JOEL PERESS

CONTACT DETAILS

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ACADEMIC EMPLOYMENT AND EDUCATION

ACADEMIC EMPLOYMENT

· **INSEAD, Claude Jansen Chair in Business Administration.**	Sept. 2018-To date
· AXA-INSEAD Chaired Professor in Financial Market Risk.	Sept. 2012-2018
· **INSEAD, Professor of Finance**	Sept. 2016-To date
· Visiting scholar, Marshall School of Business, Univ. of Southern California.	Nov.2013-May 2014
· INSEAD, Associate Professor of Finance (with tenure)	Sept. 2009-Aug. 2016
· INSEAD, Assistant Professor of Finance.	Sept. 2001-Aug. 2009
· London School of Economics, Visiting Professor of Finance.	Sept. 2007-June 2008
· Princeton University, Bendheim Center for Finance, Visiting scholar.	Oct.-Nov. 2006
· London School of Economics, Financial Markets Group, Post-Doc.	Sept. 2000-Aug. 2001

EDUCATION

· University of Chicago, PhD in Economics. Main thesis advisor: L. Hansen. Specializations in Fin. Econ. and Macro.	Sept. 1996-Aug. 2000
· London School of Economics, MPhil in Economics.	Sept. 1995-Aug. 1996
· DELTA, Paris, Masters in Economics.	Sept. 1994-Aug. 1995
· Ecole Polytechnique, Paris.	Sept. 1991-Aug. 1994

AWARDS & FELLOWSHIPS

- 2020 Deans' Commendation for Excellence in MBA Teaching (for achieving ratings above 4.5/5 multiple times in an academic year).
- 2019 Winner of 2019 Crowell Memorial Prize (third prize), PanAgora Asset Management.
- 2019 Deans' Commendation for Excellence in MBA Teaching.
- 2015 Winner of the Europlace-Louis Bachelier award for the best published paper on a current topic.
- 2015 Winner of the 2014 EFMD Case Writing Competition in the "Finance & Banking" category.
- 2015 Deans' Commendation for Excellence in MBA Teaching.
- 2012 AXA Chair in Financial Market Risk.
- 2012 Winner of the Europlace-Louis Bachelier best published paper award.
- 2011 Winner of the Europlace-Louis Bachelier "Best young researcher in Finance" prize
- 2010 Winner of the Smith Breeden Distinguished Paper Prize for the best paper published in the *Journal of Finance*.
- 2009 Winner of the Smith Breeden Distinguished Paper Prize for the best paper published in the *Journal of Finance*.

· 2009 Deans’ Commendation for Excellence in MBA Teaching.
· 2005 Winner of the Europlace-Louis Bachelier best published paper award.
· 2003 Winner of the NYSE best paper award at the Midwest Finance Association meeting.
· 2000 Marie Curie Postdoctoral Fellowship.
· 1996-2000 University of Chicago Century Fellowship.
· 1995-1996 Erasmus Doctoral Fellowship.

PAPERS

PEER-REFEREED PUBLICATIONS

1. “Noise Traders Incarnate: Describing a Realistic Noise Trading Process” (with Daniel Schmidt), forthcoming in *The Journal of Financial Markets*.

2. “Network Centrality and Managerial Timing Ability: Evidence from Open Market Repurchase Announcements” (with Theos Evgeniou, Theo Vermaelen and Ling Yue), forthcoming in *The Journal of Financial and Quantitative Analysis*.

3. “Glued to the TV: Distracted Noise Traders and Stock Market Liquidity” (with Daniel Schmidt), *The Journal of Finance,* 75(2) (2020), 1083-1133 .

4. “Learning from Stock Prices and Economic Growth”, *The Review of Financial Studies*, 27(10) (2014), 2998-3059.

5. “Does Media Coverage of Stocks Affect Mutual Funds' Trading and Performance?” (with Lily Fang and Lu Zheng), *The Review of Financial Studies* 27(12) (2014), 3441-3466.

