

August 2016

François DERRIEN

HEC Paris
1 rue de la libération
78351 Jouy-en-Josas Cedex
France
Tel: (33) 1 39 67 72 98
E-mail: derrien@hec.fr
Web page : www.hec.fr/derrien

Employment

HEC Paris, Professor of Finance, 2010 – Present
University of Melbourne, Visiting Professor of Finance, Sept. 2014-Jun. 2015
HEC Paris, Associate Professor of Finance, 2007 – 2010
Rotman School of Management, University of Toronto, Assistant Professor of Finance, 2002-2007

Education

Post-Doctoral Research Certificate (HDR), Université Paris Dauphine, 2009
Ph.D., Finance, HEC Paris, 2002
B. Comm., HEC Paris, 1996

Publications

- “Systemic Risk in Clearing Houses: Evidence from the European Repo Market” (with Charles Boissel, Evren Örs and David Thesmar), Forthcoming, *Journal of Financial Economics*.
- “Information Asymmetry, the Cost of Debt, and Credit Events: Evidence from Quasi-Random Analyst Disappearances,” 2016, *Journal of Corporate Finance* 39, 295-311 (with Ambrus Kecskés and Sattar Mansi).
- “Investor Horizons and Corporate Policies,” 2013, *Journal of Financial and Quantitative Analysis* 48(6), 1755-1780, (with Ambrus Kecskés and David Thesmar).
- “The Real Effects of Financial Shocks: Evidence from Exogenous Changes in Analyst Coverage,” 2013, *Journal of Finance* 68(4), 1407-1440 (with Ambrus Kecskés).
- “Auctioned IPOs: The U.S. Evidence,” 2010, *Journal of Financial Economics* 98(2), 177-194, Lead Article (with François Degeorge and Kent Womack).
- “Initial Public Offerings,” in *Behavioral Finance*, Publisher: Wiley, Editors: Kent Baker and John Nofsinger.

“How Much Does Investor Sentiment Really Matter for Equity Issuance Activity?,” 2009, *European Financial Management* 15(4), 787-813 (with Ambrus Kecskés).

“Analyst Hype in IPOs: Explaining the Popularity of Bookbuilding,” 2007, *Review of Financial Studies* 20(4), 1021-1058 (with François Degeorge and Kent Womack).

“The Initial Public Offerings of Listed Firms,” 2007, *Journal of Finance* 62 (1), 447-479 (with Ambrus Kecskés).

“IPO Pricing in ‘Hot’ Market Conditions: Who Leaves Money on the Table?,” 2005, *Journal of Finance* 60(1), 487-521.

“Auctions vs. Bookbuilding and the Control of Underpricing in Hot IPO Markets,” 2003, *Review of Financial Studies* 16(1), 31-61 (with Kent Womack).

“Les Déterminants de la Performance Boursière des Introductions en Bourse: le Cas Français,” *Revue Banque et Marchés* 55, 8-18, 2001 (with François Degeorge).

Working Papers

“The Effects of Investment Bank Rankings: Evidence from M&A League Tables” (with Olivier Dessaint), Revise and Resubmit, *Review of Finance*.

“The Unintended Consequences of Government Regulation in Emerging Financial Markets: Evidence from the Chinese IPO Market” (with Xiaohui Wu, Qi Zeng and Yan Zhang).

“Do Analysts’ Preferences Affect Corporate Policies?” (with François Degeorge, Ambrus Kecskés and Sébastien Michenaud).

“Analyst Following, Underwriting Relationships and the Stock Price Performance of Initial Public Offerings” (with François Degeorge).

“Currying Favor to Win IPO Mandates.”

Conference Presentations

“Sovereign Crises and Bank Financing: Evidence from the European Repo Market”
10th International Conference on Asian Financial Markets, Tokyo, 2015
Bank of Spain / Bank of Canada 3rd workshop on International Financial Markets, Madrid, 2014
EFA conference, Lugano, 2014

“Do Analysts’ Preferences Affect Corporate Policies?”

- *FMA conference, Chicago, 2013
- *EFA conference, Cambridge, 2013
- *EFMA conference, Reading, 2013

“The Effects of Investment Bank Rankings: Evidence from M&A League Tables”
Corporate finance symposium, Manchester Business School, 2013

- “The Real Effects of Financial Shocks: Evidence from Exogenous Changes in Analyst Coverage”
Conference of the Swiss Society for Financial Markets Research, Zurich, 2012
European Finance Association conference, Stockholm, 2011
*IDC conference, Tel Aviv, 2011
*Western Finance Association conference, Santa Fe, 2011
*Florida State University Spring Beach conference, 2011
- “Investor Horizons and Corporate Policies”
CEPR Workshop on corporate finance and economic performance, Saint-Gallen, 2010
FMA conference, New York, 2010
FIRS conference, Florence, 2010
EFMA conference, Aarhus, 2010
FMA Europe conference, Hamburg, 2010
Conference of the Swiss Society for Financial Markets Research, Zurich, 2010
- “Auctioned IPOs: The U.S. Evidence”
EFM Symposium on Entrepreneurial Finance and venture capital, Montreal, 2010
*AFA conference, Atlanta, 2010
FMA Europe conference, Turin, 2009
AFFI conference, Paris, 2009
Conference on Asia-Pacific Financial Markets, Seoul, 2009
MFA conference, Chicago, 2009
Swiss Society for Financial Research conference, Geneva, 2009
- “Currying Favor to Win IPO Mandates”
AFA conference, Chicago, 2007
AFFI conference, Paris, 2006
- “Do Fundamentals Drive IPO Volume?”
*NFA conference, Montréal, 2006
- “Analyst Hype in IPOs: Explaining the Popularity of Bookbuilding”
FIRS conference on Banking, Corporate Finance and Intermediation, Shanghai, 2006
*AFA conference, Boston, 2006
RICAFE conference, Turin, 2005
- “The Initial Public Offerings of Listed Firms”
*AFA conference, Boston, 2006
AFFI conference, Paris, 2005
*EFA conference, Moscow, 2005
- “Quid Pro Quo in IPOs: Why Bookbuilding is Dominating Auctions”
AFFI conference, Paris, 2004
NFA conference, St John’s, 2004
- “IPO Pricing in ‘Hot’ Market Conditions: Who Leaves Money on the Table?”
NFA conference, Québec City, 2003
- “Issuers, underwriters and institutional investors: why they all like the bookbuilding IPO procedure”
EFA conference, Berlin, 2002
AFFI conference, Paris, 2002

