
# Mikael PETITJEAN

**Ph.D in Management Science**

**Associate Professor, Finance**

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## EDUCATION

**2006** Ph.D in Management Science, Facultés Universitaires Notre-Dame de la Paix (FUNDP), Belgium

**2005** Master of Science in International Securities, Investment and Banking, ICMA Centre, Henley Business School, University of Reading, United Kingdom

**1996** Master of Science in Management Studies, University of Northampton, United Kingdom

**1996** Postgraduate Diploma in Management Science (DES), University of Liège, Belgium

**1995** Bachelor of Science in Economics (4-year Licence), University of Liège, Belgium

## PROFESSIONAL CERTIFICATION

**2015** Statement of Accomplishment in Effective Altruism, Princeton University, USA

**2015** Certificate in The Age of Sustainable Development, Columbia University, USA

**2014** Statement of Accomplishment in Economics of Money and Banking (II), Columbia University, USA

**2014** Certificate in Model Thinking, Michigan State University, USA

**2014** Statement of Accomplishment in Economics of Money and Banking (I), Columbia University, USA

**2014** Statement of Accomplishment in Understanding Economic Policymaking, IE Business School, Spain

**2014** Certificate in the Challenges of Global Poverty (14_73x), Harvard University, USA

**2014** Statement of Accomplishment in Introduction to Philosophy, University of Edinburgh, Ireland

**2013** Certificate in Justice (ER22x), Harvard University, USA

**2009** Chartered Alternative Investment Analyst (CAIA), Chartered Alternative Investment Analyst Association, USA

**2008** Financial Risk Manager (FRM), Global Association of Risk Professionals (GARP), USA

**1999** Certificate in Advanced Macroeconomics, London School of Economics, United Kingdom

**1998** Certificate in Advanced Econometrics, London School of Economics, United Kingdom

## RESEARCH INTERESTS

Asset and risk management, financial modeling, market microstructure, ethics in finance, structured products, financial

## PROFESSIONAL EXPERIENCE

**ACADEMIC:**

**2016 - Present** Associate Professor of Finance, IÉSEG School of Management, France

**2014 - Present** Associate Professor of Finance, Louvain School of Management - UCLouvain-Mons, Mons-Louvain, Belgium

**2011 - 2014** Assistant Professor of Finance (tenured), Louvain School of Management - UCLouvain-Mons, Mons-Louvain, Belgium

**2008 - 2011** Assistant Professor of Finance (tenured), Facultés Universitaires Catholiques de Mons (FUCaM), Mons, Belgium

**2006 - 2008** Assistant Professor of Finance (on tenure-track), Facultés Universitaires Catholiques de Mons (FUCaM), Mons, Belgium

**2003 - 2006** Doctoral Research Fellow, Intercollegiate Centre for Management Sciences (ICM), Belgium

**2002 - 2003** Teaching and Research Assistant, Facultés Universitaires Notre-Dame de la Paix (FUNDP), Namur, Belgium

**1996 - 2000** Teaching and Research Assistant, University of Liège, Belgium

**PROFESSIONAL:**

**2000 - 2002** Fixed-Income Trader, Fortis Bank, Brussels, Belgium

**2000 - Present** Fixed-Income Strategist, Fortis Bank, Brussels, Belgium

## COURSES TAUGHT

- Cfa coaching
- Credit risk management
- Csr and finance
- Finance strategy and company observation
- Firm valuation
- Fixed income securities: analysis
- Portfolio management: fixed income securities
- Technical analysis
- Coaching cfa level i, Grande ecole (master cycle)
- Corporate social responsibility and sustainability, Grande ecole (master cycle)
- Credit risk management, Grande ecole (master cycle)
- Finance strategy and company observation, Grande ecole (master cycle)

- Firm valuation, International mba
- Fixed income securities analysis, Msc in investment banking and capital markets
- Introduction to financial data services, International mba
- Portfolio management : fixed income securities, Msc in investment banking and capital markets
- Technical analysis, Grande ecole (master cycle)
- Equity valuation
- Econometrie

## INTELLECTUAL CONTRIBUTIONS

### Papers in refereed journals

#### Published

Desagre C., D'Hondt C., Petitjean M., (2022), The rise of fast trading: Curse or blessing for liquidity?, *Finance*, 43(3), pp. 119-158

Erdemlioglu D., Petitjean M., Vargas N., (2021), Market Instability and Technical Trading at High Frequency: Evidence from NASDAQ Stocks, *Economic Modelling*, 102(September), pp. 1-14

Laly F., Petitjean M., (2020), Mini Flash Crashes: Review, Taxonomy and Policy Responses, *Bulletin of Economic Research*, 72(1), pp. 1-21

