



Jean-François GAJEWSKI

Full Professor in Management Science (Finance)

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FIELDS OF EXPERTISE :

Firm financing

Information and financial markets

Behavioral Finance and Neurofinance

RESUME

Jean-François GAJEWSKI is a Professor of Finance at iaelyon School of Management and a member of the research center Magellan. He is the head of the Finance research team inside the lab. His research focuses on the general theme of information and financial markets, and is part of the field of behavioral finance from both points of view, managers and investors. It aims at analyzing how the managers take their financial decisions (IPO, Financial communication, CSR information, Equity issue,...) and how the investors incorporate this kind of information into their strategies. Jean-François GAJEWSKI first used an empirical approach based on tools developed in market microstructure and then used the experimental methodology. More recently, his research in Neurofinance allows him to better understand human behavior in a context of financial decisions. 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*, *European Financial Management*, *Bankers Markets and Investors*, *Journal of Behavioral Finance*, *Advances in international Accounting*, *International Journal of Accounting*, etc. Jean-François GAJEWSKI is also an Associate Editor of 3 academic reviews (*Finance*, *Finance Contrôle Stratégie*, *European Journal of Finance*). After having completed all his studies until the PhD at Paris-Dauphine University, he was awarded the prize for the best thesis in Finance by the Paris Bourse and received a grant to publish his thesis, from the Ministry of Higher Education and Research.

POSITIONS

- **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 Professors in Management Science**
- **1996 Doctorate (PhD) in Management Science (Finance)**
University Paris Dauphine
Title: « *Mechanisms of information revelation on financial markets* »
PhD Supervisor: Prof. J. Hamon
Committee: B. Biais, G. Charreaux, B. Jacquillat, P. Roger and Y. Simon
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
- **1989 Masters’ degree in Mathematics applied to the Social Sciences**
University Paris-Dauphine

FIELDS OF TEACHING

- Financial Analysis
- Financial theory
- Risk Management
- International Finance
- Information and Financial Markets

RESEARCH TOPICS

- Accounting information, financial and extra-financial information and financial markets
- Behavioral Finance
- Corporate Finance

RESEARCH CENTER

iaelyon Magellan, Equipe d’accueil (3713)

ACADEMIC AFFILIATIONS

French Finance Association

Member of the scientific committee of the Paris Finance international Conference (EUROFIDAI)

Member of the scientific committee of the French Finance Association Conference

Member of the French Accounting Association



SCIENTIFIC COMMITTEE

Chief editor

- Finance, Contrôle, Stratégie

Associate Editor of 3 academic reviews

- Finance
- European Journal of Finance

Member of the scientific committee

- Comptabilité, Contrôle, Audit

DBA SUPERVISION

On-going

- Zahreddine Bouslama « Investigation of the herding behaviour in REITs »
- Colin Idrissa DOUMBIA « Impact de la mise en conformité sur la performance des institutions financières : cas des banques de l'Union Monétaire Ouest Africaine »

PHD SUPERVISION

On-going

- Ohadi Sima « Une approche comportementale de la gestion des risques »
- Prince Teye « Overcoming Behavioural Issues In Auditing Using Nudges »
- Fidèle Balume Shukuru « La défaillance des LBO (leveraged buy-out), une mise en perspective par la finance comportementale »
- Claire Bassin « Loi pacte et qualité de l'information financière »

Completed PHD

- Meunier Luc « Préférences pour le risque en termes d'investissement : un contexte principal-agent », 2019
- R. Abi Saleh « Corporate Governance and performance of French family firms », 2015
- M. Labidi « Capital Immatériel et augmentation de capital », 2015
- E. Duchatel « La sensibilité des entreprises à leur tissu économique local », 2015
- N. Dammak « Endettement des entreprises et notation financière », 2013
- L. Li « Offre d'informations sur internet et gouvernement d'entreprise », 2011
- T-H. Dinh « Une approche expérimentale de la réaction des marchés financiers à l'annonce d'information comptable », 2006
- H. Mansali « La gestion des résultats autour des augmentations de capital », 2006

