

CURRICULUM VITAE

Name: René Garcia
Citizenship : Canadian and French
Languages: French, English, Spanish
Address: Département de sciences économiques
and CIREQ
Université de Montréal
C.P. 6128, succursale centre-ville
Montréal (Québec) Canada, H3C 3J7
Telephone: (514) 343-5960
Fax : (514) 343-5831
E-Mail: rene.garcia@umontreal.ca

CIRANO
2020 University, 25^e étage
Montréal (Québec) Canada, H3A 2A5

Telephone: (514) 985-4014
Fax : (514) 985-4039
E-Mail: garciar@cirano.umontreal.ca

EDUCATION

Ph.D. Economics, Princeton University, May 1992.
M. A..Economics, Université de Montréal, 1975.
Diplôme de l'École Supérieure des Sciences Economiques et Commerciales (ESSEC), Paris, 1971.

EMPLOYMENT

Full Professor, Université de Montréal, June 2003-present.
Associate Professor, Université de Montréal, June 1997-May 2003.
Assistant Professor, Université de Montréal, June 1992 - May 1997.
Instructor, Econometrics I, Princeton University, Falls 1989 and 1990.
Instructor, Econometrics II, Princeton University, Fall 1990.
Instructor, Finance, Princeton University, Fall 1989.
President, Synectra Inc., Montréal, 1980-1986.
Economist, Research Department, Canadian Pacific, Montréal, 1978-1979.
Economist, Annual Report Group, Economic Council of Canada, Ottawa, Ontario, 1976-1977.

RESEARCH AFFILIATIONS

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

EDITORIAL POSITIONS

Editor, Journal of Financial Econometrics, Oxford University Press, November 2000-present.

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, October 2000-present.

PROFESSIONAL POSITIONS

Scientific Director, CIRANO (Centre interuniversitaire de recherche en analyse des organisations), January 2003-present.

Vice-president, Finance Group, CIRANO (Centre interuniversitaire de recherche en analyse des organisations), May 1996-2004.

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.

ADMINISTRATIVE POSITIONS

Chair, Hiring Committee, Département de sciences économiques, Université de Montréal, 2004-2005.

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

CIRANO, Management Committee, May 1996-present.

Hiring Committee, Département de sciences économiques, Université de Montréal, 1996-97, 1997-98, 1999-2000, 2003-2004.

Director, Graduate Student Admission and Fellowship Committee, Département de sciences économiques, Université de Montréal, 1993-1996.

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.

PRIZES, FELLOWSHIPS, SCOLARSHIPS

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.

PUBLICATIONS

Refereed Articles in Journals and Handbooks

“Proper Conditioning for Coherent VaR in Portfolio Management,” (2006), forthcoming in *Management Science*, (with E. Renault and G. Tsafack).

“The Canadian Macroeconomy and the Yield Curve: An Equilibrium-based Approach,” (2006), forthcoming in *The Canadian Journal of Economics* (with R. Luger).

“Disentangling Risk Aversion and Intertemporal Substitution through a Reference Level,” (2006), (with E. Renault and A. Semenov), forthcoming in *Finance Research Letters*.

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 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), forthcoming in *Journal of Econometrics*.

“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.

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

“An Analytical Framework for Assessing Asset Pricing Models and Predictability,” CIRANO, CIREQ and Université de Montréal, 69 pages, (with Nour Meddahi and Roméo Tédongap).

“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).
 “Assessing and Valuing the Nonlinear Structure of Hedge Fund Returns,” manuscript, CIRANO, CIREQ and Université de Montréal, 51 pages, (with Antonio Diez de los Rios), submitted *Journal of Finance*.
 “The Value of Real and Financial Risk Management,” (2005), manuscript, CIRANO, CIREQ and Université de Montréal, 49 pages, (with Marcel Boyer and Martin Boyer).
 “State dependence in Fundamentals and Preferences Explains Risk Aversion Puzzle,” (2004), manuscript, CIRANO, CIREQ and Université de Montréal, 25 pages, (with F. Chabi-Yo and E. Renault), revised and resubmitted to *Review of Financial Studies*.
 “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).
 “Estimation of Stable Distributions by Indirect Inference,” (2004), manuscript, CIRANO, CIREQ and Université de Montréal, 42 pages, (with E. Renault and D. Veredas), revised and resubmitted to *Journal of Econometrics*.
 “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).
 “Estimation of Objective and Risk-Neutral Distributions based on Moments of Integrated Volatility,” (2001), manuscript, CIRANO, CIREQ, Université de Montréal, 34 pages, (with M. A. Lewis and E. Renault), revise and resubmit to *Journal of Econometrics*.
 “Asymmetric Smiles, Leverage Effects and Structural parameters”, CIRANO working paper 2001s-01, 48 pages, (with R. Luger and E. Renault), under revision.
 “Risk Aversion, Intertemporal Substitution, and Option Pricing”, CIRANO working paper 98s02, 52 pages, (with E. Renault).
 “On the Dynamic Specification of International Asset Pricing Models”, CIRANO working paper 95s39, October 1995, 27 pages, (with M. Kichian and E. Ghysels).
 “Disappointment Aversion as a Solution to the Equity Premium and the Risk-Free Rate Puzzles”, CRDE working paper 2793, September 1993, 40 pages (with M. Bonomo).

