

Tristan Roger | Curriculum Vitae

Université Paris-Dauphine – Bureau P-606

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French citizen - Born 3rd of July 1986

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Employment

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

Education

Université Paris-Dauphine <i>Habilitation à Diriger des Recherches (HDR)</i> Thesis committee: Prof. Hervé Alexandre, Prof. Marie-Hélène Broihanne, Prof. Sonia Jimenez-Garcès Prof. Sébastien Pouget, Prof. Fabrice Riva (advisor)	Paris, France <i>2019</i>
University of California, Berkeley – Haas School of Business <i>Visiting Scholar, invited by Prof. Terrance Odean</i>	Berkeley, USA <i>2012–2013</i>
University of Grenoble <i>Ph.D. in Finance, Highest Honors with Congratulations of the thesis committee</i> Thesis committee: Prof. François Degeorge, Prof. François Derrien, Prof. Patrice Fontaine (advisor), Prof. Sonia Jimenez-Garcès, Prof. Franck Moraux	Grenoble, France <i>2010–2013</i>

Research

Publications

- **The effect of price magnitude on analysts' forecasts: evidence from the lab**
T. Roger, W. Bousselmi, P. Roger and M. Willinger, *Forthcoming in Revue Economique* [CNRS cat.2/HCERES A], 2021.
- **A re-examination of analysts' differential target price forecasting ability**
P. Fontaine and T. Roger, *Finance 41* [CNRS cat.2/FNEGE 2/HCERES A], January 2020.
- **Behavioral bias in number processing: Evidence from analysts' expectations**
T. Roger, P. Roger and A. Schatt, *Journal of Economic Behavior & Organization 149* [CNRS cat.2/HCERES A], May 2018.
2015 Hillcrest Behavioral Finance Best Paper Award (Finalist)
Strasbourg Place Financière 2016 Best Paper Award
- **The coverage assignments of financial analysts**
T. Roger, *Accounting and Business Research 48* [CNRS cat.3/HCERES B], January 2018.

- **Idiosyncratic volatility and nominal stock prices: Evidence from approximate factor structures**
P. Roger, T. Roger and A. Schatt, *Finance Bulletin 1, Inaugural invited papers*, March 2017.
- **Reporting errors in the I/B/E/S earnings forecast database: J. Doe vs. J. Doe**
T. Roger, *Finance Research Letters 20* [CNRS cat.3/HCERES B], February 2017.
- **When behavioral portfolio theory meets Markowitz theory**
M. Pfiffelmann, T. Roger and O. Bourachnikova, *Economic Modelling 53* [CNRS cat.2/HCERES A], February 2016.
- **What drives the herding behavior of individual investors?**
M. Merli and T. Roger, *Finance 34(3)* [CNRS cat.2/HCERES A], 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.....

- **Are retail investors less aggressive on small price stocks?**
C. Métais and T. Roger, *Revise and Resubmit in Journal of Financial Markets*
- **Number processing and price dynamics: A market experiment**
T. Roger, W. Boussemli, P. Roger and M. Willinger, Working paper
2017 AFSEE Award (Association Française d'Economie Expérimentale)
- **Number sense, trading decisions and mispricing: An experiment**
T. Roger, P. Roger and M. Willinger, Working Paper
- **On the inaccuracy of relative accuracy measures**
T. Roger, Working Paper

Work in progress.....

- **Income smoothing: Are financial analysts fooled so easily?**
T. Roger, A. Schatt, Work in progress
- **Do retail investors really care for ESG?**
C. D'Hondt, M. Merli, T. Roger, Work in progress

Book chapters.....

- **Robert J. Shiller: L'exubérance irrationnelle des marchés** (with M.-P. Dargnies, C. Gresse and A. 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

- o Member of the ANGLE projet (*A Network Game for Life-Cycle Education*), Erasmus + funding, European Commission (368 105 euros)
- o 2017 AFSEE Award (French Experimental Economics Association)
- o 2017 AMF Young Researcher in Economics Award (Autorité des Marchés Financiers/French financial markets regulator)
- o 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 and workshops

