Pascal FRANÇOIS

Professor of Finance

HEC Montréal
Department of Finance
3000 Côte-Ste-Catherine
Montreal (QC), H3T 2A7, Canada

Tel. + 1 (514) 340-7743
Fax + 1 (514) 340-5632
pascal.francois@hec.ca.
http://www.hec.ca/pages/pascal.francois/

PERSONAL DATA

Born in Toulouse on July 5, 1971. French and Canadian citizen. Married, two children.

FACULTY POSITIONS

Since 2013 Full Professor at HEC Montreal.

2004–2013 Associate Professor at HEC Montreal.

2000–2004 Assistant Professor at HEC Montreal.

1998–2000 Assistant Professor at EDHEC.

ACADEMIC APPOINTMENTS

Since 2011 Director of IFSID (Institute of Structured Finance and Derivatives) (www.ifsid.ca).

Since 2012 Co-editor of *Finance* (academic journal of the French Finance Association) (www.en.affi.asso.fr).

2008–2014 Head of research axis (Risk Management and Financial Markets) at CIRPÉE (www.cirpee.org).

VISITING POSITIONS

Fall 2017 CIRANO (Montreal)
May 2009 University of Rennes – IGR (France).
2006–2007 University of Liège (Belgium).
May 2004 University of Rennes – IGR (France).

EDUCATION

1999 Ph.D. in Finance, Sorbonne University and ESSEC Business School
"Applications of Option Theory to the Analysis of Debt Contracts"
Committee: Bernard Dumas, Monique Jeanblanc, Patrick Navatte, Patrice Poncet (advisor), Roland Portait, and Philippe Raimbourg.

1994 MA in Financial Markets and Banking, Sorbonne University (Honours).

1993 BA in Business (major Finance), ESSEC Business School.

Publications in refereed journals

• Pascal François and Alon Raviv, 2017, Heterogeneous Beliefs and the Choice between Private Restructuring and Formal Bankruptcy, *North American Journal of Economics and Finance* 41, 156-167.

• Pascal François and Sophie Pardo, 2015, Prepayment Risk on Callable Bonds: Theory and Test, *Decisions in Economics and Finance* 38, 147-176.

• Olfa Maalaoui Chun, Georges Dionne and Pascal François, 2014, Detecting Regime Shifts in Credit Spreads, *Journal of Financial and Quantitative Analysis* 49, 1339-1364.

• Olfa Maalaoui Chun, Georges Dionne and Pascal François, 2014, Credit Spread Changes within Switching Regimes, *Journal of Banking and Finance* 49, 41-55.

• Pascal François, Geneviève Gauthier and Frédéric Godin, 2014, Optimal Hedging when the Underlying Asset Follows a Regime-Switching Markov Process, *European Journal of Operational Research* 237, 312-322.

• Christian Dorion, Pascal François, Gunnar Grass and Alexandre Jeanneret, 2014, Convertible Debt and Shareholder Incentives, *Journal of Corporate Finance* 24, 38-56.

• Romain Cuchet, Pascal François and Georges Hübner, 2013, Currency Total Return Swaps: Valuation and Risk Factor Analysis, *Quantitative Finance* 13, 1135-1148.

• Amira Annabi, Michèle Breton and Pascal François, 2012, Resolution of Financial Distress under Chapter 11, *Journal of Economic Dynamics & Control* 36, 1867-1887.

• Amira Annabi, Michèle Breton and Pascal François, 2012, Game Theoretic Analysis of Renegotiations under Bankruptcy, *European Journal of Operational Research* 221, 603-613.

• Pascal François, Georges Hübner and Jean-Roch Sibille, 2011, A Structural Balance Sheet Model of Sovereign Credit Risk, *Finance* 32, 137-165.

• Pascal François, Georges Hübner and Nicolas Papageorgiou, 2011, Strategic Analysis of Risk-Shifting Incentives with Convertible Debt, *Quarterly Journal of Finance* 1, 293-321.

