SHORT CURRICULUM VITAE
Georges Dionne

Academic Background

Postdoctoral fellow in finance and insurance, Wharton School, University of Pennsylvania	1980
Ph.D. in Economics, University of Montreal	1980
M.A. in Economics, University of Ottawa	1974
B.A.A. in administration, École des Hautes Études Commerciales of Montreal	1973

Career

The first part of my career, 1980 to 1996, was spent in the University of Montreal's Department of Economics. From 1996 to 2004, I served as the director of the journal *Assurances et gestion des risques*. Since June 1st 1996, I have been the holder of the Risk Management Chair (which became the Canada Research Chair in Risk Management on January 1st 2004) and a professor in finance at HEC Montréal. In June 1993, I became an associate researcher for the *Chaire d'économie de l'assurance* at Université de Paris X Nanterre. Since June 1984, I have been an associate researcher with the University of Montreal's *Centre de recherche sur les transports* now the *Centre interuniversitaire de recherche sur les réseaux d'entreprise, la logistique et le transport* (CIRRELT). I served as this Centre's assistant director for two academic years. My principal mandate was to prepare the FCAR-Centre application and the 1995-2000 academic program. During the opening years of this 21st century, I have been the scientific director of Montreal's *Institut de finance mathématique* (IFM^2), the founder and codirector of HEC Montréal's Centre for research on e-finance, and the codirector of the *Centre interuniversitaire sur le risque, les politiques économiques et l'emploi* (CIRPÉE). I also set up HEC Montréal's *Laboratoire de calcul en finance et assurance* (LACFAS) which received in 2009 from the CFI an additional $5 million grant. In this same period, I obtained funding of over $12 million for investment in the creation of a multidisciplinary research environment (combining finance, economy, and quantitative methods) at HEC Montréal, a research environment which, we are happy to say, measures up to that in all the other Canadian universities. Since January 1st, 2007, I am the Editor of *The Journal of Risk and Insurance*, the flagship journal of the American Risk and Insurance Association. I have been member of the HEC Montréal board of Directors since 2009 and vice-president of the Canadian Economic Association since 2010.

My teaching and research activities are marked by a number of achievements:

<u>Books published</u>: Five books were brought to press, two of which— *Contributions to Insurance Economics* and *Foundations of Insurance Economics: Readings in Economics and Finance*— (counting a total 1,250 pages) are heavily used worldwide in insurance programs, at the doctoral level.

I also published, at Kluwer, a reference book entitled *Handbook of Insurance*; it contains more than 30 chapters totalling about 1,000 pages and including contributions from the 40 best researchers in the field. This book received the Kulp Wright Award from the American Risk and Insurance Association, by which it was described as : "…an outstanding contribution to the literature of risk and insurance.” This book has been translated in Chinese in 2008. A new edition is in preparation.

Other publications: A dozen chapters in various books and more than 150 articles in prestigious scientific journals such as: *Journal of Political Economy* (2); *International Economic Review* (2); *Review of Economic Studies* (2), *Review of Economics and Statistics* (4); *Journal of Risk and Uncertainty* (6); *Journal of Risk and Insurance* (3), *Journal of Econometrics* (2), and *Management Science*.

Teaching in other universities: Courses for a diploma in advance studies (DEA) at the Université de Paris X Nanterre, from 1993 to 2005, and, for two years, at the Université de Toulouse.

Presentations: Almost 300 scientific presentations (England, Germany, Canada, the United States, Spain, France, Italy, and other countries).

Director and codirector of research: 5 postdoctoral trainees (including two from France and one from Belgium); 24 doctoral candidates (including three from France) and 60 masters papers or reports.
Current supervisions: 5 doctoral theses and 2 masters theses.
At least 10 of the trainees or students supervised are now university professors (South Korea, Toronto, Amsterdam, Strasbourg, Halifax, Paris, Tunis, Casablanca, Montreal).

