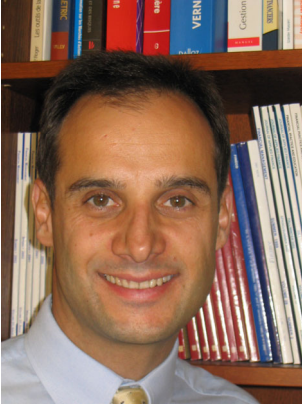




Jean-François GAJEWSKI

Full Professor in Management Science (Finance)

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Université de la Nouvelle-Calédonie

IAE, **LARJE**

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FIELDS OF EXPERTISE :

Information and financial markets

Behavioral Finance

Climate change

RESUME

Jean-François GAJEWSKI is a Professor of Finance on delegation at the University of New Caledonia and a member of Larje. He is the executive President of the French Finance Association since July 2023. His research focuses on the general theme of information and financial markets, and is part of the field of behavioral finance from the point of view of managers, investors and auditors. It aims at analyzing how the managers take their financial decisions (IPO, Financial communication, CSR information, Equity issues...) and how the investors incorporate this information into their strategies. He first used an empirical approach based on tools developed in market microstructure and then used the experimental methodology. More recently, his research with user experiments allows him to better understand human behavior in a context of financial decisions. Thanks to an ANR project, he is analyzing the behavior of financial auditors working from home. His research has been published in several academic journals such as *Financial Management*, *Review of Finance*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *European Accounting Review*, *Journal of Business Ethics*, etc. Jean-François GAJEWSKI is also an Associate Editor of three academic reviews (*European Journal of Finance*, *Finance*, *Journal of International Financial Management and Accounting*).

PROFESSIONAL EXPERIENCE

- **From 2025 On delegation at the University of New Caledonia**
- **From 1999 Full Professor in Management Science (Finance)**
 iaelyon School of Management - Université Jean Moulin (2017-)
 University Savoie Mont-Blanc (2007-2017)
 University Paris 12 Val-de-Marne (2001-2007)
 University of Littoral-Côte d'Opale (1999-2001)
- **1996-1999 Associate Professor in Finance**
 University of Grenoble

EDUCATION AND ACADEMIC QUALIFICATIONS

- **1999 French national competition for the selection of University Full Professors in Management Science**
- **1996 Doctorate (PhD) in Management Science (Finance)**
University Paris Dauphine-PSL
Title: « *Mechanisms of information revelation on financial markets* »
Distinction: Honours and Congratulations by the Committee, recommendations to submit the dissertation for the doctoral prize by the “Chancellerie des Universités de Paris” and for publication
- **1990 Master’s by research in Finance (Mphil)**
University Paris Dauphine-PSL
- **1989 Masters’ degree in Mathematics applied to the Social Sciences**
University Paris Dauphine-PSL

ACADEMIC SERVICE

- Since 2023 President of the French Finance Association
- 2002-2007 Head of the finance research group (University Paris 12 Val-de-Marne)
- 2008-2012 Head of the research Laboratory IREGE (University Savoie Mont-Blanc)
- 2018-2023 Head of the research laboratory Magellan (University Jean Moulin Lyon 3)
- 2017-2024 Head of the finance research group (University Jean Moulin Lyon 3)
- 2018-2024 Member of the Research Commission and the CAC
- 2020-2024 Member of the User disciplinary section
- 2020-2024 President of the college of experts in Management and economics sections
- 2023-2024 Member of the research ethics committee of the University of Lyon

FIELDS OF TEACHING

- Financial Analysis
- Financial decisions
- Financial theory
- Risk Management
- International Finance
- Fundamentals of corporate finance

RESEARCH TOPICS

- Financial and extra-financial information
- Behavioral Finance
- Corporate Finance
- Experimental Finance

ACADEMIC AFFILIATIONS

Member of the scientific committee of the Paris Finance International Meeting (EUROFIDAI)
Member of the scientific committee of the French Finance Association Conference

EDITORIAL ACTIVITIES

- Finance (Associate editor)
- European Journal of Finance (Associate Editor)
- Journal of International Financial Management and Accounting (Associate Editor)
- Finance Contrôle Stratégie (Editor in chief, 2020-2023)

DBA SUPERVISION

Completed DBA

- Colin Idrissa DOUMBIA « Impact de la mise en conformité sur la performance des institutions financières : cas des banques de l'Union Monétaire Ouest Africaine », 2024
- Robert Stoll « Transmission de PME familiale », 2023
- Zahreddine Bouslama « Investigation of the herding behaviour in REITs », 2022