FOREIGN LANGUAGES

- Anglais : fluent
- Allemand : some notions

FOREIGN PROFESSIONAL INVITATIONS

- 2012-2013 : Invited researcher at HEC Montréal (University of Montréal)

- 2001 : Invited researcher at HEC Montréal (University of Montréal) for three months

DISTINCTIONS

- **2018 Laureate IDEX research grant for new recruited Faculty**
 “Individual behavior and risk management: an experimental test from Socially Responsible Investment”
- **2001 Laureate and CNRS research grant for young researchers**
 “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, INSITUTIONS, ORGANIZATIONS AND ASSOCIATIONS

- **2006 Caisse des Dépôts et Consignations research grant**
 “Accounting Information and Financial Markets ”
 Gajewski J-F., Dinh T-H. et Quéré B.
- **2005 ECMI (“European Capital Markets Institute”) research grant**
 “A survey of the European IPO market ”
 Gajewski J-F. et 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.

ACADEMIC PUBLICATIONS

Publications in peer-reviewed journals

- Does increased disclosure of intangible assets enhance liquidity around new equity offerings?
 Labidi M. and Gajewski J.-F.
Research in International Business and Finance, 2019, v48, 426-437.
(CNRS 4, FNEGE 4, HCERES C)

- *What can we learn from neurofinance ?*
Desmoulins-Lebeault F., Gajewski J.-F. and Meunier L.
Finance, 2018, v38(2), 93-148.
(CNRS 2, FNEGE 2, HCERES A)
- *Personality and risk aversion*
Desmoulins-Lebeault F., Gajewski J.-F. and Meunier L.
Economics Bulletin, 2018, v38(1), 472-489.
(CNRS 3, HCERES B)
- *Analyst earnings forecasts, individual investors' expectations and trading volume: An experimental approach*
Dinh T.-H., Gajewski J.-F. and Nguyen D.-K.
Bankers, Markets and Investors, 2016, v141, 20-34.
(CNRS 4, FNEGE 3, HCERES C)
- *Do investors trade around social rating announcements ?*
Cellier A., Chollet P. and Gajewski J.-F.
European Financial Management, 2016, v22(3), 484-515.
(CNRS 3, FNEGE 3, HCERES B)
- *Liquidity benefits from IPO underpricing: ownership dispersion or information effect*
Bouzouita N., Gajewski J.-F. and Gresse C.
Financial Management, 2015, v44(4), 785-810.
(CNRS 2, FNEGE 2, HCERES A)
- *Trading volume, heterogeneous expectations and earnings announcements*
Dinh T.-H. and Gajewski J.-F.
Journal of Behavioral Finance, 2015, v16, 327-343.
(FNEGE 4, HCERES C)
- *Can Internet-based disclosure reduce information asymmetry ?*
Gajewski J.-F. and Li L.
Advances in International Accounting, 2015, v31, 115-124.
(CNRS 3, FNEGE 3, HCERES B)
- *A comparison of the effects of earnings disclosures on information asymmetry : evidence from France and the US*
Gajewski J.-F. and Quéré B.
International Journal of Accounting, 2013, v48(1), 1-25.
(CNRS 3, FNEGE 3, HCERES B)
- *Les annonces de notations extra-financières véhiculent-elles une information au marché ?*
Cellier A., Chollet P. and Gajewski J.-F.
Finance Contrôle Stratégie, 2011, v14(3), 5-38.
(CNRS 3, FNEGE 3, HCERES B)

