



Université   
de Montréal

**René Garcia**  
**Département de sciences économiques**  
**Université de Montréal**

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Professor **René Garcia** is a graduate of ESSEC and received his doctorate in economics from Princeton University. After several years at EDHEC Business School (2007-2016) as a Chair professor in Finance, he just accepted a position in the Economics Department at the Université de Montréal where he taught econometrics and finance from 1991 till 2007. He was also the holder of the Hydro-Québec chair in integrated risk management and financial mathematics as well as the recipient of a research fellowship from the Bank of Canada. In addition to research and teaching, he was the scientific director of CIRANO, an interuniversity center for research on the analysis of organizations. Until 2004 he was vice-president of the center's finance group. He is the co-founder, together with Eric Renault, of the Journal of Financial Econometrics, published by Oxford University Press, and was its editor-in-chief from January 2003 till June 2012. His research interests in finance revolve around the valuation of financial assets, portfolio management, and risk management. In econometrics, he is interested in nonlinear models, in particular regime-switching models. René has published his research in leading international journals.

## EDUCATION

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1992	<b>Ph.D.</b> , Economics, Princeton University, USA, May 1992
1975	<b>M. A.</b> , Economics, Université de Montréal, Canada
1971	<b>Diplôme de l'ESSEC</b> - École Supérieure des Sciences Economiques et Commerciales, Paris

## PROFESSIONAL TEACHING EXPERIENCE

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June 2016 -	<b>Professor</b> , Université de Montréal, Canada
July 2007 – 2016	<b>Professor</b> , Edhec Business School, France
June 2003 - June 2007	<b>Full Professor</b> , Université de Montréal, Canada
June 1997-May 2003	<b>Associate Professor</b> , Université de Montréal, Canada
June 1992 - May 1997	<b>Assistant Professor</b> , Université de Montréal, Canada
Falls 1989 and 1990	<b>Instructor</b> , Econometrics I, Princeton University, USA
Fall 1990	<b>Instructor</b> , Econometrics II, Princeton University, USA
Fall 1989	<b>Instructor</b> , Finance, Princeton University, USA

### Courses Taught

Empirical Methods in Finance (Graduate Level)  
Financial Modelling (Graduate Level)  
Research Methodology in Finance (Graduate Level)  
Financial Economics (Undergraduate III)  
Financial Theory (Graduate Level)  
Financial Econometrics (Graduate Level)  
Econometrics (Undergraduate I, II, and III)

### Visiting positions

Indiana University, September 2012.  
CEMFI, Madrid, October 2007.  
CIRANO, Montreal, December 2007 - January 2008, April and July 2009, 2010, 2011, 2012.  
Crest, ENSAI, Rennes, February, May, July 1999.  
Crest, INSEE, Paris, May-July 2006, December 2003, March 1998, May 1995.  
Fundação Getulio Vargas, Rio de Janeiro, August 2009, July 2008, January-March 2006, April 2002, April 2001, July 2000, December 2012.  
Pontificia Universidade de Rio de Janeiro, February 1996, February 1995, February 1993, December 1991.  
Swedish Institute of Financial Research, February 2008, Stockholm.  
Tilburg University, October 2004.  
Université de Toulouse, September-December 2006, May 1997, May 1995, May 1993.  
HEC, Paris, May 1996.

### External Examining

Jeremy Dudek, Ph. D. in Management, Paris-Dauphine, November 2013.  
Marie Brière, Habilitation à diriger des thèses en gestion, Paris-Dauphine, June 2013.  
Jean-Paul Renne, Ph. D. in Applied Mathematics, Paris-Dauphine, April 2013.

Markus Fearnley, Ph. D in Management Sciences, HEC Paris, January 2013.  
 Gilles Criton, Ph. D. in Finance, HEC Genève, November 2011  
 Adriana Cornea, Ph. D. in Economics, Université d'Aix-Marseille, July 2008.  
 Wei Liu, Ph. D. in Economics, University of Toronto, December 2007.  
 Volker Ziemann, Ph. D. in Management, University of Aix-Marseille, November 2007.  
 Imen Ghatassi, Ph. D. in Economics, University of Toulouse, 2006.  
 Fulvio Pegoraro, Ph. D. in Applied Mathematics, Paris-Dauphine, 2006.  
 Alessandro de los Santos, Ph.D. in Mathematics, University of Toronto, 2005.  
 Florian Pelgrin, Ph. D. in Economics, Université Paris I, 2005.  
 Grégoire Tkacz, Ph. D. in Economics, McGill University, 1998.  
 John Maheu, Ph. D. Thesis in Finance, Queen's University, 1998.  
 Amadou Cy, Ph.D. Thesis in Finance, McGill University, 1998.  
 Mohamed Torgeman, Thèse de doctorat en sciences économiques, Université de Toulouse, 1997.  
 Pascal St-Amour, Ph. D. Thesis in Finance, Queen's University, 1995.  
 Edoh Aménounvé, Thèse de doctorat en Finance, Université Laval, 1995.  
 Jean-Paul Gabillon, Thèse de doctorat en sciences économiques, Université de Toulouse, 1993.  
 Tony Wirjanto, Ph. D. Thesis in Economics, Queen's University, 1991.

## PROFESSIONAL NON-TEACHING EXPERIENCE

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1980 - 1986	<b>President</b> , Synectra Inc., Montreal, Canada  Translation company created with partners. Main customers: Bell Canada, IBM Canada, Shell Canada, Federal Ministries.
1978 - 1979	<b>Economist</b> , Research Department, Canadian Pacific, Montreal  Developed econometric models of transportation for CP Rail and CP Air.
1976 - 1977	<b>Economist</b> , Annual Report Group, Economic Council of Canada, Ottawa, Ontario, Canada

## ADMINISTRATIVE AND ACADEMIC POSITIONS

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2015- Sept. 2016	Director, PhD in Finance, EDHEC Business School
2013-2015	Dean of Graduate Studies, EDHEC Business School  <a href="http://www.edhec.com/">http://www.edhec.com/</a>  Responsible for all Master in Management and MSc students (about 3,000 students) . Admissions, International Exchanges, Academic Programs and Marketing. Working directly under the Dean of EDHEC Business Group, Member of the Executive Committee where all strategic decisions are made for the school.
2011-2013	Head of Faculty, Finance Department, EDHEC Business School

- Managed the professors of the Finance Group (18 people). Evaluation of their research and teaching performance, member of the Academic Committee headed by the Faculty Dean (monthly meetings).
- 2010-2013      Scientific Director, Financial Economics Track, EDHEC Business School
- Advised the Program Director about all Finance programs at EDHEC Business School. Restructured many of the MSc curriculums.
- 2008- present      Academic Director, PhD in Finance, EDHEC Business School
- [http://www.edhec-risk.com/AEducation/PhD\\_Finance](http://www.edhec-risk.com/AEducation/PhD_Finance)
- Conceived the program (organization and contents) and put together the academic team (core faculty and affiliate professors) to teach courses and advise students
- 2003-2008      Scientific Director, CIRANO (Centre interuniversitaire de recherche en analyse des organisations), Montreal
- <http://www.cirano.qc.ca/>
- Oversaw the academic production of the Centre and evaluated the research contributions of Junior and Senior Fellows. Member of the Executive Management Committee and of the Board of Directors.
- 1996-2004      Vice-president, Finance Group, CIRANO (Centre interuniversitaire de recherche en analyse des organisations)
- Managed the team of finance researchers from several Quebec universities. Main task was to organize and ensure completion of a portfolio of joint research projects with industry partners. Member of the Executive Management Committee.
- 2004 - 2005      Chair, Hiring Committee, Département de sciences économiques, Université de Montréal
- 1999-2003      Director, Master's Program in Mathematical and Computational Finance, Université de Montréal
- Co-creator of the program with Professor Yoshua Bengio from the Department of Computer Science and Operations Research. Program involving three departments (Computer Science and Operations Research, Economics and Mathematics)
- May 1996 – June 2006      CIRANO, Management Committee
- As part of the founding team of the centre, participated in the Management Committee, lead by the President and the Vice-President of the centre.

1996-97, 1997-98,                   Hiring Committee, Département de sciences économiques,  
1999-2000, 2003-2004            Université de Montréal  
1993-1996                            **Director**, Graduate Student Admission and Fellowship Committee,  
  Département de sciences économiques, Université de Montréal.

