

# Tristan Roger | Curriculum Vitae

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

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## Employment

<b>ICN Business School</b> <i>Associate Professor</i>	<b>Nancy, France</b> <i>2021 - Present</i>
<b>HEC Lausanne</b> <i>Invited Professor</i>	<b>Lausanne, Switzerland</b> <i>2016 - Present</i>
<b>Université Paris-Dauphine, PSL Research University</b> <i>Assistant Professor (Maître de Conférences)</i> <i>Post-doctorate</i>	<b>Paris, France</b> <i>2014 - 2021</i> <i>2014</i>
<b>CNRS – Eurofidai</b> <i>Ph.D. Engineer</i>	<b>Grenoble, France</b> <i>2010 - 2013</i>

## Education

<b>Université Paris-Dauphine</b> <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)	<b>Paris, France</b> <i>2019</i>
<b>University of California, Berkeley – Haas School of Business</b> <i>Visiting Scholar, invited by Prof. Terrance Odean</i>	<b>Berkeley, USA</b> <i>2012–2013</i>
<b>University of Grenoble</b> <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	<b>Grenoble, France</b> <i>2010–2013</i>

## Research

### Publications

- **Number sense, trading decisions and mispricing: An experiment**  
T. Roger, P. Roger and M. Willinger, Forthcoming in *Journal of Economic Dynamics and Control* [CNRS cat.1/HCERES A]
- **Are retail investors less aggressive on small price stocks?**  
C. Métais and T. Roger, Forthcoming in *Journal of Financial Markets* [CNRS cat.2/HCERES A]  
*Award for the Best Article published in 2021 using EUROFIDAI BEDOFIH High frequency data*
- **What drives retail portfolio exposure to ESG factors?**  
C. D'Hondt, M. Merli, T. Roger, Forthcoming in *Finance Research Letters* [CNRS cat.3/HCERES B]
- **The effect of price magnitude on analysts' forecasts: evidence from the lab**  
T. Roger, W. Bousselmi, P. Roger and M. Willinger, *Revue Economique* 72 [CNRS cat.2/HCERES A],  
September 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.....

- **Number processing and price dynamics: A market experiment**  
T. Roger, W. Bousselmi, P. Roger and M. Willinger, Working paper  
*2017 AFSEE Award (Association Française d'Economie Expérimentale)*
- **On the inaccuracy of relative accuracy measures**  
T. Roger, Working Paper

#### 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

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- o Award for the Best Article published in 2021 using EUROFIDAI BEDOFIH High frequency data
- o Project leader, with C. d'Hondt and M. Merli, for the "ESG investing, retail investors' profile and behavior" study, Grant of the Institut Europlace (10 000 euros), January 2022
- o Project leader, with C. d'Hondt and M. Merli, for the "Retail investors and ESG investing: demand drivers, trading behavior and investors profile" study, Grant of the Observatoire de l'Épargne Européenne (20 000 euros), October 2021
- o Member of the ANGLE projet (*A Network Game for Life-Cycle Education*), Erasmus + funding, European Commission (368 105 euros)

- 2017 AFSEE Award (French Experimental Economics Association)
- 2017 AMF Young Researcher in Economics Award (Autorité des Marchés Financiers/French financial markets regulator)
- Strasbourg Place Financière 2015 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

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- **Conference of the Society for Experimental Finance**, Innsbruck (online), June 2021
- **37<sup>th</sup> Journées de Microéconomie Appliquée**, Annecy (online), June 2021
- **Financial Management Association (FMA) European Conference**, Limassol (online), June 2021
- **37<sup>th</sup> Conférence de l'Association Française de Finance (AFFI)**, Nantes (online), May 2021
- **37<sup>th</sup> Conférence de l'Association Française de Finance (AFFI)**, Nantes, May 2021
- **Financial Management Association (FMA) European Conference**, Limassol, June 2020 (1 article accepted, canceled)
- **37<sup>th</sup> Journées de Microéconomie Appliquée**, Annecy, June 2020 (1 article accepted, canceled)
- **37<sup>th</sup> Conférence de l'Association Française de Finance (AFFI)**, Nantes, May 2020 (2 articles accepted, canceled)
- **\*12<sup>rd</sup> Conference of the Academy of Behavioral Finance and Economics**, New York, September 2019
- **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
- **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
- **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
- **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
- **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
- **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

## Invited presentations

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- **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

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

## Medias and talks for non-academic professionals

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### Medias.....

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

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

- 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.....

- “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 23<sup>rd</sup> 2016.
- Guest speaker, Talk on Behavioral Finance, AXA IM seminar, March 5<sup>th</sup> 2020 (canceled)

## Teaching experience

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### Current courses.....

#### ICN Business School

- *Financial decisions (PGE 2)* 2021–
- *Financial analysis (PGE 1)* 2021–
- *Financial data analysis (Master)* 2021–

#### HEC Lausanne

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

### Past courses.....

#### Université Paris-Dauphine

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

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

- *Financial Mathematics (L3 GEA)* 2015–2021
- *Corporate Finance (Master 275, M1)* 2016–2021
- *Advanced Corporate Finance (Master 275, M2)*, taught in English 2019–2021

<b>Université Paris-Saclay</b> - Behavioral Finance (Master in Management)	2021–2021
<b>University of Neuchâtel</b> - Financial management (BSc Economics), taught in English	2018–2019
<b>HEC Lausanne</b> - Advanced course in Governance and Corporate Finance (Master MScCCF) - Applied Corporate Finance (Master MScCCF)	2019–2020 2016–2018
<b>Université Paris-Dauphine</b> - Business Modeling (Master 2 MFE), taught in English - Financial Modeling (Master 1 Finance)	2014–2015 2013–2014
<b>University of Grenoble</b> - Basics in Econometrics (Master 2 EFA), taught in English	2011–2012

## Supervision

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

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

Master theses.....

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

## Skills

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**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.)

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

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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)

## References

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**Prof. Maxime Merli**  
EM Strasbourg Business School  
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**Prof. Michael Rockinger**  
HEC Lausanne  
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**Prof. Alain Schatt**  
HEC Lausanne  
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**Prof. Marc Willinger**  
Université de Montpellier  
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