

# PIERRE CHAIGNEAU

Personal website

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## EMPLOYMENT

2016-present. Assistant Professor of Finance, Smith School of Business at Queen's University; Commerce '77 Fellow of Finance.

2015-present. Associate Professor of Finance, HEC Montréal (on leave).

2009-2015. Assistant Professor of Finance, HEC Montréal.

## EDUCATION

2005-2010. PhD in Finance, London School of Economics. Member of the Financial Markets Group, and LSE Fellow.

2003-2005. DEA du Delta (Master of research in Economics), École Normale Supérieure at Paris-Jourdan (EHESS), now part of Paris School of Economics. Graduated with "mention très bien", the highest distinction.

2000-2004. HEC Paris, "grande école" program (Master of science in Management). Internships at UBS Warburg (London) and Merrill Lynch (Paris).

1998-2000. Classe préparatoire HEC St Michel de Picpus, Paris.

## RESEARCH PAPERS

### **Working papers:**

1. The value of performance signals under limited liability, with Alex Edmans and Daniel Gottlieb.
2. Downside risk neutral probabilities, with Louis Eeckhoudt.
3. The implications of reverse convertible bonds for bank runs and risk shifting.
4. The complementarity of governance mechanisms: performance measurement and active monitoring, with Nicolas Sahuguet.

### **Published and forthcoming papers:**

1. The informativeness principle without the first-order approach, with Alex Edmans and Daniel Gottlieb.  
*Games and Economic Behavior*, Forthcoming.
2. Does Improved Information Improve Incentives?, with Alex Edmans and Daniel Gottlieb.  
*Journal of Financial Economics* 2018, 130(2), 291-307.
3. The effect of monitoring on CEO pay practices in a matching equilibrium, with Nicolas Sahuguet.  
*Journal of Financial and Quantitative Analysis* 2018, 53, 1297-1339.
4. Managerial compensation and firm value in the presence of socially responsible investors.  
*Journal of Business Ethics* 2018, 149(3), 747-768.
5. Transparency in the financial system: rollover risk and crises, with Adolfo de Motta and Matthieu Bouvard.  
*Journal of Finance* 2015, 70(4), 1805-1837.
6. Risk aversion, prudence, and compensation.  
*European Journal of Finance* 2015, 21(15), 1357-1373.
7. Risk shifting and the regulation of bank CEOs compensation.  
*Journal of Financial Stability* 2013, 9(4), 778-789.
8. Explaining the structure of CEO incentive pay with decreasing relative risk aversion.  
*Journal of Economics and Business* 2013, 67, 4-23, Lead article of the special issue on Executive Compensation.

### **Published and forthcoming short papers:**

1. The optimal timing of CEO compensation.  
*Finance Research Letters* 2018, 24, 90-94.
2. Prudence and the convexity of compensation contracts, with Nicolas Sahuguet and Bernard Sinclair-Desgagné.  
*Economics Letters* 2017, 157, 14-16.
3. Changes in probability distributions and the form of compensation contracts.  
*Economic Theory Bulletin* 2015, 3(2), 223-232.

### SHORT VISITS

June 2018: Paris Dauphine.

July 2013, Oct 2015: Wharton.

May 2011, May 2013: McGill.

## TEACHING

- *Smith School of Business at Queen's University:*  
Mgmt 822/922 Corporate Finance: Theory (lecturer, PhD course)  
Comm 322 Advanced Corporate Finance (lecturer, BSc course)
- *HEC Montréal:*  
Capital Markets Theory (lecturer, MSc course)  
Investments (lecturer, BSc course)  
Financial Management (lecturer, BSc course)
- *London School of Economics:*  
Applied Corporate Finance (class teacher, MSc course)  
Corporate Finance, Investments and Financial Markets (lead class teacher, BSc course)  
Principles of Finance (class teacher, BSc course)

## SEMINARS AND CONFERENCE PRESENTATIONS

(\*) presentation by co-author

2018. American Finance Association(\*) (ASSA), European Finance Association (discussant), Executive Compensation Conference (Erasmus University Rotterdam, presenter & discussant), HEC/McGill Spring Finance Workshop, Queen's University (econ), Université Paris Dauphine, University of Waterloo.

