

Tristan Roger — Curriculum Vitae

ICN Business School – 86, rue du Sergent Blandan, 54000 NANCY

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

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Employment

ICN Business School <i>Associate Professor</i>	Nancy, France 2021 -
HEC Lausanne <i>Invited Professor</i>	Lausanne, Switzerland 2016 - 2024
Université Paris-Dauphine, PSL Research University <i>Assistant Professor (Maître de Conférences)</i>	Paris, France 2014 - 2021
<i>Post-doctorate</i>	2014 - 2014
CNRS – Eurofidai <i>Ph.D. Engineer</i>	Grenoble, France 2010 - 2013

Education

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

Research

Publications

- **Climate concerns, salient events, and green preferences**
M. Merli, J. Petey and T. Roger, *Economics Letters* 255 [ABS 3], September 2025.
- **Costly number seven**
P. Roger and T. Roger, *Economics Letters* 255 [ABS 3], September 2025.
- **Adolescent financial literacy: Viewing peers as good financial role models**
S. Agnew, P. Roger and T. Roger, *Young Consumers* 26 [ABS 1], May 2025.
- **Price magnitude, trading behavior and mispricing: An experiment**
T. Roger, P. Roger, W. Bousselmi and M. Willinger, *Journal of Behavioral Finance* [ABS 2], November 2024.
2017 AFSEE Award (French Association of Experimental Economics)
- **Green values and transparency of household savings: a survey**
M. Merli, M. Pulikova and T. Roger, *European Journal of Finance* 31 [ABS 3], September 2024.

- **Do financial analysts care about ESG?**
T. Roger, *Finance Research Letters* 63 [ABS 2], May 2024.
- **Finance and intelligence: An overview of the literature**
N. Eber, P. Roger and T. Roger, *Journal of Economics Surveys* 38 [ABS 2], April 2024.
- **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], February 2022.
- **Are retail investors less aggressive on small price stocks?**
C. Métais and T. Roger, *Journal of Financial Markets* 59 [CNRS cat.2], 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], 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], September 2021.
- **A re-examination of analysts' differential target price forecasting ability**
P. Fontaine and T. Roger, *Finance* 41 [CNRS cat.2], 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], 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], 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], February 2017.
- **When behavioral portfolio theory meets Markowitz theory**
M. Pfiffelmann, T. Roger and O. Bourachnikova, *Economic Modelling* 53 [CNRS cat.2], February 2016.
- **What drives the herding behavior of individual investors?**
M. Merli and T. Roger, *Finance* 34(3) [CNRS cat.2], 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.....

- **Betting on prime numbers: A suboptimal strategy**
P. Roger and T. Roger, Under review at *Review of Behavioral Economics* [ABS 2].
- **Financial literacy, cognitive abilities and gender gap**
S. Agnew, P. Roger and T. Roger, Under review at *Quarterly Review of Economics and Finance* [ABS 2].
- **On the inaccuracy of relative accuracy measures**
T. Roger, Working Paper.

Work in progress.....

- **Reducing the gender gap in financial literacy: Evidence from an educational game in French high schools**
M. Carré-Tallon, J. Mathis and T. Roger, Work in progress.
- **Has decarbonization been costly for individual investors?**
C. D'Hondt, G. Hübner, M. Merli and 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.

Chairs, grants and awards

- Head of research, Research chair "Finance and environmental challenges" - Université de Strasbourg/CIC Marchés (Chair holder: M. Merli), 2022-Present
- Seed Funding - ICN Business School (5 000 euros), 2025
- Member of the *Financial Literacy, cognitive skills and youth socialization in the South Pacific* project, Grant of the Fonds Pacifique (12 000 euros), 2023
- Member of the *Financial Literacy, cognitive skills and youth socialization in the South Pacific* project, Pacific Islands Universities Research Network (PIURN) grant (8 000 euros), 2023
- 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), 2022
- 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 "Retail investors and ESG investing: demand drivers, trading behavior and investors profile" study, Grant of the Observatoire de l'Épargne Européenne (20 000 euros), 2021
- Member of the ANGLE project (*A Network Game for Life-Cycle Education*), Erasmus + funding, European Commission (328 421 euros), 2020-2023 (completed with an evaluation score of 96/100 by the Erasmus+ agency INDIRE)
- 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

