

PIERRE CHAIGNEAU

ACADEMIC POSITIONS

2019-present.(*) Associate Professor of Finance, Smith School of Business at Queen’s University.

2016-2019.(*) Assistant Professor of Finance, Smith School of Business at Queen’s University.

2015-2019. Associate Professor of Finance, HEC Montréal (on leave 2016-2019).

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

(*) parental leaves in academic years 2017-2018, 2019-2020, and in 2022.

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 (ENS) 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 in Management). Internships at UBS Warburg (London) in M&A advisory, and at Merrill Lynch (Paris) in equity-linked structured products.

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

RESEARCH PAPERS

Working papers:

1. A theory of fair CEO pay, with Alex Edmans and Daniel Gottlieb.
2. When is (performance-sensitive) debt optimal? with Alex Edmans and Daniel Gottlieb.
3. Executive compensation with socially responsible shareholders, with Nicolas Sahuguet.
4. Stickiness in Financial Reporting? Evidence from Interest Rate Reporting, with Antoine Noël and Julien Le Maux.
5. Performance measure skewness and CEO compensation convexity: theory and evidence, with Woo-Jin Chang and Stephen Hillegeist, R&R at *Contemporary Accounting Research*.

Published and forthcoming papers:

1. Capital structure with information about the upside and the downside
Journal of Financial and Quantitative Analysis, accepted for publication.
2. The complementarity between signal informativeness and monitoring, with Nicolas Sahuguet.
Journal of Accounting Research, 2023, 61(1), 141-185.
3. How should performance signals affect contracts?, with Alex Edmans and Daniel Gottlieb.
Review of Financial Studies, 2022, 35(1), 168-206.
4. CEO gender-based termination concerns: Evidence from initial severance agreements, with Felice Klein and Cynthia Devers.
Journal of Management 2021, 47(3), 567-596.
Lead article of the March 2021 issue. Featured in Harvard Business Review's September 2020 Idea Watch.
5. The informativeness principle without the first-order approach, with Alex Edmans and Daniel Gottlieb.
Games and Economic Behavior 2019, 113, 743-755.
6. Does improved information improve incentives?, with Alex Edmans and Daniel Gottlieb.
Journal of Financial Economics 2018, 130(2), 291-307.
7. The effect of monitoring on CEO compensation in a matching equilibrium, with Nicolas Sahuguet.
Journal of Financial and Quantitative Analysis 2018, 53, 1297-1339.
8. Transparency in the financial system: rollover risk and crises, with Adolfo de Motta and Matthieu Bouvard.
Journal of Finance 2015, 70(4), 1805-1837.
9. Risk aversion, prudence, and compensation.
European Journal of Finance 2015, 21(15), 1357-1373.
10. Risk shifting and the regulation of bank CEOs compensation.
Journal of Financial Stability 2013, 9(4), 778-789.
11. 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 short papers:

1. Downside risk neutral probabilities, with Louis Eeckhoudt.
Economic Theory Bulletin 2020, 8, 65-77.
2. The optimal timing of CEO compensation.
Finance Research Letters 2018, 24, 90-94.
3. Prudence and the convexity of compensation contracts, with Nicolas Sahuguet and Bernard Sinclair-Desgagné.
Economics Letters 2017, 157, 14-16.
4. Changes in probability distributions and the form of compensation contracts.
Economic Theory Bulletin 2015, 3(2), 223-232.

OTHER PUBLICATIONS

Executive Compensation:

1. Executive compensation with socially responsible shareholders, 2023, Duke's FinReg blog, with Nicolas Sahuguet.
2. ESG ratings for corporate governance, 2023, Columbia Law School Blue Sky Blog, and LexBlog, with Nicolas Sahuguet.
3. A theory of fair CEO pay, 2023, VoxEU, with Alex Edmans and Daniel Gottlieb. Other version published on the Harvard Law School Forum on Corporate Governance.
4. Pay transparency: should you know what your co-workers earn?, 2021, Smith Business Insight, and Smith Magazine, 2022.
5. How should performance signals affect contracts?, 2021, Harvard Law School Forum on Corporate Governance, with Alex Edmans and Daniel Gottlieb.
6. How CEO pay packages should be designed, 2021, VoxEU, with Alex Edmans and Daniel Gottlieb.
7. Women CEOs negotiate better severance agreements than men, 2020, *The Conversation*, and Smith Business Insight.
8. Managerial compensation and firm value in the presence of socially responsible investors. *Journal of Business Ethics* 2018, 149(3), 747-768.
9. Executive pay: what does luck have to do with it? 2018, Smith Business Insight.
10. The uproar over executive pay isn't entirely warranted, 2018, *The Conversation*, and *Financial Post*.
11. Performance sociale des entreprises, 2018, *Gestion* 43 (2).
12. Les parachutes dorés et autres contrats en or, 2016, *Gestion* 41 (3).
13. The gender gap reversed: gender, risk aversion, and CEO severance pay contracts, 2015 *Academy of Management Proceedings*, with Felice Klein.
14. Executive compensation at Lehman Brothers (case study), 2014, with Inès Benbahtane.

Wealth Distribution:

1. Thomas Piketty et l'illusion des inégalités, 2014, *Les Echos*.
2. Report on ISF, the French wealth tax, 2007, with Laurent Blivet (BCG), for Institut Montaigne.

Banking:

1. The implications of reverse convertible bonds for bank runs and risk shifting.
2. Fostering financial stability with reverse convertible bonds, 2018, Duke GFMC blog post.
3. Expliquer et contenir la prise de risque excessive des banques, 2013, *L'Actualité Économique* 89 (2).