- *Are IPOs Still a puzzle? A survey of the Empirical Evidence from Europe*
Boutron E., Gajewski J.-F., Gresse C. and Labégorre F.
Finance, 2007, v28(2), 5-41.
(CNRS 2, FNEGE 2, HCERES A)
- *Centralised order books versus hybrid order books: a paired comparison of trading costs on NSC (Euronext) and SETS (London Stock Exchange)*
Gajewski J.-F. and Gresse C.
Journal of Banking and Finance, 2007, v31, 2906-2924.
(CNRS 2, FNEGE 1, HCERES A)
- *Why do companies include warrants in seasoned equity offerings?*
Gajewski J.-F., Ginglinger E. and Lasfer M.
Journal of Corporate Finance, 2007, v13(1), 25-42.
(CNRS 2, FNEGE 2, HCERES A)
- *IPO procedures in Europe: The development of practices and perspectives*
Boutron E., Gajewski J.-F., Gresse C. and Labégorre F.
Revue d'Economie Financière, 2006, v82, p. 99-115.
(CNRS 4, FNEGE 4, HCERES C)
- *Une étude expérimentale des prévisions des analystes et de l'efficience informationnelle des marchés*
Dinh T.-H. and Gajewski J.-F.
Revue Française de Gestion, 2005, v31(157), p. 189-202.
(CNRS 4, FNEGE 3, HCERES B)
- *A comparison of trading costs on NSC (Euronext) and SETS (London Stock Exchange)*
Gajewski J.-F. and Gresse C.
Revue bancaire et financière, 2004, v68(4), p. 193-199.
- *Seasoned equity issues in a closely held market: evidence from France*
Gajewski J.-F. and Ginglinger E.
European Finance Review, 2002, v6(3), p. 291-319.
(CNRS 1, FNEGE 1, HCERES A)
- *The information content of earnings and turnover announcements in France*
Gajewski J.-F. and Quéré B.
European Accounting Review, 2001, v10(4), p. 679-704.
(CNRS 2, FNEGE 2, HCERES A)
- *Earnings announcements, asymmetric information, trades and quotes*
Gajewski J.-F.
European Financial Management, 1999, v5(3), p. 411-423.
(CNRS 3, FNEGE 3, HCERES B)
- *L'évolution des cours en période ex-dividende à la Bourse de Paris*

Gajewski J.-F.
Finéco, 1997, v7(2), p. 95-122.

- *Asymétrie d'information et choix du mode d'émission d'actions*
 Gajewski J.-F. and Ginglinger E.
Finéco, 1996, v6(1), p. 31-54.
- *Le contenu informatif des prix et des volumes à la Bourse de Paris*
 Gajewski J.-F.
Journal de la Société de Statistique de Paris, 1997, v138(3), p. 19-44.

Books

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

Book chapters

- *How to better detect cases of financial reporting fraud: some new findings from earnings restatements*
 Aubert F., Gajewski J.-F. and Kermiche L.
Handbook of Sustainable Investing and Financial Markets, Editeurs S. Boubaker, D. Cumming et D.-K. Nguyen, forthcoming, Edward Elgar (UK).
- *La prise en compte des interactions des acteurs sur le marché dans la finance comportementale*
 Gajewski J.-F. and Gatumel M.
Les Grands Auteurs en Finance, Editors M. Albouy et G. Charreaux, forthcoming.
- *Arbitrage et frais de transaction : le cas des détachements de dividende*
 Gajewski J.-F.
 In « Recherches en Finance du CEREG », Chapitre 7
Economica, 1994, p. 161-182.

Recent presentations in international conferences

- *Do Incentives Contracts Lead to Higher Risk-taking ? The Impact of Executives' Characteristics*
 Desmoulins-Lebeault F., Gajewski J.-F. and Meunier L.
AFFI-EUROFIDAI
 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

- *The geographical dynamics of venture capital investments from 1970 until 2013 in the OECD and the BRICS countries*
Duchâtel E., Gajewski J.-F. and Shachmurove Y.
Global Finance Conference
 Hangzhou, April 2015
French Finance Association
 Paris, May 2015
Multinational Financial Society
 Halkidiki, June 2015

Research reports

- *A survey of the European IPO market*
 Gajewski J.-F. and Gresse C.
European Capital Market Institute, Centre for European Policy Studies, 2006, 94

- *Utilité et traitement de l'information comptable par les actionnaires*
 Dinh T-H., Gajewski J.-F. and Quéré B.
Institut de la Caisse des Dépôts et Consignations pour la Recherche, 2006, 103

PROFESSIONAL PUBLICATIONS

- Publication of one article 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 of one paper in The conversation « Neurofinance : qu'est-ce qui fait un bon trader ? », Meunier L., Desmoulins-Lebeault F. and Gajewski J.-F., 18/12/2016.

WEBSITES

Personal website : www.jfgajewski.com