VINCENT GRÉGOIRE, CFA, Ph.D.

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EMPLOYMENT

HEC Montréal, Department of Finance
Associate Professor, 2020 - present
Assistant Professor, 2018 - 2020

University of Melbourne, Department of Finance
Assistant Professor, 2013 - 2018

EDUCATION

University of British Columbia, Sauder School of Business
Ph.D. in Finance, 2013

Université Laval
M.Sc. in Financial Engineering, 2007
M.Sc. in Electrical Engineering (*specialization in computer vision*), 2006
B.Ing. in Computer Engineering (*specialization in intelligent systems*), 2003

RESEARCH INTEREST

Research interests include information economics, market microstructure, cybersecurity in finance, big data and machine learning applications in finance.

PUBLICATIONS

How is Earnings News Transmitted to Stock Prices? with Charles Martineau
Conditionally accepted at the *Journal of Accounting Research*, 2021

Inverted Fee Structures, Tick Size, and Market Quality with Carole Comerton-Forde and Zhuo Zhong
Journal of Financial Economics, Volume 134, Issue 1, 2019, pp. 141–164

- Best Paper on Market Microstructure Award, NFA 2017

Shaping Expectations and Coordinating Attention: The Unintended Consequences of FOMC Press Conferences with Oliver Boguth and Charles Martineau
Journal of Financial and Quantitative Analysis, Volume 54, Issue 6, 2019, pp. 2327–2353

- *Note:* From January 2019, the Chairman of the Federal Reserve will now hold a press conference after each meeting, which is the main policy recommendation of the paper. A postscript at the end of the paper addresses this point.
- Best Paper on Financial Institutions and Markets Award, 7th Financial Markets and Corporate Governance Conference (2016)
- Media coverage:
  - Article in the *The Globe and Mail*, 2019
  - Live interview with *Sky Business News*, 2015
  - Mention in *LA Times*, 2015

The Rise of Passive Investing and Index-linked Comovement
North American Journal of Economics and Finance, Volume 51, 2020, 101059

PRE-PHD PUBLICATIONS

Using Copulas to Model Price Dependence in Energy Markets with Christian Genest and Michel Gendron
Energy Risk, 2008, 5(5), pp.58–64

Visible and Infrared Imagery for Surveillance Applications: Software and Hardware Considerations with Amar El-Maadi, Louis St-Laurent, Hélène Torresan, Benoit Turgeon, Donald Prévost, Patrick Hébert, Denis Laurendeau, Benoit Ricard and Xavier Maldague
Quantitative InfraRed Thermography Journal, 2007, 4(1), pp.25–40

WORKING PAPERS

Price Revelation from Insider Trading: Evidence from Hacked Earnings News with Pat Akey and Charles Martineau
Revise & resubmit at the *Journal of Financial Economics*

- Media coverage:
  - Article on *Bloomberg.com*, 2019
  - Article on Columbia Law's *Blue Sky blog*, 2019

Price Pressure and Efficiency on FOMC Announcements with Oliver Boguth and Charles Martineau

Double Bonus? Implicit Incentives for Money Managers with Explicit Incentives with Juan Sotes-Paladino

Do Mutual Fund Managers Adjust NAV for Stale Prices?

WORK IN PROGRESS

Fake Volume in Cryptocurrency Markets with Steven Riddiough and Zhuo Zhong

The Economic Value of Modeling Volatilities-Covolatilities via Machine Learning, with Mathieu Fournier

INVITED PRESENTATIONS

2020: American Finance Association*, Midwest Finance Association, ASU Sonoran Winter Finance Conference*, European Finance Association*

2019: Midwest Finance Association, HEC/McGill SFW, Northern Finance Association, LBS Alumni conference*, ESSFM Gerzensee (Informal Session)*, Colorado Finance Summit*

2018: American Finance Association*, China International Finance Conference*

2017: Queensland University of Technology, Western Finance Association*, SHOF FinTech Conference*, McGill University, HEC Montréal, Northern Finance Association, Queen's University, University of Toronto, York University, FIRN: The Art of Finance Conference, SIRCA Young Researchers Workshop, SFS Cavalcade Asia*

2016: McGill University, Université Laval, Accounting and Finance Association of Australia and New Zealand, China International Finance Conference*, European Finance Association, Financial Management Association Asia/Pacific, Financial Institutions, Regulation & Corporate Governance Conference, 7th Financial Markets and Corporate Governance Conference

2014: European Finance Association

2013: FIRN: The Art of Finance Conference, Northern Finance Association, University of Melbourne

2012: Midwest Finance Association

2011: Northern Finance Association

∗ denotes conference presentation by coauthor.

RESEARCH GRANTS

2020: IVADO, CAD 187,500 (principal investigator), with Christian Dorion, Thomas Hurtut, and Manuel Morales.

2020: SSHRC, CAD 59,574 (principal investigator), with Charles Martineau.

2016: Australian Centre for Financial Studies, AUD 10,000 (principal investigator), with Zhuo Zhong.

