

Laurence DAURES

Professor

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Department: Finance

Campus de Cergy

DIPLOMAS

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2003	Ph.D. in Finance (HEC Paris France)
1999	M.Sc. in Economics (APE) (EHESS - École des hautes études en sciences sociales France)
1997	M.Sc. (Research) in Finance (Université Paris Dauphine-PSL France)
1996	Master in Management (EDHEC Business School France)
2024	Habilitation à diriger des recherches, Finance (Université Toulouse I Capitole France)

CAREER

FULL-TIME ACADEMIC APPOINTMENTS

2004 - 2008-08-31	Assistant Professor (ESSEC Business School France)
2008 - 2024-08-31	Associate Professor (ESSEC Business School France)
2024 - Now	Professor (ESSEC Business School France)

OTHER APPOINTMENTS

2016 - 2018-12-31	Head of the ESSEC Center of Excellence "Capital Markets and Regulation" (ESSEC Business School France)
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- 2004 - Now Research fellow (Centre de recherche en économie et statistique (CREST) France)
- 1999 - 2004-06-30 Research team member (Centre de recherche en économie et statistique (CREST) France)
- 2016 - Now Visiting researcher (Bundesbank Germany)
- 2007 - 2010-08-31 Co-Head of the Finance department (with José Miguel Gaspar) (ESSEC Business School France)
- 2010 - 2011-11-30 Head of the Finance department (ESSEC Business School France)
- 2011 - 2011-04-01 Visiting Professor (Imperial College Business School United Kingdom)

OTHER ACADEMIC APPOINTMENTS

- 2000 - 2010-06-30 Lecturer in "Microstructure of Financial Markets" (L'École nationale de la statistique et de l'administration économique (ENSAE) France)
- 2002 - 2004-12-31 Teaching Assistant in "Financial markets" and "Introduction to Microeconomics" (Université Cergy-Pontoise France)
- 1999 - 2000-01-01 Teaching Assistant (Introduction to Financial Theory - Undergrade) (HEC Paris France)

PROFESSIONAL APPOINTMENTS

- 1997 - 1998-09-30 Consultant, Middle Office (SGCIB South Africa)

PUBLICATIONS

WORKING PAPERS

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

[LESCOURRET, L. et ROBERT, Y. \(2006\). *Preferencing, Internalization and Inventory Position.* ESSEC Business School.](#)

[LESCOURRET, L. et MOINAS, S. \(2015\). *Liquidity Supply Across Multiple Trading Venues*. ESSEC Business School.](#)

PRESENTATIONS AT AN ACADEMIC OR PROFESSIONAL CONFERENCE

[DAURES, L. et BUTI, S. \(2024\). Trading @ the midpoint. Dans: Women in Microstructure. Honolulu.](#)

[DAURES, L. et BUTI, S. \(2024\). Trading @ the midpoint. Dans: 8th Plato Market Innovator \(MI3\) Conference. London.](#)

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

[LESCOURRET, L. et MOINAS, S. \(2013\). Liquidity Supply Across Multiple Trading Venues. Dans: 2013 FMA European Conference.](#)

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

[LESCOURRET, L. et FULOP, A. \(2008\). How Liquid is the CDS Market?](#)

[LESCOURRET, L. et MOINAS, S. \(2013\). Liquidity Supply Across Multiple Trading. Dans: 30th International Conference of the French Finance Association.](#)

[LESCOURRET, L. et MOINAS, S. \(2014\). Liquidity Supply across Multiple Trading Venues. Dans: 2014 Midwest Finance Association \(MFA\) Annual Meeting.](#)

[LESCOURRET, L. et MOINAS, S. \(2014\). Liquidity Supply Across Multiple Trading Venues. Dans: 2014 Annual Meeting of the Financial Management Association.](#)

[LESCOURRET, L. et MOINAS, S. \(2014\). Liquidity Supply Across Multiple Trading Venues. Dans: 2014 European Financial Management Association Annual Meeting.](#)

[LESCOURRET, L. et MOINAS, S. \(2014\). Liquidity Supply Across Multiple Trading Venues. Dans: 26th Annual NFA Conference.](#)

[BOUSSETTA, S., LESCOURRET, L. et MOINAS, S. \(2016\). The Role of Preopening Mechanisms in Fragmented Markets. Dans: Market Microstructure: Sharing many Viewpoints #4.](#)