## **PUBLICATIONS**

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### **Refereed Articles in Journals and Handbooks**

“Non-Parametric Tail Risk, Stock Returns and the Macroeconomy,” (2017), (with Caio Almeida, Kym Ardison, and Jose Vicente), *Journal of Financial Econometrics*, Halbert White Jr. Memorial JFEC Invited Lecture, 15-3, 333-376.

“Economic Implications of Nonlinear Pricing Kernels,” (2015), with Caio Almeida, forthcoming in *Management Science*.

“Recent Advances in Old Fixed-Income Topics: Liquidity, Learning and the Lower Bound”, (2015) with Jean-Sébastien Fontaine, in *Handbook of Fixed Income Securities*, First Edition, edited by Pietro Veronesi, John Wiley Sons, Inc.

“The Long and the Short of the Risk-Return Trade-Off,” (2015) with Marco Bonomo, Nour Meddahi and Roméo Tédongap, *Journal of Econometrics*, 187, 580-592.

“A Model-Free Measure of Aggregate Idiosyncratic Volatility and the Prediction of Market Returns,” with Daniel Mantilla-Garcia and Lionel Martellini, *Journal of Financial and Quantitative Analysis*, Oct-Dec 2014, 49, 1133-1165.

“Alleviating Coordination Problems and Regulatory Constraints through Financial Risk Management,” with Marcel Boyer and Martin Boyer, *Quarterly Journal of Finance*, June 2013, 3, 135-174. *Best Paper Award for the 2013 volume*.

“Risk Aversion, Intertemporal Substitution and the Term Structure of Interest Rates,” with Richard Luger, *Journal of Applied Econometrics*, September/October 2012, 27-6, 1013-1036.

“Assessing Misspecified Asset Pricing Models with Empirical Likelihood Estimators,” with Caio Almeida, *Journal of Econometrics*, October 2012, 170, 519-537.

“Bond Liquidity Premia,” with Jean-Sébastien Fontaine, *Review of Financial Studies*, April 2012, 25, 1207-1254.

“Measuring Causality between Volatility and Returns with High-Frequency Data,” with Jean-Marie Dufour and Abderrahim Taamouti, *Journal of Financial Econometrics*, Winter 2012, 10, 124-163.

“Dependence Structure and Extreme Comovements in International Equity and Bond Markets,” with Georges Tsafack, *Journal of Banking and Finance*, August 2011, 35, 1954-1970.

“The Option CAPM and The Performance of Hedge Funds,” with Antonio Diez de los Rios, *Review of Derivatives Research*, July 2011, 14, 2, 117-135.

“Estimation of Stable Distributions by Indirect Inference,” with Eric Renault and David Veredas, *Journal of Econometrics*, April 2011, 161, 2, 325-337.

“Assessing and Valuing the Nonlinear Structure of Hedge Fund Returns,” with Antonio Diez de los Rios, *Journal of Applied Econometrics*, March 2011, 26, 193-212.

“Generalized Disappointment Aversion, Long-Run Volatility Risk and Asset Prices,” *Review of Financial Studies*, with Marco Bonomo, Nour Meddahi and Roméo Tédongap, January 2011, 24, 82-122.

“Estimation of Objective and Risk-Neutral Distributions based on Moments of Integrated Volatility,” with M. A. Lewis, Sergio Pastorello and E. Renault, *Journal of Econometrics*, January 2011, 160, 22-32.

“The Econometrics of Option Pricing”, with Eric Ghysels and Eric Renault, 2009, in *Handbook of Financial Econometrics*, Yacine Aït-Sahalia and Lars Peter Hansen eds, Elsevier-North Holland, Amsterdam.

“State Dependence Can Explain the Risk Aversion Puzzle,” *Review of Financial Studies*, with F. Chabi-Yo and E. Renault, April 2008, 21, 973-1011.

“Proper Conditioning for Coherent VaR in Portfolio Management,” (2007), *Management Science*, with E. Renault and G. Tsafack, 53, 483 - 494.

“The Canadian Macroeconomy and the Yield Curve: An Equilibrium-based Approach,” (2007), *The Canadian Journal of Economics* (with R. Luger), 40, 2, 561-583.

“Disentangling Risk Aversion and Intertemporal Substitution through a Reference Level,” (2006), (with E. Renault and A. Semenov), *Finance Research Letters*, Volume 3, Issue 3, 181-193. Ross Best Paper Award 2006.

Comment on the 2005 JBES Invited Lecture “Realized Variance and Microstructure Noise” by Peter R. Hansen and Asger Lunde, (2006), 20 pages, (with Nour Meddahi), *Journal of Business and Economic Statistics*, 24, 2, 184-192 .

“Asymptotic Properties of Monte Carlo Estimators of Diffusion Processes,” (2005), 65 pages, (with J. Detemple and M. Rindisbacher ), *Journal of Econometrics*, Volume 134, Issue 1, 1-68

“Asymptotic Properties of Monte Carlo Estimators of Derivatives,” (2005), 31 pages, (with J. Detemple and M. Rindisbacher ), *Management Science*, 51, 11, 1657-1675.

“Asymptotic Properties of Monte Carlo Estimators of Diffusion Processes,” (2005), 65 pages, (with J. Detemple and M. Rindisbacher ), *Journal of Econometrics*, 134, 1, 1-68.

“Simulation for Optimal Portfolios,” (2004) (with Detemple, J.B. and M. Rindisbacher) to appear in *Handbooks in Operations Research and Management Science*, Volume on Financial Engineering, J. Birge and V. Linetsky eds., Elsevier, Amsterdam.

“Representation Formulas for Malliavin Derivatives of Diffusion Processes,” (2005) (with J. Detemple and M. Rindisbacher), *Finance and Stochastics*, 9, 3, 349-367.

“Intertemporal Asset Allocation: A Comparison of Methods”, (2005) (with J. Detemple et M. Rindisbacher), *The Journal of Banking and Finance*, 29, 11, 2821-2848.

“Option Pricing, Preferences and State Variables”, (2005) (with R. Luger and E. Renault), *The Canadian Journal of Economics*, 38, 1, 1-27.

“Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables,” (with R. Luger and E. Renault), *Journal of Econometrics*, 116 (2003), 49-83.

“A Monte Carlo Method for Optimal Portfolios”, (with J. Detemple and M. Rindisbacher), *Journal of Finance*, February 2003, 58:1, 401-446.

“Are the Effects of Interest Rate Changes Asymmetric?”, (with Huntley Schaller), *Economic Inquiry*, 2002 40: 102-119.

“The Macroeconomic Effects of Infrequent Information with Adjustment Costs”, (with M. Bonomo), *The Canadian Journal of Economics* 34(1), February 2001, 18-35.

“Latent Variable Models for Stochastic Discount Factors”, (with E. Renault), *Handbooks in Mathematical Finance: Topics in Option Pricing, Interest Rates and Risk Management*, J. Cvitanic, E. Jouini and M. Musiela eds., Cambridge University Press, 2001.

“Tests of Conditional Asset Pricing Models in the Brazilian Stock Market”, (with M. Bonomo), *Journal of International Money and Finance*, 20 (2001), 71-90.

“Pricing and Hedging Derivative Securities with Neural Networks and a Homogeneity Hint”, (with R. Gencay), *Journal of Econometrics*, 94 (2000), 93-115.

“Econometric Methods for Derivative Securities and Risk Management”, (with E. Ghysels and E. Renault), *Journal of Econometrics*, 94 (1-2), Jan.-Feb. 2000, p.1-7

“Modèles d'évaluation des actifs financiers et changement structurel dans les marchés boursiers en émergence”, *L'Actualité Économique*, 74(3), September 1998, 467-484.

“Structural Change and Asset Pricing in Emerging Markets”, (with E. Ghysels), *Journal of International Money and Finance*, 17(3), June 1998, 455-473.

“Asymptotic Null Distribution of the Likelihood Ratio Test in Markov Switching Models”, *International Economic Review*, 39(3), August 1998, 763-788.

“A Note on Hedging in ARCH-type Option Pricing Models”, (with E. Renault), *Mathematical Finance*, 8/2, April 1998, 153-161.

