

## Olivier DESSAINT

INSEAD and CEPR  
Finance Department  
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### Academic Appointments

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2023- Associate Professor of Finance (with tenure), INSEAD, France  
2021- CEPR Research Affiliate  
2020-2023 Assistant Professor of Finance, INSEAD, France  
2014-2020 Assistant Professor of Finance, Rotman School of Management, University of Toronto, Canada

### Editorial Appointments

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2024- Associate Editor at Journal of Financial and Quantitative Analysis  
2024- Associate Editor at Review of Finance

### Education

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2010-2014 Ph.D. in Finance, HEC Paris, France  
Supervisor: François DERRIEN  
Dissertation Title: “*Essays in Empirical Corporate Finance*”  
Dissertation Committee: E. De Bodt, F. Derrien, E. Ginglinger, J. Hombert, J. Peress  
2001-2002 B.Sc. in Philosophy, Paris III, La Sorbonne University, France  
1999-2003 M.Sc. in Economics, ESSEC Paris, France

### Research – Areas of Interest and Expertise

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**Corporate Finance (Primary Area):** Capital Budgeting, Financial Forecasting, Firm Valuation, Investment, Mergers and Acquisitions, Real Effects of Financial Markets.

**Behavioral Finance (Secondary Area):** Managerial Biases, Market Efficiency.

### Research – Publications

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“Bidder-Specific Synergies and the Evolution of Acquirer Returns” (With E. Eckbo, and A. Golubov)  
*Management Science* (2024)

“Does Alternative Data Improve Financial Forecasting? The Horizon Effect” (With T. Foucault and L. Fresard)  
*The Journal of Finance* (2024) 79:3, 2237-2287

“CAPM-Based Company (Mis)valuations” (With J. Olivier, C. Otto, and D. Thesmar)  
*The Review of Financial Studies* (2021) 34, 1-66, Lead article, Editor's choice  
Michael J. Brennan Award for the best paper published in the *Review of Financial Studies* in 2021

“Noisy Stock Prices and Corporate Investment” (With T. Foucault, L. Fresard, and A. Matray)  
*The Review of Financial Studies* (2019) 32, 2625-2672

“The Effects of Investment Bank Rankings: Evidence from M&A League Tables” (With F. Derrien)  
*Review of Finance* (2018) 22, 1375-1411

“Do Managers Overreact to Salient Risks? Evidence from Hurricane Strikes” (With A. Matray)  
*Journal of Financial Economics* (2017) 126, 97-121

“Employment Protection and Takeovers” (With A. Golubov and P. Volpin)  
*Journal of Financial Economics* (2017) 125, 369-388

“Announcing the Announcement” (With R. Boulland)  
*Journal of Banking and Finance* (2017) 82, 59-79

### Research – Working Papers

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“The Horizon of Investors' Information and Corporate Investment” (With T. Foucault and L. Fresard)  
 Revise and Resubmit at *Review of Financial Studies*

“Are Takeovers Costly for Workers?” (With A. Golubov)

### Research – Conferences (\* denotes presentation by co-author)

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2024 European Finance Association Meetings  
 2023 American Finance Association Meetings, Kentucky Finance Conference  
 2021 Western Finance Association Meetings, American Economic Association Meetings, Northern Finance Association Meetings, Midwest Finance Association Meetings\*, EFMA\*  
 2020 NBER Big Data and Securities Markets Conference, European Finance Association Meetings\*, Northern Finance Association Meetings\*  
 2019 American Finance Association Meetings, Cass M&A conference\*  
 2018 NBER Behavioral Finance Meetings\*, FIRS Conference, European Finance Association Meetings, HEC-McGill Winter Finance Workshop, Adam Smith Workshop for Asset Pricing and Corporate Finance\*, China International Conference in Finance\*  
 2017 American Finance Association Meetings, Gerzensee European Summer Symposium in Financial Markets\*, Singapore Scholars Symposium\*  
 2016 American Finance Association Meetings\*, NBER Corporate Finance Meeting\*, European Finance Association Meetings (x2), FIRS Conference\*, Edinburg Corporate Finance Conference\*, UBC Winter Finance Conference, Kyle Conference\*, SGF Conference\*, Five Star Conference\*, Northern Finance Association Meetings, CUNEF Finance Forum, EFMA\*  
 2015 American Finance Association Meetings, NBER Behavioral Finance Meetings  
 2014 European Finance Association Meetings\*, Frontiers of finance conference\*  
 2013 European Finance Association Meetings, IDC-Rothschild Caesarea 10th Annual Conference\*, ECCCS Workshop on Governance and Control, Behavioral Finance Working Group 2013 (x2), AFFI-EUROFIDAI\*

