Rudy DE WINNE

Curriculum Vitae

"A full understanding of human limitations will ultimately benefit the decision maker more than will naive faith in the infallibility of his intellect" Paul Slovic

Personal Details

Position **Professor of finance**, *Université catholique de Louvain*, Louvain Finance (LFIN/LIDAM)

Professional Address **UCLouvain FUCaM Mons**, *151, chaussée de Binche*, 7000 -–Mons Belgium

Phone **+32 65 32 33 34**

Mail **rudy.dewinne@uclouvain.be**

Birth **April 28, 1964**, *Belgium*

Education

1995 **PhD in Economics and Management**, *Université catholique de Louvain*, Belgium

1992 **Master in Business Administration**, *Université catholique de Louvain*, Belgium

1989 **MSc in Management**, *Facultés Universitaires catholiques de Mons (FUCaM)*, Belgium

Professional Experience

Positions

09/2011– Present **Université catholique de Louvain (UCLouvain)**, *Professor of finance*, Louvain School of Management and Louvain Institute for Data Analysis and Modeling

09/1995– 09/2011 **Facultés Universitaires catholiques de Mons (FUCaM)**, *Professor of finance*

Main Executive Mandates

2012–2015 **Vice-rector**, *Université catholique de Louvain (UCLouvain)*

2005–2010 **President of the Research Council**, *Facultés Universitaires catholiques de Mons (FUCaM)*

2007–2010 **Member of the Executive Committee and Research Director**, *Louvain School of Management (LSM)*

2009–2010 **President of the 'Louvain School of Management' Research Institute**

2018–2019 **President of Louvain Finance**, *the research center in finance (UCLouvain)*

2007–2010 **President of the Doctoral School of Management**, *UCLouvain*

Teaching – Current Activities

- Statistical Inference (Undergraduate)
- Advanced Quantitative Methods in Management (Graduate)
- Judgement and Decision-Making (Graduate)
- Financial Markets and Investors' Behaviors (Graduate)

Research Fields

- Behavioral finance (retail investors' investment decisions)
- Financial markets and traders' behavior
- Empirical finance and experimental finance

Publications

Citations: 803 // Google Scholar h-Index: 13 / i-10 Index: 17

- Degryse H., De Winne R., Gresse C. & Payne.R., 2025, "Duplicated Orders, Swift Cancellations, and Fast Market Making in Fragmented Markets", **Management Science**, https://doi.org/10.1287/mnsc.2023.01789

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- De Bondt W., De Winne R. & D'Hondt C., 2024, "Measuring Speculation Beyond Day Trading and Bets on Lottery-like Stocks", **International Review of Financial Analysis**, Vol. 96, 103632.
- D'Hondt C., De Winne R. & Todorovic A., 2024, "Target Return as Efficient Driver of Risk-Taking", **Review of Behavioral Finance**, Vol. 16, pp. 130-166.

- D'Hondt C., De Winne R. & Merli M., 2021, "Do retail investors bite off more than they can chew? A close look at their return objectives", **Journal of Economic Behavior & Organization**, Vol. 188, pp. 879-902.
  - Received the award for the **Best Paper using EUROFIDAI Daily Data**
- Corneille O., D'Hondt C., De Winne R., Efendic E. & Todorovic A., 2021, "What Leads People Tolerate Negative Interest Rates on Their Savings?", **Journal of Behavioral and Experimental Economics**, Vol. 93, 101714
- Efendic E., Corneille O., D'Hondt C. & De Winne R., 2021, "How Risk-Prone are People when Facing a Sure Loss? Financial Decision-Making as a Convenient Conceptual Framework", **Psychonomic Bulletin & Review**, `https://doi.org/10.3758/s13423-021-01921-0`
- De Winne R., 2021, "Measuring the Disposition Effect", **Journal of Behavioral and Experimental Finance**, Vol. 29, 100468
- D'Hondt C., De Winne R., Ghysels E. & Raymond S., 2020, "Artificial Intelligence Alter Egos: Who Might Benefit from Robo-investing?", **Journal of Empirical Finance**, Vol. 59, pp. 278-299
- Corneille O., De Winne R. & D'Hondt C., 2018, "The Disposition Effect Does Not Survive Disclosure of Expected Price Trends", **Journal of Behavioral and Experimental Finance**, Vol. 20, pp. 80-91
- Bellofatto A., D'Hondt C. & De Winne R., 2018, "Subjective Financial Literacy and Retail Investors' Behavior", **Journal of Banking and Finance**, Vol. 92, pp. 168-181
- De Winne R. & D'Hondt C., 2017, "La finance comportementale : enjeux et perspectives", **Regards Economiques**, n° 131, pp. 1-10
- De Winne R., Gresse C. & Platten I., 2014, "Liquidity and Risk Sharing Benefits from Opening an ETF Market with Liquidity Providers: Evidence from the CAC 40 Index", **International Review of Financial Analysis**, Vol. 34, pp. 31-43
- De Winne R. & D'Hondt C., 2007, "Hide-and-Seek in the Market: Placing and Detecting Hidden Orders", **Review of Finance**, Vol. 11 (4), pp. 663-692
- De Winne R. & D'Hondt C., 2005, "Hidden Liquidity in a Pure Order-Driven Market", **Finance Letters**
- De Winne R., 2004, "Le marché des marches boursiers : mécanismes d'échange et défis concurrentiels", **Revue Bancaire et Financière**, n°4, pp. 187-192
- De Winne R. & Majois C., 2003, "A Comparison of Alternative Spread Decomposition Models on Euronext Brussels", **Brussels Economic Review**, Vol. 46 (4), pp. 91-135