6. “The Media and the Diffusion of Information in Financial Markets: Evidence from Newspaper Strikes”, *The Journal of Finance* 69(5) (2014), 2007–2043.
   Winner of Europlace-Louis Bachelier award for the best paper on a current topic.

7. “Product Market Competition, Insider Trading and Stock Market Efficiency”, *The Journal of Finance* 65(1) (2010) (lead article).
   Winner of Smith Breeden Distinguished Paper Prize.
   Winner of Europlace-Louis Bachelier best paper award.

8. “The Tradeoff between Risk Sharing and Information Production in Financial Markets”, *The Journal of Economic Theory, 145(1)* (2010), 124-155.

9. “Do Demand Curves for Currencies Slope Down? Evidence from the MSCI Global Index Change” (with Harald Hau and Massimo Massa), *The Review of Financial Studies 23(4)* (2010), 1681-1717.

10. “Media Coverage and the Cross-Section of Stock Returns” (with Lily Fang), *The Journal of Finance 64(5)* (2009), 2023-2052.
    Winner of Smith Breeden Distinguished Paper Prize.

11. “Information vs. Entry Costs: What Explains U.S. Stock Market Evolution?”, *The Journal of Financial and Quantitative Analysis 40(3)* (2005), 563-594.

12. “Wealth, Information Acquisition and Portfolio Choice”, *The Review of Financial Studies 17(3)* (2004), 879-914.
    Winner of Europlace-Louis Bachelier best paper award.

13. “Optimal Portfolios of Foreign Currencies” (with Jamil Baz, Francis Breedon and Vasant Naik), *The Journal of Portfolio Management*, Fall 2001 Vol. 28(1).

COMPLETED WORKING PAPERS

14. “Media Coverage and Investors’ Attention to Earnings Announcements” (2008), revise and resubmit to *The Review of Financial Studies*. Inactive working paper.

15. “Firm R&D and Financial Analysis: How Do They Interact?” (with Jim Goldman), revise and resubmit to *The Journal of Financial Intermediation*.

16. “Fast and Slow Arbitrage: Fund Flows and Mispricing in the Frequency Domain” (with Xi Dong and Namho Kang)
    Winner of 2019 Crowell Memorial Prize (third prize), PanAgora Asset Management

17. “Learning from Interest Rates: Implications for Stock-Market Efficiency” (with Matthjis Breugem and Adrian Buss).

18. "Uncertainty about What's in the Price" (with Daniel Schmidt).

WORK IN PROGRESS

19. “Learning about discount rates from stock prices” (with Naveen Gondhi).

NON REFEREED PUBLICATIONS

20. “Dynamics of Swaps Spreads: A Cross-Country Study” (with J. Baz, D. Mendez-Vives, D. Munves and V. Naik), *Lehman Brothers Analytical Research Series*, 1999.

PRESS ARTICLES ABOUT MY RESEARCH

· *Les Echos* “Newspaper strikes reduce stock trading volume by 18%” (in French), 3/4/2013.
· *Financial Times* ”Something for the Weekend?” 8/6/2012.
· *Le Monde* ”Why Do Financial Markets Move Away From Efficiency?” (in French), 8/3/2011.
· *The Business Times Singapore* “Effect of media coverage on stocks” 21/6/2010.
· *MoneyWeek* “Everyone wants to be a contrarian but how do you do it?”, 9/11/2009.
· *SmartMoney* “Stock Screen: No News Is Good News”, 1/8/2009.
· *Les Echos* “Media influence asset managers’ choices” (in French), 20/4/2009.
· *Business Times Singapore* “Quaint effects of news on how stocks fare”, 21/7/2007.

CASE STUDIES

· “Infineon: Time to Cash in Your Chips?” with D. Gromb.
  Winner of the 2014 EFMD Case Writing Competition in the “Finance & Banking” category.
  “Popular” case on Harvard Business Publishing since 2020.

· “The Brick House: Managing Growth” with D. Gromb.

