

## Laurence Lescourret

Assistant  
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### Contact

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## Education

Ph.D. in Finance - HEC School of Management - 2003  
M.Sc. in Economics - EHESS, Paris - 1999  
M.A. in Finance - University Paris IX-Dauphine - 1997  
B.A. (Major: Corporate Finance) - EDHEC Business School - 1996

## Research Areas

Microstructure of Financial Markets

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## Publications

### ✉ Academic Publications

#### Articles

"Extreme dependence of multivariate catastrophic losses", With C. Robert. *Scandinavian Actuarial Journal*, Jul. 2006, Vol. 2006, Issue 4, p. 203-225

"Les bourses face au défi de l'internalisation", *Problèmes Economiques*, Dec. 2005, Issue 2.888, p. 25-27

"Information Sharing, Liquidity and Transaction Costs in Floor-Based Trading Systems", With T. Foucault. *Finance*, Dec. 2003, Vol. 24, p. 45-78

### ✉ Working Papers

"Information barter and floor trading" (with T. Foucault). HEC, CR 742/2001 déc. 20.

"Preferencing, Internalization and Dealer Inventory - Paper and Proofs" Essec Research Center, DR-06017 oct. 06.

### ✉ Other Publications

#### Articles published in Conference Proceedings

"How liquid is the CDS market?", With A. Fulop. In : *EFA 2008 ATHENS MEETINGS*, EFA conference. Athens (Greece) : SSRN, 2008

"Transparency matters: Price formation in presence of order preferencing", With C. Robert. In : *2nd WORKSHOP ON FINANCIAL MARKET QUALITY*, 2nd NYSE-Euronexy/ Dauphine Workshop on financial market quality. Paris (France) : NYSE-Euronext / Dauphine, 2008

"Liquidity supply in multiple markets", With S. Moinas. In : *EFMA 2006*, EFMA 2006. Madrid (Espagne) : EFMA, 2006

"Preferencing, Internalization and Dealer Inventory", With C. Robert. In : *Proceedings of International Conference on New Financial Market*

., Montréal (Canada) : HEC Montréal, 2005

"Why is there heterogeneity among dealers' behavior during the Nasdaq preopening session? ", With C. Robert. In : *EFMA Basel Meeting Paper*, EFMA Basel Meeting. ? (?) : SSRN, 2003

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## Other Activities

### 📌 Awards and Distinctions

Laureate of the "Prix de Thèse FNEGE-AFFI 2004" for the doctoral dissertation

### 📌 Scientific Activities

#### Conference Presentations

"Preferencing, Internalization, and Dealer Inventory", (with C. Robert). Annual Conference on Market Structure and Market Integrity, Market Regulation Services & DeGroot School of Business, Toronto, CANADA, 13 nov. 2006

"Liquidity supply in multiple markets", (with S. Moinas). Annual Conference on Market Structure and Market Integrity, Market Regulation Services & DeGroot School of Business, Toronto, CANADA, 13 nov. 2006

#### INTERNATIONAL CONFERENCES

2006: EFMA - European Financial Management Association in Madrid, Spain (June, planned)

2005: International Conference on New Financial Market Structures (HEC Montréal, Canada), EFMA - European Financial Management Association (Milan, Italy)

2004: EFMA - European Financial Management Association (Basel, Switzerland)

2001: FMA - Financial Management Association European Conference (Paris)

2000: EEA, European Economic Association (Bolzano, Italy)

#### NATIONAL CONFERENCES

French Finance Association (AFFI) : Cergy-Pontoise (June 2004), Lyon (June 2003), Strasbourg (June 2002), Namur (June 2001), Paris (June 2000)  
French Applied Microeconomics Conference (JMA) - Montpellier (2003), Rennes/St Malo (2002), Nancy (2001).

#### INVITED SEMINARS, WORKSHOPS

2006: Dauphine Workshop on Financial Market Quality (Paris, France), (coauthor presented)

2004: RTN MicFinMa Summer School "Economics and Econometrics of Market Microstructure", (Konstanz, Germany, June 2004) ; Univ. Namur (Belgium), CEREG seminar (Univ. Paris IX-Dauphine), THEMA seminar (Univ. Cergy-Pontoise).

2003: UCL-CORE seminar (Louvain, Belgium)

2002: Sixth Toulouse Finance Workshop (IDEI & Viel), CREST seminar (Paris)

2001: Seminar of the Finance department, Univ. Laval (Quebec)

2000: CREST seminar (Paris)

### ▣ **Affiliations and Academic Responsibilities**

French Finance Association, AFFI  
European Financial Management Association, EFMA

### ▣ **Professional Experience**

Research fellow at the Center for Research in Economics and Statistics (CREST, Paris), (1999-current position).

Lecturer in "Microstructure of Financial Markets", ENSAE (France), (2000-current position).

Instructor in "Financial markets" and "Introduction to Microeconomics", Univ. of Cergy (France), (2002-2004)

Co-organizer of the French Association in Finance - AFFI Paris (December, 2001)