PHD SUPERVISION

Completed PHD

1. Eunice Yaa Cudjoe « L'audit en transition : l'impact des chocs externes et de l'évolution des pratiques sur la dynamique de l'audit », 2025
2. Fidèle Shukuru Balume « La défaillance des LBO (leveraged buy-out), une mise en perspective par la finance comportementale », 2024
3. Claire Bassin « La profession d'auditeur légal entre remise en question et réinvention : loi pacte, télétravail et digitalisation », 2023
4. Prince Teye « Behavioral Issues and Nudges in Auditing », 2023
5. S. Ohadi « Une approche comportementale de la gestion des risques », 2020
6. L. Meunier « Préférences pour le risque en termes d'investissement : un contexte principal-agent », 2019
7. R. Abi Saleh « Corporate Governance and performance of French family firms », 2015
8. M. Labidi « Capital Immatériel et augmentation de capital », 2015
9. E. Duchatel « La sensibilité des entreprises à leur tissu économique local », 2015
10. N. Dammak « Endettement des entreprises et notation financière », 2013
11. L. Li « Offre d'informations sur internet et gouvernement d'entreprise », 2011
12. T.-H. Dinh « Une approche expérimentale de la réaction des marchés financiers à l'annonce d'information comptable », 2006
13. H. Mansali « La gestion des résultats autour des augmentations de capital », 2006

On-going

- Fatima Ezzahrae Tahri « L'impact de l'inhabitabilité sur la performance des entreprises »
- Leo Dody « Intelligence artificielle et marchés financiers »
- Huy Hoang DANG « The role of climate tech venture capital in driving the transition to a Low-carbon economy »

HDR SUPERVISION

- P. Dupuy « Arbitrage et limite à l'arbitrage : analyse empirique du marché des changes », 2020

FOREIGN LANGUAGES

- English : fluent
- German : some notions

FOREIGN PROFESSIONAL INVITATIONS

- HEC Montréal (University of Montréal), visiting scholar, 09/2012-08/2013
- HEC Montréal (University of Montréal), visiting scholar, 04/2001-06/2001

AWARDS AND GRANTS

- **2021 Laureate ANR Research grant REMOTAUDIT (Scientific Coordinator of the project)**
Auditors' behavior in remote work
- **2019 Chevalier dans l'Ordre des Palmes Académiques**
- **2018 Laureate IDEX research grant for new recruited Faculty (Head of the project)**
Individual behavior and risk management: an experimental test from Socially Responsible Investment
- **2001 Laureate and CNRS research grant for young researchers (Head of the project)**
Usefulness and perception of accounting information by the shareholders
- **1997 Special grant for the publication of the PhD Dissertation by the French Ministry of National Education and Research**
Frictions and information asymmetry on stock markets
- **1997 Research grant for the publication of one paper by the French Ministry of National Education and Research**
Ex-dividend price behaviour on Euronext
- **1996 Award for the best PhD dissertation in Finance from Euronext**

PROFESSIONAL COLLABORATIONS WITH FIRMS AND ORGANIZATIONS

- **2006 Caisse des Dépôts et Consignations research grant**
Accounting Information and Financial Markets
Gajewski J-F., Dinh T-H. and Quéré B.
- **2005 ECMI (European Capital Markets Institute) research grant**
A survey of the European IPO market
Gajewski J-F. and Gresse C.
- **2003 Euronext research grant**
A comparison of transaction costs between the London Stock Exchange and Euronext Paris
Gajewski J-F. et Gresse C.

WORK IN PROGRESS

- *Effects of mandatory climate-related information disclosure on mutual funds*
Gajewski J.-F., Tran Dieu L.
- *Climate niche, habitability index and economic growth*
Gajewski J.-F., Klein P.-O., Tahri F.-E.
- *From coffee machine coincidences to scheduled video conferences: the impact of telecommuting on auditor-auditee relations*
Bassin C., Gajewski J.-F., Meunier L.
- *Does remote audit alter auditor's judgment? The role of soft information and psychophysiology*
Bassin C., Gajewski J.-F., Heimann M., Léger P.-M., Meunier L.