• Pascal François and Erwan Morellec, 2008, Closed-Form Solutions to Stochastic Process Switching Problems, *Journal of Mathematical Economics* 44, 1072-1083.

• Pascal François and Franck Missonier-Piera, 2007, The Agency Structure of Loan Syndicates, *The Financial Review* 42, 227-245.

• Pascal François, 2006, Tax Loss Carry-Forwards and Optimal Leverage, *Applied Financial Economics* 16, 1075-1083.

• Hatem Ben Ameur, Michèle Breton and Pascal François, 2006, A Dynamic Programming Approach to Price Installment Options, *European Journal of Operational Research* 169, 667-676.

• Pascal François and Erwan Morellec, 2004, Capital Structure and Asset Prices: Some Effects of Bankruptcy Procedures, *Journal of Business* 77, 387-411.

• Pascal François and Georges Hübner, 2004, Credit Derivatives with Multiple Debt Issues, *Journal of Banking and Finance* 28, 997-1021.

• Pascal François, 1996, Contrat de Dette et Formes Optionnelles de l'Action, *Finance* 17, 71-103.

Book chapters

• Pascal François and Georges Hübner, 2008, Asset Dynamics Estimation and its Impact on CDS Pricing, in Greg Gregoriou and Paul Ali (eds), *The Credit Derivatives Handbook*, McGraw-Hill, pp. 121-141.

• Pascal François, 2005, Corporate Debt Valuation: The Structural Approach, in Hatem Ben Ameur and Michèle Breton (eds), *Numerical Methods in Finance*, Springer, pp. 1-33.

Books

• Pascal François, 2012, *Stratégies Financières*, Éditions Ellipses, 256 pages.

• Pascal François, Nabil Khoury and Pierre Laroche, 2010, *Introduction aux Instruments Financiers Dérivés*, Presses Universitaires de Laval, Québec, 518 pages.

• Pascal François, 2005, *Les Produits Dérivés Financiers*, Dunod, Paris, 363 pages.

Non-refereed publications

• Pascal François, 2012, Current Issues in OTC Derivatives, *Insurance and Finance Newsletter* (The Geneva Association) 10, 23-26.

• Pascal François, 2010, Perspectives de l'Industrie Bancaire Canadienne après la Crise Financière, *Assurances et Gestion des Risques* 78, 93-99.

• Pascal François, 2008, The Valuation of Vulnerable Options, *FSR Forum Magazine* (Erasmus University) 3, 60-63.

Working papers

(downloadable from papers.ssrn.com)

• Comoment Risk in Corporate Bond Yields and Returns, with Stephanie Heck, Georges Hübner and Thomas Lejeune.

• The Immunization Performance of Traditional and Stochastic Durations: A Mean-Variance Analysis, with Franck Moraux.

• A Portfolio Approach to Venture Capital Financing, with Georges Hübner.

• Credit Value Adjustment with Market-implied Recovery, with Wei Yu Jiang.

Presentations at conferences

2016	French Finance Association (AFFI), Liège.
2015	International Research Meeting in Business & Management (IRMBAM), Nice. French Finance Association (AFFI), Paris. HEC-McGill Winter Finance Workshop.
2014	Innovation for Financial Services (INNOFIN), Montreal.
2013	Northern Finance Association (NFA), Quebec City. Financial Management Association (FMA), Chicago.
2012	Academy of Behavioral Finance and Economics (ABFE), New York. French Finance Association (AFFI), Strasbourg.
2011	Financial Management Association (FMA), Denver. Multinational Finance Society, Rome. European Financial Management Symposium, Toronto.
2010	Financial Management Association (FMA), New York.
2008	Financial Management Association (FMA), Dallas. Northern Finance Association (NFA), Calgary.
2007	Financial Management Association (FMA), Barcelona. Conference on Asset Pricing and Performance, Luxembourg.
2006	French Finance Association (AFFI), Paris. Insight Conference on Derivatives and Structured Products, Montreal.
2005	Financial Management Association (FMA), Chicago. Northern Finance Association (NFA), Vancouver.
2004	Financial Management Association (FMA), New Orleans. Northern Finance Association (NFA), St-John's.
2003	Northern Finance Association (NFA), Quebec City. Optimization Days, Montreal. Eastern Finance Association (EFA), Orlando. Canadian Society of Economic Sciences, Montreal.
2002	Southwestern Finance Association (SWFA), St-Louis.
2001	Southern Finance Association (SFA), Destin. Canadian Society of Economic Sciences, Quebec City.

