Laurence DAURES

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RESEARCH INTERESTS

industrial organization of financial markets, liquidity, Market microstructure

EDUCATION

2024	Habilitation à diriger des recherches, Finance, Toulouse 1 Capitole University, France *Chasing shadows: Strategic behavior and opaque trading mechanisms*
2003	Ph.D. in Finance, HEC Paris, France *Dissertation: "Imperfect competition in financial markets" Ph.D Supervisor: Thierry Foucault*
1999	M.Sc. in Economics (APE), EHESS - École des hautes études en sciences sociales, France
1997	M.Sc. (Research) in Finance, Paris-Dauphine, PSL University, France
1996	Master in Management, EDHEC Business School, France

EMPLOYMENT

Full-time academic positions

2024 - Present	Professor, ESSEC Business School, France
2008 - 2024	Associate Professor, ESSEC Business School, France
2004 - 2008	Assistant Professor, ESSEC Business School, France

Other affiliations and appointments

2016 - 2018	Head of the ESSEC Center of Excellence "Capital Markets and Regulation", ESSEC Business School, France
2010 - 2011	Head of the Finance department, ESSEC Business School, France
2007 - 2010	Co-Head of the Finance department (with José Miguel Gaspar), ESSEC Business School, France
2016 - Present	Visiting researcher, Bundesbank, Germany
2011 - 2011	Visiting Professor, Imperial College Business School, United Kingdom

2004 - Present	Research fellow, Center for Research in Economics and Statistics (CREST), France
2002 - 2004	Teaching Assistant in "Financial markets" and "Introduction to Microeconomics", Université Cergy-Pontoise, France
2000 - 2010	Lecturer in "Microstructure of Financial Markets", L'École nationale de la statistique et de l'administration économique (ENSAE), France
1999 - 2004	Research team member, Center for Research in Economics and Statistics (CREST), France
1999 - 2000	Teaching Assistant (Introduction to Financial Theory - Undergrade), HEC Paris, France

Other professional experiences

2026 - Present	Board member, Association Française de Finance (AFFI), France
1997 - 1998	Consultant, Middle Office, SGCIB, South Africa

GRANTS AND HONORS

Awards and Honors

2025	Best Paper Award with Eurofidai data 2025
2021	White Project - ESSEC Foundation, France
2015	Best Paper Award on Derivatives, IFSID, Montreal Institute of Structured Finance and Derivatives, Northern Finance Association Annual meeting, for the article "Transparency Regime Initiatives and Liquidity in the CDS Market".
2013	De la Vega Prize 2013 by the Federation of European Securities Exchanges for the paper “Liquidity Supply across Multiple Trading Venues” (coauthored with S. Moinas)
2004	Winner of the "Prix de Thèse FNEGE-AFFI 2004" for the doctoral dissertation, Fondation Nationale pour l'Enseignement de la Gestion des Entreprises (FNEGE), France

Grants

2024	Research Grant PRC (ECLIPSES), Agence Nationale pour la Recherche (ANR), France
2020	Research grant for a project on CDS (joint with A. Fulop and Y. Gündüz), Institut Europlace de Finance (IEF), France
2018	Research Grant INEX (Initiative d'Excellence), CY Cergy Paris University, ENSEA, CNRS, ESSEC Business School
2011	Research Grant JCJC (Jeunes Chercheuses Jeunes Chercheurs), Agence Nationale pour la Recherche (ANR), France
2010	Research grant for a research project on inventory management across different trading platforms (joint with S. Moinas), Institut Europlace de Finance (IEF), France
2008	Research grant for a research project on liquidity externalities (joint with JM Gaspar), Institut Europlace de Finance (IEF), France

2007 Research grant from Euronext Paris for a research project on the Credit Default Swap market (joint with A. Fulop)

PUBLICATIONS

Journal Articles

DAURES, L., MOINAS, S. and BOUSSETTA, S. (2026). Click First or Last? Strategic Order Submission During the Euronext Preopening Session. *Management Science*, 72(3), pp. 2656-2679.

DAURES, L., GASPAR, J.M. and WANG, S. (2026). Did I Tell You About This Deal? Information Bundling of Acquisition and Earnings News. *Journal of Banking and Finance*, 192, pp. 107819.

DAURES-LESCOURRET, L. and MOINAS, S. (2023). Fragmentation and Strategic Market-Making. *Journal of Financial and Quantitative Analysis*, 58(4), pp. 1675-1700.

DAURES-LESCOURRET, L. and FULOP, A. (2022). Standardization, transparency initiatives, and liquidity in the CDS market. *Journal of Financial Markets*, 59, Part A, pp. 100718.

LESCOURRET, L. (2017). Cold Case File? Inventory Risk and Information Sharing during the pre-1997 NASDAQ. *European Financial Management*, 23(4), pp. 761–806.

DECLERCK, F. and LESCOURRET, L. (2015). Dark pools et trading haute fréquence : une évolution utile? *Revue d'Économie Financière*, (120), pp. 113-126.

