Institut Europlace Finance (joint with Sébastien Pouget, for the article “The Bubble Game: An Experimental Analysis of Speculation”, published in 2013)
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”)
2006 :	PhD Thesis Award from the French Finance Association and Euronext

Education

2011:	Concours d'agrégation du supérieur
2001- 2005 :	PhD in Finance, HEC School of Management, France

	"The cost of supplying liquidity and the organization of order-driven markets"
	Supervisor: Thierry Foucault (HEC)
Fall 2002 :	Visiting Student in Caltech, Pasadena (USA)
2001 :	Qualifying exam, HEC PhD Program
2000 :	MSc in Economics, Ecole Normale Supérieure, Paris, France
1995 – 1999 :	HEC diploma, Major : Economics
1995 :	Degree in Applied Mathematics, University of Paris-Dauphine, Paris, France

Publications

- 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.

Work in progress : Articles in working paper series

- Bruno Biais, Thierry Foucault, and Sophie Moinas (2014), "Equilibrium Fast Trading", revise and resubmit in *Journal of Financial Economics*, March 2014.
- Laurence Lescourret, and Sophie Moinas (2014), "Liquidity Supply in Multiple Trading Venues", April 2014.
- Sophie Moinas (2010), "Hidden Limit Orders and Liquidity in Limit Order Markets", Working Paper n°600, IDEI, March 2010.

Work in progress : Articles presented in refereed conferences

- Bruno Biais, Fany Declerck, and Sophie Moinas, "Prop trading and fast trading", *mimeo*, July 2013.
- Jieying Hong, Sophie Moinas, and Sébastien Pouget, "Learning to speculate", *mimeo*, July 2013.
- Bruno Biais, Thomas Mariotti, Sophie Moinas, and Sébastien Pouget, "Asset pricing and risk.sharing in a complete market: An experimental investigation", *mimeo*, March 2014.

- Fany Declerck, and Sophie Moinas, “Trading Structure, Liquidity Rebates and Market Quality”, *mimeo*, May 2010.

Notes

- Sophie Moinas (2009), “The Markets in Financial Instruments Directive: a first assessment”, Briefing Paper, Observatoire de l'Epargne Européenne.

Articles in the press

- "Finance: Attention, transactions éclairs", L'Expansion, n°768, novembre 2011.
- "MTF: leur concurrence a fait évoluer le business model des Bourses", Revue Banque, 30 août 2011.
- "Trading haute fréquence : une nécessaire régulation", *Les Echos*, May 4, 2011.

Presentations in refereed conferences

- “Equilibrium Fast Trading”, SED Meetings, Toronto, Canada, June 26-28, 2014.
- “Learning to speculate”, AFFI, Aix-en-Provence, France, May 20-21, 2014.
- “High Frequency Traders, adverse selection and global market making”, keynote lecture, Augustin Cournot Doctoral Days, Strasbourg, France, April 10-11, 2014.
- “Prop trading and fast trading”, International Workshop on Algorithmic and High Frequency Trading, Banque de France, November 8, 2013.
- “Liquidity Supply in Multiple Platforms”, Econometric Society Meetings, Gothenburg, August 2013.
- “Equilibrium High Frequency Trading”, SFS Cavalcade, University of Virginia, U.S. , May 2012.
- “The Bubble Game: An Experimental Analysis of Speculation”, 4 nations cup, Amsterdam, Netherlands, May 2012.
- “Equilibrium High Frequency Trading”, AFFI, Montpellier, France, May 2011.
- “Trading Structure, Liquidity Rebates and Market Quality”, Financial Econometrics Conference, Toulouse, France, May 2010.
- “Trading Structure, Liquidity Rebates and Market Quality”, AFFI, Saint Malo, France, May 2010.
- “Rational and irrational bubbles: an experiment”, Midwest Macroeconomics Meetings 2010, Michigan State University, U.S., May 2010.
- “Trading Structure, Liquidity Rebates and Market Quality”, High Frequency Econometrics and Limit Order Book Dynamics, Warwick University, U.K., September 2009.
- “Trading Structure, Liquidity Rebates and Market Quality”, First FBF FERC Conference on Individual Decision Making, Toulouse, France, March 2009.
- “Rational and irrational bubbles: an experiment”, AFFI, Paris, France, December 2008.