- *41th Days of Applied Microeconomics, Poitiers, June 2025

- ***41th Conference of the French Finance Association (AFFI)**, Dijon, May 2025
- ***ACCI 2025 Annual Conference**, Pittsburgh, April 2025
- **19^e conférence annuelle de la fédération de recherche TEPP du CNRS**, Pointe-à-Pitre, December 2024
- **40th Conference of the French Finance Association (AFFI)**, Lille, May 2024
- ***39th Conference of the French Finance Association (AFFI)**, Bordeaux, June 2023
- **Conference of the Society for Experimental Finance**, Innsbruck (online), June 2021
- ***37th Days of Applied Microeconomics**, Annecy (online), June 2021
- **Financial Management Association (FMA) European Conference**, Limassol (online), June 2021
- **37th Conference of the French Finance Association (AFFI)**, Nantes (online), May 2021
- **Financial Management Association (FMA) European Conference**, Limassol, June 2020 (1 article accepted, canceled)
- **37th Days of Applied Microeconomics**, Annecy, June 2020 (1 article accepted, canceled)
- **37th Conference of the French Finance Association (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

- **Meeting organized by the European Savings Institute (OEE): “Attracting Retail Investors to SRI and Financing the Green Transition?”**, Paris, April 2025
- **Meeting of the Scientific Committee of the European Savings Institute (OEE)**, online, March 2024
- **Seminar of the Erasmus ANGLE project**, Université Paris-Dauphine, Paris, August 2023
- ***Meeting of the Scientific Committee of the European Savings Institute (OEE)**, online, July 2023
- **Meeting with the CIC Strasbourg, for the “Finance and Environmental challenges” Chair**, online, January 2023
- **Workshop “De la notation financière à la notation extra-financière”**, Nancy, December 2022
- **Seminar of the FCC axis, CEREFIGE, 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, Business and Society

Review, Eastern Economic Journal, Economic Letters, Economic Modelling, Economic Notes, Finance, Finance Research Letters, International Review of Economics and Finance, Journal of Accounting Literature, Journal of Banking and Finance, Journal of Behavioral and Experimental Finance, Journal of Business Finance and Accounting, Journal of Economic Behavior & Organization, Journal of Economic Dynamics and Control, Journal of Economic Psychology, Journal of Forecasting, Journal of Multinational Financial Management, Review of Behavioral Finance, Revue Internationale de Psychosociologie et de Gestion des Comportements Organisationnels (RIPCO), Young consumers

- Congrès de l'Académie de l'Entrepreneuriat et de l'Innovation (AEI), Paris December International Finance Meeting (AFFI-EUROFIDAI-ESSEC), 41st Conference of the French Finance Association (AFFI)
- National Science Foundation

- Member of the scientific committee of Paris December International Finance Meeting (EUROFIDAI-ESSEC)
- Member of the scientific committee of The Sustainable Finance Research Forum Paris (*Entretiens de la Finance Durable*)
- 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)
- Talk for prospective students, "Construis ta carrière dans la finance en France", 20 février 2024, 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–

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

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

Supervision

Ph.D. Supervision

Université de Lorraine

Axel Serra Tosi (co-supervision with Vincent Fromentin) 2025–

Ph.D. Thesis Committee

Université de Montpellier

Member of the thesis committee of Olga Tatarnikova (Supervisors: M. Willinger et P. Sentis) 2023

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

Skills

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

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

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. Alain Schatt

HEC Lausanne
alain.Schatt@unil.ch

Prof. Michael Rockinger

HEC Lausanne
michael.rockinger@unil.ch

Prof. Marc Willinger

Université de Montpellier
marc.willinger@umontpellier.fr