CURRICULUM VITAE

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Faculté des sciences économiques, Université de Neuchâtel
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Academic vitae

• Positions held

Professor emeritus, since 01/08/2018
Institute of Financial Analysis, Director (2005-2016)
Visiting Professor, Simon Fraser University, Vancouver, (2007-2008)
Dean Faculty of Economics, University of Neuchâtel, (2003-2006)
Visiting Scholar, UCSD, Economic Department, (2001-2002)
Full Professor, University of Neuchâtel, since 01/10/1990
Assistant and Associate Professor, Université Pierre Mendès-France, (1985-1990)
Assistant, Institut d'Etudes Commerciales, Université Pierre Mendès-France, (1983-1984)

• Education

"Habilitation à diriger de recherches", Université Pierre Mendès-France, 1994.
"Doctorat" in Management Sciences (Finance), Université Pierre Mendès-France, 1984.

• Supervisions of PhD thesis

Jean-François Bacmann, *Analyse d'évènement et dépendances temporelles des rentabilités boursières*, 2001. Currently Head of Research for the systematic strategies, LGT Capital Partners, Zurich, Switzerland.
Guido Bolliger, *On the properties of financial analyst earnings forecasts: Some new evidence*, 2003. Currently Head of Investment chez Asteria Investment Managers, Lausanne, Switzerland.
Pierre Jeanneret, *Seasoned Equity Offerings and their impact on the firm value*, 2003. Currently Head of Benchmark, Investment Performance & GIPS, Vontobel Asset Management, Zurich, Switzerland.
Frédéric Sonney, *Country versus sector influences and financial analysts' specialization*, 2007. Currently Senior Alternative Investment Manager chez BCV, Lausanne, Switzerland.

Laurent Frésard, *Three essays in corporate cash holdings*, 2009. Currently Professor of Finance at University of Ticino, Lugano, Switzerland

Mesrop Janunts, *Differences of opinion and stock returns*, 2010. Currently Portfolio Manager at UBS Global Wealth Management, Zurich.

Istvan Nagy, *Hedge Funds Performance.* 2012. Currently Head of Risk Management, Pictet Group, Geneva, Switzerland.

Marami Ali, *Risk management and firm value*. 2014. Executive Director, Operations and Digital AI/ML ModelsExecutive Director, Operations and Digital AI/ML Models JPMorgan Chase & Co., New York, USA.

Guidotti Ivan, *Three essays on portfolio management*. 2015. Investment Officer, XO Investments, Neuchâtel, Switzerland.

Moraru Andreea, *Conflicts of interest in the financial analysis industry.* 2016. Assistant Professor at ESSEC Business School, Cergy-Pontoise, France.

Maréchal Loïc, *Three essays in commodity markets*. 2021. Research Fellow, Armasuisse Science and Technology, Lausanne, Switzerland.

Publications

Les problèmes empiriques rencontrés par les modèles d'évaluation des actifs financiers dans un cadre national et international, in : Les Grands Auteurs en Finance, Albouy M. et G.Charreaux (eds), Caen (France) : EMS Management&Société, 2017, chap. 11, 327-354.

Regulating Conflicts of Interest: The Effect of Sanctions and Enforcement, *Review of Finance*, 2014, vol.18, p. 489–526. With L. Frésard and P. Dumontier.

Do conflicts of interest affect analysts' forecasts and recommendations? A survey. In: Conflicts of interest and the duty of loyalty, Thévenoz L. and R. Bahar (eds), Kluwer Law International, 2007, 187-210, with P. Dumontier.

Valuation effects of listing on a more prominent segment of the stock market: evidence from France, *European Financial Management Journal*, 2002, vol. 8, p. 479-494. With J.F Bacmann and C. Ertur.

The performance of contrarian and momentum strategies on the Swiss Stock Market, 2000, *Finanzmarkt und Portfolio Management* 14, 252-266. With J.F. Bacmann (in French).

The Day of the Week Effect: the International Evidence, *Journal of Banking and Finance*, 1996, vol. 20, 1463-1484. With P. Louvet.

Second-tier Markets in Europe: New Markets for Growing Firms' Equities, in : Finance for Growing Enterprises, Buckland R. et E. W. Davis (eds), London (Great Britain) : Routledge, 1995, chap. 12, 223-248. With M. Anolli and R. Buckland.

Stock Split and Capital Restructuring: Evidence from Switzerland, *Finanzmarkt und Portfolio Management*, vol. 8, 1994, 394-409. With A. Russi (in French).

The Dynamics of Stock Returns: an Empirical Analysis of four European Stock Markets, 1994, *Revue d'Economie Politique et de Statistique Suisse*, vol. 131, 85-119, with J.M. Durini (in French).

