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 the head of the finance research group (Magellan). 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 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*, *Journal of Business Ethics*, *Applied Economics*, *Advances in international Accounting*, *International Journal of Accounting*, etc. Jean-François GAJEWSKI is also the editor-in-chief of *Finance Contrôle Stratégie* and an Associate Editor of two academic reviews (*European Journal of Finance and 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 Euronext Paris and received a grant to publish his thesis, from the Ministry of Higher Education and Research.

PROFESSIONAL EXPERIENCE

- **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* »
  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-PSL

- **1989 Masters' degree in Mathematics applied to the Social Sciences**
  University Paris Dauphine-PSL

ACADEMIC SERVICE

- 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)
- Since 2017 Head of the finance research group (University Jean Moulin Lyon 3)
- Since 2023 Member of the research ethics committee

FIELDS OF TEACHING

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

RESEARCH TOPICS

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

ACADEMIC AFFILIATIONS

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

PROFESSIONAL SERVICE

Editor-in-Chief

- Finance, Contrôle, Stratégie

Associate Editor of two academic reviews

- Finance
- European Journal of Finance

DBA SUPERVISION

Completed DBA

- Zahreddine Bouslama « Investigation of the herding behaviour in REITs », 2022

On-going

- Colin Idrissa DOUMBIA « Impact de la mise en conformité sur la performance des institutions financières : cas des banques de l'Union Monétaire Ouest Africaine »
- Robert Stoll « Transmission de PME familiale »

PHD SUPERVISION

Completed PHD

- S. Ohadi « Une approche comportementale de la gestion des risques », 2020
- L. Meunier « 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

On-going

- Prince Teye « Overcoming Behavioural Issues In Auditing Using Nudges »
- Claire Bassin « Loi pacte et qualité de l'information financière »
- Fidèle Shukuru Balume « La défaillance des LBO (leveraged buy-out), une mise en perspective par la finance comportementale »
- Fatima Ezzahrae Tahri « L'impact de l'inhabitabilité sur la performance des entreprises »
- Eunice Yaa Cudjoe « The Implications of the Covid-19 Induced Remote Audit on the Sustainability of the Audit Profession »

FOREIGN LANGUAGES

- English : fluent
- German : 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

AWARDS AND GRANTS

- **2021 Laureate ANR Research grant REMOTAUDIT (Head 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.

ACADEMIC PUBLICATIONS

Publications in peer-reviewed journals

1. 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)

2. 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

3. 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.

4. 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

5. 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)

6. Gajewski J.-F. and Meunier L., 2020, “Risk preferences: are students a reasonable sampleto 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

7. 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

8. 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)

9. 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

10. 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)

11. 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

12. 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

13. 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

14. 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

15. 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

16. 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)

17. 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)

18. 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

19. 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

20. 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)

21. 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)

22. 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.

23. 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

24. 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

25. 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

26. Gajewski J.-F., 1997, « L'évolution des cours en période ex-dividende à la Bourse de Paris », **Finéco,** 7(2), 95-122.

27. 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.

28. Gajewski J.-F. and Ginglinger E., 1996, « Asymétrie d'information et choix du mode d'émission d'actions », **Finéco**, 6(1), 31-54.

Books

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

Book chapters

1. 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

2. 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.

3. 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.

4. 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

1. 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.

2. 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

- *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

- *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

PROFESSIONAL PUBLICATIONS

1. 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.

2. 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.

June 2023