“Excess Sensitivity and Asymmetries in Consumption: An Empirical Investigation”, (with Annamaria Lusardi et Serena Ng), *Journal of Money, Credit and Banking*, 29, May 1997, 154-176.

“Consumption and Equilibrium Asset Pricing: An Empirical Assessment”, (with M. Bonomo), *Journal of Empirical Finance*, 3 (1996), 239-265.

“An Analysis of the Real Interest Rate Under Regime Shifts”(with P. Perron), 1996, *Review of Economics and Statistics*, 111-125.

“Information Asymétrique, contraintes de liquidité et investissement: une comparaison internationale, (with M. Bascunan and M. Poitevin), *L’Actualité Économique*, December 1995, 398-420.

“Can a Well-Fitted Equilibrium Asset Pricing Model Produce Mean Reversion?”, (with M. Bonomo), *Journal of Applied Econometrics*, 9, 19-29 (1994).

“Inflation, Staggering, and Disinflation” (with M. Bonomo), *Journal of Development Economics*, 43 (1994), 39-58.

“Théorie économique de l’information : exposé synthétique de la littérature”, *L’Actualité Économique* 62(1), March 1986.

“L’effet redistributif de l’inflation de 1969 à 1975 sur les ménages canadiens” (with M. Boyer), *Canadian Public Policy* IV(2), Spring 1978.

“Disequilibrium Econometrics for Business Loans” (with J.-J. Laffont), *Econometrica*, July 1977.

### **Articles and Comments in Conference Proceedings and Book Reviews**

Book Review on “Multifractal Volatility: Theory, Forecasting and Pricing”, forthcoming in *Finance*.

Book Review on “Modeling Stock market Volatility: Bridging the Gap to Continuous Time”, Peter Rossi (Ed.), San Diego: Academic Press, 1996, *Journal of the American Statistical Association*, Volume 95, 2000, page 688.

“Option Pricing with Neural Networks and a Homogeneity Hint”, (with Ramazan Gencay), Conference Volume NNCM97, London Business School, 1998.

Comment : “International Cross-Listing, Market Segmentation and Foreign Ownership Restrictions: The Case of Mexico”, by I. Domowitz, J. Glen, and A. Madhavan, Proceedings, Conference on The Future of Emerging Market Capital Flows, edited by R. Levich, Leonard N. Stern School of Business, New York University, 1998, Kluwer Academic Publishers.

Comment : “The Credibility of Monetary Policy: A survey of the literature with some applications to Canada”, by R. Amano, P. Fenton, D. Tessier and S. Van Norden, Proceedings of the Bank of Canada Conference on Exchange Rates and Monetary Policy, May 1997, p. 65-69, Ottawa.

### **Published Abstracts and Working Papers**

“Risk Aversion, Intertemporal Substitution, and Option Pricing”, (with E. Renault), *Journal of Finance*, July 1997.

“The Canadian Macroeconomy and the Yield Curve: An Equilibrium-based Approach,” (2005), Working Paper Series, Bank of Canada, 2005-36 (with R. Luger).



“State dependence in Fundamentals and Preferences Explains Risk Aversion Puzzle,” (2004), Working Paper Series, Bank of Canada, 2005-9 (with F. Chabi-Yo and E. Renault).

### **Working Papers**

“Limited participation in the joint behavior of asset prices and individual consumptions,” (2017), Université de Montréal, (with Veronika Czellar and François Le Grand).

“A Macro-finance Model of the Term Structure With Time-varying Market Prices of Risk,” (2017), Université de Montréal, (with Eric Jondeau and Florian Pelgrin).

“Funding Liquidity, Market Liquidity and the Cross-section of Stock Returns,” (2015), EDHEC Business School and the Bank of Canada, (with Jean-Sébastien Fontaine and Sermin Gungor).

“Persistent Monetary Non-neutrality in an Estimated Model With Menu Costs and Partially Costly Information,” (2015) with Marco Bonomo and Carlos Carvalho.

“Robust Assessment of Hedge Fund Performance through Nonparametric Discounting,” (2011), manuscript, EDHEC Business School and FGV, (with Caio Almeida), revise and resubmit to *Journal of Applied Econometrics*.

“Approximate Analytical Solutions for Consumption and Portfolio Decisions under Recursive Utility and Finite Horizon,” (2012), EDHEC Business School, (with Carlos Campani).

“Optimal Portfolio Strategies in the Presence of Regimes in Asset Returns,” (2012), EDHEC Business School, (with Carlos Campani),

“A Long-Horizon Perspective on the Cross-Section of Expected Returns,” (2011), EDHEC Business School, (with Federico Bandi, Abraham Lioui and Benoit Perron).

“Measuring and Pricing Risk in a Quadrant –Dependent Model,” (2008), manuscript, EDHEC Business School, 40 pages,(with Octave Jokung and Jean-Christophe Meyfredi).

“A Multirisk Approach to Measuring Corporate Hedging and its Determinants,”(2008), with D. DeAngelis.

“What Determines the Value of Assets under Management,” manuscript, CIRANO, CIREQ and Université de Montréal, 37 pages, (with Susan Christoffersen, Richard Evans and David Musto), 2006.

“Pricing and Hedging Options with Implied Asset Prices and Volatilities,” (2003), manuscript, CIRANO, CIREQ and Université de Montréal , 29 pages, (with R. Luger and E. Renault).

“A Consumption Capital Asset Pricing Model with a Reference Level,” (2003), manuscript, CIRANO, CIREQ, Université de Montréal , 43 pages, (with E. Renault and A. Semenov).

### **Paper Presentations in Conferences, Seminars and Invited Lectures**

1. An Analysis of the Real Interest Rate Under Regime Shifts, NBER Workshop, Cambridge,

Massachusetts, June 1989.

2. An Analysis of the Real Interest Rate Under Regime Shifts, Seminar, Princeton University, Econometric Research Program, April 1990.
3. Consumption and Equilibrium Asset Pricing : An Empirical Assessment, Seminar, Princeton University, Econometric Research Program, December 1990.
4. Consumption and Equilibrium Asset Pricing : An Empirical Assessment, Queen's University, January 1991.
5. Consumption and Equilibrium Asset Pricing : An Empirical Assessment, University of Western Ontario, January 1991.
6. Consumption and Equilibrium Asset Pricing : An Empirical Assessment, University of Toronto, January 1991.
7. Consumption and Equilibrium Asset Pricing : An Empirical Assessment, University of Ottawa, January 1991.
8. Consumption and Equilibrium Asset Pricing : An Empirical Assessment European Econometric Society Meeting, Cambridge (England), September 1991.
9. An Analysis of the Real Interest Rate Under Regime Shifts, Brazilian Econometric Society Meeting, Curitiba, Brazil, December 1991.
10. Discussion: The Likelihood Ratio Test Under Non-Standard Conditions: Testing the Markov Switching Model of GNP, by Bruce E. Hansen, Winter Econometric Society Meeting, New-Orleans, January 1992.
11. Consumption and Equilibrium Asset Pricing : An Empirical Assessment, Meeting of the Société Canadienne de Science Économique, Orford, May 1992.
12. Asymptotic Null Distribution of the Likelihood Ratio Test in Markov Switching Models, Meeting of the Canadian Economic Association, Charlottetown, June 1992.
13. Time Series Markov Switching Models : Applications, Estimation and Testing, Pontificia Universidade Católica do Rio de Janeiro, Rio de Janeiro, Brazil, July 1992.
14. Asymptotic Null Distribution of the Likelihood Ratio Test in Markov Switching Models, Université Laval, Québec, October 1992.
15. Asymptotic Null Distribution of the Likelihood Ratio Test in Markov Switching Models, Queen's University, Kingston (Ontario), November 1992.
16. Asymptotic Null Distribution of the Likelihood Ratio Test in Markov Switching Models, Winter Econometric Society Meeting, Anaheim, January 1993.
17. Modèles à changements de régime Markoviens et évaluation intertemporelle des actifs, GREMAQ, Toulouse, France, May 1993.
18. Asymptotic Null Distribution of the Likelihood Ratio Test in Markov Switching Models, GREMAQ, Toulouse, France, May 1993.
19. Disappointment Aversion as a Solution to the Equity Premium and the Risk-Free Rate Puzzles, Meeting of the Canadian Economic Association., Ottawa, June 1993.
20. Asymptotic Null Distribution of the Likelihood Ratio Test in Markov Switching Models, European Econometric Society Meeting, Uppsala, August 1993.
21. Disappointment Aversion as a Solution to the Equity Premium and the Risk-Free Rate Puzzles, North American Econometric Society Summer Meeting, Québec, June 1994.
22. Excess Sensitivity and Asymmetries in Consumption: An Empirical Investigation, NBER Summer Workshop, Cambridge, July 1994.
23. Disappointment Aversion as a Solution to the Equity Premium and the Risk-Free Rate Puzzles, European Econometric Society Meeting, August 1994.
24. Are the Effects of Interest Rate Changes Asymmetric?, Canadian Econometric Study Group, Windsor, September 1994.
25. Tests of the Conditional CAPM in the Brazilian Stock Market, PARADI Conference, Université Laval, Québec, October 1994.

