Patrick ROGER

LARJE Research Center, IAE de Nouvelle Calédonie
University of New Caledonia

IAE NC, Campus de Nouville, BP R4, 98851 Nouméa Cedex

Tel: +687 290364 e-mail: patrick.roger[at]unc.nc
proger[at]unistra.fr

Main Employment

University of New Caledonia (delegation from Strasbourg university) — **Nouméa, Nouvelle Calédonie**
Full Professor of Finance — 2023- Present

University of Strasbourg — **Strasbourg, France**
Full Professor of Finance — 1989 - 2023

University of Lille III — **Lille, France**
Associate Professor — 1985 - 1989

University of Lille I — **Lille, France**
Assistant Professor — 1981-1985

Visiting positions

HEC Lausanne, Switzerland, Visiting professor, Sep 2008-June2009
University Paris-Dauphine, France, CNRS Fellow, Sep2012-August2013
Boston College, U.S.A, Visiting Scholar, April-May 2014, April-May 2013
University of Neuchatel, Switzerland, Visiting professor, Sep2015-Dec2015
University of Western Australia, Australia, Visiting Scholar, July 2017
University of Adelaide, Australia, Visiting Scholar, Aug 2017, Sept-Nov 2018, Sept-Oct 2022, Nov 2023
University of Montpellier, France, CNRS Fellow, September 2018-August 2019
University of New Caledonia, Visiting Scholar, October 2022.

Education

Premier Concours d'Agrégation (1989)
Habilitation in Finance (1988), **Paris-Dauphine University**
PhD in Applied Mathematics (1982), **University of Lille I**
PhD in Marketing (1983), **University of Lille I**

Teaching (recent)

Financial Decisions, University of New Caledonia
Financial analysis, University of New Caledonia
Cost Management, University of New Caledonia
Fundamentals of Economics, National University of Vanuatu
Cost Management and Financial Forecasts, National University of Vanuatu

Investments, EM Strasbourg Business School, University of Strasbourg
Behavioral Finance, EM Strasbourg Business School and MSc. In Finance, University of Strasbourg
Research Methodology, MSc. In Finance, University of Strasbourg
Derivatives, MSc. In Finance, University of Strasbourg.
Swaps, Institute of Political Studies, University of Strasbourg.
Portfolio Management, Institute of Political Studies, University of Strasbourg.

Awards and distinctions

Eurofidai Best Paper Award 2018 for "Investor sentiment and return predictability: the power of ignorance" (with Catherine D'Hondt), *Finance*, 38(2), 7-37, 2017.
ASFEE Best Paper Award 2017 for "Another law of small numbers: patterns of trading prices in experimental markets" (with Tristan Roger, Wael Bousselmi, and Marc Willinger)
Strasbourg Place Financière Best Paper Award 2016 for "Behavioral biases in number processing: Evidence from analysts' expectations" (with Tristan Roger and Alain Schatt)
Hillcrest Behavioral Finance Best Paper Award 2015 (Finalist) for "Behavioral biases in number processing: the case of analysts' target prices" (with Tristan Roger and Alain Schatt)
Eurofidai Best Paper Award 2015 for "The 99% Market Sentiment Index"

Research

Editorial activities

Associate editor, *Finance Research Letters*, (2015-2019)
Associate editor, *Journal of Behavioral and Experimental Finance* (2013-2019)
Chief-Editor, *Finance*, journal of the French Finance Association, (2004-2010)
Member of the Advisory Board of *Finance Bulletin*.
Member of the Editorial Committees, *Journal of Behavioral and Experimental Finance* (2019-Present), *Finance, Contrôle, Stratégie*, 2013-Present, *Bankers, Markets & Investors* (2003-2012),
Referee for *Management Science, Review of Economic Studies*, *Journal of Public Economics, Theory and Decision, Journal of Economic Dynamics and Control*, *Journal of Economic Behavior and Organization, Journal of the Royal Statistical Society, Journal of Behavioral Finance*, *Finance Research Letters, Review of Behavioral Finance, Applied Economics*, *Finance, Revue Economique, Economie et Statistique.*