- De Winne R. & D'Hondt C., 2003, "La liquidité du Bel20 mesurée par la valeur optionnelle du carnet d'ordres", **Revue Bancaire et Financière**, n°4, pp. 256-262
- De Winne R., François-Heude A. & Meurisse B., 2001, "La prise en compte des dividendes dans l'évaluation d'options sur indice", **Revue Bancaire et Financière**, n°5, pp. 292-300
- De Winne R., François-Heude A. & Platten I., 2000, "Euro.NM Paris: un marché dirigé par les fixings ?", **Banque et Marchés**, n°46, mai-juin
- De Winne R., 1998, "Processus de diffusion et biais de discrétisation : une analyse empirique par inférence indirecte", **Finance**, Vol. 19 (1), pp. 41-58
- De Winne R., 1998, "Linear Bonds Valuation with Interest Rate Models: Does It Work?", **Recherches Economiques de Louvain**, Vol. 64 (2), pp. 213-223
- Broquet C., Capiau M.-C. & De Winne R., 1992, "L'effet mardi à la Bourse de Bruxelles : un phénomène temporaire", **Cahiers Economiques de Bruxelles**, n°134, pp. 189-207

Working Papers

My SSRN papers are available here:
`https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=291979`

- Retail Investors' Disposition Effect and Order Choices (available on SSRN) – With Nhung Luong (UCLouvain) and Stefan Palan (University of Graz)
    - Presented at the annual conference of the Portuguese Finance Network in July 2021 (Braga), at the 14th Annual Meeting of the Academy of Behavioral Finance & Economics in September 2021 (Los Angeles, USA), at the Experimental Finance conference in June 2022 (Bonn, Germany and at the Research in Behavioral Finance Conference in September 2022 (Amsterdam, The Netherlands)
    - Received a second Revise-and-Resubmit decision from the Journal of Behavioral and Experimental Finance on January 19, 2026
- Hooked on Stock Trading – With Werner De Bondt (DePaul University) and Catherine D'Hondt (UCLouvain)
    - Received the award for the best paper at the 2022 Academic Research Colloquium (Center for Financial Planning)
    - To be submitted to the Financial Planning Review

- Individual Investors, Financial Literacy and Multi-Asset Portfolio Diversification – With Aiste Petkeviciute (UCLouvain)
    - o Presented at the international conference of the French Finance Association (AFFI) in May 2021 (Nantes, France)
- ESG Controversies: How Do They Affect Market Returns and Individual Asset Choices? – With Aiste Petkeviciute (UCLouvain)
    - Presented at the Behavioural Finance Working Group 15th Annual Conference (London, UK)
- Negative Interest Rates May be More Psychologically Acceptable than Assumed: Implications for Savings – With Olivier Corneille (UCLouvain), Catherine D'Hondt (UCLouvain) and Emir Efendic (Maastricht University)