[BOUSSETTA, S., LESCOURRET, L. et MOINAS, S. \(2018\). The Role of Pre-opening Mechanisms in Fragmented Markets. Dans: Northern Finance Association \(NFA\) 2018 Annual Conference.](#)

[FULOP, A. et LESCOURRET, L. \(2015\). Transparency Regime Initiatives and Liquidity in the CDS Market. Dans: 2015 Financial Management Association \(FMA\) Annual Meeting.](#)

[FULOP, A. et LESCOURRET, L. \(2015\). Transparency Regime Initiatives and Liquidity in the CDS Market. Dans: 42nd Annual Meeting of the European Finance Association.](#)

[FULOP, A. et LESCOURRET, L. \(2015\). Transparency Regime Initiatives and Liquidity in the CDS Market. Dans: 2015 Northern Finance Association \(NFA\) Conference.](#)

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

[FULOP, A. et LESCOURRET, L. \(2016\). Transparency Regime Initiatives and Liquidity in the CDS Market. Dans: 2016 Financial Intermediation Research Society \(FIRS\) Conference.](#)

[LESCOURRET, L. et FULOP, A. \(2014\). Transparency Regimes and Liquidity in the CDS Market. Dans: 68th European Meeting of the Econometric Society.](#)

PRESS ARTICLE, VIDEO OR OTHER POPULAR MEDIA

[JENY, A. et 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.](#)

CONFERENCE PROCEEDINGS

[LESCOURRET, L. et ROBERT, C. \(2003\). Why is there heterogeneity among dealers' behavior during the Nasdaq preopening session? Dans: *EFMA Basel Meeting*. SSRN.](#)

[LESCOURRET, L. et MOINAS, S. \(2006\). Liquidity Supply in Multiple Markets? Dans: *EFMA 2006*. European Financial Management Association \(EFMA\).](#)

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

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

[LESCOURRET, L. et FULOP, A. \(2008\). How liquid is the CDS market? Dans: *EFA 2008 ATHENS Proceedings*. SSRN.](#)

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

JOURNAL ARTICLES

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

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

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

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

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

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

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

BOOK CHAPTERS

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

[LESCOURRET, L. et VANDELANOITE, S. \(2014\). Microstructure des marchés. Dans: *Encyclopaedia Universalis*. 1st ed. Encyclopædia Britannica, Inc.](#)

RESEARCH ACTIVITIES

Organization of a conference or a seminar

2015 - Now: 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 - 2014: Co-organizer of the Banque de France-ESSEC workshop “OTC Market: Recent Advances in Research”
- 2010 - 2010: Co-organizer of the ESSEC-HEC-INSEAD-PSE Workshop on Financial Economics
- 2001 - 2001: Co-organizer of the French Finance Association Meeting (Association Française de Finance (AFFI) France)
- 2006 - 2015: Organizing the ESSEC Finance Seminar series (ESSEC Business School France)
- 2019 - 2019: Co-organizer of the 2nd Workshop Banque de France-ESSEC “OTC Market: Recent Advances in Research”
- 2023 - 2023: Co-Organizer of the 3rd Workshop: New Developments in Over-the-Counter Markets (Central European University - ESSEC Business School Hungary)

Member of an academic association

- 2004 - Now: Member of European Finance Association, EFA
- 2004 - Now: Member of French Finance Association, AFFI
- 2004 - Now: Member of American Finance Association
- 2004 - Now: Member of Northern Finance Association
- 2015 - Now: Member of Western Finance Association

Reviewer for a journal

- 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

Role as an expert or appraiser in a research organization

- 2018 - Now: Reviewer for Agence Nationale pour la Recherche (France)
- 2007 - Now: Reviewer for SSRHC (Canada) (Canada)
- 2020 - Now: Evalueur externe pour la Swiss National Science Foundation (Switzerland)

2020 - Now: Reviewer for the Swiss Agency for Development and Cooperation SDC (Switzerland)

Other academic activity

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

2008 - 2008: Member of the jury "Euronext-AFFI" for the best doctoral dissertation

Participation in scientific commissions or reviewer for a conference

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)

2001 - Now: 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)

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

PROFESSIONAL ACTIVITIES

Member of a professional association, of an expert group or of a board of directors

2016 - Now: Independent board director, audit committee member, and chair of the compensation and nomination committee (Dassault Systèmes France)

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

SERVICES

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

2007 - 2010: Academic coordinator of the ESSEC Finance Track (ESSEC Business School France)

2007 - 2011: Member of the Board of overseers (ESSEC Business School France)