- **Financial Management Association (FMA) European Conference**, Limassol, June 2020 (1 article accepted, canceled)
- **37th Journées de Microéconomie Appliquée**, Annecy, June 2020 (1 article accepted, canceled)
- **37th Conférence de l'Association Française de Finance (AFFI)**, Nantes, May 2020 (2 articles accepted, canceled)
- ***12rd Conference of the Academy of Behavioral Finance and Economics**, New York, September 2019
- **9th International Conference of the French Association of Experimental Economics**, Nice, June 2018
- **35rd Conference of the French Finance Association (AFFI)**, Paris, May 2018
- **Paris December International Finance Meeting (EUROFIDAI-AFFI)**, Paris, December 2017
- **Conference of the Society for Experimental Finance**, Nice, June 2017
- **8th International Conference of the French Association of Experimental Economics**, Rennes, June 2017
- ***23rd Annual Meeting of the German Finance Association (DGF)**, Bonn, September 2016
- **Research in Behavioral Finance Conference 2016**, Amsterdam, September 2016
- **6th 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
- ***23rd Annual Conference of the Multinational Finance Society**, Stockholm, June 2016
- ***33rd Conference of the French Finance Association (AFFI)**, Liège, May 2016
- **19th Annual Conference of the Swiss Society for Financial Market Research (SGF)**, Zurich, April 2016
- **Paris December International Finance Meeting (EUROFIDAI-AFFI)**, Paris, December 2015
- **7th Conference of the Academy of Behavioral Finance and Economics**, Philadelphia, September 2015
- **Internal seminar, Finance department, Université Paris-Dauphine**, Paris, June 2015
- **32nd Conference of the French Finance Association (AFFI)**, Cergy, June 2015
- **Paris Financial Management Conference**, Paris, December 2014
- **American Accounting Association Annual Meeting**, Atlanta, August 2014
- **FMA European Conference**, Maastricht, June 2014

- **37th Annual Congress of the European Accounting Association**, Tallinn, May 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
- **30th Conference of the French Finance Association (AFFI)**, Lyon, May 2013
- **Finance pre-seminar, Haas School of Business, UC Berkeley**, Berkeley, February 2013
- **29th Conference of the French Finance Association (AFFI)**, Strasbourg, May 2012
- **EFM Symposium on Asset Management**, Hamburg, April 2012
- **61st Midwest Finance Association Annual Meetings**, New-Orleans, February 2012
- **3rd Conference of the Academy of Behavioral Finance and Economics**, Los Angeles, September 2011

Invited presentations

- **Seminar of the Behavioral Economics working group, Université Paris Nanterre**, Nanterre, October 2020
- ***Seminar of the Behavior and Decision Making working group, Université de Strasbourg**, Strasbourg, April 2020
- ***Finance seminar, Rime lab, Université de Lille**, Lille, December 2019
- ***Seminar of the Centre de Recherche en Economie et Statistique (CREST)**, Paris, November 2019
- **Meeting of the Scientific Advisory Board of the AMF (Autorité des Marchés Financiers, French financial markets regulator)**, Paris, December 2017
- **Finance seminar, University of Neuchâtel**, Neuchâtel, March 2016
- **Finance Seminar, ESCP Europe**, Paris, April 2015
- **Accounting Seminar, HEC Lausanne**, Lausanne, March 2015
- **Job Market Seminar, University of Orléans**, Orléans, April 2014
- **Finance Seminar, University of Neuchâtel**, Neuchâtel, March 2014
- **Finance Seminar, European Business School**, Paris, March 2014
- **Finance Seminar, Université Paris-Dauphine**, Paris, July 2013

*, presentation by co-author

Professional activities

Journals, conferences and workshops.....

- Reviewer
 - Accounting and Business Research, Bankers, Markets & Investors, Economic Modelling, Economic Notes, Finance, Finance Research Letters, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Multinational Financial Management, Review of Behavioral Finance, Revue Internationale de Psychosociologie et de Gestion des Comportements Organisationnels (RIPCO)
 - Congrès de l'Académie de l'Entrepreneuriat et de l'Innovation (AEI), Paris December International Finance Meeting (AFFI-EUROFIDAI-ESSEC)
- Member of the scientific committee of Paris December International Finance Meeting (EUROFIDAI-ESSEC)
- Organizer of the 2016 Workshop in Corporate Finance – Université Paris-Dauphine, Paris, June 2016

Expert, evaluation and selection committees.....

- Expert for the HCERES, second-cycle study programme (master), 2020

- o Member of an evaluation committee for the HCERES, second-cycle study programme (master), 2020
- o Member of the selection committee, EM Strasbourg, Université de Strasbourg (2019, 2020)

Responsibilities at Université Paris-Dauphine.....