### Research – Invited Presentations (e.g., internal seminars and workshops)

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2024 University of Neuchatel, Essex Finance Centre, Amsterdam Tinbergen Institute, Erasmus University of Rotterdam (Scheduled), London Business School (Scheduled)  
 2023 Bayes (formerly Cass) Business School, University of Mannheim, Universidad Autonoma de Madrid, Arizona State University, Singapore Management University  
 2022 Warwick School of Business, Oxford University (AI and Financial Markets Workshop), University of Toronto (Rotman School of Management)  
 2021 European Finance Association Keynote Speech Commentary, Laval University, Norwegian School of Economics, Neomia Business School  
 2020 INSEAD, ESSEC, EDHEC, ESCP, Skema Business School, Dauphine University, Corporate Finance Webinar, Universita' Cattolica  
 2019 UNC Junior Finance Workshop, INSEAD, Imperial College, HEC Paris Workshop  
 2018 University of Rochester (Simon Business School), Toulouse School of Economics  
 2017 Telfer Annual Conference on Accounting and Finance, University of New South Wales  
 2015 HEC Paris, Dauphine University, ESSEC Paris  
 2014 Baruch College, Copenhagen Business School, ENAUDI, ESSEC Paris (x2), HEC Paris, HKUST, IESE, Imperial College, INSEAD, Sciences Po Paris, University of Maryland (Robert H. Smith School of Business), University of Miami (Miami Herbert Business School), University of North Carolina (Kenan-Flagler Business School), University of Pennsylvania (Wharton School), University of Toronto (Rotman School of Management)

### Research – Invited Discussions

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2024 FIRS, INSEAD Finance Symposium, Bayes Business School Annual M&A Conference, Future of Financial Information Conference  
 2023 American Finance Association Meetings, NBER, INSEAD Finance Symposium  
 2022 FIRS, INSEAD Finance Symposium

2021	INSEAD Finance Symposium, Bayes Business School Annual M&A Conference
2020	European Finance Association Meetings, INSEAD Finance Symposium
2019	Swedish House of Finance Conference on Financial Markets, HEC Workshop on Entrepreneurship
2018	American Finance Association Meetings, McGill CDI Conference
2017	Western Finance Association Meetings
2016	European Finance Association Meetings, Telfer Annual Conference, CUNEF Finance Forum
2015	Northern Finance Association Meetings
2014	Northern Finance Association Meetings

### Research – Awards and Grants

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2022	Michael J. Brennan Award for the best paper published in the <i>Review of Financial Studies</i> in 2021
2016	Best Paper Award at the 2016 FMA European Conference;
2015	Best Corporate Finance paper at the 6th Conference on Financial Markets and Corporate Governance
2019	SSHRC Insight Grant (SIG), University of Toronto (6,976 CAD, 1 year)
2018	SSHRC Insight Grant (SIG), University of Toronto (5,176 CAD, 1 year)
2018	SSHRC Insight Development Grant (67,313 CAD, 2 years)
2017	The Productivity Partnership Grant (8,856 CAD, 2 years)
2017	Lee-Chin Institute for Corporate Citizenship Grant (13,500 CAD, 1 year)
2017	Connaught New Researcher Award (9,965 CAD, 2 years)