- “Hidden Limit Orders and Liquidity in Limit Order Markets”, AFFI, Paris, France, December 2006.
- “Hidden Limit Orders and Liquidity in Limit Order Markets”, AFMA, Madrid, Spain, June 2006.
- “Hidden Limit Orders and Liquidity in Limit Order Markets”, Dauphine Workshop on Financial Market Quality, Paris, France, June 2006.
- “Liquidity Supply in Multiple Markets”, AFFI, Paris, France, December 2005.
- “Hidden Limit Orders and Liquidity in Limit Order Markets”, The Microstructure of Equity and Currency Markets, Oslo, Norway, September 2005.
- “Hidden Limit Orders and Liquidity in Limit Order Markets”, International Conference on New Market Structures, Montréal, Canada, April 2005.
- “Hidden Limit Orders and Liquidity in Limit Order Markets”, MICFINMA, Constance, Germany, June 2005.
- “Does Anonymity Matter in Electronic Limit Order Markets?”, AFFI, Cergy Pontoise, France, June 2004.

Invited seminars

- University of Valencia, Spain, April 2014.
- Bristol University, UK, February 2014.
- Banque de France, France, November 2013.
- VU University, Amsterdam, Netherlands, November 2013.
- University of Zürich & National Centre of Competence in Research "Financial Valuation and Risk Management", Switzerland, October 2013.
- Banque de France, France, March 2012.
- University Paris Dauphine, "Economics of Risk", France, September 2011.

Invited discussions

- NBER meetings in Market Microstructure, Cambridge (MA), December 6, 2013: Bart Yueshen, Queing uncertainty.
- 9th Annual Central Bank Workshop on the Microstructure of Financial Markets, European Central Bank, Frankfurt am Main, September 5-6 , 2013: Giovanni Cespa and Xavier Vives , The Welfare Impact of High-Frequency Trading.
- 2nd Workshop on financial market Quality, Université Paris-Dauphine (DRM/CEREG) & Nyse-Euronext, Paris, May 14, 2008: Mark Van Achter, A Dynamic Limit Order Market with Diversity in Trading Horizons.

Other research activities

- AERES expert.
- Participation to the ANR contract ANR-09-JCJC-0139-01 “Algorithmic Trading”, 2009-2013.

- Participation to the ANR contract "CFTC" coordinated by Jean-Charles Rochet, 2009-2013.
- Referee for the following reviews: Finance, Revue d'Economie Industrielle, Quantitative Finance, Journal of Financial Markets, The B.E. Journal of Theoretical Economics, Journal of Economic Dynamics and Control, Review of Economic Studies, Journal of Finance, Management Science, Review of Finance.
- Referee for the following conferences: AFFI December 2011, AFFI December 2012, AFFI May 2013, ESEM August 2013, ESEM August 2014, EFA August 2014.
- Organization of the yearly PhD Workshop in Finance, Toulouse, France (since 2009).
- Participation to a round table organized by Orga Consultants, January 2008, "Competition between trading systems, liquidity and transaction costs: an academic point of view ".
- Participation to a round table organized by the Observatoire de l'Epargne Européenne and NYSE Euronext, November 2009, "2 years after the MiFID 2 : a first assessment of markey competition".
- CEFAG (Centre Européen de Formation Approfondie en Gestion), FNEGE, 2003.

Teaching Experience

2013 / 2014 :	University of Toulouse 1, IAE, Master 1 "Finance", Arbitrage Financial Markets University of Toulouse 1, IAE, Master 2 "Finance", Excel for Finance University of Toulouse 1, Toulouse School of Economics, DEEQA Limit order books Corporate University for Management, EDF, program Electricity Markets Dynamics of electricity futures prices
Former lectures :	University of Toulouse 1, IAE, Master 1 "Finance", Trading & Introduction to GL Trade Thinking Strategically University of Toulouse 1, IAE, Master 2 "Finance", Financial Communication Game Theory University of Toulouse 1, IAE, Master 2 "International Management", Market Finance University of Toulouse 1, TSE, Master 2 "Financial Markets and Intermediaries", Stock Markets University of Toulouse 1, TSE, Master 1 "Toulouse School of Economics", Market Finance
2005 / 2006 :	Corporate Finance ; Real Options ; Financial Modeling (Undergraduate Courses), Toulouse Business School
2004 / 2005 :	Real Options (Undergraduate Course), Toulouse Business School
2003 / 2004 :	Financial Theory and Option Pricing (Undergraduate Course), HEC
2001 / 2003 :	Microeconomics and industrial organization ; TA in Real Options (Undergraduate Courses), HEC
2000 / 2001 :	Microeconomics and industrial organization (Undergraduate Course), HEC