Grants: SSHRC of Canada since 1981 (about $20,000 per year); supervision of an FCAR team since 1988 (about $50,000 per year per team). SAAQ, MTQ, BAC, and Transport Canada research funds: grants and individual contracts received totalling more than $2 million. In France, funding comes from the *Fédération française des Sociétés d'Assurances* (about $40,000 per year from 1993 to 2005). From the Réseau RCM_2, about $40,000 per year for five years. I have been a member of Canada's new MITACS program on the application of mathematics to finance ($40,000 per year for three years). and as such I worked for three years as an associate researcher at the University of Toronto's Fields Institute. In 2000, I obtained $3.3 M from the Canadian Foundation for Innovation to create a laboratory for finance and insurance computations at HEC Montréal. In 2002, I obtained $4.4 million from the SSHRCC and various private partners to create an e-finance research centre. In 2003, in addition to funding from the Canada Research Chair in Risk Management ($200,000 annually for seven years), I obtained $258,000 from the Canadian Fund for Innovation and the Quebec government to acquire the computer equipment needed to support this new Chair's scientific programming. In 2004, the Bank of Canada asked me to develop a new model for predicting corporate bankruptcies ($15,000 for the first year). This new research program, designated “macrofinance,” consists in fine-tuning corporate microeconomics data for use in reorienting the Bank of Canada's intervention models. I have also obtained a five-year grant from CGI ($375,000 over 5 years) in order to develop models for managing the risks associated with their principal clients.

Other achievements:

- Board of Directors of HEC Montréal since June 2009.
- Secretary/treasurer for the *Société canadienne de science économique*, 1999-2004.
- President of the *Société canadienne de science économique*, 1997-1998.
- Director of the *Société canadienne de science économique*'s book series since 1989.

- Member of the editorial committee for six international journals: *Annales d'économie et de statistique*, *Insurance and Risk Management*, *Geneva Papers on Risk and Insurance: Issues and Practice*, *Journal of Risk and Uncertainty*, *Risques*, *The Geneva Risk and Insurance Review*.
- Guest professor at the Wharton School for one year, 1986-1987 and at the Université de Paris X Nanterre, 1993-1994.
- Guest researcher (1-to-3 month periods) in Toulouse (France), at CORE (Belgium), at CEPREMAP (France), at the Wharton School (United States), at CNRS (France), and at École Polytechnique (France).

Fields of research

- Management of private and social risks
- Microeconomic theory on risk and uncertainty (financial contracts, insurance contracts)
- Insurance and portfolio choices
- Problems with information asymmetry (moral hazard and adverse selection)
- Applied econometrics
- Economics of transportation and of environment

Awards and honours

Research prize “Pierre Laurin” for the scientific contribution during the years 2006-2009, HEC Montréal.	2009
One of the 30 researchers chosen by SSHRC for celebrating 30 years of cultivating excellence in Canadian social sciences and humanities research	2008
Honor alumni, Faculty of arts and sciences, Université de Montréal	2008
GARP price for the best article on risk management at the Financial Management Association European Conference (with Olfa Maalaoui and Pascal François)	2008
PRMIA award for the best paper on Risk Management at The Financial Management Association European Conference (with Maria Pacurar and Pierre Duchesne)	2006
Bank of Canada award for the best communication at the 2006 Northern Finance Association Conference (with Maria Pacurar and Pierre Duchesne)	2006
Honorary PhD conferred by the Université d’Orléans.	2006
Research prize “Pierre Laurin” *ex aequo* for the scientific contribution during the years 2000-2003, HEC Montréal	2003
Kulp Wright award from the American Risk and Insurance Association for	

Handbook of Insurance.	2002
Prix Gérard-Parizeau for exceptional contribution in the field of insurance and risk management.	2002
Prix François-Albert Angers (HEC Montréal) for *Handbook of Insurance.*	2001
Prix spécial Risque-Les Échos (France) for *Handbook of Insurance.*	2001
President, Risk Theory Society, American Risk and Insurance Association	2001
Elected member of the Royal Society of Canada.	2000
ACFAS Prix Marcel-Vincent honouring work in the social sciences. Awarded to a researcher having made an outstanding scientific contribution. Special focus on originality, scope, and impact of the achievements.	1999
Research prize "Pierre Laurin" for the scientific contribution during the years 1995-1998, HEC Montréal.	1998
Clifford D. Spangler Award from the Apha Kappa Psi Foundation (U.S.A.) for the article "Moral Hazard and State Dependent Utility Function," *Journal of Risk and Insurance,* 1982, awarded for an exceptional article having contributed to the profession and to the American system of free enterprise.	1992
Société canadienne de science économique Award for scientific contribution over the 1984-1990 period.	1991
Appointed Assistant Editor of the *Journal of Risk and Insurance* for the number and quality of revisions.	1990
Fellow of the Huebner Foundation (Wharton School, University of Pennsylvania).	1986-1987
Honors scholarship for postdoctoral studies.	1980

Public profile

- *h*-index equal to 28 on the Google Scholar site.
- Quotations in articles and books: More than 2,500; on average, more than 50 per year over the last 10 years.
- Over the last eight years, my research documents have been downloaded more than 18,000 times via the American SSRN network (http//www. ssrn.com/author=49680).
- Consultant for the Insurance Bureau of Canada (1994) and in charge of the file on airline security for the Transportation Safety Board of Canada (1993).

