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1 rue de la Libération
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EDUCATION

- 1994** HEC, Paris. Ph.D. in Finance, *Summa Cum Laude*.
Title of the Dissertation: «Price Formation and Order Placement
Strategies in Financial Markets»
Ph.D Adviser: Bruno Biais
- 1990** MA in Finance and Economics, University of Paris-Dauphine
- 2000** Habilitation à Diriger des Recherches

ACADEMIC APPOINTMENTS AND VISITING POSITIONS

- | | |
|------------------------------|---|
| Sep 2007-This day | Professor of Finance, HEC, Paris |
| October 2010 | Professorial Visiting Fellow in the School of Banking and Finance,
Australian School of Business, Sydney |
| July 2009 | Visiting Fellow at Einaudi Institute for Economics and Finance,
Rome |
| Apr-July 2007 | Visiting Associate Fellow, Saïd Business School, Oxford |
| 2001-2007 | Associate Professor, HEC Paris |
| 1998-2000 | Assistant Professor, HEC Paris |
| Fall 1997-1998 | Visiting Assistant Professor, GSIA, Carnegie Mellon University
(Pittsburgh, U.S.A) |
| Fall 1994-Spring 1997 | Assistant Professor, Universitat Pompeu Fabra (Barcelona,
Spain) |

RESEARCH FIELDS

Information and Financial Markets, Microstructure of Financial Markets, Financial Economics, Industrial Organization

TEACHING

- Financial Economics (Undergraduate and Graduate)
- Asset Pricing (Graduate)
- Corporate Finance (MBA)
- Market Microstructure (Graduate and Doctoral HEC, Central Bankers Courses in Studienzentrum Gerzensee (2002-2007, 2009), Tinbergen Institute (2006-2008-2010), University of Bologna, Graduate School of Finance (2006))
- Market design (Graduate, EPFL)

AWARDS AND GRANTS

- 2009** - Western Finance Association Analysis Group Award for the best paper on financial markets and institutions received at the WFA 2009 meeting in San Diego, CA;
- Research Prize of the HEC Foundation; 2009
 - Europlace Institute of Finance award for best article in Finance by a French researcher.
- 2006** Research Prize of the HEC Foundation
- 2006** Grant: Paris Europlace, for a research on market liquidity (in collaboration with Albert Menkveld, Vrije Universiteit)
- 2005** "Best French Finance Researcher under the Age of 40" granted by the scientific committee of the Europlace Institute of Finance
- 2004** Grant: London Stock Exchange: grant for a research on competition between markets in collaboration with Albert J. Menkveld (Vrije Universiteit)
- 1999** Grant: Nachmias Fund (for a research on the design of Exchanges) in collaboration with E. Kandel (Hebrew University of Jerusalem)
- 1998** Grant: Fondation HEC (for a research on trading costs measurement in the Paris Bourse)
- 1996** Laureat of the «Prix de thèse de La Société des Bourses Françaises» for my doctoral dissertation
- 1991** Prize of «La Société des Bourses Françaises» (SBF) for my MA thesis on transaction costs and information revelation in financial markets

PUBLISHED/ACCEPTED ARTICLES IN REFEREED JOURNALS

- [1] Foucault Thierry, David Sraer and David Thesmar, «*Individual Investors and Volatility*,» forthcoming at *Journal of Finance*.
- [2] Foucault Thierry and Thomas Gehrig, «*Stock Price Informativeness, Cross-Listings and Investment Decisions* », *Journal of Financial Economics*, 88, 146-168; 2008
- [3] Foucault Thierry and Albert J. Menkveld, «*Competition for Order Flow and Smart Order Routing Systems*», *Journal of Finance*, 63, 119-158, 2008
- [4] Foucault Thierry, Sophie Moinas and Erik Theissen «*Does Anonymity Matter in Electronic Limit Order Markets?* », *Review of Financial Studies*, 20, 1707-1747; Winter 2007
- [5] Desgranges Gabriel and Thierry Foucault, «*Reputation-Based Pricing and Price Improvements*» with G. Desgranges (Thema), *Journal of Economics and Business*, 57, 493-527, 2005
- [6] Foucault Thierry, Ohad Kadan and Eugene Kandel, «*Limit Order Book as a Market for Liquidity*», *Review of Financial Studies*, 18, 1171-1217; Winter 2005
- [7] Foucault Thierry, «*Liquidity, Cost of Capital and the Organization of Trading in Financial Markets*», *Revue d'Economie Financière*, 82, 113-123; December 2005
- [8] Foucault Thierry and Christine Parlour, «*Competition for Listings*», *RAND Journal of Economics*, 35, 329-355; Summer 2004
- [9] Foucault Thierry and Laurence Lescourret, «*Information Sharing, Liquidity and Transaction Costs in Floor-Based Trading Systems*», *Finance*, December 2003
- [10] Foucault Thierry, Ailsa Roëll and Patrik Sandas, «*Market Making With Costly Monitoring: An Analysis of SOES Trading*», *Review of Financial Studies*, 16, 345-384; 2003
- [11] Foucault Thierry and Marianne Demarchi «*Equity trading systems in Europe*», *Annales d'Economie et Statistiques*, 60, 74-115; October-December 2000
- [12] Cordella, Tito and Thierry Foucault, «*Minimum Price Variations, Time Priority and Quote Dynamics*», *Journal of Financial Intermediation*, 8, 141-173; July 1999
- [13] Foucault Thierry, «*Order Flow Composition and Trading Costs in a Dynamic Limit Order Market*», *Journal of Financial Markets*, 2, 99-134; May 1999
- [14] Biais Bruno, Thierry Foucault and François Salanié, «*Floors, Dealer Markets and Limit Order Markets*», *Journal of Financial Markets*, 1, 523-584; October 1998
- [15] Biais Bruno and Thierry Foucault, «*Asymétries d'information et Marchés Financiers : une synthèse de la littérature récente*», *l'Actualité Economique*, vol 69, March 1993

