

# VINCENT GRÉGOIRE, CFA, Ph.D.

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## ACADEMIC APPOINTMENTS

### **HEC Montréal, Department of Finance**

Professor, 2025–present  
Associate Professor, 2020–2025  
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.Eng. in Computer Engineering (*specialization in intelligent systems*), 2003

## RESEARCH INTEREST

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

## PUBLICATIONS

**Price Revelation from Insider Trading: Evidence from Hacked Earnings News** with Pat Akey and Charles Martineau

*Journal of Financial Economics*, Volume 143, Issue 3, 2022, pp. 1162–1184

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

**How is Earnings News Transmitted to Stock Prices?** with Charles Martineau

*Journal of Accounting Research*, Volume 60, Issue 1, 2022, pp. 261–297

**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:* Since January 2019, the Chairman of the Federal Reserve now holds 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 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

## **WORKING PAPERS**

**Noisy FOMC Returns? Information, Price Pressure, and Post-Announcement Reversals** with Oliver Boguth, Adlai Fisher, and Charles Martineau

- Best Paper in Asset Pricing Award, NFA 2021

**Relative Performance Evaluation for Asset Managers: A Quantitative Assessment** with Juan Sotes-Paladino

**Size Distortions in Robust Estimators: Implications for Asset Pricing** with Nicolas Harvie and Anthony Sanford

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

**Do Mutual Fund Managers Adjust NAV for Stale Prices?** (permanent working paper)

## **CONFERENCE PROCEEDINGS**

**Mitigating Spillover Effects of Ransomware in Financial Markets: Lessons from the LockBit Attacks** with Frederic Schackl and Alina Dulipovici

In *Foundations and Practice of Security. FPS 2024. Lecture Notes in Computer Science*, vol 15532. Springer, Cham, 2025

## **SUPERVISED STUDENT WORK**

**Circular Economy: A Fintech Driven Solution for Sustainable Practices** (book chapter) with Kevin Guay

In *Fintech and Sustainability: How Financial Technologies Can Help Address Today's Environmental and Societal Challenges*, Palgrave Macmillan, pp. 149–168, 2023.

**HFTViz: Visualization for the Exploration of High Frequency Trading Data** with Javad YaAli and Thomas Hurtut

*Information Visualization*, Volume 21, Issue 2, 2022

**Alternative Data** (book chapter) with Noah Jepson

In *Big Data in Finance: Opportunities and Challenges of Financial Digitalization*, Palgrave Macmillan, pp. 13–33, 2022.

## **OTHER RESEARCH CONTRIBUTIONS**

**Non-Standard Errors** coordinated by Albert J. Menkveld, Anna Dreber, Felix Holzmeister, Juer-gen Huber, Magnus Johannesson, Michael Kirchler, Michael Razen, and Utz Weitzel. (300+ co-authors)

Forthcoming in *Journal of Finance*

- I was part of a team that was responsible for doing the data analysis and writing a summary paper. Our “paper” was one of the five best rated papers that were shared with all the teams in the last phase of the project.

## 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

## INVITED PRESENTATIONS

2025: Tsinghua PBC, Association Française de Finance, Universidad de los Andes

2024: China International Finance Conference\*, Desjardins

2023: Midwest Finance Association\*

2022: American Finance Association\*, Financial Intermediation Research Society\*, Northern Finance Association, TAU Finance Conference\*

2021: 3rd Future of Financial Information\*, Canadian Economic Association conference\*, Conference on Markets and Economies with Information Frictions\*

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

2025: SSHRC, CAD 173,241 (collaborator), with Yoshio Nozawa (PI) and Charles Martineau.

2024: SSHRC, CAD 40,974 (co-investigator), with Charles Martineau (PI).

2022: SSHRC, CAD 290,670 (principal investigator), with Pat Akey and Charles Martineau.

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

### Conferences

Northern Finance Association

- Co-president, 2024-2025
- Conference co-chair, 2024
- Board member, 2022-2025
- Program committee, since 2012

The Microstructure Exchange (reviewer, since 2020)  
FIRN Annual Conference (program committee, 2021)  
Finance Down Under Conference (organizing committee, 2015-2017)  
European Finance Association (program committee, 2013-2016)  
FIRN Asset Pricing Meeting (organizing committee, 2015)

## **Discussions**

2025 Northern Finance Association, “The Information in Option Strike Price Introductions” by Ho-joon Lee

2025 European Finance Association, “The Stock-Bond Correlation: A Tale of Two Days in the U.S. Treasury Market” by Grace Xing Hu, Zhao Jin, and Jun Pan

2025 Association Française de Finance, “Modeling interdependent assets: a global perspective” by Angelo Luisi and Francesco Roccuzzella

