

Strategies and actors on financial markets

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This seminar is a sequence of lectures on different aspects of businesses on financial markets. Experts of each topic will come to present an angle of the activity on financial markets:

- The post 2008 organization of the financial system (C.-A. Lehalle, Capital Fund Management)
- Market microstructure and flow trading for intermediaries (C.-A. Lehalle, Capital Fund Management)
- The Investment Process in a Changing World (Mark Sinsheimer)
- Financialization of natural resources and sustainable markets (Jérôme Simon, CEO and Founder of WattValue)
- The digital age of power systems (René Aïd, Université Paris Dauphine)
- Structured Products: Investment Banks offers & Investors needs (Christophe Lesieur, La Française IS)
- Post 2008 crisis regulation (Julien Leprun, AMF)
- Risk management at the scale of an Investment bank (Pascal Gibart, CAcib)
- Computerization of the Financial System, from disintermediation to FinTechs (C.-A. Lehalle, Capital Fund Management)

Our goal is to explain the positioning of different participants. While the first lecture will give an overview of the organization of markets, the others will cover: financial intermediaries, asset managers, energy markets (with a focus on electricity), the business of structured products, the financial regulation, the stakes of risk management for investment banks, and the impact of new technologies on the financial system (including FinTechs and Artificial Intelligence).

Recommended readings:

- Sophie, Laruelle, and Lehalle Charles-albert. Market microstructure in practice. World Scientific, 2018. <https://www.worldscientific.com/worldscibooks/10.1142/10739>
- Investment Committees: Vanguard's View of Best Practices (2004) http://www.vanguard.com/pdf/ICRIC_062004.pdf
- Theory and Practice of Model Risk Management, Riccardo Rebonato - <http://www.quarchome.org/modelrisk.pdf>