CONFERENCES

1. Paper Presentations

Econometric Society, Summer Meetings, June 1998, 1996, 1994.
 Econometric Society, Winter Meetings, January 2004, 2003, 2002, 2001, 1995, 1993.
 Econometric Society, European Meetings, August 2004, 2003, 1999, 1996, 1995, 1994, 1993, 1991.
 Econometric Society, World Congress, August 2005, 1995.
 American Finance Association, January 2000, 1997.
 Western Finance Association, June 2001.
 Northern Finance Association, September 2005, 1996.
 American Economic Association, January 1997.
 European Economic Association, August 1996, 1995.
 Association Canadienne d'Économie, June 2002, 1993, 1992.
 Société Canadienne d'Économie, May 1998, 1997, 1996, 1995, 1993, 1992.
 Canadian Econometric Study Group, September 2001, 1994.
 Canadian Macroeconomic Study Group, October 1995.
 NBER Summer Workshops, July 1994, June 1989.
 NBER Monetary Economics Program, April 1995.
 CEPR Conference, January 1997.
 Conference for Handbook of Financial Econometrics, Princeton, November 2001.
 Conférence CREST-MAD, Dynamic Macroeconomic Modelling, January 1997.
 Conférence PARADI, October 1995, 1994.
 Neural Network Conference, April 1996.
 Brazilian Econometric Society Meeting, Curitiba, December 1991.

2. Discussions

Conference on the Risk Neutral and Objective Probability Distributions, Duke University, October 2000.
Econometric Society, Summer Meetings, June 1998, 1996, 1994.
Econometric Society, Winter Meetings, January 1992.
Bank of Canada Conference, Ottawa, November 1996.
Conference on the Future of Emerging Market Capital Flows, New York University, May 1996.
Société Canadienne de Science Économique, May 2002, 1996.
Canadian Econometric Study Group, September 1997.
Canadian Macroeconomic Study Group, October 1996.
Conférence CRT, Journées de l'optimisation, May 1996.
Bank of Canada-CREFE Joint Conference, UQAM, April 1996.
Conference on Stochastic Volatility, Université de Montréal, October 1994.

3. Program Committee

Econometric Society, Summer Meetings, June 1998.
Canadian Econometric Study Group, September 1999, 1995.
Société Canadienne de Science Économique, May 1999.
Intertemporal Asset Pricing Conference, CIRANO, October 1999.
Conference-Workshop in Financial Mathematics and Econometrics, CIRANO, June 2001.
Conference on Extremal Events in Finance, CIRANO and CIREQ, October 2002.
European Finance Association, June 2004.

4. Conference Organization

Econometric Methods and Financial Markets, Canadian Econometric Study Group, September 1999.
Intertemporal Asset Pricing Conference, CIRANO, October 1999.
Finance Day, CRM, Montréal, February 2001.
Conference-Workshop in Financial Mathematics and Econometrics, June 2001.
Session organizer and Chairman, Société Canadienne de Science Économique, May 2002.
Conference on Extremal Events in Finance, CIRANO and CIREQ, October 2002.

SEMINARS

Tilburg University, October 2004.
University of Amsterdam, October 2004.
Federal Reserve Bank of Atlanta, July 2003.
Fields Institute (Toronto), 2002, 1999.
University of Rochester, 2001.
ITAM (Mexico), 2001.
Boston College, 2001.
University of Chicago, 2001
Bank of Canada, Ottawa, 2000
Fundação Getulio Vargas, Rio de Janeiro, 2002, 2000.
Ensaï, Rennes, 1999.
McGill University, 1998, 2001.
Crest, Paris, 1998.
Gremaq, Université de Toulouse, 1997, 1995, 1993.
Ohio State University, 1997.
Cornell University, 1997, 1999.
Université du Québec à Montréal, 1997.

Université Laval, 1996, 1995, 1992.
University of Windsor, 1996.
HEC, Paris, 1996, 1995.
University of Toronto, 2002, 1995, 1991.
York University, 1995.
Séminaire Malinvaud, INSEE (Paris), 1995.
Banque du Canada, 1995.
PUC (Rio de Janeiro), 1992.
Queen's University, 1992, 1991.
University of Western Ontario, 1991.
University of Ottawa, 1991.
Princeton University, 1990.

