# Charles Martineau


**Contact Information**

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**Professional Experience**

**Assistant Professor of Finance - University of Toronto**
**Department of Management, UTSC**
**Cross-Appointment to the Rotman School of Management**
Toronto, Canada.
July 2017 - present.

- FinHub Associate Research Director, 2024–present

**Education**

**University of British Columbia, Sauder School of Business**, Vancouver, BC

Ph.D. in Business Administration with Specialization in Finance, November 2017

Main Advisor: Adlai J. Fisher
Co-Advisors: Ali Lazrak & Murray Carlson

**HEC Montréal**, Montréal, QC

M.Sc., International Business with Specialization in Finance, May 2011

**Concordia University, John Molson School of Business**, Montreal, QC

B.Comm., Finance Honours (Major), May 2009

**Other Educational Experience**

**HEC Paris**, Paris, France

Visiting Ph.D. student, April 2014-July 2014

Sponsor: Laurent Calvet

**London School of Economics, Summer School**, London, UK

Course in political economy, July 2010

**Kansai Gaidai University**, Hirakata, Japan

Exchange Program, Asian Studies Certification, January 2007 to May 2007

**Publications**

1. "Equity Return Predictability with ICAPM" with Michael Hasler. *Review of Asset Pricing Studies*, 2024, 14(3) 481–512.
2. "Retail Trading and Analyst Coverage" with Marius Zoican. *Journal of Financial Markets*, 2023, 66, 100849.

   Award: SFA 2020 Conference award for best paper in investment.
3. "Macroeconomic Attention and the Stock Market" with Adlai Fisher and Jinfei Sheng. *Review of Financial Studies*, 2022, 35(11), 5057–5093.
4. "Explaining the Failure of the Unconditional CAPM with the Conditional CAPM" with Michael Hasler. *Management Science*, 2022, 69, 1835-1855.
5. "Rest in Peace Post-Earnings Announcement Drift" *Critical Finance Review*, 2022, 11(3-4), 613-646.

6. "How is Earnings News Transmitted to Stock Prices?" with Vincent Grégoire. *Journal of Accounting Research*, 2022, 60 (1), 261–297.
7. "Price Revelation from Insider Trading: Evidence from Hacked Earnings News" with Pat Akey and Vincent Grégoire. *Journal of Financial Economics*, 2022, 143(3), 1162–1184.
8. "Shaping Expectations and Coordinating Attention: The Unintended Consequences of FOMC Press Conferences" with Oliver Boguth and Vincent Grégoire. *Journal of Financial and Quantitative Analysis*, 2019, 54(6), 2327-2353.

   Award: Best Paper in Financial Institutions and Market at the 7th Financial Markets and Corporate Governance Conference 2016

## Other contribution to research

1. "Non-Standard Errors" with Dreber, A., Menkveld, A. J., Holzmeister, F., Johannesson, M., Huber, J., Kirchler, M., ... & Lajaunie, Q., *Journal of Finance, 2024, 79(3), 2339-2390.*

## Working Papers

1. "Noisy FOMC Returns? Information, Price Pressure, and Post-Announcement Reversals" with Adlai Fisher, Oliver Boguth, and Vincent Grégoire. *R&R at the Review of Financial Studies.*

   NFA 2022 best paper in asset pricing.

2. "News Selection and Asset Pricing" with Jordi Mondria.
3. "Social Media-Driven Noise Trading: Liquidity Provision and Price Revelation Ahead of Earnings Announcements" with Edna Lopez Avila and Jordi Mondria

## Teaching

**Empirical Asset Pricing (Doctorate)** Jan 2020 to Apr. 2023
Rotman School of Management, University of Toronto

**Investor Psychology and Behavioral Finance (Undergraduate)** Jan 2019 to Apr. 2023
University of Toronto at Scarborough (UTSC)
*Student Ratings:* 4.8/5 (mean) and 5/5 (median)

**Principles of Finance (Undergraduate)** Jan 2018 to Apr. 2018
University of Toronto at Scarborough (UTSC)
*Student Ratings:* 4.5/5 (mean) and 5/5 (median)

**Python Workshop** Jan 2018 to Feb. 2018
Rotman School of Management, University of Toronto

**Lecturer - Investment Theory (Undergraduate)** Sept. 2014 to Dec. 2014
UBC, Sauder School of Business - Division of Finance
*Student Ratings:* 4.6/5 (mean) and 5/5 (median)

## Scholarships and Awards

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|---|---|
| SSHRC IDG $41,000 | 2024-2025 |
| TD Management Data and Analytics Lab grant recipient | 2023 |
| SIG SSHRC Award $2562 | 2023 |
| Canadian Securities Institute Research Award, $35,000 | 2022-2023 |
| NFA conference best paper in asset pricing | 2022 |
| UTSC Department of Management Research Excellence Award | 2022 |
| SSHRC Grant Award, $290,000 - Grant title: The hardening of soft information | 2022-2027 |
| University of Toronto Excellence Award to Haruka Takagi (main supervisor) | 2022 |