26. Discussion: Volatility in Emerging Markets, by Campbell Harvey, Stochastic Volatility Conference, Montréal, October 1994.
27. Are the Effects of Interest Rate Changes Asymmetric?, Winter Econometric Society Meeting, Washington, January 1995.
28. Are the Effects of Interest Rate Changes Asymmetric? NBER Monetary Economics Program, Cambridge, April 1995.
29. Excess Sensitivity and Asymmetries in Consumption: An Empirical Investigation, Meeting of the Société Canadienne de Science Économique, Lac Delage (Québec), May 1995.
30. Excess Sensitivity and Asymmetries in Consumption: An Empirical Investigation, Groupe HEC (Paris), May 1995.
31. Excess Sensitivity and Asymmetries in Consumption: An Empirical Investigation, Séminaire Malinvaud, INSEE (Paris), May 1995.
32. Excess Sensitivity and Asymmetries in Consumption: An Empirical Investigation, GREMAQ, Toulouse, France, May 1995.
33. Are the Effects of Interest Rate Changes Asymmetric?, World Congress of the Econometric Society, Tokyo, August 1995.
34. Are the Effects of Interest Rate Changes Asymmetric?, European Economic Association, Prague, September 1995.
35. Are the Effects of Interest Rate Changes Asymmetric?, Canadian Macroeconomic Study Group, Vancouver, October 1995.
36. Excess Sensitivity and Asymmetries in Consumption: An Empirical Investigation, Bank of Canada, November 1995.
37. Are the Effects of Interest Rate Changes Asymmetric?, York University, Toronto, November 1995.
38. Risk Aversion, Intertemporal Substitution, and Option Pricing, University of Toronto, December 1995.
39. Markov Switching Models: estimation, testing and economic applications, Neural Network Conference, Montréal, avril 1996.
40. Discussion: Asymmetric Effects of Monetary Policy: Evidence from the Yield Curve, par Macklem, T., A. Paquet and L. Phaneuf, Joint Conference Bank of Canada - CREFE/UQAM, Montréal, April 1996.
41. Risk Aversion, Intertemporal Substitution, and Option Pricing, CRM-CIRANO Mathematical Finance Conference, April-May 1996.
42. Tests of the Conditional CAPM in the Brazilian Stock Market, Meeting of the Société canadienne de science économique, Saint- Sauveur, Québec, May 1996.
43. Risk Aversion, Intertemporal Substitution, and Option Pricing, Congrès de la Société canadienne de science économique, Saint- Sauveur, May 1996.
44. Discussion: Measurement of the Quality of Autoregressive Approximation, with Econometric Applications, by Galbraith J. and V. Zinde-Walsh, Meeting of the Société canadienne de science économique, Saint- Sauveur, May 1996.
45. Discussion: Bayesian Encompassing Tests of a Parametric Model against a Non Parametric Alternative, by Florens, J.P., J.F. Richard and J.M. Rolin, CRT Conference, Montréal, Journées de l'optimisation, May 1996.
46. Discussion: International Cross-Listing, Market Segmentation and Foreign Ownership Restrictions: The Case of Mexico, by I. Domowitz, J. Glen, and A. Madhavan, Conference on the Future of Emerging-Market Cash Flows, Stern School of Business, New York University, May 1996.
47. Risk Aversion, Intertemporal Substitution, and Option Pricing, Groupe HEC, Paris, May 1996
48. Risk Aversion, Intertemporal Substitution, and Option Pricing, North American Econometric Society Summer Meeting, University of Iowa, June 1996.

49. Discussion: Stock Returns and Trading Volume: A Structural Explanation of the Empirical Regularities, by Patrick de Fontnouvelle, North American Econometric Society Summer Meeting, University of Iowa, June 1996.
50. Discussion: Options, Sunspots, and the Creation of Uncertainty, by D. Bowman and J. Faust, North American Econometric Society Summer Meeting, University of Iowa, June 1996.
51. Infrequent Information, Optimal Time and State Dependent Rules, and Aggregate Effects, European Economic Association, Istanbul, August 1996.
52. Risk Aversion, Intertemporal Substitution, and Option Pricing, European Econometric Society Meetings, Istanbul, August 1996.
53. Risk Aversion, Intertemporal Substitution, and Option Pricing, Northern Finance Association, Québec, September 1996.
54. Discussion: The Credibility of Monetary Policy: A survey of the literature with some applications to Canada, by R. Amano, P. Fenton, D. Tessier et S. Van Norden, Banque of Canada Conference on Exchange Rates and Monetary Policy, November 1996.
55. Risk Aversion, Intertemporal Substitution, and Option Pricing, American Finance Association, New Orleans, January 1997.
56. Are the Effects of Interest Rate Changes Asymmetric?; American Economic Association, New Orleans, January 1997.
57. Are the Effects of Interest Rate Changes Asymmetric?, Conference CEPR-Bank of Italy, Perugia (Italy), January 1997.
58. Are the Effects of Interest Rate Changes Asymmetric?, Conference CREST-MAD (Paris), January 1997.
59. Risk Aversion, Intertemporal Substitution, and Option Pricing: theory and application, UQAM, Montréal, October 1997.
60. Risk Aversion, Intertemporal Substitution, and Option Pricing: theory and application, Cornell University, November 1997.
61. Risk Aversion, Intertemporal Substitution, and Option Pricing: theory and application, Ohio State University, November 1997.
62. Pricing and Hedging Derivative Securities with Neural Networks and a Homogeneity Hint, Computational Finance Conference, London Business School, London, December 1997.
63. Pricing and Hedging Derivative Securities with Neural Networks and a Homogeneity Hint, CREST, Paris, February 1998.
64. Risk Aversion, Intertemporal Substitution, and Option Pricing: theory and application, McGill University, April 1998.
65. Discussion: Habit Formation: A Resolution of the Equity Premium Puzzle?, by C. Otrok, B. Ravikumar, and C. H. Whiteman, North American Econometric Society Summer Meeting, Montréal, June 1998.
66. Discussion: External Habit and the Cyclicity of Expected Stock Returns, by T.D. Tallarini and H.H. Zhang, North American Econometric Society Summer Meeting, Montréal, June 1998.
67. Nonparametric methods in Finance, ENSAI, Rennes, April 1999.
68. Nonparametric estimation of option pricing functions under monotonicity and convexity restrictions, Optimization Days, Montreal, May 1999.
69. Nonparametric estimation of option pricing functions under monotonicity and convexity restrictions, Meeting of the Société canadienne de science économique, Ottawa, May 1999.
70. A Monte Carlo Method for Optimal Portfolios, Mathematical Finance Conference, HEC, Montreal, May 1999.
71. Asymmetric Smiles, Leverage Effects and Structural Parameters, Fields Institute Seminars in Finance, May 1999.
72. Asymmetric Smiles, Leverage Effects and Structural Parameters, Columbia University-CIRANO

