

Tristan Roger — Curriculum Vitae

ICN Business School – Station A, Office 107

86, rue du Sergent Blandan, 54000 NANCY

✉ tristan.roger@icn-artem.com • 🌐 www.tristanroger.com

in tristan-roger • French citizen - Born 3rd of July 1986

www.tristanroger.com

Employment

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

- **Number sense, trading decisions and mispricing: An experiment**
T. Roger, P. Roger and M. Willinger, *Journal of Economic Dynamics and Control* 135 [CNRS cat.1/HCERES A], February 2022.
- **Are retail investors less aggressive on small price stocks?**
C. Métais and T. Roger, *Journal of Financial Markets* 59 [CNRS cat.2/HCERES A], June 2022.
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, *Finance Research Letters* 46 [CNRS cat.3/HCERES B], May 2022.
- **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. Boussemli, P. Roger and M. Willinger, Working paper
2017 AFSEE Award (French Association of Experimental Economics)
- **On the inaccuracy of relative accuracy measures**
T. Roger, Working Paper
- **Do financial analysts care about ESG?**
T. Roger, Working Paper
- **Finance and intelligence: A survey**
N. Eber, P. Roger and T. Roger

Work in progress.....

- **Cultural differences in Europe and sustainable investment**
C. D'Hondt, M. Merli and T. Roger
- **Green values and willingness-to-know**
M. Merli, M. Pulikova and T. Roger
- **Cognitive abilities and futures trading**
P. Roger, T. Roger and G. Tan

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.

Chairs, grants and Awards

- Head of research, Research chair “Finance and environmental challenges” - Université de Strasbourg/CIC Marchés (Chair holder: M. Merli)
- Award for the Best Article published in 2021 using EUROFIDAI BEDOFIH High frequency data
- 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
- 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
- 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

- **Conference of the Society for Experimental Finance**, Innsbruck (online), June 2021
- ***37th Journées de Microéconomie Appliquée**, Annecy (online), June 2021
- ***37^e Conférence de l'Association Française de Finance (AFFI)**, Nantes, May 2021
- **Financial Management Association (FMA) European Conference**, Limassol (online), June 2021
- **37th Conférence de l'Association Française de Finance (AFFI)**, Nantes (online), May 2021
- **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

- **Workshop “De la notation financière à la notation extra-financière”**, Nancy, December 2022
- **Seminar of the FCC axis, CERFIGE, Université de Lorraine**, Nancy (online), January 2022
- **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, Applied Economics, 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 Behavior & Organization, Journal of Economic Dynamics and Control, Journal of Economic Psychology, 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)
 - National Science Foundation
- 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), 2020-2021
- Member of an evaluation committee for the HCERES, second-cycle study programme (master), 2020-2021
- Member of the selection committee, EM Strasbourg, Université de Strasbourg (2019, 2020)

Medias and talks

Medias

- Guest on the radio show *Entendez-vous l'Eco?* (France Culture), October 9th 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 23rd 2016.
- Guest speaker, Talk on Behavioral Finance, AXA IM seminar, March 5th 2020 (canceled)

Others

- Talk for prospective students, "Etudier la finance de façon créative", StudenteFoire, 28 octobre 2021, Luxembourg (online)

Teaching experience

Current courses

ICN Business School

- *Green and sustainable finance (Executive education)*, taught in English 2022–
- *Financial analysis (PGE 1)*, taught in English and in French 2021–

- *Financial data analysis (PGE 2/Msc Finance), taught in English* 2021–

HEC Lausanne

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

Past courses

ICN Business School

- *Financial decisions (PGE 2/Master)* 2021–2022

- *Financial Risk management (PGE 2/Master)* 2021–2022

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

Université Paris-Saclay

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

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

- *Business Modeling (Master 2 MFE), taught in English* 2014–2015

- *Financial Modeling (Master 1 Finance)* 2013–2014

University of Grenoble

- *Basics in Econometrics (Master 2 EFA), taught in English* 2011–2012

Supervision

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

Université de Montpellier

Member of the "Comité de Suivi" (CSI) of Felipe Trillos (Supervisor: S. Duchêne and A. Nguyen) 2022–

Université Paris-Dauphine

Member of the "Comité de Suivi de Thèse" (CST) of Béatrice Sagna (Supervisor: G. Le Fol) 2017–2021

Master theses

ICN Business School

Supervision of master theses 2021–

Université Paris-Dauphine

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

HEC Lausanne

Supervision of master theses (Master MScF) 2018– 1

Supervision of master theses (Master MScCCF) 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

Quantitative Analyst

Paris, France

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
maxime.merli@em-strasbourg.eu

Prof. Michael Rockinger

HEC Lausanne
michael.rockinger@unil.ch

Prof. Alain Schatt

HEC Lausanne
alain.Schatt@unil.ch

Prof. Marc Willinger

Université de Montpellier
marc.willinger@umontpellier.fr