Work in progress

1. **Gender vs. Personality: The Role of Masculinity in Explaining Cognitive Style**(with Catherine D'Hondt, Arvid Hoffmann and Daria Plotkina), submitted to *Journal of Behavioral Economics and Finance*
2. **On the preference for prime numbers: the case of lotto players** (with Tristan Roger), submitted to the 40èmes Journées de Microéconomie Appliquée
3. **Price magnitude, trading decisions and mispricing: an experiment (**with Wael Bousselmi, Tristan Roger and Marc Willinger) submitted to the 40th Conference of the French Finance Association
4. **Financial literacy, capacities and socialization of youth in the South Pacific,** research project in collaboration with Steve Agnew, university of Canterbury, Christchurch, New Zealand, and Tristan Roger, ICN Business School, Nancy. The other partners are university of South Pacific, Fiji, the National University of Fiji and the National University of Samoa.

Articles

1) **Is there a gender gap in the birthday-number effect: the case of lotto players and the role of sequential choice** (with Catherine D'Hondt, Arvid Hoffmann and Daria Plotkina), *Journal of Gambling Studies*, forthcoming, 2024.
2) **Finance and intelligence: a survey** (with Nicolas Eber and Tristan Roger), *Journal of Economic Surveys*, forthcoming, 2024.
3) **Number 19: Another victim of the Covid-19 pandemic** (with Catherine D'Hondt, Arvid Hoffmann and Daria Plotkina), *Journal of Gambling Studies*, 2023.
4) **Number sense, trading decisions and mispricing: an experiment** (with Tristan Roger and Marc Willinger), *Journal of Economic Dynamics & Control,* 135, 2022.
5) **Superstitious Beliefs, Locus of Control, and Feeling at Risk in the Face of Covid-19** (with Catherine D'Hondt, Arvid Hoffmann and Daria Plotkina), *Personality and Individual Differences*, 196, 111718, 2022.
6) **The effect of price magnitude on analysts' forecasts: evidence from the lab** (with Wael Bousselmi, Tristan Roger and Marc Willinger), *Revue Economique,* 72(5), 843-870, 2021.
7) **A note on portfolio choice and behavioral finance: Some food for thought** (with Marie Pfiffelmann), *Bankers, Markets and Investors*, 164, 2021.
8) **Trading leveraged ETFs is hazardous to your wealth** (with Catherine D'Hondt and Richard Mc Gowan), *Quarterly Review of Economics and Finance*, 80, 287-302, 2021.
9) **Behavioral Bias in Number Processing: Evidence from Analysts' Expectations** (with Tristan Roger and Alain Schatt), *Journal of Economic Behavior & Organization*, 149, 315-331, 2018.
10) **Richard Thaler: the anomalies of life** (with Werner De Bondt and Marie Pfiffelmann), *Finance*, 39(1), 9-34, 2018.
11) **Investor sentiment and return predictability: the power of ignorance** (with Catherine D'Hondt), *Finance*, 38(2), 7-37, 2017.
12) **Idiosyncratic Volatility and Nominal Stock Prices: Evidence from Approximate Factor Structures** (with Tristan Roger and Alain Schatt), *Finance Bulletin*, Vol 1, 2017.
13) **Being a member of a cooperative bank: financial or ethical decision?** (with Damien Egarius), *Finance, Contrôle, Stratégie*, Vol 29, n°4, 2016.
14) **Idiosyncratic Risk, Private Benefits, and the Value of Family Firms** (with Alain Schatt), *Finance Research Letters*, 17, 235-245, 2016.
15) **Diversification, Gambling, and Market Forces** (with M. H. Broihanne and M. Merli), *Review of Quantitative Finance and Accounting*, 47(1), 129-157, 2016.
16) **Entrepreneur's Overconfidence, Private Benefits and the Market Performance of the Firm** (with Alain Schatt), *International Journal of Entrepreneurship and Small Business*, 24(3), 289-301, 2015.
17) **The 99% Market Sentiment Index**, *Finance*, 35(3), 53-96, 2014.
18) **Overconfidence, Risk Perception and Risk-Taking Behavior of Finance Professionals** (with M.H. Broihanne and M. Merli), *Finance Research Letters*, 11(2), 64-73, 2014.
19) **La prise de décision : l'apport de l'économie expérimentale en stratégie** (with M. Pfiffelmann), *Revue interdisciplinaire sur le management et l'humanisme*, 5, January-February 2013.
20) **Portefeuilles et biais comportementaux des petits porteurs**, *Analyse Financière*, 43, 43-47, (with Marie-Hélène Broihanne and Maxime Merli), 2012.
21) **The Individual Investor**, *Bankers, Markets & Investors*, 118, (with Marie-Hélène Broihanne and Maxime Merli), May-June 2012.
22) **Mixed Risk Aversion and Preference for Risk Disaggregation: a Story of Moments**, *Theory and Decision*, 70, 27-44, 2011.
23) **Testing Alternative Theories of Financial Decision Making: An Experimental Study with Lottery Bonds**, *Journal of Behavioral Finance,* 12(4), 219-232, 2011.
24) **Capital Protected Notes for Loss Averse Investors: a Counterintuitive Result?,** *Bankers, Markets & Investors*, 115, November-December 2011.
25) **La demande de grilles d'Euromillions : une comparaison internationale**, *Revue économique,* 62(1), 29-56, 2011.
26) **Aversion au risque, prise de risque et finance comportementale**, *Risques*, 85, 87-92. (with Marie-Hélène Broihanne and Maxime Merli), 2011.