ACADEMIC PUBLICATIONS

Publications in peer-reviewed journals

- Bassin C., **Gajewski J.-F.**, Meunier L., 2025, « L'impact du télétravail sur le management des équipes dans les cabinets d'audit », **Management & Avenir**, *Forthcoming*.
- Balume F.S., Gajewski J.-F., King Tao-Hsien Dolly, 2025, « LBO and Firm ESG commitment », **Managerial finance**, 2025, *Forthcoming*, <https://doi.org/10.1108/MF-08-2024-0647>
- Balume F.S., Gajewski J.-F. Heimann M., 2024, « Cognitive load, social values and financial distress: drivers of restructuring decisions », **Review of accounting & finance**, 19 Jul 2024, 23(4), 506 – 536 <https://doi.org/10.1108/RAF-07-2023-0212>
- Gajewski J.-F., Heimann M., Léger P.-M., Teye P., 2024, « Enhancing auditors' professional skepticism through nudges: an eye-tracking experiment », **Accounting and Business Research**, 1–19, <https://doi.org/10.1080/00014788.2024.2364215>
- Gajewski J.-F., Heimann M., Meunier L. and Ohadi S., 2024, « Nudges for responsible finance? A survey of interventions targeted at financial decision making », **Corporate Social Responsibility and Environmental Management**, 31(2), 1203–1219. (FNEGE 3, HCERES B) <https://onlinelibrary.wiley.com/share/author/GIZZAZPIDAWWETMNTNMZ?target=10.1002/csr.2625>
- Desmoulins-Lebeault F., Gajewski J.-F., Meunier L., 2023, « The Impact of Incentive Contracts and Hormones on Risk Taking », **Finance**, 44(2), 3-36. (CNRS 2, FNEGE 2, HCERES A) <https://www.cairn.info/revue-finance-2023-2-page-3.htm?contenu=article>
- Gajewski J.-F., Meunier L. and Ohadi S., 2022, « Do sources of money matter in risk-taking behaviour ? », **Applied Economics**, 54(4), 443-466. (CNRS 2, HCERES A) <https://doi.org/10.1080/00036846.2021.1963412>

- Gajewski J.-F., Heimann M. and Meunier L., 2022, « Nudges in SRI: The Power of the Default Option » **Journal of Business Ethics**, 177, 547-566. (CNRS 2, FNEGE 1, HCERES A) <https://link.springer.com/article/10.1007%2Fs10551-020-04731-x>.
- Gajewski J.-F. and Tran Dieu L., 2021, « Determinants and performance of outsourcing in the european mutual fund market », **Journal of International Financial Markets, Institutions and Money**, 73, 101346. (CNRS 3, FNEGE 3, HCERES B) <https://doi.org/10.1016/j.intfin.2021.101346>
- Gajewski J.-F. and Ohadi S., 2021, « How do anticipation and experience of regret affect financial decision-making? A lab experiment », **Bankers Markets and Investors**, 164, 4-23. (CNRS 4, FNEGE 3, HCERES B)
- Gajewski J.-F. and Meunier L., 2020, “Risk preferences: are students a reasonable sample to make inferences about the decision-making of finance professionals? », **Economics Bulletin**, 40(4), 3000-3009, p. A261. (CNRS 3, HCERES B) <http://www.accessecon.com/Pubs/EB/2020/Volume40/EB-20-V40-I4-P261.pdf>
- Labidi M. and Gajewski J.-F., 2019, « Does increased disclosure of intangible assets enhance liquidity around new equity offerings ? », **Research in International Business and Finance**, 2019, 48, 426-437. (CNRS 4, FNEGE 4, HCERES C) <https://doi.org/10.1016/j.ribaf.2019.01.009>
- Desmoulins-Lebeault F., Gajewski J.-F. and Meunier L., 2018, « What can we learn from neurofinance ? », **Finance**, 2018, 38(2), 93-148. (CNRS 2, FNEGE 2, HCERES A) <https://www.cairn.info/revue-finance-2018-2-page-93.htm>
- Desmoulins-Lebeault F., Gajewski J.-F. and Meunier L., 2018, « Personality and risk aversion », **Economics Bulletin**, 38(1), 472-489. (CNRS 3, HCERES B) <http://www.accessecon.com/Pubs/EB/2018/Volume38/EB-18-V38-I1-P44.pdf>
- Dinh T.-H., Gajewski J.-F. and Nguyen D.-K., 2016, « Analyst earnings forecasts, individual investors' expectations and trading volume: An experimental approach », **Bankers, Markets and Investors**, 141, 20-34. (CNRS 4, FNEGE 3, HCERES C)
- Cellier A., Chollet P. and Gajewski J.-F., 2016, « Do investors trade around social rating announcements? », **European Financial Management**, 22(3), 484-515. (CNRS 3, FNEGE 3, HCERES B) <https://doi.org/10.1111/eufm.12066>
- Bouzouita N., Gajewski J.-F. and Gresse C., 2015, « Liquidity benefits from IPO underpricing: ownership dispersion or information effect », **Financial Management**, 44(4), 785-810. (CNRS 2, FNEGE 2, HCERES A) <https://onlinelibrary.wiley.com/doi/10.1111/fima.12085>
- Dinh T.-H. and Gajewski J.-F., 2015, « Trading volume, heterogeneous expectations and earnings announcements », **Journal of Behavioral Finance**, 16, 327-343. (FNEGE 4, HCERES C)