- Conference, Montreal, June 1999.
73. Asymmetric Smiles, Leverage Effects and Structural Parameters, European Meeting of the Econometric Society, Santiago de Compostela, August 1999.
  74. Asymmetric Smiles, Leverage Effects and Structural Parameters, Cornell University, October 1999.
  75. Latent Variables, Structural Parameters and Option Pricing, Financial Econometrics 10<sup>th</sup> (EC)<sup>2</sup>, Universidad Carlos III de Madrid, December 1999.
  76. Asymmetric Smiles, Leverage Effects and Structural Parameters, Optimization Days, Montreal, May 2000.
  77. Asymmetric Smiles, Leverage Effects and Structural Parameters, Workshop on mathematical physicists in Finance, Centre de recherches mathématiques, Université de Montréal, June 2000.
  78. Asymmetric Smiles, Leverage Effects and Structural Parameters, Fundação Getulio Vargas, Rio de Janeiro, July 2000.
  79. Asymmetric Smiles, Leverage Effects and Structural Parameters, Pontificia Universidade Católica, Rio de Janeiro, July 2000.
  80. A Monte Carlo Method for Optimal Portfolios, Dreyfus Brascan, Rio de Janeiro, July 2000.
  81. Discussion: Nonparametric Option Pricing under Shape Restrictions, by Y. Ait Sahalia, Conference on the Risk Neutral and Objective Probability Distributions, October 2000.
  82. Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables, Conference ESC and IDEI, Toulouse, December 2000.
  83. Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables, Seminar, Bank of Canada, January 2001.
  84. Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables, Finance Day, Mitacs-CIRANO Workshop, CRM, Montréal, February 2001.
  85. Préférences et évaluation d'options, Atelier CRDE, Montréal, March 2001.
  86. State variables, Preferences and Option Pricing, International Conference in Financial Econometrics, May 2001, Delphi (Greece).
  87. Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables, Western Finance Association Annual Meetings, Tucson, Arizona, June 2001.
  88. Estimation of Objective and Risk-Neutral Distributions based on Moments of Integrated Volatility, Canadian Econometric Study Group, Waterloo, September 2001.
  89. Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables, Graduate Business School, University of Chicago, October 2001.
  90. Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables, Finance Department, Boston College, November 2001.
  91. Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables, Finance Department, Faculty of Management, McGill University, November 2001.
  92. A Monte Carlo Approach for Optimal Portfolios, ITAM, Mexico, November 2001.
  93. Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables, Economics Department, University of Rochester, December 2001.
  94. Estimation of Objective and Risk-Neutral Distributions based on Moments of Integrated Volatility, Econometric Society Winter Meetings, Atlanta, January 2002.
  95. Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables, Fields Institute, University of Toronto, January 2002.
  96. Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables, Department of Economics, University of Toronto, March 2002.
  97. A Consumption Capital Asset Pricing Model with a Reference Level, Conference CIRANO-CIREQ on Univariate and Multivariate Models of Asset Pricing, Montréal, May 2002.
  98. Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables, Conference on State-Space Models, Regime Switching and Identification, Washington University,

St-Louis, May 2002.

99. Discussion: Ratchet Effects, Blasé Behavior, and Asset Returns, by S. Gordon and P. St-Amour, Société Canadienne de Science Économique, Aylmer, May 2002.
100. Recent Developments in Option Pricing Theory and Econometrics, State-of-the-Art Lecture, Canadian Economic Association, Calgary, May-June 2002.
101. A Consumption Capital Asset Pricing Model with a Reference Level, Department of Statistics, National Taiwan University, Taipei, July 2002.
102. Nonparametric Option Pricing, Workshop in Computational Finance, The 2002 Taipei International Statistical Symposium and Bernoulli Society EAPR Conference, Taipei, July 2002.
103. State Variables, Preferences and Option Pricing, Workshop in Computational Finance, The 2002 Taipei International Statistical Symposium and Bernoulli Society EAPR Conference, Taipei, July 2002.
104. Estimation of Objective and Risk-Neutral Distributions based on Moments of Integrated Volatility, The 2002 Taipei International Statistical Symposium and Bernoulli Society EAPR Conference, Taipei, July 2002.
105. A Consumption Capital Asset Pricing Model with a Reference Level, Econometric Society Winter Meeting, January 2003, Washington, D.C.
106. Discussion: Technical Trading-Rule Profitability, Data Snooping, and Reality Check: Evidence from the Foreign Exchange Market, by Min Qi and Yangru Wu, Conference on Simulation Based and Finite Sample Inference in Finance, May 2003, Quebec City.
107. Pricing and Hedging Options with Implied Asset Prices and Volatilities, Optimization Days, Montreal, May 2003.
108. Disentangling Risk Aversion and Intertemporal Substitution through a Reference Level, Société Canadienne de Science Économique, Montréal, May 2003.
109. A Consumption Capital Asset Pricing Model with a Reference Level, CIRANO Conference on Macroeconomics and Finance, Montréal, June 2003.
110. A Consumption Capital Asset Pricing Model with a Reference Level, Seminar, Federal Reserve Bank of Atlanta, July 2003.
111. A Consumption Capital Asset Pricing Model with a Reference Level, Econometric Society European Meeting, Stockholm, August 2003.
112. "Proper Conditioning for Coherent VaR in Portfolio Management," Conference on New Directions in Financial Risk Management, Frankfurt, November 2003.
113. "Asymptotic Properties of Monte Carlo Estimators of Diffusion Processes," Econometric Society Winter Meeting, January 2004, San Diego, California.
114. Discussion: The Term Structure of Real Rates and Expected Inflation, by Andrew Ang and Geert Bekaert, CIRANO Conference on Macroeconomics and Finance, Montréal, April 2004.
115. "Estimation of Stable Distributions by Indirect Inference," CIRANO-CIREQ Conference in Financial Econometrics, Montréal, May 2004.
116. "Estimation of Stable Distributions by Indirect Inference," Econometric Society European Meeting, Madrid, August 2004.
117. "Estimation of Stable Distributions by Indirect Inference," Canadian Econometric Study Group, York University, Toronto, September 2004.
118. Discussion: Some Like it Smooth, Some Like it Rough: Untangling Continuous and Jump Components in Measuring, Modeling, and Forecasting Asset Return Volatility, by Torben Andersen, Tim Bollerslev and Frank Diebold, Conference on Innovations in Financial Econometrics: In Celebration of the 2003 Nobel.
119. A Consumption Capital Asset Pricing Model with a Reference Level, Seminar, University of Amsterdam, Finance Department, October 2004.
120. A Consumption Capital Asset Pricing Model with a Reference Level, Seminar, University of Tilburg, Finance Department, October 2004.

121. A Consumption Capital Asset Pricing Model with a Reference Level, Seminar, Bank of Canada, November 2004.
122. The Canadian Macroeconomy and the Yield Curve: An Equilibrium-based Approach, Workshop on Identification, prediction and causality in macroeconomic and financial time series, Bank of Canada, February 2005.
123. Discussion: No-Arbitrage Macroeconomic Determinants of the Yield Curve, by Ruslan Bikbov and Mikhail Chernov, Financial Econometrics Conference, CIREQ and CIRANO, Montréal, May 2005.
124. The Value of Risk Management: A Frontier Analysis, Seminar, CIRANO, May 2005.
125. Proper Conditioning for Coherent VaR in Portfolio Management, MITACS Conference, Calgary, June 2005.
126. A Consumption Capital Asset Pricing Model with a Reference Level, Conference in tribute of Jean-Jacques Laffont, Toulouse, July 2005.
127. State dependence in Fundamentals and Preferences Explains Risk Aversion Puzzle, Econometric Society World Congress 2005, Août 2005, London, United Kingdom.
128. A Consumption Capital Asset Pricing Model with a Reference Level, Seminar, Simon Fraser University, September 2005.
129. The Value of Risk Management: A Frontier Analysis, Northern Finance Association, September 2005, Vancouver.
130. Assessing and Valuing the Nonlinear Structure of Hedge Fund Returns, Seminar, Bank of Canada, November 2005.
131. The Value of Real and Financial Risk Management, Seminar, PUC, Rio de Janeiro, March 2006.
132. A Consumption Capital Asset Pricing Model with a Reference Level, Seminar, FGV-EPGE, March 2006.
133. Estimation of Objective and Risk-Neutral Distributions Based on Moments of Integrated Volatility, Conference on Realized Volatility, CIREQ and CIRANO, April 2006, Montréal.
134. An Analytical Framework for Assessing Asset Pricing Models and Predictability, Conference in Financial Econometrics, CIREQ and CIRANO, May 2006, Montréal.
135. An Analytical Framework for Assessing Asset Pricing Models and Predictability, Seminar, Université de Cergy, May 2006.
136. An Analytical Framework for Assessing Asset Pricing Models and Predictability, Conference, Financial Econometrics, CREST, Paris, May 2006.
137. Economic Fundamentals, Preferences and Asset Pricing, Lectures, ENSAE, Paris, May-June 2006.
138. Economic Fundamentals, Preferences and Asset Pricing, Invited Lectures, RWI Research Center, June 2006.
139. Estimation of Stable Distributions by Indirect Inference, GREQAM, Université Aix-Marseille, June 2006.
140. The Econometrics of Asset Pricing, Invited Lectures, CIDE Summer School of Econometrics, Bertinoro, Italy, June 2006.
141. Discussion: No-arbitrage Option Valuation with Conditionally Non-Normal Returns, by Peter Christoffersen, Redouane Elkhami, Bruno Fenou and Kris Jacobs, Northern Finance Association, September 2006.
142. Évaluation des actifs financiers, Gestion de portefeuille et Gestion de risque, EDHEC, Nice, September 2006.
143. The Value of Real and Financial Risk Management, Seminar, University Nova Lisboa, Lisbon, October 2006.
144. Assessing and Valuing the Nonlinear Structure of Hedge Fund Returns, Seminar, Queen Mary University, London, October 2006.
145. Dependence Structure and Extreme Comovements in International Equity and Bond Markets,