27) **Structure de propriété, bénéfices privés et volatilité idiosyncratique**, *Revue Française de Gouvernance d'Entreprise*, 6(2), (with Alain Schatt), 2010.
28) **Does the Consciousness of the Disposition Effect Increase the Equity Premium?**, *Journal of Behavioral Finance*, 10, 138-151, 2009.
29) **Solving some financial Puzzles with Prospect Theory and Mental Accounting: a Survey**, *Revue d'Economie Politique*, 118(4), 475-512, (with M.H. Broihanne and M. Merli) 2008.
30) **On the Robustness of Mutual Funds Ranking with an Index of Relative Efficiency**, *Banque & Marchés*, 94, 32-43, (with M.H. Broihanne and M. Merli) 2008.
31) **Efficiency of Betting Markets and Rationality of Players: Evidence from the French 6/49 Lotto**, *Journal of Applied Statistics*, 34 (5), 645-662, (with M.H. Broihanne) 2007.
32) **Les joueurs du loto français choisissent-ils leurs numéros au hasard?** *Revue de Statistique Appliquée*, 54, 83-98, (with M.H. Broihanne) 2006.
33) **La Théorie Comportementale du Portefeuille : Intérêts et Limites**, *Revue Economique*, 57 (2), 297-314, (with M.H. Broihanne et M. Merli) 2006.
34) **Le Comportement des Investisseurs Individuels**, *Revue Française de Gestion*, 31, n°157, July-August, (with M.H. Broihanne et M. Merli) 2005.
35) **Les Comptes d'Epargne Associés à des Loteries : Approche Comportementale et Etudes de Cas**, *Banque & Marchés*, 78, 16-23, (with M. Pfiffelmann) 2005.
36) **Mesures de Risque et Notation**, *Risques*, 61, (with M. Merli) 2005.
37) **On the Optimality of Averaging Strategies for a Loss Averse Investor**, *Banque & Marchés*, 70, 28-36, 2004.
38) **Les marchés d'actions : quelle place pour l'Europe**, *Problèmes Economiques*, 2003.
39) **Stock Timing with Genetic Algorithms**, *Applied Stochastic Models in Business and Industry*, 18(2), (with J.Korczak) 2002.
40) **Evolution Strategy in Portfolio Optimization**, [in] Artificial Evolution, ed. P. Collet, *Lecture Notes in Computer Science*, vol. 2310, 156-167, Springer, (with J. Korczak et P. Lipinski) 2002.
41) **On the Long-run Risk in Stocks: a West-side Story**, *Banque & Marchés*, 61, 26-32, 2002.
42) **Sur une Mesure d'Efficience Relative des Portefeuilles dans la Théorie de Markowitz**, *Banque & Marchés*, 58, 13-21, (with M.Merli) 2002.
43) **Properties of Bid and Ask Prices in the Rank Dependent Expected Utility Model**, *Journal of Mathematical Economics*, 34 (3), 269-285, 2000.
44) **A Decision Theoretic Approach to Bid-Ask Spreads: a Note**, *Finance*, 21(1), 2000.
45) **Probabilité de Défaut et Spread de Taux : Etude Empirique du Marché Français**, 20, n°1, *Finance*, (with M.Merli)1999.
46) **Confiance et Performance : le Couple Franco-Allemand au sein de l'Europe**, *Finance, Contrôle, Stratégie*, (with J.C Usunier) 1999.
47) **Risk Aversion and the Bid-Ask Spread**, *European Financial Management*, 5(3), 323-340, (with Louis Eeckhoudt) 1999.
48) **Valeur Ajoutée d'un Partage de Risque et Pareto-optimalité**, *Revue Economique*, 49, (with Louis Eeckhoudt) 1998.
49) **The Design of Optimal Insurance Contracts: a Topological Approach**, *Geneva Papers on Risk and Insurance*, 22, 5-19, (with S.Spaeter) 1997.
50) **Estimation de la Structure par Termes des Taux d'Intérêt par le Simplexe et le Lissage des Taux Forward**, *Finance*, 16, (with N.Rossiensky) 1995.
51) **Partage des Risques et Création de Valeur Ajoutée**, *Revue Economique*, 45, (with L.Eeckhoudt) 1994.
52) **Definition and Valuation of Optional Reinvestment Coupon Bonds**, *Finance*, 14, (with P. Artzner) 1993.
53) **Options et Complétude des Marchés**, *Revue Economique*, 42, 1991.
54) **Agrégation de l'Information par les Prix et Dépendance des Sources d'Information**, Economies et Sociétés, *Sciences de Gestion*, 1989.
55) **Sur l'Evaluation des Taux de Change: une Approche par le Modèle d'Arbitrage**, Economies et Sociétés, *Sciences de Gestion*, (with P. Rousseau) 1989.

