

# Tristan Roger | Curriculum Vitae

Université Paris-Dauphine – Bureau P-606

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French citizen - Born 3<sup>rd</sup> of July 1986

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## Employment

<b>Université Paris-Dauphine, PSL Research University – DRM Finance</b>	<b>Paris, France</b>
<i>Assistant Professor (Maître de Conférences)</i>	2014 - Present
<i>Post-doctorate</i>	2014
<b>CNRS – Eurofidai</b>	<b>Grenoble, France</b>
<i>Ph.D. Engineer</i>	2010 - 2013
<b>University of Strasbourg – LaRGE</b>	<b>Strasbourg, France</b>
<i>Research Assistant</i>	2010

## Education

<b>University of Grenoble</b>	<b>France</b>
<i>Ph.D. in Finance, Highest Honors with Congratulations of the thesis committee</i>	2010–2013
Dissertation: “Three essays in empirical finance”	
Thesis committee: Prof. François Degeorge, Prof. François Derrien, Prof. Patrice Fontaine (advisor), Prof. Sonia Jimenez-Garces, Prof. Franck Moraux	
<b>University of California, Berkeley – Haas School of Business</b>	<b>USA</b>
<i>Visiting Scholar, invited by Prof. Terrance Odean</i>	2012–2013
<b>University Paris-1 Panthéon-Sorbonne</b>	<b>France</b>
<i>M.Sc. in Statistics (TIDE)</i>	2009–2010
<b>HEC Lausanne</b>	<b>Switzerland</b>
<i>M.Sc. in Finance</i>	2007–2009
Exchange at Università Luigi Bocconi di Milano in 2008–2009	
<b>University of Rouen</b>	<b>France</b>
<i>Bachelor in Law</i>	2005–2009
<b>University of Strasbourg</b>	<b>France</b>
<i>Bachelor in Mathematics-Economics (MASS)</i>	2004–2007
Exchange at Universidad Pompeu Fabra, Barcelona in 2006–2007	

## Research

### Publications

**Behavioral bias in number processing: Evidence from analysts’ expectations**  
with Patrick Roger (University of Strasbourg) and Alain Schatt (HEC Lausanne)  
*Journal of Economic Behavior & Organization* 149 [CNRS cat.2/HCERES], May 2018.  
*2015 Hillcrest Behavioral Finance Best Paper Award (Finalist)*  
*Strasbourg Place Financière 2016 Best Paper Award*

### **The coverage assignments of financial analysts**

*Accounting and Business Research* 48 [CNRS cat.3/HCERES], January 2018.

### **Idiosyncratic volatility and nominal stock prices: Evidence from approximate factor structures**

with Patrick Roger (University of Strasbourg) and Alain Schatt (HEC Lausanne)

*Finance Bulletin* 1, *Inaugural invited papers*, March 2017.

### **Reporting errors in the I/B/E/S earnings forecast database: J. Doe vs. J. Doe**

*Finance Research Letters* 20 [CNRS cat.3/HCERES], February 2017.

### **When behavioral portfolio theory meets Markowitz theory**

with Marie Pfiffelmann (University of Strasbourg) and Olga Bourachnikova (University of Strasbourg)

*Economic Modelling* 53 [CNRS cat.2/HCERES], February 2016.

### **What drives the herding behavior of individual investors?**

with Maxime Merli (University of Strasbourg)

*Finance* 34(3) [CNRS cat.2/HCERES], December 2013.

*Award for the Best Article published in 2013 using EUROFIDAI data*

*Award for the Best Article published in Finance (the academic journal of the French Finance Association) in 2013*

### **Working Papers**.....

#### **Another law of small numbers: Patterns of trading prices in experimental markets**

with Wael Bousselmi (University of Montpellier), Patrick Roger (University of Strasbourg) and Marc Willinger (University of Montpellier)

Working Paper, *Reject & Resubmit in Experimental Economics* [CNRS cat.1/HCERES]

*2017 AFSEE Award*

#### **The effect of price magnitude on analysts' forecasts: evidence from the lab**

with Wael Bousselmi (University of Montpellier), Patrick Roger (University of Strasbourg) and Marc Willinger (University of Montpellier)

Working Paper, *submitted to the ASFEE Special Issue of Revue Economique* [CNRS cat.2/HCERES]

#### **A re-examination of analysts' differential target price forecasting ability**

with Patrice Fontaine (CNRS - Eurofidai)

Working Paper, *Reject & Resubmit in Finance* [CNRS cat.2/HCERES]

### **Work in progress**.....

#### **Herding behavior of individual investors during the financial crisis (working title)**

with Catherine d'Hondt (Université catholique de Louvain) and Maxime Merli (University of Strasbourg)

### **Book chapters**.....

**Robert J. Shiller: L'exubérance irrationnelle des marchés** (with Marie-Pierre Dargnies, Carole Gresse and Arnaud Simon), in *Les grands auteurs en finance*, Michel Albouy and Gérard Charreaux, EMS, September 2017.

