

# Tristan Roger — Curriculum Vitae

ICN Business School – Station A, Office 107

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

## 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> 2019
<b>University of California, Berkeley – Haas School of Business</b> <i>Visiting Scholar</i> , invited by Prof. Terrance Odean	<b>Berkeley, USA</b> 2012–2013
<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> 2010–2013

## Research

### Publications

- **Finance and intelligence: An overview of the literature**  
N. Eber, P. Roger and T. Roger, Forthcoming in *Journal of Economics Surveys* [CNRS cat.2/HCERES A].
- **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/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  
*Revise & Resubmit in Quarterly Journal of Finance*  
*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
- **Do I Wanna Know? On the Transparency of Household Savings**  
M. Merli, M. Pulikova and T. Roger

### 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

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- 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’Epargne 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

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- **\*39<sup>e</sup> Conférence de l’Association Française de Finance (AFFI)**, Bordeaux, June 2023
- **Conference of the Society for Experimental Finance**, Innsbruck (online), June 2021
- **\*37<sup>th</sup> Journées de Microéconomie Appliquée**, Annecy (online), June 2021
- **\*37<sup>e</sup> Conférence de l’Association Française de Finance (AFFI)**, Nantes, May 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
- **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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- **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

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### Journals, conferences and workshops.....

- Reviewer
  - Accounting and Business Research, Applied Economics, Bankers, Markets & Investors, Business and Society Review, Eastern Economic Journal, 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

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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)

### Others.....

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

## Teaching experience

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### 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–

<b>HEC Lausanne</b>	
- <i>Principles of Finance (MSc Actuarial Science)</i>	2023–
<b>Past courses</b> .....	
<b>ICN Business School</b>	
- <i>Financial decisions (PGE 2/Master)</i>	2021–2022
- <i>Financial Risk management (PGE 2/Master)</i>	2021–2022
<b>Université Paris-Dauphine</b>	
- <i>Financial Mathematics (L3 Gestion-CCA)</i>	2014–2021
- <i>Corporate Finance (Master de Finance, M1)</i>	2014–2021
- <i>Introduction to WRDS database (Master 104 Research in Finance), taught in English</i>	2016–2021
- <i>Introduction to WRDS database (Master de Finance, M1), taught in English</i>	2020–2021
- <i>Mathematics, Statistics and Probabilities applied to Finance</i>	2021–2021
<i>(Executive Masters in Capital Markets, IFC World Bank - Europlace - Dauphine )</i>	
<b>Dauphine-Tunis, Université Paris-Dauphine</b>	
- <i>Financial Mathematics (L3 GEA)</i>	2015–2021
- <i>Corporate Finance (Master 275, M1)</i>	2016–2021
- <i>Advanced Corporate Finance (Master 275, M2), taught in English</i>	2019–2021
<b>Université Paris-Saclay</b>	
- <i>Behavioral Finance (Master in Management)</i>	2021–2021
<b>University of Neuchâtel</b>	
- <i>Financial management (BSc Economics), taught in English</i>	2018–2019
<b>HEC Lausanne</b>	
- <i>Principles of Finance (BSc Economics/Management)</i>	2017–2023
- <i>Advanced course in Governance and Corporate Finance (Master MScCCF)</i>	2019–2020
- <i>Applied Corporate Finance (Master MScCCF)</i>	2016–2018
<b>Université Paris-Dauphine</b>	
- <i>Business Modeling (Master 2 MFE), taught in English</i>	2014–2015
- <i>Financial Modeling (Master 1 Finance)</i>	2013–2014
<b>University of Grenoble</b>	
- <i>Basics in Econometrics (Master 2 EFA), taught in English</i>	2011–2012

## Supervision

<b>Ph.D. Thesis Committee</b> .....	
<b>Université de Montpellier</b>	
<i>Member of the thesis committee of Olga Tatarnikova (Supervisors: M. Willinger et P. Sentis)</i>	2023
<b>Ph.D. Thesis Supervision Committee (Comité de Suivi de Thèse)</b> .....	
<b>Université de Montpellier</b>	
<i>Member of the "Comité de Suivi" (CSI) of Felipe Trillos (Supervisor: S. Duchêne and A. Nguyen)</i>	2022–
<b>Université Paris-Dauphine</b>	
<i>Member of the "Comité de Suivi de Thèse" (CST) of Béatrice Sagna (Supervisor: G. Le Fol)</i>	2017–2021
<b>Master theses</b> .....	
<b>ICN Business School</b>	
<i>Supervision of master theses</i>	2021–
<b>Université Paris-Dauphine</b>	
<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

Supervision of master theses (Master MScF)

2018–

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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**ABN Amro – Asset Allocation Advisors**

Quantitative Analyst

Paris, France

2009–2010

## 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

marc.willinger@umontpellier.fr