

Fany DECLERCK

Professor of finance

<https://sites.google.com/site/fanydeclerck>

Birth date: January 27th, 1975

Citizenship: French

University of Toulouse,
TSE & IAE school of management
On leave for 2014-2015 academic year

Contact details (2014-2015)

Carnegie Mellon University

Tepper School of Business

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Pittsburgh, PA 15213

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Position

Current position

- 2005-today Professor of finance, Toulouse School of Economics & IAE school of management, *Toulouse 1 Capitole University*

Fellowships positions

- Sept 2014- May 2015 Visiting professor, Tepper School of Business, *Carnegie Mellon University*
- May 2014 Visiting researcher, *Banque de France*, Paris
- May 2013 Visiting researcher, Haas School of Business, *Berkeley*
- J/F/M 2003 Research fellow at the Center for Studies in Economics and Finance, *University of Salerno*
- 1999-00 Associate researcher, Euronext Paris

Previous positions

- 2001-05 Associate professor of finance, Toulouse School of Economics (Toulouse 1 Capitole University)

Education

- 2000 **PhD in finance**, University of Lille.
- 1998 **MSc in finance & MSc in risk management**, University of Lille.
- 1997 **M.S. in econometrics**, University of Lille.
- 1995 **B.S. in economics**, University of Lille.

Work in progress

- Fast trading & prop trading (with Bruno Biais and Sophie Moinas)
- Financial analysts and dual trading (with Alexander Guembel and Silvia Rossetto)
- Liquidity, competition & price discovery in the European corporate bond market (with Bruno Biais)
- OTC markets and dark pool (with Laurence Lescourret)
- Trading structure, liquidity rebates and market quality (with Sophie Moinas)
- Cash-flow and price volatility (with Pascal Alphonse)
- Market making activity (with Régis Breton and Jérôme Dugast)

Publications

Articles in refereed journals

- PIN anomaly around M&A announcements (with N. Aktas, E. de Bodt, and H. Van Oppens), *Journal of Financial Markets*, Volume 10, Issue 2, May 2007, Pages 169-191.
- Why markets should not necessarily reduce the tick size (with D. Bourghelle), *Journal of Banking and Finance*, 2004, Volume 28, Pages 373-398.
- Extended trading hours on the French cash market, *Bankers, markets & investors*, 2003, Volume 63, Pages 34-45.
- Designated market makers: The French case (with P. Hazart), *Bankers, markets & investors*, 2002, Volume 60, Pages 5-18.
- Need for immediacy, *Bankers, markets & investors*, 2002, Volume 57, Pages 31-45.

Report

- European Corporate Bond Markets: Transparency, Liquidity, Efficiency (with B. Biais, E. Von Thadden, J. Dow, and R. Portes), Center for Economic Policy Research, London 2006.

Press (in French)

- Do corporate bond markets need transparency?, *Les Cahiers Louis Bachelier*, March 2014
- Post-trade transparency improves the American corporate bond market, *L'Agéfi*, April 2013.
- What are we waiting for post-trade transparency on the European corporate bond market?, *Le Monde*, September 2011.
- Designated market-makers are good for the market, *Bourse Info*, March 2000.
- One year latter: The positive impact of the tick size reform, *Bourse Info*, February 2000.

Conferences & seminars

2015: Boston College (Boston), Stern School of Business (NYC), Carnegie-Mellon University (Pittsburgh).

2014: Financial Management Association (Nashville), European meeting of the Econometric Society (Toulouse), EFMA (Rome), Banque de France (Paris), Collège de France seminar (Paris), AFFI (Aix-Marseille).

2013: CEPR – European Summer Symposium in Financial Markets (Gerzensee Switzerland), Finance seminar series at Paris Dauphine University (Paris), Northern Finance Association (Quebec City), High-frequency Trading Conference (Paris).

