JOEL PERESS

Contact Details

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Academic Employment and Education

Academic Employment

- Sept. 2009-To date **INSEAD, Associate Professor of Finance (with tenure).**
- Sept. 2001-Aug. 2009 INSEAD, Assistant Professor of Finance.
- Sept. 2007-June 2008 London School of Economics, Visiting Professor of Finance.
- Oct.-Nov. 2006 Princeton University, Bendheim Center for Finance, Visiting scholar.
- Sept. 2000-Aug. 2001 London School of Economics, Financial Markets Group, Post-Doc.

Education

- Sept. 1996-Aug. 2000 University of Chicago, PhD in Economics.
  Main thesis advisor: Lars Peter Hansen.
  Specializations in Financial Economics and Macroeconomics.
- Sept. 1995-Aug. 1996 London School of Economics, MPhil in Economics.
- Sept. 1994-Aug. 1995 DELTA, Paris, Masters in Economics.
- Sept. 1991-Aug. 1994 Ecole Polytechnique, Paris.

Papers

Published and Accepted Papers

- "Do Demand Curves for Currencies Slope Down? Evidence from the MSCI Global Index Change" (with Harald Hau and Massimo Massa) (2009), forthcoming in *The Review of Financial Studies*.
- "Product Market Competition, Insider Trading and Stock Market Efficiency", *The Journal of Finance 65(1) (2010)* (lead article).

· “Media Coverage and the Cross-Section of Stock Returns” (with Lily Fang), *The Journal of Finance 64(5) (2009)*, 2023-2052.

Winner of the Smith Breeden Prize (Distinguished Paper) for the best paper published in the *Journal of Finance* in 2009

· “The Tradeoff between Risk Sharing and Information Production in Financial Markets” (2008), forthcoming in *The Journal of Economic Theory*.

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

· “Wealth, Information Acquisition and Portfolio Choice”, *The Review of Financial Studies 17(3) (2004),* 879-914.

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

OTHER PUBLICATIONS

· “Dynamics of Swaps Spreads: A Cross-Country Study” (with Jamil Baz, David Mendez-Vives, David Munves and Vasant Naik), *Lehman Brothers Analytical Research Series,* 1999.

PAPERS UNDER REVIEW OR REVISION

· “Media Coverage and Investors’ Attention to Earnings Announcements” (2008), under revision for resubmition to *The Review of Financial Studies*.

COMPLETED WORKING PAPERS

· “Learning about Technologies and Technological Innovations” (2009).

· “Learning from Stock Prices and Economic Growth” (2009).

WORK IN PROGRESS

· “Media Coverage and Mutual Fund Trading” (with Lily Fang and Lu Zheng).

· “Media Coverage and Stock Market Efficiency” (with Pierre Hillion and Hong Zhang).

· “Learning from Mutual Fund Flows and Stock Returns” (with Massimo Massa).

PRESS ARTICLES ABOUT MY RESEARCH

· *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* “Les médias influencent les choix des gérants”, 20/4/2009.
· *Business Times Singapore* “Quaint effects of news on how stocks fare”, 21/7/2007.

PRESENTATIONS

Paper Presentations at Refereed Conferences

- 2010 Caesarea Center 5th Annual Academic Conference (scheduled)
  3rd Financial Risks International Forum (Paris) (scheduled)
  FIRS Conference on Banking, Insurance and Intermediation (Florence) (scheduled)
  Third Annual Conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality (scheduled)
- 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)

Invited Paper Presentations

- 2010 McCombs School of Business, University of Texas at Austin (scheduled)
  Jesse H. Jones Graduate School of Management, Rice University, Texas (scheduled)
  Queen Mary University of London (scheduled)
  ESSEC (scheduled)
- 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)
  GREMAQ-IDEI (Toulouse)
- 2005 CREST (INSEE)
  DELTA
  Workshop on Information and Financial Markets (INSEAD).
- 2004 Stockholm School of Economics
  University College Dublin
  HEC Microstructure Day
- 2003 University of Cyprus
  London School of Economics.
- 2001 Ente Luigi Einaudi (Rome)
- 2000 HEC-Paris

DELTA
CREST (INSEE)
ESSEC

INVITED DISCUSSIONS

- 2010 2nd Annual Conference on Hedge Funds (Paris)
- 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)