### Research – Professional Services

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Referee	Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Management Science, Journal of Labor Economics, Review of Asset Pricing Studies, Review of Corporate Finance Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, The Journal of Money, Credit, and Banking, Financial Review
Conference Organization	Adam Smith Workshop (2024, 2025) Future of Financial Information Conference (2025)
Program Committee Membership	Adam Smith Workshop (2022, 2023, 2024) AFFI-EUROFIDAI (2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022) EFA (2024) FIRS (2018, 2019, 2020, 2021, 2022, 2023, 2024) Future of Financial Information Conference (2023, 2024) NFA (2017) SFS Cavalcade (2024) WFA (2021, 2022, 2023, 2024)

### Research - Media Coverage

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TV	Coverage by CNBC on January 6, 2015. “Why reveal earnings date early?” (see video at <a href="https://www.cnb.com/video/2015/01/06/why-reveal-earnings-date-early.html">https://www.cnb.com/video/2015/01/06/why-reveal-earnings-date-early.html</a> )
Financial Press	“Recent studies show M&A from another perspective”, <i>Financial Times</i> , October 1, 2019 “Earnings: Why announcing the announcement matters”, <i>CNBC</i> , January 6, 2015 “Looking For An Earnings Surprise?”, <i>Forbes</i> , January 4, 2015 “Bankers jostle for pole in league tables”, <i>Financial Times</i> , September 27, 2013
Professional Blogs & Internet Forums	“The Effects of Investment Bank Rankings: Evidence from M&A League Tables”, <i>Harvard Law School Forum on Corporate Governance</i> , January 29, 2018 “Employment Protection and Takeovers”, <i>Harvard Law School Forum on Corporate Governance</i> , July 22, 2015

### Teaching – Degree Program

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2023-2024 Corporate Finance (TIEMBA Program) – MBA level, INSEAD
2023-2024 Corporate Finance (GEMBA Program) – MBA level, INSEAD

2022-2024 Valuing Innovation (MIM Program) – Master level, INSEAD  
 2020-2022 Financial Markets & Valuation (MBA Program) – MBA level, INSEAD  
 2020-2024 Empirical Corporate Finance (PhD Program) – PhD level, INSEAD  
 2016-2020 Corporate Finance - MBA level, Rotman School of Management, University of Toronto  
 2014-2016 Corporate Finance - Undergraduate level, Rotman School of Management, University of Toronto  
 2011-2013 Corporate Finance - Undergraduate, MBA and Executive Education level, HEC Paris

**Teaching – Executive Education**

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INSEAD Open Enrollment Program (OEP)	2023-2024 Finance For Executives (FFE) 2023-2024 Advance International Corporate Finance (AICF)
INSEAD Company Specific Program (CSP)	2023: Inter-Alpha Group of Banks, Gerdau S.A.

**Teaching – Program Direction**

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2023- Advance International Corporate Finance (AICF) – Executive Education level, INSEAD OEP

**Teaching – Awards and Recognition**

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2024	INSEAD MIM Best teacher award
2023	INSEAD MIM Best teacher award
2022	Nominated for the Best Teacher Award in MBA Core
2022	INSEAD Dean's Commendation for Excellence in MBA Teaching
2021	INSEAD Dean's Commendation for Excellence in MBA Teaching
2019	Rotman School of Management Best Teacher Award
2017	Rotman School of Management Best Teacher Award
2016	Rotman School of Management Best Teacher Award
2015	Rotman School of Management Best Teacher Award

**Non-Academic Experience**

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M&A advisory, Senior Associate, BNP Paribas - Investment Banking, Paris, France (2008-2009)  
 M&A advisory, Senior Associate, BNP Paribas - Investment Banking, Madrid, Spain (2006-2007)  
 M&A advisory, Associate, BNP Paribas - Investment Banking, Paris, France (2003-2005)