



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 research laboratory Magellan. 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 issues,...) 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 the editor-in-chief of *Finance*, *Finance Contrôle Stratégie* and an Associate Editor of 2 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 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
- Neurofinance

RESEARCH CENTER

UR Magellan

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



French Accounting Association

SCIENTIFIC COMMITTEE

Editor-in-Chief

- Finance, Contrôle, Stratégie

Associate Editor of 2 academic reviews

- Finance
- European Journal of Finance

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 »
- Robert Stoll « Transmission de PME familiale »

PHD SUPERVISION

On-going

- 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 »
- Yang Cao « Carbon reports and management responses to climate change »

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

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

- **2021 Laureate ANR Research grant REMOTAUDIT**
Nudge and behavioral auditing
- **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, INSTITUTIONS, ORGANIZATIONS AND ASSOCIATIONS

- **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

- Desmoulins-Lebeault F., Gajewski J.-F., Meunier L., 2022, « The Impact of Incentive Contracts and Hormones on Risk Taking », **Finance**, Forthcoming. (CNRS 2, FNEGE 2, HCERES A)
- 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. 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., Heimann M. and Meunier L., 2021, « Nudges in SRI: The Power of the Default Option » **Journal of Business Ethics**, Springer Verlag, (CNRS 2, FNEGE 1, HCERES A)
<https://link.springer.com/article/10.1007%2Fs10551-020-04731-x>.
- 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)
- 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, v48, 426-437. (CNRS 4, FNEGE 4, HCERES C)
- Desmoulins-Lebeault F., Gajewski J.-F. and Meunier L., 2018, « What can we learn from neurofinance ? », **Finance**, 2018, v38(2), 93-148. (CNRS 2, FNEGE 2, HCERES A)
- Desmoulins-Lebeault F., Gajewski J.-F. and Meunier L., 2018, « Personality and risk aversion », **Economics Bulletin**, v38(1), 472-489. (CNRS 3, HCERES B)
- 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**, v141, 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**, v22(3), 484-515. (CNRS 3, FNEGE 3, HCERES B)

- Bouzouita N., Gajewski J.-F. and Gresse C., 2015, « Liquidity benefits from IPO underpricing: ownership dispersion or information effect », **Financial Management**, v44(4), 785-810. (CNRS 2, FNEGE 2, HCERES A)
- Dinh T.-H. and Gajewski J.-F., 2015, « Trading volume, heterogeneous expectations and earnings announcements », **Journal of Behavioral Finance**, v16, 327-343. (FNEGE 4, HCERES C)
- Gajewski J.-F. and Li L., 2015, « Can Internet-based disclosure reduce information asymmetry? », **Advances in International Accounting**, v31, 115-124. (CNRS 3, FNEGE 3, HCERES B)
- 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**, v48(1), 1-25. (CNRS 3, FNEGE 3, HCERES B)
- Cellier A., Chollet P. and Gajewski J.-F., 2011, « Les annonces de notations extra-financières véhiculent-elles une information au marché? », **Finance Contrôle Stratégie**, v14(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**, v28(2), 5-41. (CNRS 2, FNEGE 2, HCERES A)
- 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**, v31, 2906-2924. (CNRS 2, FNEGE 1, HCERES A)
- Gajewski J.-F., Ginglinger E. and Lasfer M., 2007, « Why do companies include warrants in seasoned equity offerings? », **Journal of Corporate Finance**, v13(1), 25-42. (CNRS 2, FNEGE 2, HCERES A)
- 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**, v82, p. 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**, v31(157), p. 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**, v68(4), p. 193-199.
- Gajewski J.-F. and Ginglinger E., 2002, « *Seasoned equity issues in a closely held market: evidence from France* », **Review of Finance**, v6(3), p. 291-319. (CNRS 1, FNEGE 1, HCERES A)

- Gajewski J.-F. and Quéré B., 2001, « The information content of earnings and turnover announcements in France », **European Accounting Review**, v10(4), p. 679-704. (CNRS 2, FNEGE 2, HCERES A)
- Gajewski J.-F., 1999, « Earnings announcements, asymmetric information, trades and quotes », **European Financial Management**, v5(3), p. 411-423. (CNRS 3, FNEGE 3, HCERES B)
- Gajewski J.-F., 1997, « L'évolution des cours en période ex-dividende à la Bourse de Paris », **Finéco**, v7(2), p. 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**, v138(3), p. 19-44.
- Gajewski J.-F. and Ginglinger E., 1996, « Asymétrie d'information et choix du mode d'émission d'actions », **Finéco**, v6(1), p. 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. , 2018, « 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.

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

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.

11/2021