Mazza P., Petitjean M., (2019), Testing the effect of technical analysis on market quality and order book dynamics, *Applied Economics*, 51(18), pp. 1947-1976

Petitjean M., (2019), Eco-Friendly Policies and Financial Performance: Was the Financial Crisis a Game Changer for Large US Companies?, *Energy Economics*, 80(2019), pp. 502-511

Mazza P., Petitjean M., (2018), Implicit transaction cost management using intraday price dynamics, *Applied Economics*, 50(39), pp. 4264-4274

Petitjean M., (2018), What explains the success of reward-based crowdfunding campaigns as they unfold? Evidence from the French crowdfunding platform KissKissBankBank, *Finance Research Letters*, 26(September), pp. 9-14

Vrins F., Petitjean M., (2018), Extreme events and the cumulative distribution of net gains in gambling and structured products, *Applied Economics*, 50(58), pp. 6285-6300

Boullenger V., Petitjean M., Daguet P., (2017), Capital-risque et performance à court terme de l’entreprise après introduction en bourse, *Revue Bancaire et Financière*, 2017(6), pp. 1-14

Mazza P., Petitjean M., (2016), On the usefulness of intraday price ranges to gauge liquidity in cap-based portfolios, *Economic Modelling*, 54, pp. 67-81

Godart C., Petitjean M., (2015), Que valent les lettres d'investissement? – Le cas de Test-Achats invest, *Revue Bancaire et Financière*, 6, pp. 475-483

Mazza P., Petitjean M., (2015), How integrated is the European carbon derivatives market?, *Finance Research Letters*, 15, pp. 18-30

Boudt K., Petitjean M., (2014), Intraday liquidity dynamics and news releases around price jumps: Evidence from the DJIA stocks, *Journal of Financial Markets*, 17, pp. 121–149

Godart C., Petitjean M., (2014), De la Médiocrité des conseils d’Investissement de Test-Achats invest sur actions Individuelles, *Brussels Economic Review / Cahiers Économiques de Bruxelles*, 14(4), pp. 210–227

Mazza P., Duvinage M., Petitjean M., (2014), Testing the profitability of contrarian trading strategies based on the overreaction hypothesis, *Bankers, Markets & Investors (Banque & Marchés)*, 133, pp. 4-10

Caliman T., D'Hondt C., Petitjean M., (2013), Determining an optimal multiplier in dynamic core-satellite strategies, *Journal of Asset Management*, 14(4), pp. 210–227

Mazza P., Duvinage M., Petitjean M., (2013), The intra-day performance of market timing strategies and trading systems based on Japanese candlesticks, *Quantitative Finance*, 13(7), pp. 1059-1070

Petitjean M., (2013), Bank failures and regulation: A critical review, *Journal of Financial Regulation and Compliance*, 21(1), pp. 16-38

Lesplingart C., Majois C., Petitjean M., (2012), Liquidity and CDS Premiums on European Companies around the Subprime Crisis, *Review of Derivatives Research*, 15(3), pp. 257-281

Petitjean M., (2012), Political idealism and economic realism: A forced marriage to preserve the Eurozone, *Revue Bancaire et Financière*, 4, pp. 215-223

Delcourt F., Petitjean M., (2011), To what extent is resampling useful in portfolio management?, *Applied Economics Letters*, 18(3), pp. 239-244

Giot P., Petitjean M., (2011), On the statistical and economic performance of stock return predictive regression models: An international perspective, *Quantitative Finance*, 11(2), pp. 175-193

Lebrun S., Petitjean M., (2011), Risk management and hedge fund investing: The Amaranth case, *La Revue des Sciences de Gestion*, 46(249-250), pp. 27-32

Moyaert T., Petitjean M., (2011), The performance of popular stochastic volatility option pricing models during the Subprime crisis, *Applied Financial Economics*, 21(14), pp. 1059-1068

Petitjean M., (2011), How to think about high-frequency trading firms, *Revue Bancaire et Financière*, 1, pp. 70-72

Beaupain R., Dauginet S., Petitjean M., (2010), Variations communes de liquidité au sein de portefeuilles de faible, moyenne et forte capitalisation: Les enseignements des crises financières asiatique et russe, *Revue Bancaire et Financière*, 2010(1), pp. 49-56

Beaupain R., Giot P., Petitjean M., (2010), Volatility regimes and liquidity co-movements in cap based portfolios, *Finance*, 31(1), pp. 55-79

Giot P., Laurent S., Petitjean M., (2010), Trading activity, realized volatility and jumps, *Journal of Empirical Finance*, 17(1), pp. 168-175