- Lunch Seminar, London School of Economics, October 2006.
146. The Value of Real and Financial Risk Management, Seminar, Bank of Canada, Ottawa, November 2006.
  147. Assessing and Valuing the Nonlinear Structure of Hedge Fund Returns, Seminar, HEC Montréal, November 2006.
  148. Assessing and Valuing the Nonlinear Structure of Hedge Fund Returns, Seminar, University of Toronto, November 2006.
  149. Estimation of Objective and Risk-Neutral Distributions Based on Moments of Integrated Volatility, Invited lecture, Econometric Study Group, Institute of Fiscal Studies, London, England, November 2006.
  150. Risk Aversion, Intertemporal Substitution and the Term Structure of Interest Rates, Seminar, HEC Lausanne, Lausanne, November 2006.
  151. The Value of Real and Financial Risk Management, Seminar, University of Toulouse, Toulouse, December 2006.
  152. Assessing and Valuing the Nonlinear Structure of Hedge Fund Returns, Conference on Advances in the Analysis of Hedge Fund Strategies, Tanaka Business School, London, England, December 2006.
  153. Assessing and Valuing the Nonlinear Structure of Hedge Fund Returns, Seminar, University of Toulouse, Toulouse, December 2006.
  154. Risk Aversion, Intertemporal Substitution and the Term Structure of Interest Rates, Financial Econometrics Conference, Montreal, May 2007.
  155. Discussion: Investor Heterogeneity, Long-Short Equity Positions, Aggregation, and the Non-Monotonicity of the Aggregate Marginal Rate of Substitution in the Price of Market-Equity, by G. Bakshi and D. Madan, Conference in Financial Econometrics, CIREQ and CIRano, May 2007.
  156. Assessing and Valuing the Nonlinear Structure of Hedge Fund Returns, Seminar, GREQAM, Marseille, May 2007.
  157. Discussion: Fight or Flight? Portfolio Rebalancing by Individual Investors, by L. Calvet, J. Campbell and P. Sodini, Financial Econometrics Conference, Imperial College, London, May 2007.
  158. Risk Aversion, Intertemporal Substitution and the Term Structure of Interest Rates, Annual Meeting of the Canadian Economic Association, Halifax, June 2007.
  159. Discussion: Growth or Glamour? Fundamentals and Systematic Risk in Stock Returns, by J. Campbell, C. Polk and T. Vuolteenaho, Annual Meeting of the Canadian Economic Association, Halifax, June 2007.
  160. Bond Liquidity Premia, Financial Engineering and Risk Management, Beijing, June 2007.
  161. Recent Developments in Consumption-Based Asset Pricing, Invited Lecture, Chinese Academy of Finance and Development (CAFD), Central University of Finance and Economics (CUFE), June 2007.
  162. Risk Aversion, Intertemporal Substitution and the Term Structure of Interest Rates, European Finance Association, Ljubljana, Slovenia, August 2007.
  163. Risk Aversion, Intertemporal Substitution and the Term Structure of Interest Rates, Econometric Society European Meetings, Budapest, Hungary, August 2007.
  164. Risk Aversion, Intertemporal Substitution and the Term Structure of Interest Rates, CEMFI, Madrid, October 2007.
  165. Dependence Structure and Extreme Comovements in International Equity and Bond Markets, Conference on Multivariate Models for Volatility, Algarve, Portugal.
  166. Empirical Likelihood Estimators for Stochastic Discount Factors, Research Seminar, Edhec Business School, Nice, France.
  167. Empirical Likelihood Estimators for Stochastic Discount Factors, CIREQ Conference on



- Generalized Method of Moments, Montreal, November 2007.
168. Alpha-Betas – What is the True Performance of Hedge Funds, Edhec Alternative Investment Days, November 2007, London, England.
  169. Dependence Structure and Extreme Comovements in International Equity and Bond Markets, Conference on Measuring Dependence in Economics and Finance, Cass Business School, December 2007, London, England.
  170. Empirical Likelihood Estimators for Stochastic Discount Factors, Seminar, Warwick Business School, December 2007, Warwick, England.
  171. Alpha-Betas – What is the True Performance of Hedge Funds, Swedish Institute for Financial Research, February 2008, Stockholm, Sweden.
  172. Dependence Structure and Extreme Comovements in International Equity and Bond Markets, European Financial Management, April 2008, Nice, France.
  173. Empirical Likelihood Estimators for Stochastic Discount Factors, Financial Econometrics Conference, May 2008, Imperial College, London, England.
  174. Empirical Likelihood Estimators for Stochastic Discount Factors, SOFIE Inaugural Conference, June 2008, New York University, New York.
  175. Empirical Likelihood Estimators for Stochastic Discount Factors, Invited Lecture, Brazilian Finance Association Meeting, August 2008, Rio de Janeiro.
  176. Empirical Likelihood Estimators for Stochastic Discount Factors, European Finance Association Meeting, August 2008, Athens.
  177. Empirical Likelihood Estimators for Stochastic Discount Factors, Northern Finance Association Meeting, September 2008, Kananaskis, Canada.
  178. Bond Liquidity Premia, Banque de France Conference on Financial Markets and Real Activity, November 2008, Paris.
  179. Discussion of Hedge Fund Performance: Sources and Measures, by Dilip Madan, 3rd Annual Conference on Advances in the Analysis of Hedge Fund Strategies, Imperial College of London, December 2008.
  180. Performance of Hedge Funds: New Developments, Edhec Alternative Investment Days, December 2008, London, England.
  181. Empirical Likelihood Estimators for Stochastic Discount Factors, 1st Annual Conference on Econometrics of Hedge Funds, January 2009, CREST, Paris.
  182. Lectures on Hedge Fund Performance, Risk Management Institute, February 2009, Singapore.
  183. Bond Liquidity Premia, Risk Management Institute, February 2009, Singapore.
  184. Bond Liquidity Premia, Department of Economics, University of Lugano, February 2009, Lugano, Switzerland.
  185. Bond Liquidity Premia, CORE, March 2009, Louvain-la-Neuve, Belgium.
  186. Bond Liquidity Premia, Department of Banking and Financial Management, University of Piraeus, March 2009, Athens, Greece.
  187. Empirical Likelihood Estimators for Stochastic Discount Factors, 6<sup>th</sup> Madrid Finance Workshop, March 2009, Madrid.
  188. Bond Liquidity Premia, University College Dublin, April 2009, Dublin, Ireland.
  189. Disappointment Aversion, Long-Run Risks and Aggregate Asset Prices, May 2009, Banque de France, Paris.
  190. Disappointment Aversion, Long-Run Risks and Aggregate Asset Prices, May 2009, HEC Paris, Jouy-en-Josas, France.
  191. Extreme Events and Correlations: Current and Future Models, May 2009, Toulouse School of Economics, France.
  192. Discussion of Pricing kernels with coskewness and volatility risk by Fousseni Chabi-Yo, Fisher College of Business, Ohio State University, May 2009, Toulouse School of Economics.
  193. Disappointment Aversion, Long-Run Risks and Aggregate Asset Prices, June 2009, SOFIE

Conference, Geneva.