<https://doi.org/10.1080/15427560.2015.1095753>

- Gajewski J.-F. and Li L., 2015, « Can Internet-based disclosure reduce information asymmetry? », **Advances in International Accounting**, 31, 115-124. (CNRS 3, FNEGE 3, HCERES B)
<https://doi.org/10.1016/j.adiac.2015.03.013>
- Gajewski J.-F. and Quéré B., 2013, « A comparison of the effects of earnings disclosures on information asymmetry : evidence from France and the US », **International Journal of Accounting**, 48(1), 1-25. (CNRS 3, FNEGE 3, HCERES B)
<https://doi.org/10.1016/j.intacc.2013.01.004>
- Cellier A., Chollet P. and Gajewski J.-F., 2011, « Les annonces de notations extra-financières véhiculent-elles une information au marché? », **Finance Contrôle Stratégie**, 14(3), 5-38. (CNRS 3, FNEGE 3, HCERES B)
- Boutron E., Gajewski J.-F., Gresse C. and Labégorre F., 2007, « Are IPOs Still a puzzle? A survey of the Empirical Evidence from Europe », **Finance**, 28(2), 5-41. (CNRS 2, FNEGE 2, HCERES A) <https://www.cairn.info/revue-finance-2007-2-page-5.htm>
- Gajewski J.-F. and Gresse C., 2007, « Centralised order books versus hybrid order books: a paired comparison of trading costs on NSC (Euronext) and SETS (London Stock Exchange) », **Journal of Banking and Finance**, 31, 2906-2924. (CNRS 2, FNEGE 1, HCERES A)
<https://doi.org/10.1016/j.jbankfin.2007.04.015>
- Gajewski J.-F., Ginglinger E. and Lasfer M., 2007, « Why do companies include warrants in seasoned equity offerings? », **Journal of Corporate Finance**, 13(1), 25-42. (CNRS 2, FNEGE 2, HCERES A)
<https://doi.org/10.1016/j.jcorpfin.2006.05.001>
- Boutron E., Gajewski J.-F., Gresse C. and Labégorre F., 2006, « IPO procedures in Europe: The development of practices and perspectives », **Revue d'Economie Financière**, 82, 99-115. (CNRS 4, FNEGE 4, HCERES C)
- Dinh T.-H. and Gajewski J.-F., 2005, « Une étude expérimentale des prévisions des analystes et de l'efficience informationnelle des marchés », **Revue Française de Gestion**, 31(157), 189-202. (CNRS 4, FNEGE 3, HCERES B)
- Gajewski J.-F. and Gresse C., 2004, « A comparison of trading costs on NSC (Euronext) and SETS (London Stock Exchange) », **Revue bancaire et financière**, 68(4), 193-199.
- Gajewski J.-F. and Ginglinger E., 2002, « *Seasoned equity issues in a closely held market: evidence from France* », **Review of Finance**, 6(3), 291-319. (CNRS 1, FNEGE 1, HCERES A)
<https://doi.org/10.1023/A:1022024925877>
- Gajewski J.-F. and Quéré B., 2001, « The information content of earnings and turnover announcements in France », **European Accounting Review**, 10(4), 679-704. (CNRS 2, FNEGE 2, HCERES A)

<https://doi.org/10.1080/09638180127397>

- Gajewski J.-F., 1999, « Earnings announcements, asymmetric information, trades and quotes », **European Financial Management**, 5(3), 411-423. (CNRS 3, FNEGE 3, HCERES B) <https://doi.org/10.1111/1468-036X.00102>
- Gajewski J.-F., 1997, « L'évolution des cours en période ex-dividende à la Bourse de Paris », **Finéco**, 7(2), 95-122.
- Gajewski J.-F. 1997, « Le contenu informatif des prix et des volumes à la Bourse de Paris », **Journal de la Société de Statistique de Paris**, 138(3), 19-44.
- Gajewski J.-F. and Ginglinger E., 1996, « Asymétrie d'information et choix du mode d'émission d'actions », **Finéco**, 6(1), 31-54.