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|---|---|
| TD Management Data and Analytics Lab grant recipient | 2022 |
| UTSC Department of Management Teaching Excellence Award | 2021 |
| SFA Conference award for best paper in investment | 2021 |
| Two SSHRC Insight Development Grant Awards | 2020-2021 |
| Runner-up for best discussion at the 9th Conference on Derivatives | 2020 |
| Connaught New Research Award | 2019 |
| Canadian Securities Institute Research Foundation Scholarship | 2016 |
| BMO Capital Group Advanced Research Scholarship | 2016 |
| Montreal Exchange Scholarship | 2015 |
| NASDAQ Educational Foundation Fellowship | 2015 |
| Commerce Undergraduate Teaching Excellence Award (voted by students) | 2015 |
| Chwelos Memorial Graduate Scholarship for Effective Teaching | 2015 |
| Michael Smith Foreign Studies Supplement (SSHRC) | 2014 |
| AFA Travel Grant | 2014 |
| Social Sciences and Humanities Research of Canada (SSHRC) Doctoral Grant | 2011 |
| MacPhee Memorial Fellowship (PhD scholarship) | 2011 |
| Quebec Lieutenant Governor medal for the Youth | 2011 |
| Social Sciences and Humanities Research of Canada CGS Master Degree Grant | 2010 |
| National Bank and Financier Group | 2009-2011 |
| Desjardins Finance Research Center | 2011 |
| HEC Montreal Honours Grant for course achievements | 2010 |
| Fonds du Quebec en Recherche de la Science et Culture Master Degree Grant | 2009 |
| HEC Montreal Admission Grant Scholarship | 2009 |
| Export Development of Canada International Business Scholarship | 2008 |

**Invited Presentations (* by co-author)**

2024: MFA*, CICF*, Université Laval, SOFIE
2023: AFA*, MFA, Queen's University, Future of Financial Information (HEC Paris)*, NFA*, Waseda University, Luxembourg University
2022: AFA, FIRS, Esade Spring Workshop*, QMUL*, Hitotsubashi University, Tokyo Metropolitan University, Waseda University, NFA, TAU, Bank of Canada
2021: MFA*, SFA, MEIF (JEDC), NFA, Future of Financial Information (Sweden)
2020: AFA*, ASU Sonaran Winter Conference, HEC-McGill Winter Finance Workshop, Future of Financial Information (Sweden)*, NFA, EFA*,
2019: University of Chile (Santiago finance workshop), Bank of Canada, UT Dallas (3rd finance conference), Hitotsubashi University, Colorado Finance Summit*, NFA*, Paris Meeting*, Japanese Financial Service Agency, ESSFM Gerzensee Informal Session*, LBS Alumni Conference*,
2018: MFA, CICF, Binghamton SUNY, Kyoto University
2017: NFA, WFA, SFS Calvacade Asia, HEC Montréal, University of Virginia, Temple University, University of Colorado (Boulder), Nanyang Technology University, University of Melbourne, University of Toronto, Rice University, McGill University, Tsinghua SEM, UofT Fintech
2016: BMO Capital Group, CICF, Econometric Society (Asia), NFA, ASU Sonaran Winter Conference *, FIRS *
2015: NFA

**Discussions**

- FUTFINFO 2024 - "Celebrity Tweets," Benetton, Mullins, Niessner, and Toczynski
- MFA 2024 - "Second Moment Asset Pricing," Ehsani and Wang
- MFA 2024 - "Tail Risk around FOMC Announcements," Jacobs, Ke, and Pan
- ASU Sonaran 2024 - "Risk from the Inside Out: Understanding Firm Risk through Employee News Consumption," Baba-Yara, Davis, Grigoris, Kantak
- NFA 2023 - "Belief Polarization, Unconscious Biases, and Financial Markets," Ma
- EFA 2023 - "Identifying Preferences for Early Resolution from Asset Prices," Ai,