Petitjean M., Sauvage H., (2010), Competitive conditions in the Belgian banking sector between 2002 and 2008, *Revue Bancaire et Financière*, 8, pp. 499-505

Giot P., Petitjean M., (2009), Short-term market timing strategies using the Bond Equity Yield Ratio, *The European Journal of Finance*, 15(4), pp. 365-384

Petitjean M., (2009), Behavioral biases, moral hazard, and fair regulation, *Revue Bancaire et Financière*, 1, pp. 63-71

Petitjean M., Mazza P., (2009), An intra-day performance analysis of the MACD technical indicator, *Revue Bancaire et Financière*, 6, pp. 445-450

Petitjean M., Taleb S., (2009), Notional interest deduction and cost of equity reduction: An empirical application of the CAPM, *Revue Bancaire et Financière*, 2-3, pp. 178-185

Petitjean M., Waelput J., (2008), Volume, listing changes and liquidity contract on Alternext, *Revue Bancaire et Financière*, 8, pp. 488-496

Giot P., Petitjean M., (2007), The information content of the Bond-Equity Yield Ratio: Better than a random walk?, *International Journal of Forecasting*, 27(2), pp. 289-305

### Forthcoming

Desagre C., Mazza P., Petitjean M., (2022), Crypto market dynamics in stressful conditions, *Applied Economics*, f(f), pp. f

Petitjean M., (2021), Judging the functioning of equity markets in 2020: A bird's-eye (re)view, *Bankers, Markets & Investors (Banque & Marchés)*, forthcoming(forthcoming), pp. 16

## Papers in non-refereed journals

### Published

Desagre C., Laly F., Petitjean M., (2016), La vitesse sur les marchés financiers: stop ou encore ?, *Regards économiques*, Focus (8 décembre), pp. 3

Petitjean M., (2012), On the (dis)utility of credit rating agencies, *Regards économiques*, 98, pp. 1-21

## Communications in refereed conferences

### International

Ansaram K., Petitjean M., (2022), *A Global Perspective on the Nexus Between Energy and Stock Markets in Light of the Rise of Renewable Energy* Ethical Finance & Sustainability: Energy Transitions, Paris, France

Mazza P., Liu J., Marsh I., Petitjean M., (2021), *Factor Structure in Cryptocurrency Returns and Volatility* 2021 Southwestern Finance Association (SWFA) Conference, Virtual, USA

Laly F., Petitjean M., (2016), *Mini Flash Crashes: What do we know and where do we need to go?* Portsmouth-Fordham Conference on Banking & Finance, Portsmouth, United Kingdom

## Other conference and seminar presentations

### International

Petitjean M., (2020), *Les marches sont-ils déconnectés de la réalité économique ?* Forum Financier Belge - Banque Nationale de Belgique, Brussels, Belgium

### National

Petitjean M., (2019), *Liquidity and the rise of fast trading: Curse or blessing?* LEM Seminars, Lille, France

## Non-refereed proceedings

**Published**

Petitjean M., (2011), Bank failures: A critical review of preventive and remedial measures, in: Sapir, Estache, Hübner, Pirotte, Platteau, Vandenbussche, Husson(Eds.) in *La crise économique et financière : quelles conséquences ?, CIFoP, Charleroi*

## Books

**Published**

Petitjean M., (2004), *Le guide du trader*, 2100075535, Dunod, Paris, 256 pages

## Chapters in books

**Published**

Petitjean M., (2015), Corrélation sérielle et hétéroscédasticité dans l'analyse des séries temporelles, in: André, P., Beine, M., Béreau, S., de la Rupelle, M., Durré, A., Gnabo, J.Y., Heuchenne, C., Leturcq, M., Petitjean, M.(Eds.), *Introduction à l'économétrie - Une approche moderne, 9782804171315, De Boeck Université, Brussels, chapter 12, pp. 591-640*

Petitjean M., (2015), Le modèle de régression linéaire simple, in: André, P., Beine, M., Béreau, S., de la Rupelle, M., Durré, A., Gnabo, J.Y., Heuchenne, C., Leturcq, M., Petitjean, M.(Eds.), *Introduction à l'économétrie - Une approche moderne, 9782804171315, De Boeck Université, Brussels, chapter 2, pp. 53-114*

## Case studies

Petitjean M., (2022), *Investment appraisal methods including the Modified Internal Rate of Return (MIRR): The case of a large US multinational company investing in Southeast China*, *The Case Centre*, case study 122-0013-1, teaching note 122-0013-8, teaching note supplement 122-0013-8B

