

## Jean-François GAJEWSKI

University Savoie Mont-Blanc

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### Professor of Finance at University Savoie Mont-Blanc (France)

#### • Education and academic qualifications

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- **1999 Professorship in Business Administration (Finance)**  
French national competition for the selection of University Professors in Business Administration  
(*Agrégation de l'enseignement Supérieur en Sciences de gestion*)
- **1996 Doctorate (PhD) in Business Administration (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

#### • Academic Experience

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- **From 1999 Professor of Finance**  
University Savoie Mont-Blanc (2007-present)  
University Paris-Est Créteil (2001-2007)  
University of the Littoral-Côte d'Opale (1999-2001)
- **2012-2013 Visiting Researcher**  
University of Montreal
- **1996-1999 Assistant Professor of Finance**  
University of Grenoble
- **1995-1996 Research and teaching assistant**  
University Paris Dauphine
- **1992-1995 Doctorate**  
University Paris Dauphine  
Research scholarship from the French Ministry of National Education and Research

#### • Research activities

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- **Keywords**  
Security Issuance and IPOs, Financial information and financial markets, empirical market microstructure, Behavioral and experimental finance

- **Awards and Grants**

- **2006 Caisse des Dépôts et Consignations research grant**  
“*Accounting Information and Financial Markets*”  
Dinh T-H., Gajewski J-F. 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. and Gresse C.
- **2001 CNRS research grant**  
“*Usefulness and perception of accounting information by the shareholders*”  
Gajewski J-F. and Quéré B.
- **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*”  
Gajewski J-F.
- **1997 Research grant for the publication of one paper by the French Ministry of National Education and Research**  
“*Ex-dividend price behaviour on Euronext*”  
Gajewski J-F.
- **1996 Award of SBF-Paris Bourse (Euronext Paris) for the best PhD dissertation in Finance**

- **Publications in refereed journals**

- *Do investors trade around social rating announcements ?*  
Cellier A., Chollet P. and Gajewski J.-F.  
**European Financial Management**, forthcoming.
- *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.
- *Trading volume, heterogeneous expectations and earnings announcements*  
Dinh T-H. and Gajewski J.-F.  
**Journal of Behavioral Finance**, 2015, v16, 327-343.
- *Can Internet-based disclosure reduce information asymmetry ?*  
Gajewski J.-F. and Li L.  
**Advances in Accounting incorporating International Accounting**, 2015, v31, 115-124.
- *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.
- *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.
- *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.

- *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.
- *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.
- *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.
- *Une étude expérimentale des prévisions des analystes et de l'efficacité informationnelle des marchés*  
Dinh T.-H. and Gajewski J.-F.  
**Revue Française de Gestion**, 2005, v31(157), p. 189-202.
- *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.
- *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.
- *Earnings announcements, asymmetric information, trades and quotes*  
Gajewski J.-F.  
**European Financial Management**, 1999, v5(3), p. 411-423.
- *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.
- **Handbooks, research book chapters and 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 pages.
  - *Utilité et traitement de l'information comptable par les actionnaires*  
Dinh T.-H., Gajewski J.-F. and Quéré B.  
**Institute for CDC Research**, 2006, 103 pages.
  - *Frictions et asymétrie d'information sur les marchés d'actions*  
Gajewski J.-F.  
**Economica**, 2000, 165 pages.
  - *Arbitrage et frais de transaction : le cas des détachements de dividende*  
Gajewski J.-F.  
In « Recherches en Finance du CEREG », Chapter 7  
**Economica**, 1994, p. 161-182.

- **Working papers and recent presentations**

- *Emotional Responses to financial information*  
Gajewski J.-F., Labelle R., Léger P.-M., Li L. and Sénécal S.  
**Academy of Behavioral Finance and Economics**  
Philadelphia, 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
- *Do the individual investors follow financial analysts' forecasts: an experimental approach?*  
Dinh T.-H. et Gajewski J.-F. and Nguyen D.K.  
**Behavioural Finance Working Group Conference**  
London, December 2013  
**Multinational Finance Society**  
Rome, June 2011  
**Journées d'Economie Expérimentale**  
Rennes, June 2005

- **Academic services**

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- **Scientific and administrative responsibilities**

- 2008-2012 Head of Research IREGÉ (Institute for Resarch in Management and Economics, 100 members), University Savoie Mont-Blanc
- 2004-2007 Director of Master Financial Engineering (University Paris-Est Créteil)
- 2002-2007 Head of Research team in Finance (University Paris-Est Créteil)
- 1997-1998 Director of Master's by research in Finance (Mphil-University de Grenoble)
- 1997-1998 Head of Research team in Finance (University de Grenoble)

- **PhD supervisions**

- T-H. Dinh « Une approche expérimentale de la réaction des marchés financiers à l'annonce d'information comptable », defended in 2006
- H. Mansali « La gestion des résultats autour des augmentations de capital », defended in 2006
- L. Li « Offre d'informations sur internet et gouvernement d'entreprise », defended in 2011
- N. Dammak « Endettement des entreprises et notation financière », defended in 2013
- M. Labidi « La communication des entreprises sur les actifs immatériels : utilité pour les marchés financiers et impact sur la liquidité lors d'émissions de nouvelles actions », defended in 2015
- R. Abi Saleh « Corporate Governance and performance of French family firms », defended in 2015
- E. Duchâtel « La sensibilité des entreprises à leur tissu économique local », defended in 2015

- **Conference and seminar organisation**

- 2003-2008 Co-chair of the December Paris conference of the French Finance Association
- 1997 Participation to the organisation of the conference of the French Finance Association

- **Editorial activity**

- Associate editor of European Journal of Finance
- Associate editor of Finance-Contrôle-Stratégie
- Member of the editorial committee of « Finance » and « Comptabilité-Contrôle-Audit »
- Referee for Journal of Business Finance and Accounting, Journal of Multinational Financial Management, Revue Française de Gestion, Banks, Markets and Investors, Management International

- From 2006 Referee for projects submitted to French National Agency for Research (ANR)

- **Board and Commission membership**

2008-2009 Vice-President of the French Finance Association

2005-2010 Member of the Board of Directors of the the French Finance Association

- **Present teaching**

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- Information and Financial Markets
- Financial Markets
- Corporate Finance
- Risk Management
- International Finance

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