56) **Théorie des Marchés Efficients et Asymétrie de l'Information ; une Revue de la Littérature**, *Finance*, 9, 1988.

57) **Description of Consumer Spatial Behaviour: a New Approach**, *International Journal of Research in Marketing*, 1 (3), 171-181, 1984.

Books

1) ***Options, Futures et autres Actifs Dérivés***, Pearson Education, translation-adaptation of *Options, Futures and other Derivatives,* 11th ed, John HULL (with C. Hénot, L. Deville), November 2021 (éds précédentes 2017, 2014, 2011, 2008, 2005).
2) ***Corrigés de Options, Futures et autres Actifs Dérivés***, Pearson Education, translation-adaptation of *Options, Futures and other Derivatives: Solution's Manual***,** 10th ed, John HULL (with L. Deville and C. Hénot), December 2021 (éds précédentes 2017, 2014, 2011, 2008, 2005)**.**
3) ***Analysis and Linear Algebra for Finance*, *Part I*,** Ventus Publishing Aps, 2013.
4) ***Analysis and Linear Algebra for Finance*, *Part II*,** Ventus Publishing Aps, 2013.
5) ***Stochastic Processes for Finance*,** Ventus Publishing Aps, 2010.
6) ***Probability for Finance,*** Ventus Publishing Aps, 2010.
7) ***Futures et Options: Principes Fondamentaux***, Pearson Education, translation-adaptation of *Fundamentals of Futures and Options Markets*, 6th ed., John Hull (with Christophe Hénot and Laurent Deville), 2009
8) ***Mathématiques pour l'Economie et la Gestion : Applications avec Excel,*** Pearson Education, 2006.
9) ***Lotomania : Approche Scientifique du Jeu et du Comportement des Joueurs***, Editions Village Mondial, 2005.
10) ***Finance Comportementale***, Economica, (with M. H. Broihanne et M. Merli) 2004.
11) ***Probabilités, Statistique et Processus Stochastiques*** **:** ***Synthèse de Cours et Exercices corrigés,*** Pearson Education, 2004.
12) ***Statistique pour la Gestion***, Editions Management et Société, 2000.
13) ***Théorie Financière : Exercices Corrigés***, Nathan, 1999.
14) ***L'Evaluation des Actifs Financiers : Modèles à Temps Discret***, De Boeck Université, 1996.
15) ***Gestion de Production***, Précis Dalloz, 1992.
16) ***Les Outils de la Modélisation Financière,*** PUF Collection Finance, 1991.