Bansal, Guo, and Yaron.
- FIRS 2023 - "Hot Off the Press: News-implied Sovereign Default Risk," by Dim, Koerner, Wolski, and Zwart.
- Bank of Canada 2023 - 8th Conference on Fixed Income Markets Advances in Fixed Income Macro-Finance Research: "Speeches by the Fed Chair Are More Important Than FOMC Announcements: An Improved High-Frequency Measure of U.S. Monetary Policy Shocks," by Eric Swanson and Vishuddhi Jayawickrema
- MFA2023: "Main's Street Pain, Wall Street's Gain," by Nancy Xu and Yang You
- EFA2022: "How much insider trading happens in stock markets?," by Vinay Patel a and Talis J. Putniņs
- FIRS2022: "US Global Shock Exposures and International Risk Sharing," by Sun Yong Kim
- MEIF-JEDC 2021: "Information Driven Volatility," by Ai and Han
- MFA 2021: "The Disappearing Earnings Announcement Premium," by Heitz, Narayanamoorthy, and Zekhnini
- FMA 2020: "The Cross Section of the Monetary Policy Announcement Premium," by Hengjie Ai, Leyla Jianyu Han, Xuhui Pan, and Lai Xu
- CDI 2020: "Market Return Around the Clock: A Puzzle," by Oleg Bondarenko and Dmitriy Muravyev
- NFA 2019: "Skewness: Lottery or Asymmetric Response to News," by Hang Wang
- EFA 2019: "Temperature Shocks and Industry Earnings News," by Addoum, Ng, and Ortiz-Bobea
- TAU 2018, "Central bank communication and the yield curve," by Leombrini, Vedolin, Venter, and Whelan
- NFA 2018, "The Macroeconomic Announcement Premium Over Business Cycles," by Chu Zhang and Shen Zhao
- Bank of Canada 2018, "How Does the Fed Manage Interest Rate Expectations?," by Robin Tietz
- EFA 2018, "Demand for Information and asset pricing," by Azi Ben-Rephael, Bruce Carlin, Zhi Da, Ryan Israelsen
- SFS Calvacade 2017, "Speed of Communication," by Shiyang Huang, Byoung-Hyoun Hwang, and Dong Lou
- NFA 2016, "Correcting the Bias in Network Based Tests of Price Discovery," by Aaron Burt and Chris Hrdlicka

## Academic Service

*Conference* Co-organizer of the Emerging Finance Faculty Conference 2023, Rotman School of Management.

*Journal referee:* Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Journal of Financial and Quantitative Analysis, Management Science, Journal of Econometrics, Journal of Financial Markets, Journal of Banking and Finance, Journal of Empirical Finance, European Central Bank, Scottish Journal of Political Economy.

*Conference referee:* FIRS, EFA, Microstructure Exchange, UBC Winter Conference, MFA, CFEA

*Research grant referee:* SSHRC Insight 2023, SSHRC IDG 2024 Committee Reviewer

## Media coverage

- "The Market Knew About the Press Release Hackers Before the Cops," Bloomberg
- "Price Revelation from Insider Trading: Evidence from Hacked Earnings News," The Columbia Law School Blue Sky Blog
- "Greater transparency in business can have unintended consequences," Globe and

Mail

- "Fed's News Conference Practices Hurt Transparency, Paper Says," The Wall Street Journal

**Supervised students**

1. Zigang Li, 2021-2026, PhD Finance, University of Toronto, Rotman - committee member
2. Stacey Cho, 2019-2023, PhD Accounting, University of Toronto, Rotman - committee member, placement: UIUC Accounting
3. Kane Bae, 2019-2024, PhD Finance, University of Toronto, Rotman - committee member
4. Edna Lopez, 2019-2024, PhD Finance, University of Toronto, Rotman - co-supervisor
5. Zohair Alam, 2018-2023, PhD Finance, University of Toronto, Rotman - co-supervisor, placement: McMaster Finance
6. Yilin Zhang, 2021-2023, MSc Financial Economics, HEC Montreal - co-supervisor, placement: EY Toronto
   - Thesis: Evaluating Anomalies with Multiple Testing (Nominated for best Masters thesis).

**Research Assistant**

Research assistant for the following projects:

- "Extreme Risk and Fractal Regularity in Finance", *Contemporary Mathematics*, by Calvet, L. and Fisher, A.
- "What's Beneath the Surface? Option Pricing with Multifrequency Latent States", *Journal of Econometrics*, by Fearnley, M., Fisher, A., and Leippold, M.

**Master Degree Research and Case Studies**

1. with Pastoriza-Rivas, D. "iMag", *International Journal of Case Studies in Management.* Available at Harvard Business Publishing.
2. with Pastoriza-Rivas, D. "International Involvement of SMEs: Antecedents, Outcomes, and Moderators". *International Business Review.*
3. with Cosset, J.-C. & Samet A. "Do political institutions affect the choice of the U.S. cross-listing venue?" *Journal of Multinational Financial Management.*

**Work Experience**

**Exportation and Development Canada (EDC)**, Montreal, Canada 2009-2010
*Junior Underwriter*

**Other Information**

**Computer Programming**
Python, Matlab, Shell (Unix) Scripting. Advance knowledge of super-computer and cluster programming of Compute Canada computers.
**Languages**
French and English; Good knowledge of spoken and written Japanese
**Personal Details**
Canadian citizen from Montreal and married, three children

References

**Adlai J. Fisher**
Professor — Phone: 604-822-8331
Department of Finance — E-mail: adlai.fisher@sauder.ubc.ca
University of British Columbia, Sauder School of Business

**Ali Lazrak**
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University of British Columbia

**Murray Carlson**
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University of British Columbia

**Oliver Boguth**
Assistant Professor — Phone: 480-965-7961
Department of Finance — E-mail: oliver.boguth@asu.edu
Arizona State University