Before 2013:

Annual Central Bank Workshop on the Microstructure of Financial Markets (FED New-York), Corporate bond market conference (European Institute of Financial Regulation Paris), World Federation of Exchanges Workshop on Market Structure and statistics (Paris), Scientific Advisory Board of AMF (Paris), CEPR – European Summer Symposium in Financial Markets (Gerzensee Switzerland), Second International Conference on the Fixed Income Market (Sao Paulo), MTS Conference on financial markets (Istanbul), European Financial Management Association (Helsinki, London & Athens), Symposium on European M&As, Corporate Restructuring and Consolidation Issues (Barcelona), Australasian Finance and Banking Conference (Sydney), Northern Finance Association (Halifax & Calgary), Southern Finance Association (Savannah), AFFI (Paris, Namur, Strasbourg, Aix-en-Provence), ESSEC Finance seminar series (Paris), Workshop on Market Microstructure (Tilburg), CSEF Seminar (Salerno), Symposium on Microstructure of the Financial and Exchange Markets Conference (Lille), Symposium on Electronic Order-Driven Trading: Recent Empirical Evidence (Finance-sur-Seine Seminar Paris), Toulouse Finance Workshop (Toulouse), French Finance Seminar (Paris & Grenoble).

Thesis supervision

- *Angela Carjeval* is currently my PhD student. Her PhD research focuses on investigating the link between financial analysts' recommendations, prop trading and adverse selection measures.
- *Marc Rennert*, “Bank and corporate bond market regulation”, October 2012. Marc is now representative for the Deutsche Bundesbank in Latin America (German embassy in Brazil).

Examining PhD committees

Kheira BENHAMI (Toulouse 1 Capitole University), Nesrine BOUZOUITA (Dauphine University), Alexandre BRUNEL (Dauphine University), Lâma DAHER (Pantheon-Sorbonne University), Nathalie ORIOL (Aix-Marseille University).

Examining post-doctoral degree committees (accreditation to supervise research)

Erwan LE SAOUT (Pantheon-Sorbonne University) and Ouidad YOUSFI (University of Montpellier).

Teaching (* taught in English)

Currently:

- Corporate finance* (45hrs), undergraduate business program (Tepper School of Business at Carnegie Mellon).

Before:

- 2012-2014: Advanced empirical finance* (18hrs – 12 students), Doctoral program
- 2011-2012: Modeling workshop* (18hrs – 30 students), Doctoral program
- 2010-2014: Market microstructure* (9hrs – 12 students), Doctoral program
- 2010-2011: Financial markets workshop* (18hrs – 30 students), Doctoral program
- 2005-2006: Portfolio management (19hrs – 55 students), Master in informatics and management
- 2005-2006: Trading (24hrs – 45 students), Master in finance
- 2004-2014: Empirical finance* (24hrs – 40 students), Master in finance
- 2001-2009: Multinational financial management (24hrs), Master in finance (45 students) and Master in risk management (20 students)
- 2001-2005: Financial analysis (37,50hrs – 400 students), B.A. in economics
- 1998-2008: Financial markets, Master in finance (24hrs – 110 students), B.A. in banking (18hrs – 30 students), M.A. in banking and finance (18hrs – 30 students) and Master in accounting (21hrs – 60 students)

Miscellaneous

Ad hoc Referee for: Journal of Finance, Journal of Financial Intermediation, Journal of Banking and Finance, Finance.

2006-2009: Scientific adviser, Ministry of education and research, scientific council for database.

Grants:

- 2014: International mobility grant for a 9-months stay in the USA (CNRS).
- 2013: Research Prize EIF (Europlace Institute of Finance).
- 2007-2011: Grant from the French ministry of research.
- 2003: Marie Curie grant from the "Training and Mobility of Researchers" Network of the European Union on the Industrial Organization of Banking and Financial Markets.

At the university level:

- 2014-: Director of the PhD program in Management.
- 2009-2012: Vice-President of the University Toulouse 1 Capitole in charge of the office for the Arts.
- 2008-2012: Member of the scientific committee.

At the IAE School of Management level:

- 2010-2014: Director of the Master in Financial Markets and Risk Evaluation.
- 2009: Director of the faculty positions hiring committee.
- 2005-2009: Director of the Finance department.
- 2004-2009: Director of the Master in finance.
- 2001-2009: Coordination of the working papers series.