Listing on the "Marché à Règlement Mensuel": the market reaction, *Finance*, vol. 14, 1993, p. 41-65 (in French).

Financial Theory and its Applications, *Revue hongroise de gestion* n°8-9, 1993, p. 29-36 (in French).

Asian Currency Options, *La revue du financier* n°81, 1991, p. 31-37, M. Pochon Collab. (in French).

The Underpricing of Bond Issuance, *Analyse financière* n°81, 1990, p. 38-45 (in French).

IPO's and Asymmetric Information, *Actes des Journées Internationales de l'Association Française de Finance*, Université Paris-Dauphine, juin 1989 (in French).

Are IPO's underpriced ?, *Journal de la Société Statistique de Paris* n° 1, 1989, p. 4-16 (in French).

Why IPOs are Uniderpriced, *Economie et Sociétés*, série sciences de gestion n° 12, 1988, p. 43-56 P. With P. Dumontier (in French).

The Determinants of Financial Structure : Theories and Facts, *Economie et Sociétés*, série sciences de gestion n°6, 1987, p. 9-29 (in French).

The Determinants of Financial Structure: Evidence from France, Finance, vol. 6, 1985, p. 41-70 (in French).

Working Papers

Do clinical trial disclosures influence target price revision and accuracy? 2024. With A. Aoun, and A. Schatt.

The Valuation Effects of Index Investment in Commodity Futures, 2023. With L. Maréchal

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3942440

Investment Banks' Research Activities in the Post-Reform Era: Are Analysts' Conflicts of Interest Still Alive? 2021. With A. Moraru-Arfire.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3841172

The Investment Value of Target Prices, 2015. With I. Guidotti, and David Ardia.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2648039

Interest Rate Derivatives and Firm Value: Evidence from Mandatory Versus Voluntary Hedging, 2013. With A. Marami.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2336094

Regulating the Financial Analysis Industry: Is the European Directive Effective? With P. Dumontier, 2008. WP University of Neuchâtel.

The antecedents of investor's use of financial market research: the moderating Role of dependence with G. Bolliger and O. Furrer, 2004. WP University of Neuchâtel.

The informational content of Equity Offerings with Rights and Firm Value, 2004, P. Jeanneret, NCCR Finrisk Working Paper Series 156.

Event studies with conditionally heteroscedastic stock returns, 2003. With J.F. Bacmann, NCCR Finrisk Working Paper Series 23.

Long-run abnormal stock performance: some additional evidence, 2003. With J.F. Bacmann NCCR Finrisk Working Paper Series 60.

Volatility in emerging stock markets revisited, 2002. With J.F. Bacmann, Available at SSRN:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=313932

Industries, Business Cycle and Profitability of Momentum Strategies: An International Perspective, 2001. With J.F. Bacmann and D. Isakov. Available at SSRN:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=264657.

The Long-Run Performance of Seasoned Equity Offerings with Rights: Evidence from the Swiss Market, 2001, Working paper, FAME Paper Research Series 22, with P. Jeanneret,

Contrarian Strategies and Cross-Autocorrelations in Stock Returns: Evidence from France, 1998. With J.F. Bacmann. Available at SSRN:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=138176.

• Professional Presentations/ Meeting

American Accounting Association, 2008. European Accounting Association, 2008. Financial Management Association 1999, 2002, 2004 and 2008. Eastern Finance Association 1999. European Finance Association 1994, 1998, 1999, 2010 and 2014. European Financial Management Association 1996, 1998, 1999, 2000, 2001, 2003, 2008. Financial Management Europe 2003, 2008. Association Française de Finance 1984, 1985, 1986, 1989, 1994, 1998, 2002 and 2003, 2008. American Marketing Association Summer Conference, 2005.

• Referee

European Financial Management Journal, Finance, Finance Contrôle et Stratégie, Financial Review, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Business Statistics and Economics, Journal of Economics and Finance, Journal of Empirical Finance, Journal of International Money and Finance, Review of Financial Economics.

• Member of the Board

European Financial Management Association 1999-2003

Editorial board: Finance since 2006, and Finance Contrôle et Stratégie since 2004.

• Member of the Scientific Committee

Meetings of the French Finance Association 1997 and 1998; European Financial Management Association 1999, 2000 and 2001; Financial Management 2002; European Finance Association 2000, 2001, 2002 and 2003.

Expertise

Pricing IPOs

Duration of real assets

Pricing and taxation of stock options in Switzerland

Investment Committee, Etablissement Cantonal d’Assurance, since 2017