

April 2019

## François DERRIEN

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### Employment

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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

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

### Publications

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- “The Effects of Investment Bank Rankings: Evidence from M&A League Tables”, 2018, *Review of Finance* 22(4), 1375-1411 (with Olivier Dessaint).
- “Systemic Risk in Clearing Houses: Evidence from the European Repo Market,” 2017, *Journal of Financial Economics* 125, 511-536 (with Charles Boissel, Evren Örs and David Thesmar).
- “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**

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“Labor Force Demographics and Corporate Innovation” (with Ambrus Kecskés and Phuong-Anh Nguyen).

“The Negative Effects of Mergers and Acquisitions on the Value of Rivals” (with Laurent Frésard, Victoria Slabik and Philip Valta).

“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).

## **Conference Presentations**

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“Labor Force Demographics and Corporate Innovation”

European Finance Association Conference, Warsaw, 2018

FIRS conference, Barcelona, 2018

\*SFS cavalcade Asia, Singapore, 2018

Corporate finance beyond public companies conference, Manchester, 2018

Technology and an Aging Workforce symposium, Seoul, 2018

“The Negative Effects of Mergers and Acquisitions on the Value of Rivals”

5th ECGC Workshop on Governance and Control, Lille, 2018

\*European Finance Association Conference, Warsaw, 2018

German Finance Association Conference, Ulm, 2017

“Sovereign Crises and Bank Financing: Evidence from the European Repo Market”

10<sup>th</sup> International Conference on Asian Financial Markets, Tokyo, 2015

Bank of Spain / Bank of Canada 3<sup>rd</sup> 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**

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2018: Audencia Business School (Nantes), Grenoble Business School, University of Piraeus (Athens), University of Fribourg, EHL Lausanne, University Carlos III (Madrid)

2017: University of Liège

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**

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## 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

WFA annual meeting, IDC conference, AFFI conference, EFA conference

## Member of the CNRS-lab GREGHEC

## Supervision of doctoral students

Victoria Slabik, thesis defense, now at E.On

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

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

## Teaching

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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

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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

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Best paper award, "Labor Force Demographics and Corporate Innovation", FMA Asia-Pacific Conference, Hong Kong, 2018.

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, 9<sup>th</sup> 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.