AWARDS & FELLOWSHIPS

- 2009 Winner of the Smith Breeden Prize (Distinguished Paper) for the best paper published in the *Journal of Finance* in 2009
  Deans' Commendation for Excellence in MBA Teaching
- 2005 Institut Europlace Award for the best published paper "Wealth, Information Acquisition, and Portfolio Choice"
- 2003 NYSE best paper award at the 2003 Midwest Finance Association meeting for "The Tradeoff between Risk Sharing and Information Production in Financial Markets"
- 2000 Marie Curie Postdoctoral Fellowship
- 1996-2000 University of Chicago Century Fellowship
- 1995-1996 Erasmus Doctoral Fellowship
- 1997 French Ministry of Research Fellowship

PROFESSIONAL SERVICE

SESSION CHAIR

- American Finance Association, Atlanta 2010

REFEREEING

- Journal of Finance, Review of Financial Studies, Review of Economic Studies, Journal of Economic Theory, Management Science, Journal of Empirical Finance, Economica, Journal of Financial Markets, Journal of the European Economic Association, Financial Management, European Financial Management, International Economic Review

INSEAD

- PhD coordinator for Finance: from Sept. 2008
- Seminar organizer: Sept. 2001-July 2003, Sept. 2006-July 2007
- Member of the Pension Task Force: Sept. 2003-June 2005
- PhD dissertation committee: Zahid-ur-Rehman (2006), Rajdeep Patgiri (2007), Grigory Vilkov (2008)

TEACHING EXPERIENCE

INSEAD MBA PROGRAM

· *Options, Futures and Other Derivatives*, elective course, 2001-To date
· *Applied Corporate Finance*, elective course, 2003-To date

INSEAD PHD PROGRAM

· *Foundations of Financial Economics II*, 2007-To date.

INSEAD EXECUTIVE EDUCATION – PROGRAM DIRECTION

· 2008 Co-director, Société Générale Graduate International Program
· 2007 Co-director, Société Générale Graduate International Program
· 2006 Co-director, Société Générale Graduate International Program

INSEAD EXECUTIVE EDUCATION – TEACHING

· 2009 *Financial Analysis forNonfinancial Managers,* Abu Dhabi Master in Entrepreneurial Leadership (Jan.)
Corporate Finance, Société Générale GEDS (March, scheduled)
Capital Markets, Macquarie INSEAD Master of Finance (May, scheduled)

· 2008 *Capital Markets*, Macquarie INSEAD Master of Finance (July, Sept.)
Risk Management, Macquarie INSEAD Master of Finance (April, July)
Corporate Finance, Société Générale GEDS (June, Sept.)
Corporate Finance, Société Générale Graduate International Program (Sept.)
Corporate Finance, Société Générale Advanced International Program (Nov.)
Derivatives, Interalpha Banking Program (Nov.)
· 2007 *Capital Markets*, Macquarie INSEAD Master of Finance (Oct.)
Corporate Finance, Société Générale GEDS (Jan., Sept.)
Corporate Finance, Société Générale Graduate International Program (Sept.)
Corporate Finance, Société Générale Advanced International Program (Nov.)
Derivatives, Interalpha Banking Program (Nov.)
Real Options, Dresdner Kleinwort (Feb.)

· 2006 *Corporate Finance*, Société Générale Graduate International Program (Sept.)
Corporate Finance, Société Générale Advanced International Program (Nov.)
Derivatives, Interalpha Banking Program (Nov.)
Managing Financial Valuation, Shell Group Business Leadership Program (June)
Derivatives and Risk Management, Integrated Risk Management Program (June)

· 2005 *Corporate Finance*, Société Générale Graduate International Program (Sept.)

LONDON SCHOOL OF ECONOMICS, MASTER IN ACCOUNTING AND FINANCE

· *Derivatives,* Jan.-May 2008

HEC-PARIS

· *Macroeconomics*, Sept.-Dec. 2000

UNIVERSITY OF CHICAGO

· Graduate Teaching Assistant for Asset Pricing (Prof. Scheinkman) and Econometrics (Prof. Heckman), 1997-1999

LONDON SCHOOL OF ECONOMICS

· Undergraduate Teaching Assistant in Microeconomics (Prof. Bray), Jan.-May 1996

OTHER WORK EXPERIENCE

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

PERSONAL

Born May, 30th 1971. French citizenship. Married.

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