- Fifth among the researchers most often quoted in the Geneva Papers on Risk and Insurance Theory.

- According to RePEc, among the 15 top economists in Canada (weighted rank author).

- According to RePEc, among the 30 top risk management researchers in the world.

Publications

Books

Dionne, G. (Ed.). *Incertain et information .* Éditions Vermette-Économica. Montréal-Paris, 289 pages, 1988.

Dionne, G., Harrington, S. (Eds). *Foundations of Insurance Economics – Readings in Economics and Finance.* Kluwer Academic Publishers, 728 pages, 1992.

Dionne, G. (Ed.). *Contributions to Insurance Economics.* Kluwer Academic Publishers. 524 pages, 1992.

Dionne, G., Laberge-Nadeau, C. (Eds). *Automobile Insurance: Road Safety, New Drives, Risks, Insurance Fraud and Regulation.* Kluwer Academic Publishers.370 pages, 1999.

Dionne, G. (Ed.). *Handbook of Insurance,* Kluwer Academic Publishers, 1008 pages, 2000. Soft back edition published in 2001, funded by Geneva Association for the Study of Insurance Risk.

Leading contributions

Dionne, G., "Moral Hazard and State–Dependent Utility Function," *Journal of Risk and Insurance* 49, 3, 405-422, 1982.

Dionne, G., “Search and Insurance,” *International Economic Review,* 357-367, 1984.

Dionne, G., Eeckhoudt, L., “Self-Insurance, Self-Protection and Increased Risk Aversion,” *Economics Letters,* 39-43, 1985.

Dionne, G., Lasserre, P., “Adverse Selection, Repeated Insurance Contracts and Announcement Strategy,” *Review of Economic Studies* 70, 4, 719-724, 1985.

Boyer, M., Dionne, G., “An Empirical Analysis of Moral Hazard and Experience Rating,” *Review of Economics and Statistics* LXXXI, 1, 128-134, 1989.

Dionne, G., Vanasse, C., “A Generalization of Automobile Insurance Rating Models: The Negative Binomial Distribution with a Regression Component,” *Astin Bulletin* 19, 2, 199-212, 1990.

Dionne, G., St-Michel, P., “Workers' Compensation and Moral Hazard,” *Review of Economics and Statistics* LXXXIII, 2, 236-244, 1991.

Dionne, G., Vanasse, C., “Automobile Insurance Ratemaking in the Presence of Asymmetrical Information,” *Journal of Applied Econometrics* 7(2), 149-165, 1992.

Doherty, N., Dionne, G., “Insurance with Undiversified Risk: Contract Structure and Organizational Form of Insurance Firms,” *Journal of Risk and Uncertainty* 6 (2), 187-203, 1993.

Dionne, G., Eeckhoudt, L., Gollier, C., “Increases in Risk and Optimal Portfolio,” *International Economic Review* 34 (2), 309-320, May 1993.

Dionne, G., Doherty, N., “Adverse Selection, Commitment and Renegotiation: Extension to and Evidence from Insurance Markets,” *Journal of Political Economy* 102 (2), 209-235, 1994.

Dionne, G., Artis, M., Guïllen, M., “Count Data Models for a Credit Scoring System,” *Journal of Empirical Finance* 3, 303-325, 1996.

Dionne, G., Gollier, C., “A Model of Comparative Statics for Changes in Stochastic Returns with Dependent Risky Assets,” *Journal of Risk and Uncertainty* 13, 147-162, 1996.

Dionne, G., Gagné, R., Gagnon, F., Vanasse, C., “Debt, Moral Hazard and Airline Safety: an Empirical Evidence,” *Journal of Econometrics* 79, 379-402, 1997.

Dionne, G., Gagné,R., Vanasse, C., “Measuring Technical Change and Productivity Growth with Varying Output Qualities and Incomplete Panel Data,” *Journal of Econometrics* 87, 303-327, 1998.

Dionne, G., Caillaud, B., Jullien, B., “Corporate Insurance with Optimal Financial Contracting,” *Economic Theory* 16, 1, 77-105, 2000.

Dionne, G., Fluet, C., “Full Pooling in Multi-Period Contracting with Adverse Selection and Noncommitment,” *Review of Economic Design* 5, 1, 1-21, 2000.

Dionne, G., Gouriéroux, C., Vanasse, C., “Testing for Evidence of Adverse Selection in the Automobile Insurance Market: A comment,” *Journal of Political Economy* 109, 2, 444-453, 2001.