2000	Global Finance Conference, Chicago.
1999	European Finance Association (EFA), Helsinki. CEPR Conference, Louvain-la-Neuve. French Finance Association (AFFI), Aix-en-Provence.
1998	French Finance Association (AFFI), Lille.
1996	Symposium on Money, Finance, Banking and Insurance, Karlsruhe. French Finance Association (AFFI), Geneva.

Invited talks

Since 2015	HEC Liège, Laval University, Toulouse Business School.
2010–2014	Brandeis University, Deloitte Montreal Annual Meeting, University of Toronto.
2005–2009	Bank of England, EM Lyon, ESSEC, HEC Lausanne, Luxembourg School of Finance, Toulouse Business School, University of Guelph, University of Liège, University of Maastricht, University of Rennes.
2000–2004	HEC Montréal, Laval University, McGill University, Stockholm School of Economics, University of Rennes, University of Southern California.

Refereeing activities

Journals:

. *Annals of Operations Research*
. *Applied Financial Economics*
. *Canadian Journal of Administrative Sciences*
. *Computers & Operations Research*
. *Emerging Markets Finance and Trade*
. *European Financial Management*
. *European Journal of Finance*
. *European Journal of Operational Research*
. *Finance*
. *Finance Research Letters*
. *International Journal of Finance and Economics*
. *International Review of Economics and Finance*
. *Journal of Banking and Finance*
. *Journal of Business Finance and Accounting*
. *Journal of Economic Dynamics and Control*
. *Journal of Empirical Finance*
. *Journal of Finance*
. *Journal of Financial Stability*
. *Journal of Futures Markets*
. *Journal of International Economics*
. *Journal of International Financial Markets, Institutions & Money*
. *Journal of Risk*
. *Journal of Risk and Insurance*
. *Management Science*
. *North American Journal of Economics and Finance*
. *Operations Research*
. *Quantitative Finance*
. *Scandinavian Actuarial Journal*
. *SIAM Journal on Applied Mathematics*
. *The Financial Review*

Conferences:

• Financial Management Association (FMA), 2007, 2011.
• French Finance Association International Conference (AFFI), 2010, 2011, 2013, 2014, 2015, 2016, 2017.
• Paris Finance International Conference (AFFI), 2006, 2007, 2009, 2012, 2016, 2017.

• European Finance Association (EFA), 2007, 2008, 2009.
• Eastern Finance Association, 2009.
• Northern Finance Association (NFA), 2006, 2014, 2015, 2016, 2017.

Conference scientific committees:

• EIASM Conference on Default Risk and Financial Distress, Rennes, 2007.
• Conference on Finance, Innovation and Technology (within the 18th Jacques Cartier Meetings), Grenoble, 2005.

Ph. D. supervisions

• In progress: Antoine Noël (co-supervision with Nicolas Papageorgiou), Cristian Popescu, Matthew Thompson.

• Amira Annabi (co-supervision with Michèle Breton), 2009.
"Capital Structure and Chapter 11 Reorganization".
Initial placement: Hunter College, CUNY, New York.
Current position: Manhattan College, New York.

• Olfa Maalaoui Chun (co-supervision with Georges Dionne), 2009.
"Three Essays on Corporate Credit Spreads and Default Risk".
Initial placement: KAIST Graduate School of Finance, Seoul.