- o Member (elected) of the *Commission Consultative Représentative* (CCR) in *Sciences de Gestion*, Université Paris-Dauphine
- o Member of the *Responsabilité Sociale de l'Université* (RSU) committee, Université Paris-Dauphine
- o Wharton Research Data Services (WRDS) referent for Université Paris-Dauphine
- o Scientific coordinator of the *Commerce International France Amérique* cohort program between Université Paris-Dauphine and Darla Moore School of Business, University of South Carolina

Medias and talks for non-academic professionals

Medias.....

- o Guest on the radio show *Entendez-vous l'Eco?* (France Culture), October 9th 2018

Non-academic publications.....

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

Talks for non-academic professionals.....

- o "Dauphine décrypte la finance", Talk for journalists, *Les mécanismes de base de la couverture du risque sur les marchés financiers*, House of Finance Days, March 23rd 2016.
- o Guest speaker, Talk on Behavioral Finance, AXA IM seminar, March 5th 2020 (canceled)

Teaching experience

Current courses.....

Université Paris-Dauphine

- *Financial Mathematics (L3 Gestion-CCA)* 2014–
- *Corporate Finance (Master de Finance, M1)* 2014–
- *Introduction to WRDS database (Master 104 Research in Finance)*, taught in English 2016–
- *Introduction to WRDS database (Master de Finance, M1)*, taught in English 2020–
- *Mathematics, Statistics and Probabilities applied to Finance* 2021–
(Executive Masters in Capital Markets, IFC World Bank - Europlace - Dauphine)

Dauphine-Tunis, Université Paris-Dauphine

- *Financial Mathematics (L3 GEA)* 2015–
- *Corporate Finance (Master 275, M1)* 2016–
- *Advanced Corporate Finance (Master 275, M2)*, taught in English 2019–

HEC Lausanne

- *Principles of Finance (BSc Economics/Management)* 2017–

Université Paris-Saclay

- *Behavioral Finance (Master in Management)* 2021–

Past courses.....

University of Neuchâtel

- *Financial management (BSc Economics)*, taught in English 2018–2019

HEC Lausanne

- *Advanced course in Governance and Corporate Finance (Master MScCCF)* 2019–2020
- *Applied Corporate Finance (Master MScCCF)* 2016–2018

Université Paris-Dauphine	
- <i>Business Modeling (Master 2 MFE)</i> , taught in English	2014–2015
- <i>Financial Modeling (Master 1 Finance)</i>	2013–2014
University of Grenoble	
- <i>Basics in Econometrics (Master 2 EFA)</i> , taught in English	2011–2012

Supervision

Ph.D. Supervision.....

Université Paris-Dauphine	
<i>Victor De Fabritus</i>	2021–

Ph.D. Thesis Committee.....

HEC Lausanne	
<i>Member of the thesis committee of Adam Aoun (Supervisor: Alain Schatt)</i>	2021 (scheduled)

Ph.D. Thesis Supervision Committee (Comité de Suivi de Thèse).....

Université Paris-Dauphine	
<i>Member of the "Comité de Suivi de Thèse (CST)" of Béatrice Sagna (Supervisor: Gaëlle Le Fol)</i>	2017–

Master theses.....

Université Paris-Dauphine	
<i>Supervision of master theses (Master 104, M2 Research in Finance)</i>	2018–2019
<i>Supervision of master theses (Master 1 Finance)</i>	2017–2019
<i>Supervision of master theses (Master 1 Finance)</i>	2013–2014
HEC Lausanne	
<i>Supervision of master theses (Master MScF)</i>	2018–2021
<i>Supervision of master theses (Master MScCCF)</i>	2017–2018

Skills

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

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

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

Professional Experience (Pre-Ph.D.)

ABN Amro – Asset Allocation Advisors	Paris, France
<i>Quantitative Analyst</i>	2009–2010

Others

- **Music** (National Conservatory of Strasbourg)
1st Prize of Piano (2004) / 1st Prize of Chamber Music (2003)

References

Prof. Maxime Merli
EM Strasbourg Business School
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Prof. Michael Rockinger
HEC Lausanne
michael.rockinger@unil.ch

Prof. Alain Schatt
HEC Lausanne
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Prof. Marc Willinger
Université de Montpellier
marc.willinger@umontpellier.fr