Books

- Gajewski J.-F., 2000, « Frictions et asymétrie d'information sur les marchés d'actions », **Economica**, 165 p.

Book chapters

- Gajewski J.-F., Heimann M., Léger P.-M., Teye P., 2020, « Nudging to Improve Financial Auditors' Behavior: Preliminary Results of an Experimental Study », F. D. Davis et al. (Eds.): **NeuroIS 2020**, LNISO 43, 191–197, Springer Nature Switzerland. https://doi.org/10.1007/978-3-030-60073-0_22
- Aubert F., Gajewski J.-F. and Kermiche L., 2018, « How to better detect cases of financial reporting fraud: some new findings from earnings restatements », **Handbook of Sustainable Investing and Financial Markets**, Editeurs S. Boubaker, D. Cumming et D.-K. Nguyen, Edward Elgar (UK), 29-52.
- Gajewski J.-F. and Gatumel M. , 2017, « La prise en compte des interactions des acteurs sur le marché dans la finance comportementale », **Les Grands Auteurs en Finance**, Editors M. Albouy et G. Charreaux.
- Gajewski J.-F., 1994, « Arbitrage et frais de transaction : le cas des détachements de dividende », In « Recherches en Finance du CEREG », Chapitre 7, **Economica**, 161-182.

Research reports

- Gajewski J.-F. and Gresse C., 2006, « A survey of the European IPO market », **European Capital Market Institute, Centre for European Policy Studies**, 94 p.
- Dinh T.-H., Gajewski J.-F. and Quéré B., 2006, « Utilité et traitement de l'information comptable par les actionnaires », **Institut de la Caisse des Dépôts et Consignations pour la Recherche**, 103 p.

MOST RECENT REFERRED INTERNATIONAL CONFERENCES

- *Human habitability and economic growth in the Pacific Island Countries*
Gajewski J.-F., Klein P.-O., Tahri F.-E.

PIURN Conference

Papua New Guinea, Lae, July 2025

- *Effects of mandatory climate-related information disclosure on mutual funds*
Gajewski J.-F., Tran Dieu L.
Southern Finance Association
West Palm Gardens, November 2024
- *Climate niche, habitability index and economic growth*
Gajewski J.-F., Klein P.-O., Tahri F.-E.
Financial Engineering and banking society
Chania, June 2023
French Economic Association
Paris, June 2023
- *Du hasard de la machine à café, à la programmation de rendez-vous Teams : l'impact du télétravail sur la qualité de l'audit.*
Bassin C., Gajewski J.-F., Meunier L.
Francophone Accounting Association
Lyon, May 2023
Human Resources Management Association
Ajaccio, October 2023
- *Managerial Preferences in Financial Distress: The Role of Cognitive Load and Social Value Orientation in Restructuring Decisions*
Balume F.-S., Gajewski J.-F., Heimann M.
Financial Engineering and banking society
Chania, June 2023
French Finance Association
Bordeaux, June 2023
- *Can nudges promote professional scepticism in audits ?*
Gajewski J.-F., Heimann M., Léger P.-M., Teye P.
European Accounting Association
Bergen, May 2022
European Institute for Advanced Studies in Management
Milan, Octobre 2022
- *Do Incentives Contracts Lead to Higher Risk-taking ? The Impact of Executives' Characteristics*
Desmoulins-Lebeault F., Gajewski J.-F. and Meunier L.
Paris Finance International Meeting
Paris, December 2019
European Financial Management Association
Açores, June 2019

- *The role of word choice in the earnings press release by French listed companies*
Gajewski J.-F. and Li L.
European Financial Management Association
Bâle, June 2016
- *Emotional Responses to financial information*
Gajewski J.-F., Labelle R., Léger P.-M., Li L. and Sénécal S.
French Finance Association
Valence, May 2017
Academy of Behavioral Finance and Economics
Philadelphie, September 2015
Consortium on Research in Emotional Finance: Emotional, Neural, and Behavioral Aspects of Decision-making, Emotional Assets and Related Topics (FMA)
New-York, May 2015
Multinational Financial Society
Halkidiki, June 2015

PROFESSIONAL PUBLICATIONS

- Publication in la Tribune « Débat sur la science économique et financière : la voie de la neurofinance », Meunier L., Desmoulins-Lebeault F. and Gajewski J.-F., 27/09/2016.
- Publication in The conversation « Neurofinance : qu'est-ce qui fait un bon trader ? », Meunier L., Desmoulins-Lebeault F. and Gajewski J.-F., 18/12/2016.

July 2025