PROFESSIONAL SERVICE

Discussions

2020 Midwest Finance Association, “Non-Deal Roadshows, Investor Welfare, and Analyst Conflicts of Interest”, by Daniel Bradley, Russell Jame, and Jared Williams

2018 Northern Finance Association, “Reg NMS and Minimum-Tick Distort the Market in Opposing Directions: Theory and Market Experimental Evidence”, by Yiping Lin, Peter L. Swan, and Vito Mollica

2017 FIRN: The Art of Finance Conference, “Net Buying Pressure and Informed Trading in the Options Market: Evidence from Earnings Announcements”, by Ihsan Badshah, Hardjo Koerniadi, and James Kolari

2017 International Workshop on Financial System Architecture & Stability, “Stock Loan Lotteries and Individual Investor Performance”, by Jordan Moore

2017 Financial Institutions, Regulation & Corporate Governance Conference, “Why do we tenure? Analysis of a long standing risk-based explanation”, by Jonathan Brogaard, Joseph Engelberg and Edward Van Wesep

2016 Northern Finance Association, “Mutual fund flight-to-liquidity”, by Aleksandra Rzeźnik

2016 Melbourne Money & Finance Conference, “Blockchain and the financial sector: The Good, The Bad & The Ugly”, by Sophie Gilder

2016 Financial Management Association Asia/Pacific Conference, “Volatility and Directional Informed Trading and Option Market Microstructure”, by Nick DeRobertis, Yong Jin, Mahendrarajah Nimalendran and Sugata Ray

2016 Accounting and Finance Association of Australia and New Zealand Conference, “Debt structure, tax and leverage: Evidence from China”, by Kebin Deng and Yushu (Elizabeth) Zhu

2016 Financial Institutions, Regulation & Corporate Governance Conference, “Dividend Initiations, Information Content and Informed Trading in the Options Market”, by Balasingham Balachandran, Huu Nhan Duong , Michael Theobald and Yun (Tracy) Zhou

2015 University of British Columbia Summer Finance Conference, “Governance under the Gun: Spillover Effects of Hedge Fund Activism”, by Nickolay Gantchev, Oleg Gredil and Chotibhak Jotikasthira

2015 University of Melbourne Finance Down Under Conference, “Asset Pricing with Index Investing”, by Georgy Chabakauri and Oleg Rytchkov

2013 Northern Finance Association, “Optimal Hedging when the Underlying Asset Follows a Regime-Switching Markov Process”, by Pascal François, Geneviève Gauthier and Frédéric Godin

2012 Midwest Finance Association, “Exposing Management Characteristics in Mutual Fund Performance”, by Qiang Bu

2011 Northern Finance Association, “Alpha and Performance Measurement: The Effect of Investor

Heterogeneity", by Wayne E. Ferson and Jerchern Lin

Conferences

FIRN Asset Pricing Meeting (organizing committee, 2015)

European Finance Association (program committee, 2013-2016)

Northern Finance Association (program committee, since 2012)

Finance Down Under Conference (organizing committee, 2015-2017)

Journals

Expert Systems with Applications (ad-hoc referee)

The Geneva Papers on Risk and Insurance - Issues and Practice (ad-hoc referee)

Journal of Economic Dynamics and Controls (ad-hoc referee)

Journal of Empirical Finance (ad-hoc referee)

Journal of Financial and Quantitative Analysis (ad-hoc referee)

International Review of Finance (ad-hoc referee)

International Journal of Financial Studies (ad-hoc referee)

IMA Journal of Management Mathematics (ad-hoc referee)

Management Science (ad-hoc referee)

Review of Financial Studies (ad-hoc referee)

Revue Finance (ad-hoc referee)

Research funding agencies

IVADO (ad-hoc reviewer) SSHRC (ad-hoc reviewer)

Media

2021: Interview on investing in cryptocurrencies *Émission J.E., 11 février, TVA* (in French)
2021: Interview on GameStop *La Presse Canadienne* (in French)
2021: Interview on financial bubbles *Radio-Canada* (in French)
2018: Interview on blockchain with *Pursuit*
2016: Interview on retiring paper notes with *SBS World News*

TEACHING EXPERIENCE

HEC Montréal, 60207, "Empirical Finance", 2020-2021

HEC Montréal, 60203, "Financial Econometrics", 2019

HEC Montréal, 20201, "Investment", 2018-2019

University of Melbourne, "Introduction to Python for financial research" (workshop for honours and PhD students), 2017–2018

University of Melbourne, FNCE20001, "Business Finance", 2014–2016

University of Melbourne, FNCE30003, "International Finance", 2015–2016

University of British Columbia, COMM 370, "Corporate Finance", 2009–2010, 2012

Université Laval, GSF-1000, "Finance" (in French), 2007

Université Laval, GSF-3101, "Produits dérivés" (*Derivatives*, in French), 2007

RESEARCH SUPERVISION

Philip Marceau, M.Sc. thesis supervisor, 2020

Rajat Kumar, M.Sc. thesis supervisor, 2020

Alexandre Claveau, M.Sc. project supervisor, 2020

Xinyi Shi, honours thesis supervisor, 2016

Yukun (Daniel) Luo, honours thesis supervisor, 2015

Hamish Cruden, honours thesis supervisor, 2014

CERTIFICATIONS

CFA® charterholder

COMPUTER SKILLS

Extensive knowledge of Python, SQL, SAS, Matlab, C++ and cloud computing platforms such as AWS, Spark, Presto, SLURM, PBS; highly experienced working with Nasdaq ITCH, TAQ, Thomson Reuters Tick History, CRSP, Compustat and other databases

PERSONAL

Canadian citizen; fluent in French and English

Current as of May 30, 2021.