PROCEEDINGS AND BOOK CHAPTERS

- [16] Foucault Thierry, (2010) *Limit Order Markets* in Encyclopedia of Quantitative Finance. Cont, R. (Ed.). John Wiley & Sons Ltd Chichester, UK. pp. 1057-1062, 2010.
- [17] Foucault Thierry, Marco Pagano and Ailsa Roëll, (2010) *Market Transparency* in Encyclopedia of Quantitative Finance. Cont, R. (Ed.). John Wiley & Sons Ltd Chichester, UK.
- [18] Foucault Thierry, «Consolidation et Fragmentation des Marchés Financiers: Coûts et Bénéfices », in « Consolidation Mondiale des Bourses », *Rapport du Conseil d'Analyse Economique et Social*, 67, 103-128 ; La Documentation Française; August 2007
- [19] Foucault Thierry and Gilles Laurent «Enseignement de la gestion : l'apport de la recherche », in « L'Art du Management », Dunod, 2005
- [20] Foucault Thierry, «Best Execution and Competition between Trading Venues» in *Best Execution, Executing Transactions in Securities Markets on Behalf of Investors*, European Asset Management Association, June 2002
- [21] Biais Bruno, Thierry Foucault and Pierre Hillion, «Microstructure des Marchés : Institutions, Modèles et Tests Empiriques», *Presses Universitaires de France* (Publisher), May 1997, 264 pages

WORKING PAPERS (available at <http://studies.hec.fr/web/foucault>) and WORK IN PROGRESS

- [22] “*Insiders-Outsiders, Market Transparency and the Value of the Ticker*” with Giovanni Cespa, CEPR Working paper (DP 6794), Invitation for revision at *Review of Economic Studies*.
- [23] “*Liquidity Cycles, and Make/Take Fees in Electronic Markets* ” with Eugene Kandel and Ohad Kadan. Working Paper, HEC and CEPR (DP 7551). Invitation for revision at *Journal of Finance*. [Received the Analysis Group Award for the Best Paper on Financial Markets and Institutions at WFA Meetings 2009]
- [24] “*Dealer Attention, liquidity spillovers, and endogenous market segmentation*” with Giovanni Cespa, work in progress. To be presented at American Finance Association Meetings (Denver), 2011.
- [25] “*Securities Market structure, trading fees and efficiency*” with Jean-Edouard Colliard, work in progress.
- [26] “*Cross listing, investment sensitivity to stock price and the learning hypothesis*”, with Laurent Fresard, work in progress.
- [27] “*Linkage principle, multidimensional signals and blind auctions*”, with Stefano Lovo, Working paper, HEC, n°785

