

Charles Martineau

CONTACT INFORMATION 1095 Military Trail, office 367 www.charlesmartineau.com
Toronto, ON M1C 1A4 charles.martineau@utoronto.ca

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, Montreal, 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 Gregoire. *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 Gregoire. *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 Gregoire. *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 Gregoire. *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) | |
| <i>Student Ratings: 4.8/5 (mean) and 5/5 (median)</i> | |
| Principles of Finance (Undergraduate) | Jan 2018 to Apr. 2018 |
| University of Toronto at Scarborough (UTSC) | |
| <i>Student Ratings: 4.5/5 (mean) and 5/5 (median)</i> | |
| 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 | |
| <i>Student Ratings: 4.6/5 (mean) and 5/5 (median)</i> | |

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 | 2022-2027 |
| - Grant title: The hardening of soft information | |
| University of Toronto Excellence Award to Haruka Takagi (main supervisor) | 2022 |

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*, Universite 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 Montreal, 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 and Talis J. Putnins
 - 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: "ThappSharTAnnc-1(emen)2Tee,2 b-52HHeitz,(,2)-4Nar4(Ja)28(y)2namolmplicity
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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

Department of Finance

University of British Columbia, Sauder School of Business

Phone: 604-822-8331

E-mail: adlai_sher@sauder.ubc.ca

Ali Lazrak

Associate Professor

Department of Finance

University of British Columbia

Phone: 604-822-9481

E-mail: ali.lazrak@sauder.ubc.ca

Murray Carlson

Associate Professor

Department of Finance

University of British Columbia

Phone: 604-822-8358

E-mail: murray.carlson@sauder.ubc.ca

Oliver Boguth

Assistant Professor

Department of Finance

Arizona State University

Phone: 480-965-7961

E-mail: oliver.boguth@asu.edu