EDHEC BUSINESS SCHOOL

Laurent Deville, PhD

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EDUCATION

2002	**PhD degree in management sciences**, Université Louis Pasteur, Strasbourg I Thesis on « Transaction costs and options markets efficiency »
1997	**MSc degree in management sciences**, Université Louis Pasteur, Strasbourg I

ACADEMIC EXPERIENCE

2018 to present	**Director of the Financial Economics track**, EDHEC Business School
2014 to present	**Associate Professor**, EDHEC Business School
2009 to 2014	**Affiliate Professor**, EDHEC Business School
2009 to 2014	**CNRS research fellow**, GREDEG, Université de Nice Sophia-Antipolis
2003 to 2009	**CNRS research fellow**, DRM, Université de Paris Dauphine

TEACHING EXPERIENCE

Master level courses:

- Fundamentals of Trading; MSc in Financial Markets, EDHEC Business School (2014 – 2016).
- Advanced Excel and VBA programming; MSc in Financial Markets, EDHEC Business School (2014 – present).
- Introduction to Derivatives, M1 Financial Economics, EDHEC Business School (2012 – present).

- Options, Futures and other Derivatives; MSc in Finance, EDHEC Business School (2010-2012)

- Derivatives in Portfolio Management; Université de Paris Dauphine (2003-2013), FINEC St Petersburg (2005-2007)

- Theory of Finance; HEC, Paris (2007-2008).

- Derivative Valuation and Analysis; CIIA®, Tunis (2007-2009).

PROFESSIONNAL NON-TEACHING EXPERIENCE

Member of the editorial committee, *Revue Française de Gestion*; 2019 – present

Scientific secretary of the National Committee of Scientific Research for Economics and Management (committee of council and evaluation research); 2008 to 2012

PUBLICATIONS

Articles in academic journals

- "Innovation financière et recherche en Finance : Le cas des Exchange-Traded Funds", with F. Riva, *Revue Française de Gestion*, 2019, n° 285, p. 101-118.

- "Liquidity Provision in ETF Markets: The Basket and Beyond", with A. Calamia and F. Riva, *Finance*, 2019, 40(1), p. 53-85.

- "Une confrontation entre deux modes de description d'un marché – en finance et en sociologie : Le cas des Exchange traded funds (ETF)", with M. Oubenal, *Gérer & Comprendre*, 2015, n° 119, p. 22-31.

- "Direct and Indirect Effects of Index ETFs on Spot-Futures Pricing and Liquidity: Evidence from the CAC 40 Index", with C. Gresse and B. de Séverac, *European Financial Management*, 2014, 20(2), p. 352-373.

- "Liquidity in European Equity ETFs: What Really Matters?", with A. Calamia and F. Riva, *Bankers, Markets & Investors*, May-June 2013, n° 124, p. 60-73.

- "Liquidity and Arbitrage in Options Markets: A Survival Analysis Approach", with F. Riva, *Review of Finance*, 2007, 11(3), p. 497-525

- « Les ETFs », *Banque & Marchés*, Janvier - Février 2007, n° 86, p. 48-58

- « Impact de l'introduction du tracker Master Share CAC 40 sur la relation de parité call-put », *Banque & Marchés*, Janvier - Février 2003, n° 62, p. 50-57.

Book chapters

- « Sources of risks in financial innovations: Embedded and additional risks in Exchange Traded Funds (ETFs) », with M. Oubenal, in The making of *Finance: Perspectives from the social sciences*, I. Chambost, M. Lenglet and Y. Tadjeddine (Eds), Routledge, 2019.

- « Legitimizing an ambiguous financial innovation: the case of Exchange Traded Funds in France », with M. Oubenal, in *Finance: The discreet Regulator*, I. Huault and C. Richard (Eds), Palgrave Macmillan, 2012.

- « Le marché des trackers : aspects techniques, dimension sociale », with M. Oubenal, forthcoming in *L'Etat des entreprises 2010*, A. Pezet. (Ed), La découverte.

- « Exchange Traded Funds: History, Trading and Research », *Handbook of Financial Engineering*, Zopounidis C., Doumpos M., Pardalos P. (Eds), Springer, 2008.

Completed working papers

- "The Impact of ETFs on the CAC40 Index Options Markets Arbitrage Profits and Durations"

Books (Translation – adaptation)

- « Futures et options : principes fondamentaux », with C. Hénot and P. Roger, adaptation of Hull: *Fundamentals of Futures and Options Markets*, Pearson Education, 2009.

- « Options, Futures et autres actifs dérivés », with P. Roger et C. Hénot, adaptation of Hull: *Options Futures and Other Derivatives; 5th ed., 2004, 6th ed., 2007.*, 8th ed., 2011, Pearson Education.

- « Options, futures et autres actifs dérivés : corrigés », with P. Roger, adaptation of Hull: *Options, futures and other derivatives (student solutions manual ; 6th ed.)*, Pearson Education.

Ad-Hoc reviewer

Review of Finance, Revue Economique, Finance, Banque & Marchés, Brussels Economic Review, Quantitative Finance, International Review of Financial Analysis, Review of Austrian Economics, Journal of Financial Decision Making, Revue d'Economie Industrielle, Revue Française de Gestion, Financial Research Letters.