LESCOURRET, L. and ROBERT, C.Y. (2011). Transparency matters: Price formation in the presence of order preferencing. *Journal of Financial Markets*, 14(2), pp. 227-258.

LESCOURRET, L. and ROBERT, C.Y. (2006). Extreme Dependence of Multivariate Catastrophic Losses. *Scandinavian Actuarial Journal*, pp. 203-225.

LESCOURRET, L. and FOUCAULT, T. (2003). Information Sharing, Liquidity and Transaction Costs in Floor-Based Trading Systems. *Finance*, 24, pp. 45-78.

Book chapters

LESCOURRET, L. and VANDELANOITE, S. (2014). Microstructure des marchés. In: *Encyclopaedia Universalis*. 1st ed. Encyclopædia Britannica, Inc.

FULOP, A. and LESCOURRET, L. (2009). A First Look at the Microstructure of the CDS Market. In: *Financial Risks. New Developments in Structured Product & Credit Derivatives*. 1st ed. Economica, pp. 133-141.

Conference proceedings

GASPAR, J.M. and LESCOURRET, L. (2010). Liquidity externalities and buyout delisting activity. In: *EFA 2010*. SSRN.

LESCOURRET, L. and FULOP, A. (2008). How liquid is the CDS market? In: *EFA 2008 ATHENS Proceedings*. SSRN.

FULOP, A. and LESCOURRET, L. (2008). How Liquid is the CDS Market? In: *4th Central Bank Workshop on the Microstructure of Financial Markets*. Hong Kong Institute for Monetary Research.

LESCOURRET, L. and ROBERT, C. (2008). Transparency Matters: Price Formation in Presence of Order Preferencing. In: *Proceedings of the 2nd NYSE-Euronexy/ Dauphine Workshop on Financial Market Quality*. NYSE-Euronext & Dauphine.

LESCOURRET, L. and MOINAS, S. (2006). Liquidity Supply in Multiple Markets? In: *EFMA 2006*. European Financial Management Association (EFMA).

LESCOURRET, L. and ROBERT, C.Y. (2005). Preferencing, Internalization and Dealer Inventory. In: *Proceedings of International Conference on New Financial Market Structures*. HEC Montreal, pp. 1-50.

LESCOURRET, L. and ROBERT, C. (2003). Why is there heterogeneity among dealers' behavior during the Nasdaq preopening session? In: *EFMA Basel Meeting*. SSRN.

Conferences

DAURES, L., FULOP, A. and GUNDUZ, Y. (2024). Client heterogeneity and bilateral oligopoly in credit derivatives markets. In: 39th Meeting of the European Economic Association and the 76th European Meeting of the Econometric Society. Rotterdam.

DAURES, L. and BUTI, S. (2024). Trading @ the midpoint. In: Women in Microstructure. Honolulu.

DAURES, L. and BUTI, S. (2024). Trading @ the midpoint. In: 8th Plato Market Innovator (MI3) Conference. London.

BOUSSETTA, S., LESCOURRET, L. and MOINAS, S. (2018). The Role of Pre-opening Mechanisms in Fragmented Markets. In: Northern Finance Association (NFA) 2018 Annual Conference.

BOUSSETTA, S., LESCOURRET, L. and MOINAS, S. (2016). The Role of Preopening Mechanisms in Fragmented Markets. In: Market Microstructure: Sharing many Viewpoints #4.

FULOP, A. and LESCOURRET, L. (2016). Transparency Regime Initiatives and Liquidity in the CDS Market. In: 9th Annual Society for Financial Econometrics (SoFiE) Conference.

FULOP, A. and LESCOURRET, L. (2016). Transparency Regime Initiatives and Liquidity in the CDS Market. In: 2016 Financial Intermediation Research Society (FIRS) Conference.

LESCOURRET, L. and FULOP, A. (2015). Transparency Regime Initiatives and Liquidity in the CDS Market. In: 7th International Conference of the The International Finance and Banking Society (IFABS): The Future of Financial Institutions and Markets: Navigating the Challenges Ahead.

FULOP, A. and LESCOURRET, L. (2015). Transparency Regime Initiatives and Liquidity in the CDS Market. In: 2015 Financial Management Association (FMA) Annual Meeting.

FULOP, A. and LESCOURRET, L. (2015). Transparency Regime Initiatives and Liquidity in the CDS Market. In: 42nd Annual Meeting of the European Finance Association.

FULOP, A. and LESCOURRET, L. (2015). Transparency Regime Initiatives and Liquidity in the CDS Market. In: 2015 Northern Finance Association (NFA) Conference.

LESCOURRET, L. and MOINAS, S. (2014). Liquidity Supply across Multiple Trading Venues. In: 2014 Midwest Finance Association (MFA) Annual Meeting.

LESCOURRET, L. and MOINAS, S. (2014). Liquidity Supply Across Multiple Trading Venues. In: 2014 Annual Meeting of the Financial Management Association.

LESCOURRET, L. and MOINAS, S. (2014). Liquidity Supply Across Multiple Trading Venues. In: 2014 European Financial Management Association Annual Meeting.