Dionne, G., Gagné, R. “Deductible Contracts against Fraudulent Claims: Evidence from Automobile Insurance,” *Review of Economics and Statistics* 83, 2, 290-301, 2001.

Alarie, Y., Dionne, G., “Lottery Decisions and Probability Weighting Function,” *Journal of Risk and Uncertainty* 22, 1, 21-33, 2001.

Dionne, G., Gagné, R., “Replacement Cost Endorsement and Opportunistic Fraud in Automobile Insurance,” *Journal of Risk and Uncertainty,* 213-230, 2002.

Dionne, G., Spaeter, S., “Environmental Risk and Extended Liability: The Case of Green Technologies,” *Journal of Public Economics* 87, 5-6, 1025-1060, 2003.

Dionne, G., Lanoie, P., “Public Choice about the Value of a Statistical Life: The Case of Road Safety,” *Journal of Transport Economics and Policy* 38, 2, 247-274, 2004.

Dachraoui, K., Dionne, G., Eeckhoudt, L., Godfroid, P., “Comparative Mixed Risk Aversion: Definition and Application to Self-Protection and Willingness to Pay,” *Journal of Risk and Uncertainty* 29, 3, 261-276, 2004.

Blanchard, D., Dionne, G., “The Case for Independent Risk Management Committees,” *Risk* 17, 5, S19-S21, 2004.

Dionne, G., Ghali, O. "The (1992) Bonus-Malus System in Tunisia: An Empirical Evaluation," *Journal of Risk and Insurance* 72, 4, 609-633, 2005.

Angers, J.F., Desjardins, D., Dionne, G., Guertin, F., "Vehicle and Fleet Random Effects in a Model of Insurance Rating for Fleets of Vehicles," *Astin Bulletin* 36, 1, 25-77, May 2006.

Alarie, Y., Dionne, G., "Lottery Qualities," *Journal of Risk and Uncertainty* 32, 195-216, May 2006.

Dachraoui, K., Dionne, G., "Conditions Ensuring the Separability of Asset Demand for All Risk-Averse Investors," *European Journal of Finance* 13, 397-404, July 2007.

Dionne, G., Dostie, B., "New Evidence on the Determinants of Absenteeism Using Linked Employer-Employee Data," *Industrial and Labor Relations Review* 61, 1, 108-120, October 2007.

Dionne, G., Fluet, C., Desjardins, D., "Predicted Risk Perception and Risk-taking Behavior: The Case of Impaired Driving," *Journal of Risk and Uncertainty* 35, 3, 237-264, December 2007.

Dionne, G., Laajimi, S., Mejri, S., Petrescu, M., "Estimation of the Default Risk of Publicly Traded Companies: Evidence from Canadian Data," *Canadian Journal of Administrative Sciences* 25, 2, 134-152, June 2008.

Chakroun, O., Dionne, G., Dugas-Sampara, A., "Empirical Evaluation of the Asset Allocation Puzzle," *Economics Letters* 100, 304-307, August 2008.

Dionne, G., Giuliano, F., Picard, P., "Optimal Auditing with Scoring: Theory and Application to Insurance Fraud," *Management Science* 55, 58-70, January 2009.

Bellavance, F., Dionne, G., Lebeau, M., "The Value of a Statistical Life: A Meta-Analysis with a Mixed Effects Regression Model," *Journal of Health Economics* 28, 2, 444-464, March 2009.

Cummins, D., Dionne, G., Gagné, R., Nouira, A., "Efficiency of Insurance Firms with Endogenous Risk Management and Financial Intermediation Activities," *Journal of Productivity Analysis* 32, 2, 145-159, October 2009.

Dionne, G., St-Amour, P., Vencatachellum, D., "Asymmetric Information and Adverse Selection in Mauritian Slave Auctions," *Review of Economic Studies* 76, 1269-1295, October 2009.

Dionne, G., Duchesne, P., Pacurar, M., "Intraday Value at Risk (IVaR) Using Tick-by-Tick Data with Application to the Toronto Stock Exchange," *Journal of Empirical Finance* 16, 5, 777-792, December 2009.

Dahen, H., Dionne, G., "Scaling Models for the Severity and Frequency of External Operational Loss Data," *Journal of Banking and Finance* (forthcoming).

Dionne, G., Pinquet, J., Maurice, M., Vanasse, C. "Incentive Mechanisms for Safe Driving: A Comparative Analysis with Dynamic Data," *The Review of Economics and Statistics* (forthcoming).

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