PRESENTATIONS IN ACADEMIC CONFERENCES/INVITED SEMINARS

- 2010** CREATES Symposium on Market Microstructure (Aarhus), University of Amsterdam, ICFFR, IESEG workshop on asset pricing, AMF Scientific Advisory Board Conference, 2nd International Conference on the Industrial Organisation of Securities Markets (Frankfurt), School of Banking and Finance at UNSW (Sydney).
- 2009** Western Finance Association Meeting in San Diego, American Finance Association Meetings in San Francisco, European Finance Association Meeting in Bergen, 1st FBF-IDEI conference on investment banking and financial markets, NYSE-Euronext-Tinbergen Institute workshop, Warwick Frontiers of Finance conference, Commodity and Futures Trading Commission (CFTC), University of Mannheim, University College Dublin, Humboldt University, Ecole Polytechnique Fédérale de Lausanne (EPFL).
- 2008** Western Finance Association Meeting in Hawaii (co-author presented), Tilburg University, ESSEC, Norwegian School of Business (BI), NYSE-Euronext 2nd Workshop on Market Quality (Paris), University of Toulouse, London School of Economics, London Business School, Paris Finance International Meeting.
- 2007** American Finance Association Meetings in Chicago, AMF-SEC conference on market microstructure, Brown bag seminar Saïd Business School (Oxford), University of Toulouse, HEC Lausanne, University of Napoli
- 2006** American Finance Association Meetings in Boston, European Finance Association Meetings in Zurich, Dauphine Workshop on market quality (co-author presented), Autorité des Marchés Financiers (co-author presented), Cass University, University of Salerno, Lancaster University, Conference on Market Microstructure of Financial and Money Markets (Banque de France, June 7-8 2006), Tinbergen Institute
- 2005** European Finance Association Meetings in Moscow (co-author presented), Universitat Pompeu Fabra, International Conference on New Financial market structures (HEC Montreal), Autorité des Marchés Financiers (AMF), University of Virginia (Mc Intire School of Commerce), Securities and Exchange Commission (SEC), NYSE, Workshop on recent developments in the microstructure of Financial markets (University of Aix-Marseille), International Conference on Finance (University of Copenhagen, co-author presented), Paris XII University, French Finance Association Meetings
- 2004** 3rd Finance Oxford Symposium; Summer School on Market Microstructure, Konstanz; Norwegian School of Management (BI)
- 2003** Western Finance Association Meetings, American Finance Association Meetings in Washington, European Finance Association Meetings in Glasgow (co-author presented), CORE, Market Microstructure Workshop at INSEAD, Paris IX University, HEC Montreal, Toulouse University
- 2002** Review of Financial Studies Conference on Security Prices in Imperfect Markets at Northwestern, Sixth Toulouse Finance Workshop, Amsterdam University, Rotterdam University, Tilburg University, Séminaire Bachelier, Paris XII, HEC

- 2001** Western Finance Association Meetings, Tucson, Symposium in Financial Markets, Gerzensee, INSEAD, Lausanne University, LSE, Séminaire Roy, Birbeck College
- 2000** American Finance Association Meetings in Boston, CEPR/CSEF/NYSE/TMR Conference on the design of primary equity Markets, The Future of Exchanges, London, Financial Systems and Institutions in the 3rd Millenium, Jerusalem, Journal of Financial Intermediation, Symposium, Boston, European Finance Association, London, Oxford, Stockholm University, Université de Rennes, University of Freiburg, Bocconi, University of Frankfurt, Katholieke Universiteit Leuven
- 1999** Western Finance Association Meetings in Santa Monica, INSEAD, Catholic University of Leuven, ESSEC, Séminaire "Modélisation en Finance, «Séminaire Poincaré
- 1998** Western Finance Association Meetings in Monterey, Annual Symposium of the Journal of Financial Intermediation, High Frequency Data and Market Microstructure Conference, Global equity Markets NYSE-SBF joint conference in Paris, HEC School of Management, University of British Columbia, Princeton, GSIA, Carnegie Mellon University
- 1997** Western Finance Association Meetings in San Diego, The CEPR Summer Meetings in Gerzensee, 5th Indiana University Symposium in Market Microstructure, NBER workshop in Market Microstructure, London Business School, Toulouse University, Tilburg University
- 1996** European Finance Association Meetings in Oslo, CEPR Workshop in Market Microstructure in Barcelona, HEC, Paris, Universitat Pompeu Fabra

UNIVERSITY SERVICE and ACADEMIC RESPONSIBILITY

- 2010** *Review of Asset Pricing Studies*-Associate Editor
- 2009** *Review of Finance*-Co-editor
- 2005-2009** *Review of Finance*-Associate Editor
- 2008** *European Financial Management*-Associate Editor
- 2006** *Finance*-Associate Editor
- 2009** Member (elect.) of the Executive Committee of the European Finance Association (EFA).
- 2005** Research Fellow of the CEPR
- 2003** Senior Research Fellow, Europlace Institute of Finance.
- 2004-2008** French Finance Association (AFFI), Member of the board.
- 2003-2005** Associate Dean for Research, HEC Paris
- 2004-2005** Head of GREGHEC, the CNRS research lab of HEC Paris