LESCOURRET, L. and MOINAS, S. (2014). Liquidity Supply Across Multiple Trading Venues. In: 26th Annual NFA Conference.

LESCOURRET, L. and FULOP, A. (2014). Transparency Regimes and Liquidity in the CDS Market. In: 68th European Meeting of the Econometric Society.

LESCOURRET, L. and MOINAS, S. (2013). Liquidity Supply Across Multiple Trading. In: 30th International Conference of the French Finance Association.

LESCOURRET, L. and MOINAS, S. (2013). Liquidity Supply Across Multiple Trading Venues. In: 2013 FMA European Conference.

LESCOURRET, L. and FULOP, A. (2008). How Liquid is the CDS Market?

Working Papers

LESCOURRET, L. and MOINAS, S. (2015). *Liquidity Supply Across Multiple Trading Venues*. ESSEC Business School.

LESCOURRET, L. (2012). *Non-fundamental Information and Market-makers' Behavior during the NASDAQ Preopening Session*. ESSEC Business School.

LESCOURRET, L. and ROBERT, Y. (2006). *Preferencing, Internalization and Inventory Position*. ESSEC Business School.

Press

JENY, A. and LESCOURRET, L. (2016). Bowie, l'homme immatériel. *Les Echos*.

LESCOURRET, L. (2005). Les bourses face au défi de l'internalisation. *Problèmes économiques*, pp. 25-27.

OTHER RESEARCH ACTIVITIES

Ad-hoc reviewer for :

Annales d'Économie et de Statistique, Banque et Marchés, Empirical Economics, European Financial Management, Finance, Finance Research Letters, Financial Review, Journal of Banking & Finance, Journal of Empirical Finance, Journal of Financial Markets, Management Science, Quantitative Finance, Review of Finance, The European Journal of Finance

Organisation of a conference

2023	Co-Organizer of the 3rd Workshop: New Developments in Over-the-Counter Markets, Central European University - ESSEC Business School, Hungary
2019	Co-organizer of the 2nd Workshop Banque de France-ESSEC "OTC Market: Recent Advances in Research"
Since 2015	Co-organizer and co-founder of Women in Microstructure
Since 2015	Co-organizer and co-founder of "Women in Microstructure"- WIM meeting: Snowbird(2025), Honolulu (2024), San Francisco (2023), Portland (2022), Online (2021), Online (2020), Huntington (2019), Coronado (2018), Whistler (2017), Utah (2016); Seattle (2015)
2014	Co-organizer of the Banque de France-ESSEC workshop "OTC Market: Recent Advances in Research"
2010	Co-organizer of the ESSEC-HEC-INSEAD-PSE Workshop on Financial Economics
2006 - 2015	Organizing the ESSEC Finance Seminar series, ESSEC Business School, France
2001	Co-organizer of the French Finance Association Meeting, Association Française de

Finance (AFFI), France

Affiliations

Since 2015 Member of Western Finance Association

Since 2004 Member of European Finance Association, EFA

Since 2004 Member of French Finance Association, AFFI

Since 2004 Member of American Finance Association

Since 2004 Member of Northern Finance Association

Other research activities

2015 - 2018 Member of the jury of the De La Vega Prize (Federation of European Stock Exchange)

2008 Member of the jury “Euronext-AFFI” for the best doctoral dissertation

2015 - 2017 Member of Program Committees for the annual meetings of the International Workshop on Financial Markets and Nonlinear Dynamics (2017, 2016, 2015)

2015 - 2019 Member of Program Committees for the annual meetings of: Finance Down Under (2019, 2018, 2017, 2016, 2015)

2014 - 2016 Member of Program Committees for the annual meetings of European Finance Association (2016, 2015, 2014)

Since 2001 Member of Program Committees for the annual meetings of the French Finance Association (Dec. 2020, Dec. 2019, Dec. 2018, Dec 2017, Dec 2016, May 2016, Dec 2015, May 2015, Dec 2014, Dec 2013, Dec 2010, Dec. 2009, Dec. 2008, Dec. 2004, Dec. 2001)

Since 2020 Reviewer for the Swiss Agency for Development and Cooperation SDC, Switzerland

Since 2020 Evaluateur externe pour la Swiss National Science Foundation, Switzerland

Since 2018 Reviewer for Agence Nationale pour la Recherche, France

Since 2007 Reviewer for SSRHC (Canada), Canada

PROFESSIONAL ACTIVITIES

Other professional activities

2017 - Present Independent board director, risk committee member and chair of the audit committee, LCL (Le Crédit Lyonnais), France

2016 - Present Independent board director, audit committee member, and chair of the compensation and nomination committee, Dassault Systèmes, France

SERVICE

2011 - 2017 PhD academic coordinator (Finance concentration), ESSEC Business School, France

2007 - 2011 Member of the Board of overseers, ESSEC Business School, France

2007 - 2010 Academic coordinator of the ESSEC Finance Track, ESSEC Business School, France