· “Big Game: Goldman Sachs’ Elephant Hunt in Libya” with D. Gromb.

PRESENTATIONS

PAPER PRESENTATIONS AT REFEREED CONFERENCES (including scheduled)

· 2020 American Finance Association (San Diego) x 2*, Western Finance Association*, SFS Cavalcade North America, 17th Annual Eagle Labs Conference in Financial Economics Research (Arison School of Business)*, 2nd Future of Financial Information conference*, Adam Smith Workshop (cancelled).
· 2019 China International Conference in Finance*, ESSEC Workshop on "Nonstandard Investment Choice"*, Conference on Mutual Funds, Hedge Funds and Factor Investing (Lancaster University Management School, UK)*, SFS Cavalcade Asia-Pacific*, 4 Nations Cup (HEC-Paris)*.
· 2016 BoE, BHC, CEPR and CFM Workshop on Finance, Investment and Productivity (London); American Finance Association (San Francisco)*.
· 2015 Adam Smith Asset Pricing Conference, American Finance Association (Boston)*, Western Finance Association (Seattle)*, European Finance Association (Vienna)*, 7th Erasmus Liquidity Conference*, European Conference on Household Finance (Frankfurt)*, Research in Behavioural Finance Conference (Rotterdam)*, Brandeis Entrepreneurial Finance and Innovation Conference (Boston)*.
· 2013 INEXC Paris conference on "Expectational Coordination and the Stock Market".
· 2012 Caesarea Center 9th Annual Academic Conference, World Finance Conference (Rio de Janeiro).
· 2011 Western Finance Association (Santa Fe), Joint ESSEC-HEC-INSEAD-PSE workshop, American Finance Association (Denver).
· 2010 Caesarea Center 7th Annual Academic Conference, 3rd Financial Risks International Forum (Paris), Joint ESSEC-HEC-INSEAD-PSE workshop, FIRS Conference on Banking, Insurance and Intermediation (Florence), 3rd Annual Conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality.
· 2009 American Finance Association (San Francisco), 5th Central Bank Workshop on the Microstructure of Financial Markets (Zurich).
· 2008 Western Finance Association (Hawaii), First Annual Conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality, European Winter Finance Conference (Klosters), Caesarea Center 5th Annual Academic Conference.
· 2007 Western Finance Association (Big Sky), Adam Smith Asset Pricing Workshop (Imperial College).
· 2005 Western Finance Association (Portland), World Congress Econometric Society (London), Society for Economic Dynamics (Budapest).
· 2003 Midwest Finance Association (Saint-Louis), European Finance Association (Glasgow).
· 2001 Society for Economic Dynamics (Stockholm), Association Française de Finance (Namur)
· 2000 European Finance Association (London).

* Presentation by co-author

INVITED PAPER PRESENTATIONS (including scheduled)

· 2020 McIntire School of Commerce–University of Virginia, Stockholm School of Economics, University of Oklahoma,WHU – Otto Beisheim School of Management
· 2019 Université Paris I Panthéon-Sorbonne / ESCP Europe /Labex ReFi, University of Bristol, Vienna Graduate School of Finance, University of Edinburgh ,London School of Economics.
· 2018 Cass School of Business (London), Higher School of Economics (Moscow), Kelley School of Business (Indiana), Ross School of Business (Michigan), Rotman School of Management (Toronto), Baruch College (New York), Hong Kong University of Science and Technology, Columbia Business School Third Annual News and Finance Conference.

