EDHEC BUSINESS SCHOOL

Laurent Deville, PhD

Accounting, Law, Finance and Economics Department

Associate Professor – Speciality: Finance

Phone : + 33 (0)4 93 18 99 66
Fax : + 33 (0)4 93 83 08 10

E-mail : Laurent.Deville@gredeg.cnrs.fr

Laurent Deville, PhD, holds a research position at CNRS (French National Center for Scientific Research). After an assignment at DRM Finance Research Center from 2003 to 2009 (Université Paris Dauphine, France), he is now at GREDEG, Université de Nice Sophia-Antipolis. He is scientific secretary of the National Committee of Scientific Research for Economics and Management (committee of council and evaluation research).

His research is devoted to the analysis of index derivatives and Exchange Traded Funds with a focus on market efficiency, liquidity and competition. In a joint paper with F. Riva (Liquidity and Arbitrage in Options Markets: A Survival Analysis Approach, *Review of Finance*, 2007), he employs survival analysis to characterize how limits to arbitrage influence the expected duration of arbitrage deviations. In particular, the results show that liquidity is a major determinant of these durations.

He teaches master level classes “Derivatives in asset management” at Université Paris Dauphine (France), “Theory of Finance” at HEC School of Business (France) and CIIA® program “Derivative Valuation and Analysis” in Tunis (Tunisia).

EDUCATION

2002	**Ph.D. 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

POSITION

2009 to present	**Associate Professor**, EDHEC Business School
2009 to present	**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:

- Derivatives in Portfolio Management; Université de Paris Dauphine, FINEC St Petersburg
- Theory of Finance; HEC, Paris.
- Derivative Valuation and Analysis; CIIA®, Tunis.

PROFESSIONNAL NON-TEACHING EXPERIENCE

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

PUBLICATIONS

Articles in academic journals

- « 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, forthcoming in *European Financial Management*.
- « Liquidity and Arbitrage in Options Markets: A Survival Analysis Approach », avec 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

- « Legitimizing an ambiguous financial innovation: the case of Exchange Traded Funds in France », with M. Oubenal, forthcoming in *Finance: The discrete Regulator*, I. Huault and C. Richard (Eds), Palgrave Macmillan
- « Le marché des trackers : aspects techniques, dimension sociale », avec 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 promotion of Exchange Traded Funds: From performativity to socially embedded market devices », with M. Oubenal

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

Books

- « 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

Revue Economique, Finance, Banque & Marchés, Brussels Economic Review, Quantitative Finance, International Review of Financial Analysis, Review of Austrian Economics, Journal of Financial Decision Making

Articles in industry Journals

- « 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

CONFERENCES

"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 juin-1er 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
- XXth 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
- XIXth AFFI International Finance Conference, Strasbourg, 24-26 june 2002

GRANTS AND HONORS

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
- Microstructure
- Exchange Traded Funds
- Social studies of Finance