Articles in industry Journals

- "De l'enseignement sous contrainte : n'est pas Georges Perec qui veut", Le Libellio d'Aegis, vol. 16, série Coronam, semaine 5, pp. 69-72.

- "Enseigner les produits dérivés au temps du Covid-19", Le Libellio d'Aegis, vol. 16, série Coronam, semaine 2, pp. 57-59.

- « Une analyse sociologique du marché des dérivés de crédit ? », Option Finance, n° 1001, 27 octobre 2008
- « Arbitrage et limites à l'arbitrage », avec F. Riva, Option Finance, n° 953, 29 octobre 2007
- « Les trackers ont-ils un impact sur les actions individuelles ? », Option Finance, n° 908, 27 novembre 2006
- « Avis d'expert », Agefi Hebdo, 13 juillet 2006.
- « Le tracker est un outil utile », Option Finance, n° 855, 31 octobre 2006.
- « Les Fonds Indicels Cotés : quelle performance ? », Option Finance, n° 846, 29 août 2005.

CONFERENCES AND SEMINARS

"The determinants of ETF liquidity: Theory and evidence from European markets", joint with A. Calamia and F. Riva.

- French Market Authority Scientific committee, 4 April 2016
- 8th International Conference on Computational and Financial Econometrics, Pisa, 6-8 December 2014
- European Financial Management Association 2014 annual meeting, Roma, 25-28 June 2014
- XXXIème Conférence Internationale en Finance de l'AFFI, Aix-en-provence, 19-21 May 2014

"Describing in Finance and describing Finance: The case of the ETF market" joint with M. Oubenal

- Workshop "Describing Markets", Ecole Polytechnique, Palaiseau, 4 October 2013

"Liquidity in ETFs: What really matters?" joint with A. Calamia and F. Riva

- EDHEC Risk Institutional days, London, 26-26 March 2013
- 6th CSDA International Conference on Computational and Financial Econometrics, Oviedo, 1-3 December 2012

"The promotion of Exchange Traded Funds: From performativity to socially embedded market devices" joint with M. Oubenal

- 7th CMS conference, Naples, 11-13 July 2011
- EGOS – 2010 Colloquium, Lisbon, 1-3 July 2010

"More ETFs for More Efficient Markets"

- EDHEC Risk Institutional days, Monaco, 8-9 December 2010

"The Introduction of the Lyxor-ETF-CAC40 stock and the CAC40 Index Spot-Futures Pricing Relationship: A Microstructure Analysis" joint with C. Gresse et B. de Séverac:

- AMF Scientific committee, 9 April 2009
- Research Seminar in Applied Economics and Management, Solvay Brussels School of Economics and Management, 5 February 2009
- Research seminar in Finance, Shanghai Jiao Tong University, 5-6 November 2008
- FMA annual meeting, Salt Lake City, 11-14 October 2006

- European Financial Management Association 2006 annual meeting, Madrid, 28 June-1 July 2006
- FMA European conference, Stockholm, 7-10 June 2006
- Europlace Institue of Finance, Paris, 21 June 2005

"Liquidity and Arbitrage in Options Markets: A Survival Analysis Approach" joint with F. Riva (under the title "The Determinants of the Time to Efficiency in Options Markets: A Survival Analysis Approach"):

- Microstructure of Financial and Money Markets, Paris, 6-7 June 2006
- Microstructure of Financial Markets, Konstanz, 19-20 May 2006
- AFSE, Strasbourg, 11-12 May 2006
- FMA European Conference, Siena, 8-11 June 2005
- Inaugural Conference of the Finance Master, Toulouse, 18-19 October 2004
- Europlace Institute of Finance, Paris, 19 November 2004

"ETFs and the Time to Efficiency on Options Markets: Evidence from the French CAC 40 Index":

- Paris Finance International Meeting, 16-17 December 2004
- European Financial Management Association 2004 Annual Meeting, Basel, 30 June - 3 July 2004
- XII International "Tor Vergata" Conference on Banking and Finance, Rome, 9-11 December 2003
- 20th AFFI International Finance Conference, Lyon, 23-25 June 2003

« Les réactions du marché à l'annonce de programmes de réduction de coûts : une étude exploratoire sur les entreprises du CAC 40 » with M. Soulerot and S. Sponem :

- 26th AFC annual meeting, Lille, 12-14 May 2005.

« Impact de l'introduction du tracker Master Share CAC 40 sur la relation de parité call-put » :

- XVIèmes Journées Nationales des IAE, Paris, 10-12 September 2002
- 19th AFFI International Finance Conference, Strasbourg, 24-26 June 2002

GRANTS AND HONORS

2014 **ETF research Academy prize for the paper** "The provision of liquidity in ETF markets: Theory and empirical evidence" (2014-2015)"

2007/2009 **Agence Nationale de la Recherche Research grant** (2007-2009) ; « La construction sociale d'interfaces: le cas d'activités financières en émergence » ; Projet leader : I. Huault

2004/2005 **Europlace Institute of Finance grant for a research project on the impact of ETFs on markets quality**. (2004-2005)

2002 **Euronext-French Finance Association Thesis Award**

RESEARCH INTERESTS

- Derivatives markets
- Market microstructure
- Exchange Traded Funds
- Ethics of Financial Markets
- Social studies of Finance