· 2017 Imperial College Business School, Hebrew University, Coller School of Management (Tel Aviv University), IDC Arison School of Business, 3rd BI-SHoF Conference in Asset Pricing and Financial Econometrics (Oslo), 5th Annual HEC Paris Workshop on "Banking, Finance, Macroeconomics and the Real Economy".
· 2016 University of St Gallen, Said Business School (Oxford)
· 2015 Berkeley, Haas School of Business, Warwick Business School, University of Lugano, Switzerland, Frankfurt School of Finance & Management, University of Paris-Dauphine, HEC-Paris.
· 2014 UCLA Anderson School of Business, USC Marshall School of Business.
· 2013 Institut Europlace (Paris), Collège de France (Paris), Queen's University (Belfast).
· 2012 Tilburg University, Erasmus School of Business (Rotterdam), USC Marshall School of Business, Paul Merage School of Business (UC Irvine), National Bank of Serbia (Belgrade), Banque de France (Paris), Singapore Management University, Einaudi Institute for Economics and Finance (Rome).
· 2011 Tilburg University Accounting Camp, Stockholm School of Economics, Vienna University of Economics and Business.
· 2010 McCombs School of Business (University of Texas at Austin), Jesse H. Jones Graduate School of Management (Rice University, Texas), Queen Mary University of London, ESSEC (Paris).
· 2009 Copenhagen Business School.
· 2007 Paris-Sciences Economiques, HEC-Lausanne, University of Paris-Dauphine, London School of Economics.
· 2006 Princeton University, NYU Stern School of Business, Columbia Business School,HEC-Paris, European Summer Symposium in Financial Markets (Gerzensee), Toulouse School of Economics.
· 2005 CREST (INSEE, Paris), Paris School of Economics, Workshop on Information and Financial Markets (INSEAD).
· 2004 Stockholm School of Economics, University College Dublin, HEC Microstructure Day (Paris).
· 2003 University of Cyprus, London School of Economics.
· 2001 Ente Luigi Einaudi (Rome).
· 2000 HEC-Paris, Paris School of Economics, CREST (INSEE, Paris), ESSEC (Paris).

INVITED DISCUSSIONS (including scheduled)
· 2018 INSEAD Finance Symposium
· 2017 3rd BI-SHoF Conference in Asset Pricing and Financial Econometrics (Oslo)
· 2015 8th Conference of the Woolley Centre for the Study of Capital Market Dysfunctionality.
· 2014 10th Annual Central Bank Workshop on the Microstructure of Financial Markets
· 2013 Southern California Finance Conference
· 2012 American Finance Association (Chicago)
· 2011 Workshop on Information, Beliefs and Expectations in Macroeconomics (CREI)
· 2010 2nd Annual Conference on Hedge Funds (Paris), FIRS Conference on Banking, Insurance and Intermediation (Florence)
· 2008 Adam Smith Asset Pricing Conference (London School of Economics)
· 2007 European Summer Symposium in Financial Markets (Gerzensee)
· 2006 European Summer Symposium in Financial Markets (Gerzensee)
· 2003 European Finance Association (Glasgow), Midwest Finance Association (Saint-Louis)
· 2002 European Summer Symposium in Financial Markets (Gerzensee)

PROFESSIONAL SERVICE

EDITORSHIPS

· Editor of the *Review of Finance*, January 2016- To date.

REFEREEING

· *Journal of Finance, Review of Financial Studies, Review of Finance, American Economic Review, Review of Economic Studies, Econometrica, Journal of Economic Theory, Management Science, Journal of Empirical Finance, Economica, Journal of Financial Markets, Journal of the European Economic Association, Financial Management, Journal of Financial Services Research, European Financial Management, International Economic Review*.

TRACK AND SESSION CHAIR

· European Finance Association, Warsaw 2018, European Finance Association, Lugano 2014, American Finance Association, Chicago 2012, American Finance Association, Atlanta 2010.

PROGRAM COMMITTEE

· WFA (2020,19, 18), FIRS (2020,19, 18), EFA (2020,19, 18), 4 Nations-Cup 2019.

INSEAD

· Co-organizer of the INSEAD Finance Symposium (2020, 2018, 2017).