INVITED LECTURES

European Community Econometrics Conference, December 1999, Madrid (Spain).
International Conference in Financial Econometrics, May 2001, Delphi (Greece).
Canadian Economic Association, May 2002, Calgary (Canada).
The Institute of Statistical Science, Academia Sinica, July 2002, Taipei (Taiwan).
Ruhr Graduate School in Economics (RWI), June 2006, Essen (Germany).
CIDE Summer School in Econometrics, June 2006, Bertinoro (Italy).

VISITING POSITIONS

Tilburg University, October 2004.
Fundação Getulio Vargas, Rio de Janeiro, July 2000, April 2001, April 2002, January-April 2006.
Crest, ENSAI, Rennes, February, May, July 1999.
Crest, INSEE, Paris, December 2003, March 1998, May 1995, May-July 2006.
Université de Toulouse, May 1997, May 1995, May 1993, September-December 2006.
HEC, Paris, May 1996.
Pontificia Universidade de Rio de Janeiro, February 1996, February 1995, February 1993, December 1991.

OTHER ACTIVITIES

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.

3. External Examining

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.

4. Professional Affiliations

American Economic Association
American Finance Association
Econometric Society
European Economic Association
Société canadienne de Science économique
Association canadienne d'économie

COURSES TAUGHT

Econometrics (Undergraduate I, II, and III)
Financial Economics (Undergraduate III)
Financial Theory (Graduate Level)
Financial Econometrics (Graduate Level)

THESES AND RESEARCH REPORTS DIRECTED

Ph.D. Dissertations and post-doctoral Students

1. Kitchian, Maral : "Relations between Foreign Exchange Markets and Financial Markets", PhD Dissertation (Economics, Université de Montréal, December 1998).
2. Rindisbacher, Marcel: "Essays on Differential Information in Financial Markets", PhD Dissertation (Economics, Université de Montréal, June 2000).
3. Luger, Richard: "Asymmetries in Macroeconomic and Financial Relationships, PhD Dissertation (Economics, Université de Montréal, June 2001, co-directed with Jean-Marie Dufour).
4. Semenov, Andrei: "Incomplete Markets, Habit Formation and Asset Pricing", PhD Dissertation (Economics, Université de Montréal, 2004, co-directed with Eric Renault).
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).
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).
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).
8. Tchana Tchana, Fulbert, "Essays in Economic Growth and Financial Markets ", PhD Dissertation (Economics, Université de Montréal, in progress, co-directed with Rui Castro).
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. Blais, Sébastien, "Analyse Bayésienne des modèles de structure à terme", PhD Dissertation (Economics, Université de Montréal, in progress, co-directed with William McCausland).
11. Tedongap Nguefack, Roméo Raymond, "Time-Varying Consumption Volatility, Long Run Risk and Cross-sectional Expected Returns," (Economics, Université de Montréal, in progress, co-directed with Nour Meddahi).
12. Chaker, Selma, "Econometric methods for asset pricing bounds," (Economics, Université de Montréal, in progress, co-directed with Nour Meddahi).
13. Fontaine, Jean-Sébastien, "Term Structure of Interest Rates, Risk Premia and the Macroeconomy," (Economics, Université de Montréal, in progress).