Petitjean M., (2022), *Investing in Real Estate - With Heart or Head?*, *The Case Centre*, case study 122-0098-1, teaching note 122-0098-8, technical note 122-0098-8B

Mazza P., Petitjean M., (2021), *Implementing Technical Trading Rules Using R*, *The Case Centre*, case study 121-0047-1, teaching note 121-0047-8

### Working papers

Petitjean M., Desagre C., D'Hondt C., (2021), *The rise of fast trading: Curse or blessing for liquidity?*

Petitjean M., Desagre C., Mazza P., (2021), *Crypto market dynamics in stressful conditions*

D'Hondt C., Elhichou Elmaya Y., Petitjean M., (2021), *Retail Investing in Passive Exchange Traded Funds*

Anciaux H., Desagre C., Nicaise N., Petitjean M., (2021), *Liquidity co-movements and volatility regimes in cryptocurrencies*

Liu J., Marsh I., Mazza P., Petitjean M., (2021), *Factor structure in cryptocurrency returns and volatility*

D'Hondt C., Elhichou Elmaya Y., Petitjean M., (2021), *Does holding passive ETFs change retail investors' trading behavior for the better?*

Petitjean M., Desagre C., D'Hondt C., (2020), *The rise of fast trading: curse or blessing for liquidity?*

## GRANTS AND HONORS

### Award

2014 2014 Highly Commended Paper winner, Journal of Financial Regulation and Compliance, United Kingdom

2010 Prize for the best 2010 paper published in Finance (AFFI Review), French Finance Association, France

2009 Chartered Alternative Investment Analyst, CAIA Association, USA

2008 Financial Risk Manager (FRM), Global Association of Risk Professionals (GARP), USA

### Honor

2019 Expert, Parliamentary Commission of Work Time Commission, Invitation to testify on work time reduction, Belgian Federal Parliament (Chamber of Representatives), Belgium

2016 Expert, Parliamentary Commission of Inquiry on the Bankruptcy of Optima Bank, Belgian Federal Parliament (Chamber of Representatives), Belgium

2013 Expert, Special Parliamentary Commission of Inquiry on the Follow-Up to the Financial Crisis (related to High-Frequency Trading), Belgian Federal Parliament (Chamber of Representatives), Belgium

## PROFESSIONAL MEMBERSHIPS

**2012 - 2017** Center for Operations Research and Econometrics (CORE)

## EDITORIAL ACTIVITY

### Associate Editor in an academic journal

**2014 - 2019** Journal of Banking & Finance, Netherlands

### Member of the editorial board of an academic journal

**2016** Finance (AFFI Review), France

**2014 - 2018** Regards Economiques, Belgium

### Reviewer in an academic journal

Journal of Banking & Finance

Annals of Economics and Statistics

Journal of Empirical Finance

Applied Economics

Energy Economics

Ethical Perspectives

Journal of Business Ethics

International Journal of Forecasting

The Financial Review

Journal of International Financial Markets, Institutions & Money

Journal of International Money and Finance

Quantitative Finance

Quarterly Review of Economics and Finance

Applied Financial Economics

Bankers, Markets & Investors

Brussels Economic Review

European Journal of Finance

Louvain Economic Review

Empirical Economics

Revue Finance

Finance Research Letters

International Review of Economics and Finance

Applied Soft Computing

## PROFESSIONAL SERVICE

**Member of an advisory board**

**2018** Waterloo Asset Management (acting as external expert)

**2017** High Council of Finance (Belgium)

**2016** Orcadia Asset Management (acting as external expert), Belgium

**2015** Journal of Financial Regulation and Compliance, United Kingdom

**Member of the scientific committee of an academic conference**

34th International Conference of the French Finance Association, France

**Panelist in an academic conference**

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| **2016** | Roundtable on “Integration of research in the financial industry” (33rd AFFI conference) |

## RESEARCH ACTIVITIES

**COMMITTEE CHAIR**

| | |
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| **2020 - 2021** | Strategic Commitee Get Up Wallonia following the Covid crisis, IÉSEG School of Management, France |
| **yyyy2016** | 33rd French Finance Association Conference, HEC Liège - Management School, University of Liège, Belgium |
| **yyyy2016** | Coordination of Firm Valuation (6 groups, Master), IÉSEG School of Management, France |
| **null - 2016** | 3L Workshop - Call for Papers and Program Setting, KU Leuven, Belgium |

**Supervision of Ph.D. Thesis:**

| | |
|---|---|
| **2020** | Co-director, Essays on technological innovation in finance |
| **2013** | Director, Essays on Intraday Liquidity and Price Movements, Université catholique de Louvain |