### **Non-academic publications**.....

**La perception des nombres influence-t-elle les prévisions de prix des analystes financiers?**, *Option Finance* n°1436, November 2017

## **Grants and Awards**

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- 2017 AFSEE Award (French Experimental Economics Association)
- 2017 AMF Young Researcher in Economics Award (French financial markets regulator)
- Strasbourg Place Financière 2016 Best Paper Award
- 2015 Hillcrest Behavioral Finance Best Paper Award (Finalist)
- University of Grenoble (PRES) 2014 Award for the Best Ph.D. thesis (Finalist)

- Award for the Best Article published in 2013 using EUROFIDAI data
- Award for the Best Article published in *Finance* (the academic journal of the French Finance Association) in 2013
- AFFI-FNEGE 2013 Award for the Best Ph.D. thesis in Corporate Finance (Finalist)
- American Finance Association (AFA) Student Travel Grant, 2013
- Full Ph.D. Scholarship, Région Rhône-Alpes, 2010–2013
- Erasmus Grant, European Commission 2006–2007, 2008–2009

## Conferences, Workshops, Invited presentations

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- **9<sup>th</sup> International Conference of the French Association of Experimental Economics**, Nice, June 2018
- **35<sup>rd</sup> Conference of the French Finance Association (AFFI)**, Paris, May 2018
- **Paris December International Finance Meeting (EUROFIDAI-AFFI)**, Paris, December 2017
- **Invited speaker, Meeting of the Scientific Advisory Board of the AMF (Autorité des Marchés Financiers, French financial markets regulator)**, Paris, December 2017
- **Conference of the Society for Experimental Finance**, Nice, June 2017
- **8<sup>th</sup> International Conference of the French Association of Experimental Economics**, Rennes, June 2017
- **\*23<sup>rd</sup> Annual Meeting of the German Finance Association (DGF)**, Bonn, September 2016
- **Research in Behavioral Finance Conference 2016**, Amsterdam, September 2016
- **6<sup>th</sup> Helsinki Finance Summit on Investor Behavior**, Helsinki, August 2016
- **Behavioural Finance Working Group (BFWG) Conference 2016**, London, June 2016
- **2016 Workshop in Corporate Finance – Université Paris-Dauphine**, Paris, June 2016
- **\*EFMA 2016 Annual Meetings**, Basel, June 2016
- **\*23<sup>rd</sup> Annual Conference of the Multinational Finance Society**, Stockholm, June 2016
- **\*33<sup>rd</sup> Conference of the French Finance Association (AFFI)**, Liège, May 2016
- **19<sup>th</sup> Annual Conference of the Swiss Society for Financial Market Research (SGF)**, Zurich, April 2016
- **Invited speaker, Finance seminar, University of Neuchâtel**, Neuchâtel, March 2016
- **Paris December International Finance Meeting (EUROFIDAI-AFFI)**, Paris, December 2015
- **7<sup>th</sup> Conference of the Academy of Behavioral Finance and Economics**, Philadelphia, September 2015
- **Internal seminar, Finance department, Université Paris-Dauphine**, Paris, June 2015
- **32<sup>nd</sup> Conference of the French Finance Association (AFFI)**, Cergy, June 2015
- **Invited speaker, Finance Seminar, ESCP Europe**, Paris, April 2015
- **Invited speaker, Accounting Seminar, HEC Lausanne**, Lausanne, March 2015
- **Paris Financial Management Conference**, Paris, December 2014
- **American Accounting Association Annual Meeting**, Atlanta, August 2014
- **FMA European Conference**, Maastricht, June 2014
- **37<sup>th</sup> Annual Congress of the European Accounting Association**, Tallinn, May 2014
- **Job Market Seminar, University of Orléans**, Orléans, April 2014
- **Invited speaker, Finance Seminar, University of Neuchâtel**, Neuchâtel, March 2014
- **Invited speaker, Finance Seminar, European Business School**, Paris, March 2014
- **Ph.D. Workshop “Topics in Corporate Governance”**, organized by HEC Paris, Université Paris-Dauphine and FBF Chair in Corporate Finance, Paris, March 2014