Book chapters

1) **Richard Thaler : De l'homo economicus à l'homo sapiens,** in *Les Grands Auteurs en Finance*, EMS (with Marie Pfiffelmann), September 2017.
2) **Finance comportementale et design des actifs financiers** in *Management : Enjeux de Demain***,** Bernard Pras, Ed., Vuibert, 2009.
3) **Modélisation des Relations Acheteur-Fournisseur et Simulation dans le Cas Franco-Allemand**, in *Confiance et Performance,* J.C. Usunier Ed., Vuibert, 2000.
4) **Confiance et Performance : le Couple Franco-Allemand au sein de l'Europe**, in Thomas Würtenberger et al. Eds, *Wahrnehmungs-und Betätigungsformen des Vertrauens in deutsch-französischen Vergleich*, Berlin, Berlin Verlag/Arno Spitz, (with Jean-Claude Usunier) 2002.

5) **Processus Stochastiques, Calcul Stochastique et Optimisation Dynamique**, *Encyclopédie des Marchés Financiers*, 1997.

Recent conferences and seminar presentations[1]

Finance and intelligence: a survey

- 39th meeting of the French Finance Association, June 2023, Bordeaux

Number 19: another victim of the Covid-19 pandemic

- Research Group on Behavior and Decision Making, March 2021, university of Strasbourg
- Large Research Center, December 2021, university of Strasbourg

Number sense, trading decisions and mispricing: an experiment (with Tristan Roger and Marc Willinger)

- Seminar LaRGE, EM Strasbourg Business School, April 2020 (online presentation)
- Southwestern Finance Association, New Orleans, March 2022 (accepted…but travel cancelled).
- Southern Finance Association, Key West, November 2022 (accepted…. but sanitary conditions not met)

Service and responsibilities

- Member of the Administration Council, university of New Caledonia (2023-present)
- Member of the Research Commission, university of New Caledonia (2023-present)
- President of the Committee for the Best Paper Award published in *Finance*, 2022
- Member of the Scientific Committee of the European Savings Institute (2011-Present)
- Member of the Administration Council of the French Finance Association (2016-2023)
- Member of the French National Council of Universities (CNU) (2015-2019)
- Manager of the research project "MIFID questionnaires and Financial Advice Practices", funded (25K€) by the European Savings Institute, 2016-2018
- Co-Director (with M.H. Broihanne and M. Merli) of the Chair "Behavioral Finance" at EM Strasbourg Business School, university of Strasbourg, 2011-2022.
- Co-Chair of the joint conference of the Academy of Entrepreneurial Finance and the Academy of Behavioral Finance and Economics (with T. Titkova), Hohenheim, March 2017
- Member of the Committee of the 2016 AFFI-FNEGE PhD Prize
- Chair of the Committee of the 2015 AFFI-FNEGE PhD Prize
- Member of the Committee of the 2014 AFFI-FNEGE PhD Prize
- Member of the Committee of the 2013 FNEGE Interdisciplinary PhD Prize
- Co-Director (with Laurent Weill) of the Chair "Cooperative Banks" (180 k€ over 2011-2015) at EM Strasbourg Business School.
- Director of the MSc in Finance, Strasbourg University (2009- 2015)
- Dean of the Department of Economics and Management, University of Strasbourg (2004-2008)
- Member of the Scientific Committee of the French Institute of Actuaries (2006-2009)
- Member of the National Committee for Scientific Research (CoNRS), section 37 – Economics and Management Science (2004-2008)
- Director of the "European Pole for Management and Economics" (Pôle Européen de Gestion et d'Economie), Strasbourg, (2004-2005).
- Member of the Committee of the Best Paper Award published in *Finance* 2002, 2004
- President of the Hiring Committee of the Department of Economics and Management Science (2002-2004)
- Vice-Dean of the Department of Economics and Management, University of Strasbourg (1999-2000)

[1] Several papers were accepted for 2020-2021 conferences but these conferences were finally cancelled due to the Covid-19 pandemic. For some others, sanitary constraints prevented me to attend.

- Director of the MsC of Actuarial Studies (1992-1996) and co-director with Robert Aebi (2006-2009).