Master's Thesis and Research Papers

1. Mario Mansour, Risque économique, risque politique et rendements des obligations des gouvernements provinciaux au Canada , Master's Research Paper, co-adviser, Fall 1990, 31 August 1992.
2. Mikhail Ossama, Modèles linéaires et non linéaires en séries chronologiques du taux d'inflation brésilien, Master's Research Paper, adviser, Fall 1991.
3. Véronique LeGallo, Spécification d'un modèle cash in advance avec processus de changement de régime markovien : application aux marchés financiers brésiliens, Master's Research Paper, adviser, Fall 1991.
4. Benoît Durocher, La détermination du prix des options, Master's Research Paper, adviser, Fall 1992.
5. Diane Cloutier, Évaluation partielle du contrat de risques et de bénéfices partagés conclu en 1987 entre Norsk Hydro et Hydro-Québec, Master's Research Paper, adviser, Winter 1994.
6. Geneviève Dufour-Cloutier, Structure de financement des firmes: une comparaison internationale, Master's Research Paper, co-adviser, Summer 1994.
7. Mauricio Bascunan, Information asymétrique et financement interne des entreprises : une comparaison internationale, Master's Research Paper, adviser, Fall 1994.
8. Alain Michel, L'introduction des non-linéarités dans les modèles empiriques, Master's Research Paper, adviser, Summer 1995.
9. Magalie Groulx, Contraintes de liquidités, asymétrie d'information et comparaison des structures financières des firmes entre six pays industrialisés: une approche par la méthode des moments généralisés (GMM), Master's Research Paper, adviser, Fall 1996.
10. Patrick Lamontagne, Un modèle GARCH de couverture sur les marchés des devises, Master's Research Paper, adviser, Fall 1996.
11. Miodrag Jovanovic, Pecking Order Theory et structure de contrôle des grandes sociétés canadiennes, Master's Research Paper, adviser, Fall 1996.
12. François-Xavier Adam, La bourse de Casablanca - Réformes économiques et microstructures, Master's Research Paper, adviser, Fall 1997.
13. Rachida Ouyssse, Test de l'hypothèse de revenu permanent et anticipations rationnelles avec présence d'une rupture dans la fonction de tendance, Master's Research Paper, adviser, Fall 1997.
14. Mamadou Niang, Cointégration avec changement structurel entre l'offre réelle de monnaie, le produit national et le taux d'intérêt nominal, Master's Research Paper, adviser, Winter 1998.
15. Patrick Laperrière, Tests d'analyse technique sur les marchés boursiers canadiens, Master's Research Paper, adviser, Winter 1995 (in progress).
16. Benoît Brillon, Les banques canadiennes font-elles des bénéfices anormaux?, Master's Research Paper, adviser, Fall 1995, (in progress).
17. Sophie Lamouroux, Estimation et test de modèles non linéaires par inférence indirecte, Master's Research Paper, adviser, Winter 1998.
18. Racha Kataby, Financial Market Reforms in Lebanon, Master's Research Paper, adviser, Winter 1998.
19. Nicolas Audet, Prix des actifs financiers et bulles spéculatives, Master's Research Paper, adviser, Fall 1998.
20. Nicolas Papageorgiu, Stratégies d'investissement et fonds mutuels, Master's Research Paper, adviser, Fall 1998.
21. Fatima Nqi, Estimation non paramétrique de fonctions d'évaluation d'options, Master's Research Paper, adviser, Winter 1999.
22. Gregory Zelisko, Modèles à changements de régime pour les marchés des devises, Master's Research Paper, adviser, Winter 1999.
23. Bruno Powo-Fosso, Les déterminants des faillites bancaires dans les pays en développement : le cas des pays de l'Union Économique et Monétaire Ouest Africaine (U.E.M.O.A.), Master's Research Paper, adviser, Summer 1999.
24. Rosario Monter, Valuing Sovereign Default Risk – A Risk Formula and its Empirical Results for the Mexican External Debt, Master's Research Paper, adviser, Summer 2001.
25. Sonia Oualha, Application de modèles Markoviens à changements de régimes sur le marché des actions et étude de la dynamique des asymétries des rendements, Master's Research Paper, adviser, Summer 2002.

26. Nhu Hoang Truong, Évaluation des options sur le marché à terme du gaz naturel, Master's in Mathematical and Computational Finance, adviser, Summer 2002.
27. Said Benhamida, Modèle de risque de crédit avec changement de régime, Master's Research Paper, in progress.
28. Jaouad Assabane, Risque des entreprises du secteur énergétique et utilisation des produits dérivés, Master's Research Paper, in progress.
29. Yan Zhou, Diversification limitée par absence de vente à découvert : la cas chinois, Master's Research Paper, 2003.
30. Jean-Sébastien Michel, Tests dans les études événementielles en finance, Master's Research Paper, 2003.
31. Martin Goulet, Gauging the Success of technical Trading Strategies in the S&P 500 Index Futures Market, 2004.
32. William Rolland Sohadjin, Impacts du développement des marchés boursiers sur la croissance économique au Canada, 2005.
33. David Romain Djoumbissie, Approche par la distribution des pertes pour le risque opérationnel : un modèle Bayésien de mélange de distributions avec fusion des données internes et externes pour la sévérité des pertes, 2005.
34. Evelyne Giard, Prévision du taux de rendement hebdomadaire d'un contrat futures sur le taux de change dollar américain-dollar canadien, 2005.
35. Davis de Angelis, Financial Risk Management, Firm Structure and Valuation : an Empirical Analysis, 2006.

PAPERS PRESENTED IN CONFERENCES AND SEMINARS

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 Catolica 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 Cyclicalities 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 10th (EC)², 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, Biased 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. An Analytical Framework for Assessing Asset Pricing Models and Predictability, Seminar, Université de Cergy, May 2006.
134. An Analytical Framework for Assessing Asset Pricing Models and Predictability, Conference, Financial Econometrics, CREST, Paris, May 2006.
135. Economic Fundamentals, Preferences and Asset Pricing, Lectures, ENSAE, Paris, May-June 2006.
136. Economic Fundamentals, Preferences and Asset Pricing, Invited Lectures, RWI Research Center, June 2006.
137. The Econometrics of Asset Pricing, Invited Lectures, CIDE Summer School of Econometrics, Bertinoro, Italy, June 2006.