Financial Markets:

1. Maybe the stock market isn't crazy after all for flying so high amid the worst economic dip in 90 years, June 2020, *Financial Post*, and Smith Business Insight.
2. Insurance, prudence and economic growth, 2010, for Institut Économique de Montréal.
3. Book chapter in *L'Art du Management 3* by HEC Paris, Dunod, 2005.

TEACHING

- *Smith School of Business at Queen's University:*
Mgmt 822/922 Corporate Finance: Theory (lecturer, PhD course). Taught in-person and online.
Mgmt 821/921 Capital Markets: Theory (lecturer, PhD course). Taught in-person and online.
Comm 322 Advanced Corporate Finance (lecturer, Commerce course) Taught in-person.
- *HEC Montréal:*
Capital Markets Theory (lecturer, MSc course)
Investments (lecturer, BBA course)
Financial Management (lecturer, BBA 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

2023. Accounting and Economics Society webinar, Accounting Research Workshop, Asia Meeting of the Econometric Society(*), Erasmus Corporate Governance Conference, Financial Intermediation Research Society, Midwest Economic Theory, Northern Finance Association, SFS Cavalcade.
2022. Finance Theory Group Chicago conference(*), Research in Behavioral Finance Conference, Workshop on Accounting and Economics.
2021. Accounting Research Workshop, French Finance Association (AFFI), Northern Finance Association (discussant), Université Laval.
2020. Accounting and Economics Society webinar, European Finance Association (discussant), Midwest Finance Association (discussant), Northern Finance Association (discussant), Corporate Finance Day (discussant).
2019. American Accounting Association, McGill, HEC/McGill Spring Finance Workshop, Telfer Conference on Accounting and Finance (discussant).
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), Midwest Finance Association, 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 Banking and Finance |
| Canadian Journal of Administrative Sciences | Journal of Economic Behavior & Organization |
| Corporate Governance: An International Review | Journal of Economic Theory |
| Econometrica | Journal of Empirical Legal Studies |
| Economic Journal | Journal of Finance |
| Economic Modelling | Journal of Financial Intermediation |
| European Accounting Review | Journal of Financial Stability |
| European Journal of Finance | Journal of Public Economic Theory |
| Finance | Management Science |
| Financial Management | Managerial and Decision Economics |
| Games and Economic Behavior | RAND Journal of Economics |
| International Economic Review | Review of Economic Studies |
| International Finance | Review of Finance |
| International Journal of Industrial Organization | Review of Financial Studies |
| International Review of Financial Analysis | Risks |
| Journal of Accounting Research | The Accounting Review |

PROGRAM COMMITTEE / REVIEWER

| | |
|----------------------------------|--|
| Agence Nationale de la Recherche | European Science Foundation ¹ |
| European Finance Association | Northern Finance Association |

¹Member of the College of Expert Reviewers

SHORT VISITS

May 2011, May 2013: McGill
July 2013, Oct 2015: Wharton

June 2018: Paris Dauphine

MEMBERSHIP

Accounting and Economics Society
American Economic Association
American Finance Association

European Finance Association
Northern Finance Association

RESEARCH GRANTS

2022-2023. Post-doctoral Fellow Program grant for student supervision, \$25,000
2021-2024. Federal government research grant: SSHRC IG grant, \$90,091. Rank: 2/24 applications
2021-2024. Research Fellowship, Queen's University, \$45,000
2018-2020. SSHRC SIG grant, \$2,500
2017-2021. Research Fellowship, Queen's University, \$60,000
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. Provincial 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

AWARDS AND SCHOLARSHIPS

2022. Research Excellence Award, Smith School of Business at Queen's University
2021-2024. Research Fellowship, Queen's University: Commerce '77 Fellow of Finance
2021. Teaching Excellence Award, Smith School of Business at Queen's University
2017-2021. Research Fellowship, Queen's University: Commerce '77 Fellow of Finance
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

PHD THESIS COMMITTEE

Frédéric Tremblay: Queen's Econ PhD
Saad Khan: Queen's Econ PhD, placement at HEC Montréal (Finance)
Stephen Snudden: Queen's Econ PhD, placement at Wilfrid Laurier University
Samuel Ouzan: HEC Montréal Finance PhD, placement at NEOMA
Burcin Col: McGill Finance PhD, placement at Pace University

ADMINISTRATIVE SERVICE

2022-2023. Chair of the Smith School of Business Workload Standards committee
2023. Member of the Research Excellence committee
2023, 2022, 2021, 2020. Member of the Comprehensive Exam committee for PhD students
2023, 2021, 2017. Member of the Renewal, Tenure, and Promotion committee
2020. Member of the Research Fellowships and Scholarships working group
2018-2019. Member of the Appointments committee at the Smith School of Business
2018-2019, 2017-2018. Organizer of the Finance seminar series and brown bag workshops
2017-2018. Member of the Smith Commerce diversity committee
2015-2016. Member of the recruitment committee in the Finance department at HEC Montréal
2014-2016. Member of the permanent committee for MSc scholarships at HEC Montréal
2014. Member of the internal jury for MSc and PhD students applications to CRSNG scholarships
2010-2016. Coordinator of the MSc course Théorie du Marché des Capitaux at HEC Montréal
2010-2011. Organizer of the Finance seminar series and brown bag workshops at HEC Montréal

MEDIA

1. Where ESG doesn't pay off, Smith Business Insight.
2. Fair pay for CEOs! CEPR VoxEU Talk.
3. How to handle pay transparency, Canadian HR reporter.
4. Research highlight: CEO gender-based termination concerns, Centre for Social Impact, Smith School of Business.
5. Labour share scheme needs more development, Letter to the editor, *Financial Times*.
6. Stress tests and financial stability, Smith Business Insight.
7. Encadrement des salaires des dirigeants et gouvernance d'entreprise, TerraEco.
8. Faut-il plafonner les salaires?, France Inter.