Consulting and professional conferences

Investment Management Research Conference, Sydney, September 2018
Leadership Lounge Series, Behavioral Finance, University of Adelaide, September 2018
Women in ETFs: Introduction to Behavioral Finance, Paris, May 2015
Danske Bank-Ossiam: Behavioral Finance and Portfolio Management, Helsinki, April 2015
AXA Life-Invest, Behavioral Finance, Paris, December 2013
CCR Asset Management : Premières rencontres universitaires en finance comportementale (with Marie-Hélène Broihanne and Maxime Merli), Paris, November 2013
OSSIAM: Behavioral Finance: from Theory to Practice, Paris, April 2013
CCR Asset Management: Investor Sentiment: Measure and Impact on Stock Prices, June 2012
CCR Asset Management: Overconfidence, Risk Perception and Risk Taking: The Case of Finance Professionals (with Marie-Hélène Broihanne and Maxime Merli), July 2011.
CIGOGNE Management S.A: Development of a Valuation Model for the Gap Option of Protected Notes Managed by CPPI Methods and Indexed on a Portfolio of Hedge Funds, 2007-2008
JP Morgan Private Bank: Behavioural Finance and Individual Investors, Conference for individual clients, September 2006.
Crédit Foncier de Monaco: Behavioural Finance, Conference for institutional and individual clients, Monaco, March 2006.
JP Morgan Asset Management: Behavioural Finance and Portfolio Choice, Conference for institutional and individual clients, Paris, January 2006.
CIC (CIAL) (with Michel Dietsch): Development of a Specialized VaR model for Risk Arbitrage Activities, Strasbourg, 2001-2002
CIC (CIAL): Valuation of Treasury Inflation Protected Securities, Strasbourg, 1998-1999.
CIC (CIAL) (with Maxime Merli): Default Risk and Valuation of Corporate Bonds, Strasbourg, 1996-1998
CIC (CIAL) (with André Schmitt): Valuation of Convertible Bonds, Strasbourg, 1993-1995
Strasbourg Place Financière (with Michel Dietsch): Analysis of the opportunities to improve the financial activities of banks in the Alsace region, Strasbourg, 1991-1992
Paris Options Market (MONEP): Training of traders before the launch of the market, Paris,1986-1987

Ph.D Committee chair

André SCHMITT: Les Obligations Convertibles: Motivation, Evaluation, Gestion, 1996.
    EXANE Prize, 1997.
Sandrine SPAETER: Le Rôle de la Fonction de Coûts de l'Assureur et du Comportement de Prudence de l'Assuré : Une Etude Théorique des Contrats d'Assurance Optimaux, 1996.
    ADRERUS Prize, 1997
    Ernst Meyer Prize for the best European Ph.D in Insurance, 1998.
Caroline MARIE-JEANNE: Le Paiement du Dividende en Actions (1998).
Maxime MERLI: Risque de Défaut et Notation des Emprunts Obligataires (1998).
Alkis TSIMARATOS : (CIFRE PhD, contract with AXA-Ré): Optimisation du portefeuille de chiffre d'affaires d'une société d'assurance non-vie sur le marché de la réassurance et des grands risques (2002).
Laurent DEVILLE: Coûts de transaction et efficience des marchés d'options: Tests empiriques sur le marché français (2002).
    AFFI-Euronext PhD Prize, 2002
Marie-Hélène BROIHANNE : Comportements stratégiques et formation des prix sur les marchés financiers (December 2002).
    Best Paper Award for a paper published in *Finance* in 2004 (chapter 4 of the thesis).

Nominee for the AFFI-EURONEXT PhD Prize, 2002

Marie PFIFFELMANN : Comptes d’épargne et actifs à lots: une approche comportementale, (December 2007).

Grand Prize of the National Center of Financial Professions for her MSc Thesis, 2005.

PhD Prize of the Society of the Academy of Strasbourg, 2008.

Nominee for the AFFI-EURONEXT PhD Prize, 2007

Olga BOURACHNIKOVA : Théorie comportementale du portefeuille : une analyse critique (February 2009)

Damien EGARIUS : Banques mutualistes : gouvernance et comportement des sociétaires, December 2014 (co-chair with Laurent Weill)

Grant from the Association « Strasbourg Place Financière », June 2013

Sylvestre FREZAL : De l’usage des statistiques pour le pilotage et la régulation des risques en assurance : Les limites de l’approche adoptée par Solvabilité 2, September 2020 (co-chair with Hélène Rainelli-Weiss)

Marie LEMAIRE: Activist worker’s responses to tensions in hybrid organizations: The case of Solidarity Economy, January 2021 (co-chair with Hélène Rainelli-Weiss)