194. Bond Liquidity Premia, European Finance Association, August 2009, Bergen, Norway.
195. Assessing Misspecifications in Asset Pricing Models with Nonlinear Projections of Pricing Kernels, Econometric Society European Meeting, August 2009, Barcelona, Spain.
196. Disappointment Aversion, Long-Run Volatility Risk and Asset Prices, April 2010, HEC Genève, Geneva.
197. Disappointment Aversion, Long-Run Volatility Risk and Asset Prices, May 2010, Norwegian School of Management, Oslo.
198. Idiosyncratic Volatility and the Cross-section of Stock Returns, May 2010, Toulouse School of Economics, Financial Econometrics Conference.
199. Idiosyncratic Volatility and the Cross-section of Stock Returns, June 2010, Singapore Management University, Financial Econometrics Workshop, Singapore.
200. A Long-Horizon Perspective on the Cross-Section of Expected Returns, August 2010, World Congress of Econometric Society, Shanghai.
201. A Long-Horizon Perspective on the Cross-Section of Expected Returns, August 2010, European Finance Association, Frankfurt.
202. Idiosyncratic Volatility and the Cross-section of Stock Returns, January 2011, HEC Lausanne, Conference in Asset and Risk Management in the Aftermath of the Financial Crisis.
203. Discussion of Idiosyncratic Return Volatility in the Cross-Section of Stocks, by Ronnie Sadka, 3<sup>rd</sup> Annual Conference on Hedge Funds, January 2011, Paris.
204. "A Long-Horizon Perspective on the Cross-Section of Expected Returns," (2009), (Federico Bandi, Abraham Lioui and Benoit Perron), Financial Econometrics Conference, Toulouse, May 2011.
205. "Idiosyncratic Risk and the Cross-Section of Realized Returns," (2008, revised 2011), (with Daniel Mantilla-Garcia and Lionel Martellini), EFA, August 2011.
206. "Idiosyncratic Risk and the Cross-Section of Realized Returns," (2008, revised 2011), (with Daniel Mantilla-Garcia and Lionel Martellini), EDHEC, Singapore, November 2011.
207. "Robust Assessment of Hedge Fund Performance through Nonparametric Discounting," (2011), (with Caio Almeida), Cass Business School, Seminar, February 2012.
208. "Robust Economic Implications of Nonlinear Pricing Kernels," (2007), (with Caio Almeida), CREST (Paris), Seminar, February 2012.
209. "Robust Assessment of Hedge Fund Performance through Nonparametric Discounting," (2011), (with Caio Almeida), Bank of Canada, Seminar, April 2012.
210. Discussion "Do Realized Skewness and Kurtosis Predict the Cross-Section of Equity Returns," (by Kris Jacobs), Financial Econometrics Conference, Toulouse School of Economics, May 2012.
211. Discussion "Consumption-Based Asset Pricing with Loss Aversion," (by Marianne Andries), Financial Econometrics Conference, Toulouse School of Economics, May 2012.
212. "Robust Assessment of Hedge Fund Performance through Nonparametric Discounting," (2011), (with Caio Almeida), Invited Lecture, SMU-ESSEC Conference, Singapore, June 2012.
213. "Robust Assessment of Hedge Fund Performance through Nonparametric Discounting," (2011), (with Caio Almeida), Invited Lecture, SOFIE Conference, Oxford, June 2012.
214. "Robust Assessment of Hedge Fund Performance through Nonparametric Discounting," (2011), (with Caio Almeida), EDHEC Business School, Singapore, Seminar, August 2012.
215. "The Long and the Short of the Risk-Return Trade-Off," (2012), (with Marco Bonomo, Nour Meddahi and Roméo Tédongap), Measuring Risk Conference, Bendheim Center for Finance, Princeton University, September 2012.
216. "Aggregate Idiosyncratic Volatility and the Cross-Sectional Variance of Stock Returns," (2011), (with Caio Almeida), Economics Department, Indiana University, Seminar, September 2012.

217. “Robust Assessment of Hedge Fund Performance through Nonparametric Discounting,” (2011), (with Caio Almeida), Inquire UK Conference, Bath, September 2012.
218. Discussion “A Stochastic Discount Factor Approach to Asset Pricing Using Panel Data Asymptotics,” (by Fabio Araujo and Joao Victor Issler), Asset Pricing and Portfolio Allocation in the Long Run, SOFIE Conference, Getulio Vargas Foundation, Rio de Janeiro, December 2012.
219. Discussion “Time Aggregation Effects on Estimating Asset pricing Models,” (by Imen Ghatassi and Nour Meddahi), Asset Pricing and Portfolio Allocation in the Long Run, SOFIE Conference, Getulio Vargas Foundation, Rio de Janeiro, December 2012.
220. Discussion “The Role of hedge Funds in the Security Price Formation Process,” (by C. Cao, W. Goetzman, B. Liang and Y. Chen), 5<sup>th</sup> Annual Research Hedge Fund Conference, Paris, January 2013.
221. “Nonparametric hedge fund modeling and implications for hedge fund performance evaluation and asset allocation decisions,” EDHEC-Princeton Conference “Academia Meet Practice”, The Princeton Club of New York, April 2013.
222. “New risk factors for equities? A perspective based on recent evidence from the US market,” Cirano Conference, April 2013.
223. “Funding Liquidity Risk and the Cross-Section of Stock Returns,” Seminar at Paris Dauphine, April 2013.
224. “Funding Liquidity Risk and the Cross-Section of Stock Returns,” Seminar at Edhec Business School, Singapore, August 2013.
225. “Funding Liquidity Risk and the Cross-Section of Stock Returns,” American Finance Association, Philadelphia, January 2014.
226. Discussion “The Impact of Hedge Funds on Asset Markets,” (by M. Kruttli, A. J. Patton and T. Ramadorai), 6<sup>th</sup> Annual Research Hedge Fund Conference, Paris, January 2014.
227. “The Long and the Short of the Risk-Return Trade-Off,” (2012), (with Marco Bonomo, Nour Meddahi and Roméo Tédongap), Econometrics Knowledge Platform 3<sup>rd</sup> Annual Workshop, Liverpool University Management School, Liverpool, April 2014.
228. “Funding Liquidity Risk and the Cross-Section of Stock Returns,” 6<sup>th</sup> Annual Conference of the Volatility Institute, New York University, New York, April 2014.
229. “The Long and the Short of the Risk-Return Trade-Off,” (2012), (with Marco Bonomo, Nour Meddahi and Roméo Tédongap), SOFIE 7<sup>th</sup> Annual Conference, Rotman School of Business, University of Toronto, Toronto, June 2014.
230. “The Long and the Short of the Risk-Return Trade-Off,” (2012), (with Marco Bonomo, Nour Meddahi and Roméo Tédongap), Seminar, EDHEC Business School, Singapore, September 2014.
231. “Funding Liquidity, Market Liquidity and the Cross-Section of Stock Returns,” EDHEC-Princeton Conference “Academia Meet Practice”, The Princeton Club of New York, April 2015.
232. “Funding Liquidity, Market Liquidity and the Cross-Section of Stock Returns,” BISHoF Conference, BI Business School, Oslo, June 2015.
233. “Nonparametric Tail Risk, Stock Returns and the Macroeconomy,” Conference in the Honor of Jean-Marie Dufour, CIREQ, Université de Montréal, May 2016.
234. “Nonparametric Tail Risk, Stock Returns and the Macroeconomy,” 9<sup>th</sup> SOFIE Annual Meeting Conference, City University, Hong-Kong, Halbert White Jr. Memorial JFEC Invited Lecture, June 2016.

### **Editorial Positions**

- Editor, Journal of Financial Econometrics, Oxford University Press, Nov. 2000-June 2012.
- Editor, Annals Issue of the Journal of Econometrics, 1998
- Associate Editor, L'Actualité Économique, May 1996-May 1999

- Associate Editor, Canadian Journal of Economics, June 1998-2001
- Associate Editor, Studies in Nonlinear Dynamics and Econometrics, Oct. 2000-Present

## **Referee Positions**

### **1. Refereeing for Journals**

American Economic Review, Canadian Journal of Economics, Econometrica, Econometric Reviews, Economic Journal, Empirical Economics, International Economic Review, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economics and Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Forecasting, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Political Economy, L'Actualité Économique, Management Science, Revue Finance, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies.