· PhD dissertation committee: Zahid-ur-Rehman (2006, Lehman Brothers), Rajdeep Patgiri (2007, Merrill Lynch), Grigory Vilkov (2008, Goethe University Frankfurt), Oleg Chuprinin (2012, University of New South Wales, Australia), **Daniel Schmidt (2013, Chair, HEC-Paris), Jim Goldman (2015, Co-chair, Toronto Econ.)**, Chengwei Wang (2015, SKK GSB, Seoul, Korea), Sergio Gaspar (2015, Cornerstone), **Simona Abis (2017, Chair, Columbia GSB)**, Chunliu (Chloe) Yang (2018, Fudan University), Jintao Du (2018, City University Hong Kong), **Fatima FILALI ADIB (2020, Chair, Copenhagen Business School)**.

· Member of the R&D committee, 2012-2013, 2015-2018.
· PhD coordinator for Finance, 2008-2012, 2016-2017.
· Seminar organizer, 2001-2003, 2006-2007.
· Member of the Pension Task Force, 2003-2005, 2012.

TEACHING EXPERIENCE

INSEAD MBA PROGRAM

· *Applied Corporate Finance*, elective course, 2003-To date.
· *Asset Management*, elective course, 2015-2018.
· *Fintech,* elective course, 2019.
· *Financial Derivatives and Risk Management*, elective course, 2001-2017.

INSEAD EXECUTIVE MASTER OF FINANCE

· *Capital Markets II*, core course, 2014-To date.
· *Options and Futures*, elective course, 2014-2018.

INSEAD BUSINESS FOUNDATIONS CERTIFICATE

· *Financial Markets & Valuation,* core course, 2017.

INSEAD EXECUTIVE MBA PROGRAM

· *Advanced Corporate Finance*, elective course, 2010-2014.

INSEAD PHD PROGRAM
· *Information Economics I & II,* 2017-To date.
· *Empirical Asset Pricing II,* 2015-2018.
· *Foundations of Financial Economics II*, 2007-To date.

INSEAD EXECUTIVE EDUCATION – PROGRAM DIRECTION
· 2006-08 Co-director, Société Générale Graduate International Program.

INSEAD EXECUTIVE EDUCATION – TEACHING
· 2012-13 *Derivatives,* ABN-Amro Private Banking Certification Program.
· 2007-14 *Derivatives,* Interalpha Banking Program.
· 2010-11 *Corporate Finance* , Mubadala Level II.
· 2008-10 *Capital Markets*, Macquarie INSEAD Master of Finance.
· 2007-09 *Corporate Finance*, Société Générale GEDS.
· 2009 *Financial Analysis for Nonfinancial Managers*, Abu Dhabi Master in Entrepreneurial Leadership.
· 2008 *Risk Management*, Macquarie INSEAD Master of Finance.
· 2007 *Real Options*, Dresdner Kleinwort.
· 2006-08 *Corporate Finance*, Société Générale Advanced International Program, *Derivatives,* Interalpha Banking Program, *Managing Financial Valuation,* Shell Group Business Leadership Program, *Derivatives and Risk Management,* Integrated Risk Management Program.
· 2005-08 *Corporate Finance*, Société Générale Graduate International Program.

AFRICA BUSINESS SCHOOL
· *Corporate Finance,* 2020.

LONDON SCHOOL OF ECONOMICS, MASTER IN ACCOUNTING AND FINANCE
· *Derivatives,* Jan.-May 2008.

HEC-PARIS, UNDERGRADUATE PROGRAM
· *Macroeconomics*, Sept.-Dec. 2000.

UNIVERSITY OF CHICAGO
· Graduate T.A. for Asset Pricing (Prof. Scheinkman) and Econometrics (Prof. Heckman), 1997-99.

LONDON SCHOOL OF ECONOMICS
· Undergraduate T.A. for Microeconomics (Prof. Bray), Jan.-May 1996.

OTHER WORK EXPERIENCE

· Lehman Brothers, Fixed Income Research (London). Summer Associate. 1999
· Lehman Brothers, Emerging Market Desk (New York). Summer Associate. 1998
· French Ministry of Finance, Paris. Research Assistant, Dpt. of Economic Forecasts. 1995
· French Air Force, Dijon Air Base. Instructor Officer. 1991-1992

Updated August 2020