

CURRICULUM VITAE

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Academic vitae

▪ Positions held

Institute of Financial Analysis, Director since 01/01/2005.

Simon Fraser University, Vancouver, 1/08/2007-31/07/2008.

Dean Faculty of Economics, University of Neuchâtel, 01/08/2003-31/07/2006.

Visiting Scholar, UCSD, Economic Department, 1/08/2001-31/07/2002.

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.

▪ Supervision of PhD thesis

Jean-François Bacmann, *Analyse d'évènement et dépendances temporelles des rentabilités boursières*, 2001. Currently quantitative analyst at Man Investments AG, Pfaeffikon, Switzerland.

Guido Bolliger, *On the properties of financial analyst earnings forecasts: Some new evidence*, 2003. Currently at Syz Group, Geneva, Switzerland.

Pierre Jeanneret, *Seasoned Equity Offerings and their impact on the firm value*, 2003. Currently Quantitative Analysis- Head of research, asset allocation & quantitative hedge funds analysis at Man Investments AG, Pfaeffikon, Switzerland.

Frédéric Sonney, *Country versus sector influences and financial analysts' specialization*, 2007. Currently quantitative analyst at BCV, Lausanne, Switzerland.

Laurent Frésard, *Three essays in corporate cash holdings*, 2009. Currently assistant professor at the University of Maryland, USA.

Mesrop Janunts, *Differences of opinion and stock returns*, 2010. Currently quantitative analyst at Deutsche Bank, London, Great Britain.

Istvan Nagy, *Hedge Funds Performance*. 2012. Currently at FINMA (Swiss regulator of financial markets), Bern, Switzerland.

Ali Marami, *Risk management and firm value*, 2014. Currently at First Republic Bank, Houston, USA.

Ivan Guidotti, *Money management, asset allocation and financial analysts*, 2015. Currently at DE Planification, Neuchâtel, Switzerland.

Andreea Moraru, *Three essays on financial analysts' performance*, 2016. Currently Assistant Professor at ESSEC Business School, France.

- **Supervision of PhD thesis in progress**

Loïc Maréchal. *Three essays on commodities markets*.

- **Publications**

Campbell Harvey: Les problèmes empiriques rencontrés par les modèles financiers dans un cadre national et international, 2017. In *Les Grands Auteurs en Finance.*, Albouy, M., Charreaux, G., eds. Caen: EMS Management & Société, 327-353.

Regulating Conflicts of Interest: The Effect of Sanctions and Enforcement, 2014, *Review of Finance* 18, 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, 8, 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, 1996, *Journal of Banking and Finance*, 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, 1994, *Finanzmarkt und Portfolio Management*, 8, 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*, 131, 85-119. With J.M. Durini (in French)

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

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

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

The Underpricing of Bond Issuance, *Analyse financière* n°81, 1990, 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, 4-16 (in French).

Why IPOs are Underpriced, 1998, *Economie et Sociétés*, série sciences de gestion n° 12, 43-56 P. With P. Dumontier (in French).

The Determinants of financial structure: Theories and facts, 1987, *Economie et Sociétés*, série sciences de gestion n°6, 9-29 (in French).

The Determinants of financial structure: Evidence from France, 1985, *Finance*, 6, 41-70 (in French).

▪ **Working Papers**

See [SSRN](#)

Hype my stock or harm my rivals? Another view on analysts' conflicts of interest, 2016. With A. Moraru-Arfire. Working Paper, Institute of Financial Analysis, University of Neuchâtel.

Decomposing analyst's earnings forecast error: What are the key factors?, 2016. With, Ž. Grigaliūniene and A. Moraru-Arfire, Working Paper, Institute of Financial Analysis, University of Neuchâtel.

The Investment Value of Analysts' Target Prices, 2015. With I. Guidotti and D. Ardia, Working Paper, Institute of Financial Analysis, 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.

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,

▪ **Professional Presentations/ Meeting**

American Accounting Association, 2008. European Accounting Association, 2008 and 2017. Financial Management Association 1999, 2002, 2004 and 2008. Eastern Finance Association 1999. European Finance Association 1994, 1998, 1999 and 2010. 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 the American Statistical Association, Economic Section), 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.