

## Jean-François GAJEWSKI

University of Savoie

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### Professor of Finance at University of Savoie (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 of Savoie (2007-present)  
University Paris-Est Créteil (2001-2007)  
University of Littoral-Côte d'Opale (1999-2001)
- **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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##### • 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**
  - *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’efficience 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**

- *IPO underpricing, post-listing liquidity and information asymmetry in the Secondary Market*  
Gajewski J-F. and Gresse C.  
**Australasian Banking and Finance Conference**  
Sydney, December 2008  
**FMA European Conference**  
Prague, June 2008  
**Financial Management Association**  
Orlando, octobre 2007
- *Trading volume and divergence of opinions around earnings announcements: an experimental approach*  
Dinh T-H. et Gajewski J-F.  
**Australasian Banking and Finance Conference**  
Sydney, December 2009  
**Symposium on behavioral finance**  
Durham, avril 2006  
**Northern Finance Association**  
St John's, septembre 2004  
**International Society for Intercommunication of New Ideas**  
Lille, août 2003
- *Do the individual investors follow financial analysts' forecasts: an experimental approach?*  
Dinh T-H. et Gajewski J-F.  
**Journées d'Economie Expérimentale**  
Rennes, Juin 2005

- **Conference presentations**

- **2005: Australasian Finance and Banking Conference**  
Sydney, December 2005  
**Financial Management Association**  
Chicago, October 2005  
**International conference on Finance**  
Copenhagen, September 2005  
**European Financial Management Association**  
Milan, June 2005
- **2004: Association Française de Finance**  
Paris, December 2004  
**Financial Management Association**  
New-Orleans, October 2004  
**Northern Finance Association**  
St John's, September 2004  
**FMA European conference**  
Zurich, June 2004
- **2003: European Financial Management Association**  
Helsinki, June 2003  
**Multinational Finance Society**  
Montréal, June 2003
- **2002: Multinational Finance Society**  
Chypre, June 2002  
**Association Française de Finance**  
Strasbourg, June 2002
- **1999: Northern Finance Association**  
Calgary, September 1999  
**European Financial Management Association**  
Paris, June 1999
- **1998: Conférence "Raising capital in different national markets"**  
Francfort, November 1998  
**Northern Finance Association**  
Toronto, September 1998  
**American Accounting Association**  
New-Orleans, August 1998  
**Association Française de Finance**  
Lille, June 1998  
**European Financial Management Association**  
Lisbonne, June 1998  
**European Accounting Association**  
Anvers, April 1998
- **1997: European Financial Management Association**  
Istanbul, June 1997  
**Association Française de Finance**  
Grenoble, June 1997
- **1995: Association Française de Finance**  
Bordeaux, June 1995
- **1994: Association Française de Finance**  
Tunis, June 1994
- **1993: Association Française de Finance**  
Paris, December 1993
- **1992: Association Française de Finance**  
Paris, December 1992

## • Academic services

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### • Scientific and administrative responsibilities

- 2008-present Head of Research IREGE (Institute for Research in Management and Economics, 100 members), University of Savoie
- 2004-2007 Director of Master Financial Engineering (University of Paris-East Créteil)
- 2002-2007 Head of Research team in Finance (University of Paris-East Créteil)
- 1997-1998 Director of Master's by research in Finance (Mphil-University of Grenoble)
- 1997-1998 Head of Research team in Finance (University of 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 », in progress
- N. Dammak « Endettement des entreprises et notation financière », in progress

### • Conference and seminar organisation

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

### • Journal Referee

- Member of the editorial committee of « Finance-Contrôle-Stratégie » and « Finance »
- Referee for European Journal of Finance, Journal of Multinational Financial Management, Revue Française de Gestion, Banks, Markets and Investors
- From 2006 Refere 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

## • Teaching experience

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Courses were taught at the following institutions for undergraduate, graduate and executive programs

- University Paris-Dauphine
  - University of Grenoble
  - University of Littoral-Côte d'Opale
  - University of Paris-East Créteil
  - University of Savoie
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- Information and Financial Markets
  - Financial Markets
  - Corporate Finance
  - Empirical Finance
  - Financial Statement Analysis
  - Risk Management
  - Market Microstructure
  - Fixed Income Markets
  - Portfolio Management
  - Financial Management
  - International Finance