2023 Midwest Finance Association, “Beauty Contest around News Releases” by Tarun Chordia, Bin Miao, and Joonki Noh

2022 Western Finance Association, “On the Effects of Continuous Trading” by van Indriawan, Roberto Pascual, and Andriy Shkilko

2021 Northern Finance Association, “Vestigial Tails? Floor Brokers at the Close in Modern Electronic Markets”, by Edwin Hu and Dermot Murphy

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 Nikolay 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

### **Journals - Repeat referee**

Accounting and Finance  
Journal of Financial and Quantitative Analysis  
Journal of Financial Economics  
Management Science  
Review of Financial Studies

### **Journals - Ad-hoc referee (once)**

Circular Economy and Sustainability  
Expert Systems with Applications  
European Financial Management  
Financial Review  
Journal of Economic Behavior and Organization  
Journal of Empirical Finance  
Journal of Empirical Legal Studies  
Journal of Risk and Insurance  
International Journal of Financial Studies  
International Review of Finance  
IMA Journal of Management Mathematics  
Management International  
North American Journal of Economics and Finance  
Revue Finance  
The Geneva Papers on Risk and Insurance - Issues and Practice

### **Research funding agencies**

SSHRC (Insight Grant committee member 2025-2026, ad-hoc reviewer)  
Agence nationale de la recherche, France (ad-hoc reviewer)  
IVADO (ad-hoc reviewer)

### **Media**

2025: Interview on the strength of the stock market *Le Devoir* (in French)  
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*

### **Other**

Compute Québec, member of the scientific committee, 2021-2023  
Tenure committee, HEC Montréal, 2025-2027  
Finance Ph.D. coordinator, HEC Montréal, since 2020

## **TEACHING**

HEC Montréal, MATH60207, “Empirical Finance”, 2020–2025  
HEC Montréal, FINA60203, “Financial Econometrics”, 2019  
HEC Montréal, FINA20201, “Investment”, 2018–2019, 2023  
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

### HEC Montréal

Zahrasadat Hashemi, M.Sc. thesis supervisor, 2025  
Kashayar Badie, M.Sc. thesis supervisor, 2025  
Bell Jotio, M.Sc. thesis supervisor, 2024  
Mohammad Ebrahimi, M.Sc. thesis co-supervisor, 2024  
Nicolas Frenette M.Sc. project supervisor, 2024  
Mathieu Haché M.Sc. project supervisor, 2024  
Samuel Lopez, M.Sc. project supervisor, 2023  
Clément Markus, M.Sc. project co-supervisor, 2023  
Nicolas Harvie, M.Sc. thesis co-supervisor, 2023  
Amin Moeinian, M.Sc. thesis co-supervisor, 2023  
Alireza Fallahi, M.Sc. thesis co-supervisor, 2023  
Yasmin Kalhor, M.Sc. thesis co-supervisor, 2023  
Alec Gauthier, M.Sc. project supervisor, 2023  
Kevin Guay, M.Sc. project supervisor, 2023  
Yilin Zhang, M.Sc. thesis co-supervisor, 2022  
Yutong Qin, M.Sc. thesis co-supervisor, 2022  
Natali Yerokhina Mazer, M.Sc. project co-supervisor, 2022  
Sormeh Dolati, M.Sc. thesis supervisor, 2022  
Noah Jepsen, M.Sc. project supervisor, 2022  
Yue Wu, M.Sc. project supervisor, 2022  
Vincent Boucher, M.Sc. thesis co-supervisor, 2022  
Tarek Berrahal, M.Sc. project supervisor, 2022  
Elliott Francoeur, M.Sc. project supervisor, 2021  
Vincent Ouellet, M.Sc. project supervisor, 2021  
Philip Marceau, M.Sc. thesis supervisor, 2020  
Rajat Kumar, M.Sc. thesis co-supervisor, 2020  
Alexandre Claveau, M.Sc. project supervisor, 2020

### University of Melbourne

Xinyi Shi, honours thesis supervisor, 2016  
Yukun (Daniel) Luo, honours thesis supervisor, 2015  
Hamish Cruden, honours thesis supervisor, 2014

## CERTIFICATIONS

CFA<sup>®</sup> charterholder

## COMPUTER SKILLS

Languages: Python, SQL, SAS, Matlab, C++, Javascript/Typescript  
Systems and Software: Git, AWS, Docker, Spark, Presto, SLURM, PBS, WRDS Cloud  
Databases: Highly experienced working with Nasdaq ITCH, NYSE TAQ, LSEG Tick History, CRSP, Compustat

## PERSONAL

Canadian citizen; fluent in French and English

Current as of September 23, 2025.