



LABEX FCD

1. Excellence and originality of research and education

1.a. Achievement of the proposed milestones, potential evolution and compliance

with the recommendations made in the 2015 milestone report

The FCD labex, "Finance and Sustainable Growth", is organised at the image of its leading partner (Institut Louis Bachelier, ILB) as an extensive research network in Finance, Economics and Mathematics involving a very large number top-level academic researchers in these disciplines, creating synergies among research activities. It is remarkably efficient in supporting the creation of numerous 'Chairs' and 'Research Initiatives' involving these researchers together with private or public companies under the supervision of two associated foundations, the Institut Europlace de Finance (a contributing partner) and the Fondation du Risque. Labex support is used to initiate chairs by providing seeds funds and contacts with sponsors (2 chairs thus created in 2016). Labex is also used to co-finance scientific activities (workshops, conferences, visitors, post-docs, etc.) and to disseminate the results to a large audience (through the funded publications "Opinions & Débats" and "Les Cahiers Louis Bachelier"). Three new research programs have been launched since 2015 and three have been renewed. It has addressed the mid-term review suggestion to integrate further the research themes, moving to a four-pronged transitions programs: Financial, Digital, Environmental and Demographic transitions. To promote this orientation, a 'forum of excellence' has been created involving elected 'Louis Bachelier Fellows', both academic and professional. In terms of research output for the years 2016-2017, seventeen high-level publications were listed pointing to a profile of research biased towards very high quality. FCD also organises several collaborative activities (e.g. thematic semesters for doctoral students, MOOCs, financial data base, the Bachelier Seminar, etc.).

1.b. Quality of the project presented for the forthcoming contract period, including its expected scientific and educational added value and its international visibility

The project presented for the forthcoming contract period will pursue the general goal of supporting the French high-level research in Finance and Economics, but will intensify the international dimension. An important initiative is the launching of multi-year transversal programs, the first two being on Green and Sustainable Finance and on Computerization of Finance. The Labex will continue to support major (international) events such as the Financial Risks International Forum and the Conference on Market Microstructure both involving academics and professionals. For dissemination, a new publication series, ILB Methods, is being introduced to provide simplified presentations of quantitative finance and economics models. The research-learning and teaching interface will include: Masters and Doctoral courses, internships and industrial doctorates, research assistantships opportunities for students, MOOCs and ILB Methods videos. The valorization strategies include organization of conferences, dedicated publications, regular seminars, including the well-attended Louis Bachelier Scientific Mornings and major (international) events such as the Financial Risks International Forum and the Conference on Market Microstructure involving academics and professionals. This Labex is also supporting the Financial Center Project that aims at co-creating an open and transparent database on world Financial Centres.

1.c. Social, cultural and economic impact

The main specificity of this Labex is its aptitude to involve both academics and professionals in the analysis of crucial economic and social issues. The new focus on four economic transition themes and the creation of Bachelier Fellows will reinforce this specificity. FCD seeks to create a treble-helix of collaboration between academic, public and private partners. It organizes joint events with financials actors such as the Paris Chamber of Commerce and Industry, and regularly brings together academic personalities and prominent members of the banking, finance, insurance and asset management industry.

2. Scientific structuration promoted by the project

2.a. Strengthening of the scientific partnerships and educational dynamics of the concerned site

Since FCD has developed links with a large network of high quality research centres, and since it aims at advancing research on some general themes and transversal programs, this may intensify exchanges of ideas, data and methods among partners, benefitting to research and education.

2.b. Ability to be part of and consistent with the strategy of its academic institutions at regional and/or national scale

As already mentioned, the academic institutions involved are many and of high quality. They have the common feature to be willing to lead or participate to the creation and the management of Chairs and/or Research Initiatives involving in connection with economic partners. This Labex has numerous partners, including special collaboration with several IDEX's on similar themes. The Institute Louis Bachelier is in charge of developing two tools of excellence the "European high-frequency financial database" and the "Historical Analysis of Financial Markets", emphasizing the complementarity with its partners in the field of Finance.

2.c. If relevant, ability to have a structural effect at regional, national or European levels in particular through the development of equipment/platforms (e.g. national roadmap of research infrastructures)

The ability for this Labex to have a structural effect may result from the fact that important reforms are taking place, at the national and European levels, in each of the 4 economic transition themes that have become its focus. An example is the proposed development of financial databases and the comparison of financial centres in Europe.

3. Overall evaluation

3.a. Major strengths

This Labex has succeeded in putting in place a leverage policy for supporting high-level research and training in Finance and Economics in France since its inception. This is based on FCD outreach ability that has resulted in a large network of partners comprising well-recognized academic institutions, private companies and public institutions. The governance structure is very efficiently organized. The new transversal programs are credible because researchers associated with this Labex have already established a record of top publications in the areas. The proposed educational component is solid, develops the existing efforts in the area and exploits new trends in digital delivery of content.

3.b. Major weaknesses

Research programs should become further integrated thanks to the transition research themes. This should be implemented.

3.c. Summary opinion and recommendations

FCD organised as an extensive research network in Finance, Economics and Mathematical methods has been remarkably successful in fundraising. The Labex includes now numerous 'Chairs' and 'Research Initiatives' involving top-level researchers together with private or public companies. Labex funding is essential. It is used to initiate chairs by providing seeds funds and contacts with sponsors, to co-finance scientific activities and to disseminate the results to a large audience. The Labex will continue to support international activities for academics, professionals and students and to supervise master and PhD programs in close university partners. The MOOCs project will be pursued. In order to increase connexions between the various axes of research, FCB has introduced a general theme for selecting projects and organises several collaborative activities. This should be well implemented. The project presented for the forthcoming contract period should intensify the international dimension and launch multi-year transversal programs.□

Proposed to be continued

