



Associate Professor Sandrine JACOB LEAL

Academic Department: Finance, Accounting and
Management Control

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RESEARCH INTERESTS

- Asset Pricing / Financial Economics
- High-frequency (algorithmic) trading
- Agent-based Finance
- Experimental Finance

TEACHING DOMAINS

- Quantitative methods for finance
- Financial Risk Management
- Portfolio Management
- Corporate Finance

EDUCATION

Highest degree :

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| 2010 | PhD. in Economics, University of Siena, Italy
<i>Three Essays on Agents' Heterogeneity in Financial Markets</i> |
| 2005 | Master of Science in Economics,, University of Siena, Italy |
| 2003 | Master of Science in Industrial Organization and Economic Dynamics, Université de Nice Sophia -Antipolis, France |

PROFESSIONAL EXPERIENCE

Academic experience and positions

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| Since 2025 | Associate Professor, ESSCA School of Management, France |
| 2015 - 2025 | Associate Professor, ICN Business School, France |
| 2011 - 2015 | Assistant Professor, ICN Business School, France |
| 2008 - 2011 | Teacher, ISN Nice, France |
| 2007 - 2008 | Temporary Teaching Assistant, Free University of Bozen-Bolzano, Italy |

GRANTS AND HONORS

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| 2023 | Research grant for the research project entitled "Algorithmic arbitrage in experimental asset markets", Institut Europlace de Finance (EIF), France |
| 2016 | Participant to ANR ORA-Plus project: "Behavioral and Experimental Analyses on |

GRANTS AND HONORS

- Macro-finance (BEAM)". PI: Nobuyuki Hanaki, Professor at University of Nice, Sophia-Antipolis and GREDEG., Agence Nationale de Recherche (ANR), France
- 2015 Participant to H2020 European research project: "Distributed Global Financial Systems for Society (DOLFINS)". PI: Stefano Battiston, University of Zurich, Commission européenne, Belgium
- 2014 Participant to Programme régional blanc (région Lorraine) "Mutations des organisations et des instruments de gestion de la performance et du risque". PI: Jean-Noël Ory, Université de Lorraine ESM/IA, -
- 2012 The role of high-frequency trading in the emergence of flash crashes, grant from Conseil régional de Lorraine, Conseil régional de Lorraine, France
- 2004 doctoral grant, University of Siena, Italy

INTELLECTUAL CONTRIBUTIONS

Peer-reviewed Articles

JACOB LEAL, C. and HANAKI, N. (2024). Algorithmic trading, what if it is just an illusion? Evidence from experimental asset markets. *Journal of Behavioral and Experimental Economics*, 112, pp. 102240.

HAWKINS, M.A., BIGA-DIAMBEIDOU, M. and JACOB LEAL, C. (2023). Facilitating knowledge creation and team performance through behavioral integration and skill-based identity. *Industry and Higher Education*, 37(5), pp. 619-633.

JACOB LEAL, C. and NAPOLETANO, M. (2019). Market stability vs. market resilience: Regulatory policies experiments in an agent-based model with low- and high-frequency trading. *Journal of Economic Behavior and Organization*, 157, pp. 15-41.

JACOB LEAL, C., NAPOLETANO, M., ROVENTINI, A. and FAGIOLO, G. (2016). Rock around the clock: An agent-based model of low- and high-frequency trading. *Journal of Evolutionary Economics*, 26(1), pp. 49-76.

JACOB LEAL, C. (2015). Fundamentalists, chartists and asset pricing anomalies. *Quantitative Finance*, 15(11), pp. 1837-1850.

JACOB LEAL, C. (2013). Momentum Effect in Individual Stocks and Heterogeneous Beliefs among Fundamentalists. *Economics Bulletin*, 33(4), pp. 3102-3116.

Conference paper (with selection committee)

JACOB LEAL, C. and HANAKI, N. (2024). Algorithmic trading, what if it is just an illusion? Evidence from experimental financial markets. In: 8th International Workshop on "Financial Markets and Nonlinear Dynamics" (FMND). Paris.

JACOB LEAL, C. and HANAKI, N. (2021). When does the information about the presence of manipulators matter? Evidence from experimental asset markets". In: 11th International Conference of the French Association of Experimental Economics (ASFEE). Burgundy School of Business, Dijon.

JACOB LEAL, C. and HANAKI, N. (2021). When does the information about the presence of manipulators matter? Evidence from experimental asset markets. In: 5th Annual Workshop on Economic Science with Heterogeneous Interacting Agents (WEHIA). Università Cattolica del Sacro Cuore, Milano.

JACOB LEAL, C. (2019). High-frequency trading: Does latency floor matter? In: Workshop on Economic Science with Heterogeneous Interacting Agents (WEHIA). City St George's, University of

London.

JACOB LEAL, C. and HANAKI, N. (2019). Algorithmic trading, what if it is just an illusion? Evidence from experimental financial markets. In: 10th International Conference of the French Association of Experimental Economics (ASFEE). Toulouse School of Economics.