### **2. Refereeing for Research Grant Agencies**

FCAR, NSF, NSERC, SSHRC

## **ACADEMIC COMMITTEES**

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Member of the Research Management Committee, MITACS (Mathematics of Information Technology and Complex Systems), NSERC Centre of Excellence, January 1999-2003

Program Director, Master's in Mathematical and Computational Finance, Université de Montréal, 1999-2003

Theme Leader, Finance and Trading Sector, MITACS (Mathematics of Information Technology and Complex Systems), NSERC Centre of Excellence, January 1999-2003

Executive Committee, Canadian Econometric Study Group, September 1996-2001

Board of Directors, Société Canadienne de Science Économique, January 1998-2001

SSHRC Doctoral Fellowship Pre-selection Committee, January 1996-1998

SSHRC Doctoral Fellowship Review Committee, April 1998

Marcel Faribault Fellowship Review Committee, Université de Montréal, 1997-2002

## **Research Affiliations**

- Fellow, CIRANO (Centre interuniversitaire de recherche en analyse des organisations)
- Research Fellow, CIREQ (Centre interuniversitaire de recherche en économie quantitative)

## **Ph.D. Dissertations Advised**

1. Kitchian, Maral : "Relations between Foreign Exchange Markets and Financial Markets", PhD Dissertation (Economics, Université de Montréal, December 1998), Senior Researcher at the

Bank of Canada.

2. Rindisbacher, Marcel: “Essays on Differential Information in Financial Markets”, PhD Dissertation (Economics, Université de Montréal, June 2000), Associate Professor, Boston University School of Management.
3. Luger, Richard: “Asymmetries in Macroeconomic and Financial Relationships, PhD Dissertation (Economics, Université de Montréal, June 2001, co-directed with Jean-Marie Dufour), Associate Professor, Georgia State University , Atlanta.
4. Semenov, Andrei: “Incomplete Markets, Habit Formation and Asset Pricing”, PhD Dissertation (Economics, Université de Montréal, 2004, co-directed with Eric Renault), Assistant Professor, York University, Toronto.
5. Chabi-Yo, Fousseni Damien: “Variables d’état, facteurs d’actualisation stochastique et évaluation dans des modèles d’arbres”, PhD Dissertation (Economics, Université de Montréal, 2004, co-directed with Eric Renault), Assistant Professor, Fisher College of Business, Ohio State University.
6. Tsafack Kemassong, Georges: “Nonlinear Dependence Modeling, Risk Management and Portfolio Choice”, PhD Dissertation (Economics, Université de Montréal, in progress, co-directed with Eric Renault), Assistant Professor, Suffolk University, Boston.
7. Felx, Christian, “Dynamique des rendements et gestion de la dette publique”, PhD Dissertation (Economics, Université de Montréal, in progress, co-directed with Benoît Perron), Senior Researcher, Caisse de dépôt et de placement du Québec.
8. Tchana Tchana, Fulbert, “Essays in Economic Growth and Financial Markets ”, PhD Dissertation (Economics, Université de Montréal, in progress, co-directed with Rui Castro), Assistant Professor, University of Cape Town, South Africa; Quebec Ministry of Finance.
9. Akaffou, Isabelle, “Liquidité, Stratégies des acteurs et Contagion sur les marchés financiers”, PhD Dissertation (Economics, Université de Montréal, in progress, co-directed with Michel Poitevin).
10. Tedongap Nguetack, Roméo Raymond, “Time-Varying Consumption Volatility, Long Run Risk and Cross-sectional Expected Returns,” (Economics, Université de Montréal, 2008, co-directed with Nour Meddahi), Associate Professor, Stockholm School of Economics.
11. Fontaine, Jean-Sébastien, “Term Structure of Interest Rates, Risk Premia and the Macroeconomy,” (Economics, Université de Montréal, 2009), hired by the Bank of Canada.
12. Feunou, Bruno, “Affine and Generalized Affine Models,” (Economics, Université de Montréal, 2009), Three-year Post-Doctoral Position at Duke University, hired by the Bank of Canada in 2011.
13. Ozik, Gideon, , “: Essays in Hedge Funds,” Ph. D. in Finance, EDHEC Business School, 2012.
14. Mantilla Garcia, Daniel, , “: Essays in Idiosyncratic Risk and Return Predictability,” Ph. D. in Finance, EDHEC Business School, 2012.

15. Foo, Chiah Shiung, “Two Essays on Volatility Transmission and Default Prediction for Individual Firms,” Ph. D. in Finance, EDHEC Business School, 2012.
16. Campani, Carlos Heitor, “Essays in Asset Allocation with Recursive Utility and Regimes in Asset Returns,” Ph. D. in Finance, EDHEC Business School, 2013.
17. Neo, Teng-Hwee, “Volatility and dependence transmission in Asian equity and bond markets,” Ph. D. in Finance, EDHEC Business School, 2013.
18. Jakob von Ganske, “Forecasting Equity Returns and Volatility with Regime-Switching Partial Least Squares,” Ph. D. in Finance, EDHEC Business School, 2016.
19. Douglas Chau, “Portfolio Allocation and Testing in Markov Switching Models,” Ph. D. in Finance, EDHEC Business School, 2016.
20. Nicola Piazzalunga, “Interconnectedness with Time-Varying Volatility,” Ph. D. in Finance, EDHEC Business School, 2016.
21. Eric Marius Pondi, Université de Montréal, en cours de rédaction depuis Septembre 2016.
22. Magnim Farouh, Université de Montréal, en cours de rédaction depuis Septembre 2016.

## PROFESSIONAL ASSOCIATIONS

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- American Economic Association
- American Finance Association
- Econometric Society
- European Economic Association
- Society of Financial Econometrics (Member of Council)
- 

## HONORS

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Ross Best Paper Award 2006, Disentangling Risk Aversion and Intertemporal Substitution through a Reference Level, *Finance Research Letters*, Volume 3, Issue 3, 181-193.

Research Fellowship, Bank of Canada, 2004-2009

Hydro-Québec Chair in Integrated Risk Management and Financial Mathematics, 2002-2006

Research Award, Institute for Quantitative Research in Finance (Q group), for a project “What are assets under management worth to managers?”, 2002

Richard Stone Prize in Applied Econometrics 1996, (Biyearly Prize for the best paper in the last two years in the *Journal of Applied Econometrics*), Can a Well-Fitted Equilibrium Asset Pricing Model Produce Mean Reversion?, (with M. Bonomo), *Journal of Applied Econometrics*, 9, 19-29 (1994)

Fellowship, Princeton University, September 1989 to June 1991

Social Sciences and Humanities Research Council of Canada Doctoral Fellowship, September 1987 to June 1989

Fonds FCAR pour l'aide et le soutien à la recherche, Doctoral Fellowship, 1987

### **Research Grants**

Social Sciences and Humanities Research Council of Canada, Grant of \$10,000 for the 1999 Canadian Econometric Study Group Meeting, Econometric Methods and Financial Markets. Natural Sciences and Engineering Research Council of Canada (NSERC), Networks of Centres of Excellence, Mathematics of Information Technology and Complex Systems, 1999-2004, \$14,000,000 (our team \$140,000 yearly); 2005-2007: \$150,000 yearly.

Natural Sciences and Engineering Research Council of Canada (NSERC), Network on Computing and Mathematical Modeling, 1997-2001, \$3,000,000 (our team \$90,000 yearly).

Canadian International Development Agency (CIDA), PARADI Program, 1992-1997, \$190,000. Social Sciences and Humanities Research Council of Canada: Team, 1992-1997, \$500,000, 1996-1999, \$45,000; individual: 1995-1998, \$42,000; 1998-2001, \$40,500; 2001-2004, \$48,300; 2004-2007, \$81,200.

Fonds concerté d'aide à la recherche (FCAR): Team, 1992-1995 \$96,900; 1997-2000, \$84,000; 2001-2004, \$126,000; individual, 1995-1998, \$50,000.

Fonds québécois de la recherche sur la société et la culture (FQRSC): Team, 2004-2008: \$240,250.

Bank of Canada Fellowship, 2004-2009, \$50,000 per year.