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François DERRIEN
Assistant Professor
Joseph L. Rotman School of Management, University of Toronto
105 St George Street
Toronto, ON M5S 3E6

Contact information

Office : (416) 946 8599
Fax : (416) 971 3048
E-mail: francois.derrien@rotman.utoronto.ca
Web page : www.rotman.utoronto.ca/fderrien

Appointments

2002 - present: Assistant Professor, Joseph L. Rotman School of Management, University of Toronto

Education

- Ph.D. in Finance, HEC School of Management, 2002.
- Visiting scholar, Harvard University, 1999-2000.
- Visiting scholar, Amos Tuck School, Dartmouth College, 1998-1999.
- M.Sc. in Economics, Ecole Normale Supérieure, Paris, 1997.
- HEC, 1996.

Fields of interest

Corporate Finance. Initial Public Offerings. Financial intermediation. Security analysts.

Publications

- Analyst Hype in IPOs: Explaining the Popularity of Bookbuilding, with François Degeorge and Kent Womack, *Review of Financial Studies*, forthcoming.
- The Initial Public Offerings of Listed Firms, with Ambrus Kecskés, *Journal of Finance*, forthcoming.
- IPO Pricing in 'Hot' Market Conditions: Who Leaves Money on the Table?, 2005, *Journal of Finance* 60 (1), pp 487-521.
- Auction vs. Bookbuilding and the Control of Underpricing in Hot IPO Markets, with Kent Womack, 2003, *Review of Financial Studies* 16 (1), pp 31-61.
- Les Déterminants de la Performance Boursière des Introductions en Bourse: le Cas Français, with François Degeorge, September 2001, *Revue Banque et Marchés*.

Working papers

- Analyst Following, Underwriting Relationships and the Stock Price Performance of Initial Public Offerings, with François Degeorge.
- Currying Favor to Win IPO Mandates.

- Do Fundamentals Drive IPO Volume?, with Ambrus Kecskés.

Research in progress

- IPOs and the Evolution of Corporate Ownership Structure: Evidence and Implications, with Craig Doidge and Jan Mahrt-Smith.
- Long-run Underperformance Following Financing Events: The Free Cash Flow Hypothesis vs. the Optimistic Manager Hypothesis, with François Degeorge and Jens Martin.
- The Pricing of IPO Auctions, with François Degeorge and Kent Womack.

Conference presentations

- Currying Favor to Win IPO Mandates, AFA conference, Chicago, 2007.
- Currying Favor to Win IPO Mandates, 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.
- Analyst Hype in IPOs: Explaining the Popularity of Bookbuilding, AFA conference, Boston, 2006.
- The Initial Public Offerings of Listed Firms, AFA conference, Boston, 2006.
- The Initial Public Offerings of Listed Firms, AFFI conference, Paris, 2005.
- Analyst Hype in IPOs: Explaining the Popularity of Bookbuilding, RICAFE Conference, Turin, 2005.
- The Initial Public Offerings of Listed Firms, EFA conference, Moscow, 2005.
- Quid Pro Quo in IPOs: Why Bookbuilding is Dominating Auctions, AFFI conference, Paris, 2004.
- Quid Pro Quo in IPOs: Why Bookbuilding is Dominating Auctions, NFA conference, St John's, 2004.
- IPO Pricing in "Hot" Market Conditions: Who Leaves Money on the Table?, NFA conference, Quebec City, 2003.
- Issuers, underwriters and institutional investors: why they all like the bookbuilding IPO procedure, EFA conference, Berlin, 2002.
- Issuers, Underwriters and Institutional Investors: Why They All Like the Bookbuilding IPO Procedure, AFFI conference, Paris, 2002.
- IPO Performance and Earnings Expectations, EFMA conference, Lugano, 2001.
- IPO Performance and Earnings Expectations, FMA conference, Paris, 2001.
- Auction vs. Bookbuilding and the Control of Underpricing in Hot IPO Markets, SFS Conference on price Formation, Toulouse, 1999.
- Auction vs. Bookbuilding and the Control of Underpricing in Hot IPO Markets, WFA conference, Santa Monica, 1999.

Invited presentations

- Currying Favor to Win IPO Mandates, HEC, November 2006.
- Currying Favor to Win IPO Mandates, HEC Montreal, November 2006.
- Currying Favor to Win IPO Mandates, Vanderbilt University, October 2006.
- Currying Favor to Win IPO Mandates, York University, March 2006.
- Currying Favor to Win IPO Mandates, Université Paris Dauphine, December 2005.
- IPO pricing in 'hot' market conditions: Who leaves money on the table?, University of Lugano, October 2004.

- Quid pro quo in IPOs: why book-building is dominating auctions, HEC Montreal, April 2004.
- Issuers, underwriters and institutional investors: why they all like the book-building IPO procedure, Université Paris XII, May 2002.
- Issuers, underwriters and institutional investors: why they all like the book-building IPO procedure, London School of Economics, March 2002.
- Issuers, underwriters and institutional investors: why they all like the book-building IPO procedure, University of Amsterdam, March 2002.
- Issuers, underwriters and institutional investors: why they all like the book-building IPO procedure, UC Riverside, February 2002.
- Issuers, underwriters and institutional investors: why they all like the book-building IPO procedure, UC Irvine, February 2002.
- Issuers, underwriters and institutional investors: why they all like the book-building IPO procedure, HEC Montréal, February 2002.
- Issuers, underwriters and institutional investors: why they all like the book-building IPO procedure, HEC Lausanne, February 2002.

Other research-related activities

- Referee for *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*.
- Organization committee member, AFFI conference 2006, AFFI conference 2005, EFA conference 2005.
- Co-supervisor of Ambrus Kecskés and Bin Chang (students in the University of Toronto Ph.D. program, in progress).

Teaching

- Business Finance, core finance course in University of Toronto's Commerce Programme.
- Advanced Topics in Corporate Finance, 4th year elective course, Commerce Programme.
- Corporate Finance, Ph.D. course.

Scholarships and honors

- 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.
- SSHRC grant, project title: IPOs and the Evolution of Corporate Ownership Structure: Evidence and Implications, with Craig Doidge and Jan Mahrt-Smith, 2005.
- Fondation HEC best thesis award, 2004.
- Fondation HEC scholarship, 2001.
- Lavoisier scholarship received from the French Ministry of Foreign Affairs, 2000.