JACOB LEAL, C. and HANAKI, N. (2019). Algorithmic trading, what if it is just an illusion? Evidence from experimental financial markets. In: 25th International conference on Computing in Economics and Finance (CEF). Carleton University Ottawa.

JACOB LEAL, C. (2018). High-frequency trading: Does latency floor matter? In: 24th International Conference on Computing in Economics and Finance (CEF). Università Cattolica del Sacro Cuore, Milano.

JACOB LEAL, C. and HANAKI, N. (2017). Market volatility and crashes in experimental financial markets with interactions between human and high-frequency traders. In: Experimental Finance Conference 2017. Université Nice-Sophia-Antipolis.

JACOB LEAL, C. and NAPOLETANO, M. (2016). Market Stability vs. Market Resilience: Regulatory Policies Experiments in an Agent-Based Model with Low- and High-Frequency Trading. In: 22nd International Conference on Computing in Economics and Finance (CEF). Bordeaux.

JACOB LEAL, C. and NAPOLETANO, M. (2016). Market Stability vs. Market Resilience: Regulatory Policies Experiments in an Agent-Based Model with Low- and High-Frequency Trading. In: 4th International Symposium in Computational Economics and Finance (ISCEF). Paris.

JACOB LEAL, C. and NAPOLETANO, M. (2015). Market Stability vs. Market Resilience: Regulatory Policies Experiments in an Agent-Based Model with Low- and High-Frequency Trading. In: 5th International Conference of the Financial Engineering and Banking Society (FEBS). Audencia, Nantes.

JACOB LEAL, C., NAPOLETANO, M., ROVENTINI, A. and FAGIOLO, G. (2014). Rock around the clock: An Agent-based model of Low- and High-frequency trading. In: 20th International Conference on Computing in Economics and Finance (CEF). BI Norwegian Business School, Oslo.

JACOB LEAL, C., NAPOLETANO, M., ROVENTINI, A. and FAGIOLO, G. (2014). Rock around the clock: An Agent-based model of Low- and High-frequency trading. In: 31st Spring International Conference of the French Finance Association (AFFI). IAE Aix-en-Provence.

JACOB LEAL, C., NAPOLETANO, M., ROVENTINI, A. and FAGIOLO, G. (2013). Rock around the clock: An Agent-based model of Low- and High-frequency trading. In: 18th Annual Workshop on Economic Science with Heterogeneous Interacting Agents (WEHIA). Reykjavik University.

JACOB LEAL, C. (2012). Momentum Effect in Individual Stocks and Heterogeneous Beliefs among Fundamentalists. In: 61e Congress de l'AFSE. Université Panthéon-Assas, Paris.

JACOB LEAL, C. (2012). Momentum Effect in Individual Stocks and Heterogeneous Beliefs among Fundamentalists. In: 17th Annual Workshop on Economic Heterogeneous Interacting Agents ESHIA/WEHIA. Université Panthéon-Assas, Paris.

JACOB LEAL, C. (2012). Fundamentalists, Chartists and Asset Pricing Anomalies. In: 18th International Conference Computing in Economics and Finance (CEF). Czech National Bank, Prague.

JACOB LEAL, C. (2012). Fundamentalists, Chartists and Asset Pricing Anomalies. In: 15th SGF Conference. Zurich.

JACOB LEAL, C. (2011). Fundamentalists, Chartists and Asset Pricing Anomalies. In: 5th CSDA International Conference on Computational and Financial Econometrics (CFE'11). University of

London.

JACOB LEAL, C. (2011). Fundamentalists, Chartists and Asset Pricing Anomalies. In: 16th Annual Workshop on Economic Science with Heterogeneous Interacting Agents ESHIA/WEHIA. Univ. Politecnica Delle Marche, Ancona.

RESEARCH ACTIVITIES

Editorial activities

Editorial board of scientific journals

Since 2019 Associate Editor, Journal of Economic Interaction and Coordination

Reviewer for an academic or professional publication

Since 2015 Ad-hoc reviewer: Journal of Economic Dynamics and Control, Journal of Economic Behavior and Organization, Applied Economics, Experimental Economics, Journal of Evolutionary Economics, Quantitative Finance, Computational Economics, Journal of Economic Interaction and Coordination, Economics Bulletin, Revue Economique.

Service to the academic discipline

Reviewing activities for an academic conference

2018 - 2018 IEF 2018

2015 - 2015 20th Annual Workshop on the Economic Science with Heterogeneous Interacting Agents (WEHIA)

2013 - 2013 SGF Conference 2013

Scientific committee of an academic conference

2018 - 2018 IEF 2018

2015 - 2015 20th Annual Workshop on the Economic Science with Heterogeneous Interacting Agents (WEHIA)

Participation in assessment committees

Since 2020 Insight Grants programme, Social Sciences and Humanities Research Council of Canada (SSHRC), Canada

PhD Jury

2024, PhD examiner

V. LE COZ, Defended, Microscopic modeling of the yield curve, Ecole Polytechnique - Paris

2016, PhD examiner

V. LESPAGNOL, Defended, Information diffusion in financial markets : an agent-based approach to test the fundamental value discovery in different market structures, Aix-Marseille School of Economics - Marseille