- 2007-2009** Head of Economics and Finance department, HEC, Paris.
- 2004** Member of the Scientific Committees of the AMF (« Autorité des Marchés Financiers »-French regulatory agency for financial markets)
- 2007** Member of Scientific Committee of the Banque de France research Foundation.
- 2008** Member of the steering Committee of the “pôle d’innovation financière”, Paris Europlace.
- 2010** Member of the Scientific Committee of MTS
- 2005-2010** Member of the scientific committee for the workshop on the “Microstructure of Equity and Currency markets” organized by Norges Bank and the Norwegian School of Management, (September 2005) , Central bank of Canada (October, 2006), Central bank of Hungary (September 2007), Hong Kong Monetary Authority (September 2008), the Swiss National Bank (September 2009) and the N.Y Fed (September 2010).
- 2009** American Finance Association, Session Chair
- 2010** European Finance Association, Track Chair

Members of Program Committees for the annual meetings of Western Finance Association (1999-2002; 2009-2010); European Finance Association (1997, 1999-2001, 2004-present); European Financial Management Association (2007-2009); German Finance Association (2007, 2008); French Finance Association (1997,1998, 2001-2009) and the conferences on “the interactions of market and credit risk” organized by the Bank for International Settlement (BIS, 2007) and “The Industrial Organisation of Securities Markets” (CFS, E-Finance lab and Deutsche Börse AG, 2008 and 2010).

REFEREEING

- | | |
|---|--|
| - The Review of Financial Studies | - Econometrica |
| - The Journal of Finance | - American Economic Review |
| - Journal of Financial Economics | - The Review of Economic Studies |
| - Journal of Financial and Quantitative Analysis | - The Journal of Empirical Finance |
| - The Journal of Financial Intermediation | - The European Economics Review |
| - The Journal of Financial Markets | - Finance |
| - The Review of Finance | - International Review of Finance |
| - La Revue Economique | - The Economics Journal |
| - Journal of the European Economic Association (JEEA) | - L'Actualité Economique |
| - Journal of Economic Dynamics and Control | - Annales d’Economie et Statistiques |
| - European Financial Management | - Journal of Business Finance & Accounting |
| - Quantitative Finance | - Recherches Economiques de Louvain |
| - FWO | - Agence National pour le Recherche (France) |
| - ESRC | |

MISCELLANEOUS

- **External Examiner for Ph.D Dissertations:** C. Manzano (Universitat Autònoma de Barcelona), S. MeBner (Universitat Autònoma de Barcelona), M. Demarchi (Aix-Marseille), C. Boyer (EHESS), R. Calcagno (Université de Louvain), K. Bennour (Toulouse University), F. Pannecière (HEC), S. Vandelannoite (Paris I), W. Abdmoulah (Paris XII), C. Emonet-Fournier (Université de Paris-Dauphine), M. Hautière (Toulouse University), M. Dia (Toulouse University), R. Naes (Norwegian School of Economics, NHH), J. Skjeltorp (Norwegian School of Management, BI), L. Kramp (Institute of Economics, Copenhagen), S. Jimenez (Université de Grenoble), L. Guermas (Université de Paris Dauphine), M. Wyart (Ecole Polytechnique), C. Hua (Université de Paris Dauphine), W. Wang (Toulouse School of Economics), S. Buti (Toulouse School of Economics), M. van Achter (Leuven University), M. Van der Wel (Vrije Universiteit, Amsterdam), S. Friedrich (Paris 1), A. Turlin (Hanken School of Economics), S. Draus (Université de Paris Dauphine), T. Bui Thi Ngoc (Leuven University), J. Han (London Business School).
- **Ph. D Dissertation Supervision:** L. Lescourret (Doctorat HEC, defended in December 2003, placement: ESSEC), S. Moinas (Doctorat HEC, defended in December 2005, placement: Toulouse University), D. Sabourin (Dauphine), J. Dugast (Doctorat HEC).
- **Discussant in Academic Conferences:** Amsterdam Journal of Financial Intermediation conference (2001), Manresa CEPR conference on Finance (2000), Gerzensee Symposium on Financial markets (2002, 2000), New approaches in modeling financial transactions, London (2000), JFI conference on institutional investors at INSEAD (2000), Review of Financial Studies conference, Toulouse (1999), CEPR Conference on « Understanding Financial Architecture » (2002), MTS conference in Toulouse (2003), Conference on the Microstructure of equity and Currency markets (2005), American Finance Association Meetings in Boston (2006), Dauphine-Euronext Workshop on market quality (2006), NYSE-Euronext-Tinbergen Institute Workshop (2009), MTS conference, London (July 2009), Dauphine-Euronext Workshop on market quality (2010).
- **Invited/Keynote speaker:** The RTN MicFin Summer School on the “Economics and Econometrics of Market Microstructure”, Konstanz, June 2004; the Summer School on “Market microstructure of Financial Markets”, Aix en Provence, July 2005; Warwick Frontiers of Finance, September 2009.
- **Membership:** Member of the Western Finance Association, the American Finance Association, the European Finance Association and the French Finance Association.