“IPO Performance and Earnings Expectations”

EFMA conference, Lugano, 2001

FMA conference, Paris, 2001

“Auctions vs. Bookbuilding and the Control of Underpricing in Hot IPO Markets”

*SFS Conference on price Formation, Toulouse, 1999

*WFA conference, Santa Monica, 1999

(* Presentation by co-author)

Invited Presentations

2016: Edinburgh Business School, Frankfurt School of Finance and Management

2015: Monash University (Melbourne), Latrobe University (Melbourne), University of Queensland (Brisbane), Australian National University (Canberra)

2014: WHU Business School, York University (Toronto), University of Mannheim, Melbourne University

2013: Cass Business School, Insead

2012: HEC Lausanne, Università Cattolica del Sacro Cuore Milan

2011: Nanyang Technological University (Singapore), Singapore Management University, National University of Singapore, Rotman School of Management, University of Toronto, Manchester Business School, SKEMA (Lille), ISCTE (Lisbon), University of Porto

2010: University of Lugano

2009: ESMT (Berlin), ESSEC (Cergy)

2008: Norwegian School of Management BI (Oslo), Toulouse School of Economics

2006: HEC Paris, HEC Montréal, Vanderbilt University, York University (Toronto)

2005: Université Paris Dauphine

2004: University of Lugano, HEC Montréal

2002: London School of Economics, University of Amsterdam, UC Riverside, UC Irvine, HEC Montréal, HEC Lausanne

Professional Activities

Refereeing

Revue Finance, Canadian Journal of Administrative Science, Journal of Banking and Finance, Financial Management, Journal of Finance, Review of Finance, Journal of Corporate Finance, International Journal of Managerial Finance, Management Science, Journal of Financial Intermediation, Review of Economic Studies, Review of Financial Studies, Journal of Empirical Corporate Finance.

Organization committee member

FBF Paris Spring Corporate Finance conference, 2009 - 2014

Selection committee member

IDC conference, 2011 - 2015

AFFI conference, 2005 - 2015

EFA conference, 2005 - 2015

SFS cavalcade conference, 2011

Member of the CNRS-lab GREGHEC

Supervision of doctoral candidates

Olivier Dessaint, thesis defense in 2014, at the Rotman School of Management, University of Toronto.

Ambrus Kecskés, thesis defense in 2008, now at York University.

Teaching

Financial Economics, B. Comm., HEC Paris, 2007 to present.

Financial Markets, B. Comm., HEC Paris, 2008 to 2010.

Corporate Finance, Master of Quantitative Economics and Finance, HEC Paris / Ecole Polytechnique, 2008, 2014.

Corporate Finance, International Finance Specialized Master, HEC Paris, 2007, 2008.

Business Finance, Commerce Programme, University of Toronto, 2002-2007.

Advanced Corporate Finance, MGT431, Commerce Programme, University of Toronto, 2004-2007.

Ph.D. seminar in Corporate Finance, MGT3033, 2004-2007.

Service

Chairman of the Finance Department, HEC Paris, 2009-2013.

Head of the Finance Recruiting Committee, HEC Paris, 2007-2008 and 2008-2009.

Finance Seminar organizer, HEC Paris, 2007-2008.

Awards and Honors

Best corporate finance paper award, “The Effects of Investment Bank Rankings: Evidence from M&A League Tables”, Financial Markets and Corporate Governance Conference, Perth, 2015.

Best paper award, “Do Analysts’ Preferences Affect Corporate Policies?”, Southern Finance Association Conference, 2014.

Best paper award, “Do Analysts’ Preferences Affect Corporate Policies?”, Vietnam International Conference in Finance, 2014.

Best paper in Financial Markets and Institutions, “Do Analysts’ Preferences Affect Corporate Policies?”, FMA 2013.

Best young researcher award, Europlace Institute of Finance, 2013.

Larry Lang Corporate Finance Best Paper Award, “Do Analysts’ Preferences Affect Corporate Policies?”, EFMA 2013.

Banque Privée Espirito Santo and Swiss Finance Institute Annual Prize, “Auctioned IPOs: The U.S. Evidence”, 2009.

Fondation HEC Researcher of the year, 2008.

Martin and Lang Award for Research Excellence, Rotman School of Management, 2007.

Best paper award, 9th Conference of the Swiss Society for Financial Market Research, “Analyst Hype in IPOs: Explaining the Popularity of Bookbuilding,” 2006.

Excellence in teaching award, Commerce Program, University of Toronto, 2005.

Fondation HEC best thesis award, 2004.