Work in Progress

- Nudges and Stock Trading – With Catherine D'Hondt(UCLouvain) and Arvid Hoffmann (University of Adelaide)
- Language, Investment Horizon, and Individual Investor Behavior – With Catherine D'Hondt (UCLouvain) and Maxime Merli (University of Strasbourg)
- Learn Your Limits – With Doron Cohen (Carnegie Mellon University) and Steve Heinke (University of Fribourg)
- The Use of Stop Orders by Retail Investors – With Catherine D'Hondt (UCLouvain) and Nhung Luong (UCLouvain)
- Tolerance for Negative Interest Rates at the Expense of Attractive, yet Risky, Alternatives – With Olivier Corneille (UCLouvain), Catherine D'Hondt (UCLouvain) and Emir Efendic (Maastricht University)
- Deep Learning and individual heterogeneity in demand-based asset pricing – With Nabil Bouamara (UCLouvain), Catherine D'Hondt (UCLouvain), Eric Ghysels (University of North Carolina, Chapel Hill) and Steve Raymond (University of North Carolina, Chapel Hill)
- Disposition Effect and Target Returns - Single-author paper
- Deep Learning and Individual Heterogeneity in Demand-Based Asset Pricing - With Nabil Bouamara (UCLouvain), Catherine D'Hondt (UCLouvain), Eric Ghysels (University of North Carolina, Chapel Hill) and Steve Raymond (University of North Carolina, Chapel Hill)
- Retail investors' Order Performance – With Nhung Luong (UCLouvain)
- Retail Investors' Behavior during crises – With Catherine D'Hondt (UCLouvain), Eric Ghysels (University of North Carolina, Chapel Hill) and Steve Raymond (University of North Carolina, Chapel Hill)

- Retail investors' underperformance – With Catherine D'Hondt (UCLouvain), Eric Ghysels (University of North Carolina, Chapel Hill) and Steve Raymond (University of North Carolina, Chapel Hill)
- Portfolio Management Among Older Investors: Portfolio Composition and Disposition Effect – With Aiste Petkeviciute (UCLouvain)

Academic Conferences / Invited Seminars (last 5 years)

2022 **Experimental Finance 2022 conference (Bonn, Germany), Behavioural Finance Working Group 15th Annual Conference (London, UK), Research in Behavioral Finance Conference 2022 (Amsterdam, The Netherlands)**

2021 **37th International Conference of the French Finance Association (2 papers), Annual meeting of the European Financial Management Association (Leeds), 11th Portuguese Finance Network Conference (Braga), 14th Annual Meeting of the Academy of Behavioral Finance & Economics (Los Angeles)**

2020 **Plato Market Innovator Conference on Market Structure in Europe and Beyond**

2019 **46th European Finance Association Conference (Carcavelos – Portugal)**

Supervision of PhD Students

Who	Year	Placement
Catherine D'HONDT	2003	EDHEC Business School (France)
Alexis CELLIER	2003	Université de Paris XII (France)
Wael LOUHICHI	2004	Université de Rennes (France)
Christophe MAJOIS	2007	Financial Services and Markets Authority (Belgium)
Jonas STRIAUKAS	2022	Copenhagen Business School (Denmark)
Rubens MOURA	2022	Bank of Mexico (Mexico)
Nhung LUONG	Ongoing	

Current Funding for Research Projects

2022 — 2024 **PDR Project – FNRS**, *Mixed Frequency Machine Learning Econometric Models with News Data*

2024 — 2026 **CDR Project – FNRS**, *Experiments for a Better Understanding of Decision-making in Financial Investment*

Computer Skills

Languages	Python, Javascript, Html, R, SAS and many others
Other tools	oTree 6, Google Cloud Platform, GitHub/GitHub Desktop, Latex, Office
Other skills	Website deployment and maintenance

Other Institutional Mandates and Academic Duties

2012—2015	**Member of the Board of the Université Catholique de Louvain (UCLouvain)**
2007–2009	**Expert for the "Economics and management" commission of the Fonds Wetenschappelijk Onderzoek (FWO)**
2006—2010	**Scientific advisor at the Intercollegiate Center for Management science (ICM)**
2006-–2013	**Member of the FNRS committee for the Graduate Colleges**
2004-–2005	**Member of the Board of the Facultés Universitaires Catholiques de Mons (FUCaM)**
1995—1998	**Member of the Board of the Facultés Universitaires Catholiques de Mons (FUCaM)**

Miscellaneous

April 2000	**Organization of the 5th Belgian Financial Research Forum**
October 2002	**Inaugural speech for the 2002-2003 FUCaM academic year: "Le marché des marchés boursiers : mécanismes d'échange et aspects concurrentiels"**
Since 2000	**French Finance Association (AFFI) Scientific committee (2001, 2012), Global Finance Conference (2018)**
Since 2000	**Reviews for Review of Finance, Journal of Banking and Finance, Journal of Behavioral and Experimental Finance, Journal of Economic Behavior & Organization, Experimental Economics, Finance Research Letters, International Review of Financial Analysis, Journal of Behavioral and Experimental Economics, Journal of Financial Markets, Economic Modelling, The Financial Review, Journal of Applied Econometrics, International Review of Economics and Finance, Finance (Journal of the French Finance Association), International Journal of Forecasting,. . .**