2017. American Finance Association(\*) (ASSA), Northern Finance Association, SFS Cavalcade (\*).

2016. Econometric Society North American Winter Meeting(\*) (ASSA).

2015. Academy of Management annual meeting (\*), Econometric Society world congress, Queen's University, Stress Testing and Macro-prudential Regulation conference at LSE (discussant), Western Finance Association.

2014. 11th Corporate Finance conference at Washington University in St Louis, 18th Symposium on Ethics at IESE, Bank of Canada, Financial Intermediation Research Society (discussant×2), Northern Finance Association, Queen's University, Risk Theory Society, Western Finance Association.

2013. Canadian Economic Association, Mathematical Finance Days (IFM2), University of North Carolina.

2012. UQAM, Mathematical Finance Days (IFM2), Northern Finance Association, Association Française de Finance (Affi) December meeting.

2011. University of Waterloo, Association Française de Finance (Affi) December meeting.

2010. McGill, Northern Finance Association, Australasian Finance and Banking Conference, Mathematical Finance Days (IFM2).

2009. University of Colorado at Boulder, EDHEC, HEC Montréal, Hong Kong University, Southwestern Finance Association, University of Melbourne, University of Warwick, Wharton.

## REFEREE

American Law and Economics Review	Journal of Economic Behavior & Organization
Canadian Journal of Administrative Sciences	Journal of Economic Theory
Econometrica	Journal of Finance
Economic Journal	Journal of Financial Intermediation
Finance	Journal of Financial Stability
Financial Management	Management Science
Games and Economic Behavior	RAND Journal of Economics
International Finance	Review of Economic Studies
International Journal of Industrial Organization	Review of Finance
International Review of Financial Analysis	Review of Financial Studies
Journal of Banking and Finance	Risks

## PROGRAM COMMITTEE / REVIEWER

Administrative Sciences Association of Canada, American Accounting Association, Agence Nationale de la Recherche, European Finance Association, Northern Finance Association.

## MEMBERSHIP

American Economic Association, American Finance Association, European Finance Association, Northern Finance Association.

## RESEARCH GRANTS

2018-2020. SSHRC SIG grant, \$2,500.  
2017-2020. Research Fellowship, Queen's University, \$45,000  
2016-2019. Montreal Institute of Structured Finance and Derivatives (now Canadian Derivatives Institute) research grant, \$35,000, joint project with Christian Dorion and Kokouvi Tewou  
2016-2019. Special research funds, Queen's University, \$45,000  
2015-2016. Fonds de recherche, HEC Montréal, \$10,000  
2013-2016. Government research grant (FQRSC), \$39,500  
2010-2013. Financement interne, HEC Montréal, \$33,200  
2008-2009. Fellowship, London School of Economics, Finance department, £1,500

## HONORS AND SCHOLARSHIPS

2017-2020. Research Fellowship, Queen's University  
2015-2016. Research Professorship, HEC Montréal  
2008-2009. LSE Fellowship, Finance department  
2005-2008. LSE Scholarship  
2005. Mention très bien at DEA du Delta, the highest distinction  
2002. Merrill Lynch Case Study: member of the best French team

## OTHER PUBLICATIONS

1. Fostering Financial Stability with Reverse Convertible Bonds, 2018, Duke GFMC blog post.
2. Executive Pay: What Does Luck Have to Do With It? 2018, Smith Business Insight.
3. The uproar over executive pay isn't entirely warranted, 2018, *The Conversation*, and *Financial Post*.
4. Performance sociale des entreprises, 2018, *Gestion* 43 (2).
5. Les parachutes dorés et autres contrats en or, 2016, *Gestion* 41 (3).
6. The Gender Gap Reversed: Gender, Risk Aversion, and CEO Severance Pay Contracts, 2015 *Academy of Management Proceedings*, with Felice Klein.
7. Expliquer et contenir la prise de risque excessive des banques, 2013, *L'Actualité Économique* 89 (2).
8. Insurance, prudence and economic growth, 2010, for Institut Économique de Montréal.
9. Report on ISF, the French wealth tax, 2007, with Laurent Blivet (BCG), for Institut Montaigne.
10. *L'Art du Management* 3, Dunod, 2005, co-authored with HEC Paris professors.

## MEDIA

1. Labour share scheme needs more development, Letter to the editor, *Financial Times*.
2. Stress tests and financial stability, Smith Business Insight.
3. Encadrement des salaires des dirigeants et gouvernance d'entreprise, TerraEco.
4. Faut-il plafonner les salaires?, France Inter.