- \*Paris December International Finance Meeting (EUROFIDAI-AFFI), Paris, December 2013
  - Invited speaker, Finance Seminar, Université Paris-Dauphine, Paris, July 2013
  - 30<sup>th</sup> Conference of the French Finance Association (AFFI), Lyon, May 2013
  - Finance pre-seminar, Haas School of Business, UC Berkeley, Berkeley, February 2013
  - 29<sup>th</sup> Conference of the French Finance Association (AFFI), Strasbourg, May 2012
  - EFM Symposium on Asset Management, Hamburg, April 2012
  - 61<sup>st</sup> Midwest Finance Association Annual Meetings, New-Orleans, February 2012
  - 3<sup>rd</sup> Conference of the Academy of Behavioral Finance and Economics, Los Angeles, September 2011
- \*, presentation by co-author

## Teaching experience

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### Current courses.....

#### Université Paris-Dauphine

<i>Corporate Finance (Master 1 Finance)</i>	<i>2014–present</i>
<i>Financial Mathematics (L3 Gestion-CCA)</i>	<i>2014–present</i>
<i>Introduction to WRDS database (Master 104)</i>	<i>2016–present</i>

#### Dauphine-Tunis, Université Paris-Dauphine

<i>Corporate Finance (Master 275)</i>	<i>2016–present</i>
<i>Financial Mathematics (L3 GEA)</i>	<i>2015–present</i>

#### HEC Lausanne

<i>Principles of Finance (BSc Economics)</i>	<i>2017–present</i>
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### Past courses.....

#### University of Neuchâtel

<i>Financial management (BSc Economics), taught in English</i>	<i>2018–2019</i>
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#### HEC Lausanne

<i>Applied Corporate Finance (Master MScCCF)</i>	<i>2016–2018</i>
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#### Université Paris-Dauphine

<i>Business Modeling (Master 2 MFE), taught in English</i>	<i>2014–2015</i>
<i>Financial Modeling (Master 1 Finance)</i>	<i>2013–2014</i>

#### University of Grenoble

<i>Basics in Econometrics (Master 2 EFA), taught in English</i>	<i>2011–2012</i>
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## Supervision

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### Master theses.....

#### Université Paris-Dauphine

<i>Supervision of 2 master theses (Master 104, M2 Research in Finance)</i>	<i>2018–2019</i>
<i>Supervision of 8 master theses (Master 1 Finance)</i>	
<i>Supervision of 10 master theses (Master 1 Finance)</i>	<i>2017–2018</i>
<i>Supervision of 3 master theses (Master 1 Finance)</i>	<i>2013–2014</i>

#### HEC Lausanne

<i>Supervision of 3 master theses (Master MScCCF)</i>	<i>2017–2018</i>
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### PhD Thesis Supervision Committee (Comité de Suivi de Thèse).....

- Member of the *Comité de Suivi de Thèse* (CST) of Béatrice Sagna, Université Paris-Dauphine

## Professional activities

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- Ad hoc referee
  - Accounting and Business Research, Bankers, Markets & Investors, Economic Notes, Finance, Finance Research

Letters, Journal of Economic Dynamics and Control

- Coordinator of the Financial Mathematics UE at Université Paris-Dauphine and Dauphine-Tunis (prerequisite to apply to the Master 1 Finance)
- Member of the Selection and Evaluation Committee of the Master 104, Research in Finance (M2), Université Paris-Dauphine
- Member of the CCR Committee (Sciences de Gestion), Université Paris-Dauphine
- Wharton Research Data Services (WRDS referent) for Université Paris-Dauphine
- Organizer of the 2016 Workshop in Corporate Finance – Université Paris-Dauphine, Paris, June 2016
- Member of the House of Finance, Université Paris-Dauphine
- Guest on the radio show *Entendez-vous l'Eco?* (France Culture) on October 9<sup>th</sup> 2018

## Professional Experience (Pre-Ph.D.)

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**ABN Amro – Asset Allocation Advisors**

*Quantitative Analyst*

**Paris, France**

*2009–2010*

## Skills

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**Languages:** French (native), English (fluent), Spanish (fluent), Italian (notions)

**Softwares:** Matlab, Visual Basic, SQL, SAS, Stata, LaTeX

**Financial databases:** WRDS, CRSP, I/B/E/S, Compustat, Bloomberg, Eurofidai, Thomson Reuters

## Interests

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- **Music** (National Conservatory of Strasbourg)

1<sup>st</sup> Prize of Piano (2004) / 1<sup>st</sup> Prize of Chamber Music (2003)

- **Boxing**

- **Squash**

- **Travel**