Current administrative charges

2013 - :	Head of the Finance Department, IAE Toulouse
2013 - :	Head of the Master Finance, IAE Toulouse
2012 - :	President of the Recruitment Committee, IAE Toulouse
2012 - :	Member of the Scientific Council of Université de Toulouse 1 Capitole
2009 - :	Member of the "Conseil de Laboratoire", CRM (representative of the Finance Group)
2009 – 2014 :	Coordinator of the project ANR-09-JCJC-0139-01, "Algorithmic Trading"

Former administrative charges

2013-2014 :	Participation to the Recruitment Committee, Ecole Centrale Marseille
2011-2012 :	Participation to the Recruitment Committee, Université Aix-Marseille
2009-2011 :	Participation to the Recruitment Committee, Université Cergy Pontoise
2007 - 2010 :	Master 1 "Finance", IAE Toulouse
2006 - 2007 :	Master 2 "Finance d'entreprise", IAE Toulouse

Research supervision

Supervision of PhD Students

2012 - :	Selma Bousseta
2008-2012:	Paula Margaretic, Default Probability, private and public information

Participation to Thesis Committee

2013:	Jérôme Dugast, HEC (referee)
2012:	Youssef Khoali, Université de Grenoble (president)

Supervision of Master Students (memoires)

2013 :	Zhengkai LIU, Master MIF, Toulouse School of Economics, Dark pools and transparency.
2012 :	Selma BOUSSETA, Master Finance, IAE Toulouse, Are reputation concerns powerful enough to discipline exchanges?
2010 :	Mounir DALHOUMI, Master Finance, IAE Toulouse, Two-Sided Markets: Platform Competition and the Impact of Fees' Structure on Financial Markets Liquidity.
	Yang GANGWEI, Master MIF, Toulouse School of Economics, An Overview of Determinants of Market Liquidity.
2009 :	Elmer RODRIGUEZ MENDOZA, Master MIF, Toulouse School of Economics, Option markets, Market Volatility and price levels.
	Jieying HONG, Master Eco-Maths, Toulouse School of Economics, Learning to speculate.
2008 :	Fabio BALDI, Master MIF, Toulouse School of Economics, Tick Size change impact on Euronext.
2007 :	Nam PHUONG, Master MIF, Toulouse School of Economics, Inventory Cost Under Asymmetric Information.
	Anta NDOYE, Master MIF, Toulouse School of Economics, How do pre-opening periods enhance liquidity in the financial markets?
	Michel ALLAIN, Master MIF, Toulouse School of Economics, Gestion de position des teneurs de marchés : une analyse empirique sur la Bourse de Paris1

Paula MARGARETIC, Master MIF, Toulouse School of Economics, Sovereign Bond Spreads: A Time Series Analysis of their determinants. The case of Argentina: 1994-2006

Participation to memoire's defense for Master Students

2013 :	Maxime LEVASSEUR, Master Finance, IAE Toulouse
	Ting Ting WANG, Master Finance, IAE Toulouse, High Frequency Trading.
	Serge NYAWA, Master MIF, Toulouse School of Economics
2012 :	Christian NGUENANG KAPNANG, Master MIF, Toulouse School of Economics
	Nassima SELMANE, Master Finance, IAE Toulouse
	Haifeng WU, Master MIF, Toulouse School of Economics
	Nicolas YANG, Master MIF, Toulouse School of Economics
2010 :	Hicham ALAMI IDRISSI, Master MIF, Toulouse School of Economics
	Jamil JABALLAH, Master Finance, IAE Toulouse,
	Ho Cheung CHENG, MIF, Toulouse School of Economics
2009 :	Hannah DING, Master Finance, IAE Toulouse

Contact

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