EDHEC BUSINESS SCHOOL
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Professor D’Hondt is a full-time Professor of Finance at EDHEC since September 2004. Her primary research area is market microstructure, with a special focus on traders’ behavior and order submission strategies. She had the opportunity to present most of her empirical works at several high quality international conferences. She is now working on the long-term implications of MiFID (the Markets in Financial Instruments Directive) on the European capital markets industry. Within this project, she is developing expertise in transaction cost analysis for practitioners. She currently teaches in the area of financial markets and assets.

EDUCATION

2003	**Doctorate** in Management Sciences, Catholic University of Mons – FUCaM (Belgium) & University of Perpignan (France), Dissertation subject: “Hidden Orders on Euronext: A Strategic Trade-off between Market Liquidity and Transparency”. *Highest honours with distinction – 2003 AFFI-Euronext award.*
1999	**University degree** in Management Sciences, Catholic University of Mons – FUCaM (Belgium)

TEACHING EXPERIENCE

2004 - Present	**Associate Professor**, EDHEC Business School, Lille
1999 - 2004	**Research Assistant**, Finance department, Catholic University of Mons

PROFESSIONAL NON-TEACHING EXPERIENCE

2001 - 2004	FUCaM Management Board Member, representing the scientific staff
2001 - 2003	Several scientific stays at the University of Perpignan (4 months)

CONSULTING ASSIGNMENTS

- Euronext, winter 2002-spring 2003 : Contributions to a global investigation of Euronext market members' behavior (project leader: R. De Winne (FUCaM))

PUBLICATIONS

Books

"MiFID: Convergence towards a Unified European Capital Markets Industry" *Risk books*, October 2006. (Co-author: JR. Giraud)

Articles

"Hide-and-Seek in the Market: Placing and Detecting Hidden Orders" in *Review of Finance*, forthcoming. (Co-author: R. De Winne)

"Hidden Liquidity in a Pure Order-Driven Market" in *Finance Letters*, forthcoming. (Coauthor: R. De Winne)

"Cash Equity Transaction Cost Analysis: State of the art ... and beyond" in *Journal of Asset Management*, volume 7, issue ¾, 2006. (Co-author: JR. Giraud)

"Concurrence entre marchés boursiers : la transparence crée-t-elle la liquidité ?" in *Revue bancaire et financière,* issue 4, 2003. (Co-author: C. Majois)

"La liquidité du Bel20 mesurée par la valeur optionnelle du carnet d'ordres" in *Revue bancaire et financière,* issue 4, 2002. (Co-author: R. De Winne)

<u>Conference presentations</u> (last 3 years)

"Obligation de meilleure exécution et performance opérationnelle: menaces et opportunités de la directive MIF" presented at *EDHEC Research Day*, Paris, June 2007.

"MiFID & the Challenges of Best Execution" (with JR. Giraud) presented at the *EDHEC Asset Management Days*, Geneva, March 2007.

"Transaction Cost Analysis" (with JR. Giraud) presented at the *TradeTech Conference*, Paris, April 2006.

"Which Execution Improvement for Orders on Euronext?" presented at the *CREST Workshop in Finance*, CREST, November 2005 and the *CEREG-Euronext Workshop on Financial*

Market Quality, Euronext Paris, March 2006.

"Market Transparency and Traders' Behavior: An Analysis on Euronext with Full Order Book Data" (with R. De Winne) presented at the *First Workshop on Automated Auction Markets*, Catholic University of Namur, May 2004; the *21st French Finance Association (AFFI) International Conference*, University of Cergy-Pontoise, June 2004; the *International Conference on New Financial Market Structures*, HEC Montréal, April 2005.

Working papers and Surveys

"MiFID: the (in)famous European Directive?" (with JR. Giraud), EDHEC Position Paper, March 2007.

"Transaction Cost Analysis in Europe: Current and Best Practices" (with JR. Giraud), European Survey, January 2007.

"Which Execution Improvement for Orders on Euronext?", last version: September 2006.

"The Information Value of Block Trades in a Limit Order Book Market" (with G. Baker), EDHEC Working Paper, 2005.

RESEARCH INTERESTS

- Market Microstructure
- Traders' Behavior
- Transaction Cost Analysis

PROFESSIONAL ASSOCIATIONS

- Member of the EDHEC Risk and Asset Management Research Centre
- Member of the European Finance Association (EFA)
- Member of the European Institute for Advanced Studies in Management (EIASM)
- Member of Europlace Institute of Finance

TEACHING SPECIALITIES

- Financial Markets: market microstructure
- Financial Assets: valuation of equities and bonds
- Financial Management
- Portfolio Management