Ph.D. committees (initial placement in parentheses)

• Rim Cherif, Ph.D. HEC Montreal, 2017.
• Samuel Ouzan, Ph.D. HEC Montreal, 2016 (Neoma Business School).
• Yaovi Gassesse Siliadin, Ph.D. HEC Montreal, 2016 (Deloitte).
• Sara Malekan, Ph.D. HEC Montreal, 2015 (Turquoise Partners).
• Florina Silaghi, Ph.D. University of Rennes, 2014 (Universitat Autonoma de Barcelona).
• Thomas Lejeune, Ph.D. University of Liège, 2014 (National Bank of Belgium).
• Diego Amaya, Ph.D. HEC Montreal, 2012 (UQAM).
• Hitesh Doshi, Ph.D. McGill University, 2011 (University of Houston).
• Serge Patrick Amvella, Ph.D. HEC Montreal, 2010 (Desjardins Venture Capital).
• Sadok Laajimi, Ph.D. HEC Montreal, 2010 (National Bank).
• Mathieu Boudreault, Ph.D. HEC Montreal, 2009 (UQAM).
• Laurent Bodson, Ph.D. University of Liège, 2009 (Gambit Financial Solutions).
• Lin Zhang, Ph.D. UQAM, 2009 (University of Chengdu).
• Véronique Bastin, Ph.D. University of Liège, 2008 (Ortis Laboratories).
• Lei Lu, Ph.D. McGill University, 2007 (Shanghai University).
• Hao Wang, Ph.D. McGill University, 2007 (Tsinghua University).
• Tarek Masmoudi, Ph.D. HEC Montreal, 2006 (CDP Québec).
• Karim Drira, Ph.D. HEC Montreal, 2006.
• Rodolfo Oviedo, Ph.D. McGill University, 2005 (Universidad Austral).
• Nadia Ouertani, Ph.D. HEC Montreal, 2005 (IESEG).
• Marko Savor, Ph.D. HEC Montreal, 2003 (UQAM).

Other committee
• Waël Louhichi, Habilitation qualification (HDR “accreditation to supervise research”), University of Rennes, 2012.

MSc thesis supervisions (co-supervisor in parentheses)

In progress	Marilyne Bardaji, Arthur Gautier.
2017	Adil Chhaibi, Yan Fang Zhu (with Mathieu Fournier).
2016	Lou Fang.
2015	Idris Bandaly, Laurent Hadjdaj, Jérôme Lacasse.
2014	Weiyu Jiang, François Leclerc (with Christian Dorion).
2013	Jean-Paul Ahouassou (with Michèle Breton).
2012	Stéphanie Acciaioli, Kacper Jurga, Fouad Kouidmir, Michael Lavigne (with Michel Normandin), Géraldine Miniaou, Siham Rami.
2011	Mohamad-Rabea Aridi (with Chantal Labbé), Dominic Caron, Eddy Carlos Fonkouo, Simon du Tremblay (with Nicolas Papageorgiou).
2010	Alexandre Corhay, Romain Cuchet, Ariane Douyon (with Lars Stentoft), Wilfrid Owanga, Othmane Rachid-Tahri (with Geneviève Gauthier), Matthieu Robillard (with Martin Boyer).
2009	Mathieu Fournier (with Lars Stentoft).
2007	Xinghua Peng, Lisa Pollack (with Bertrand Candelon), Karim Tagemouati.
2006	Marie-Chantal Ouellette.
2005	Slim Ben Ali (with Michel Denault).
2004	Sarah Bounab (with Michèle Breton).
2003	Emilia Gabriele (with Pascal St-Amour), Pierre-Marc Sarrazin.
2002	Pierre Cloutier, Mohamed Mokhtari (with Michèle Breton), Abdeljalil Raouki.
2001	Charles Desjardins.

GRANTS AND AWARDS

Research grants

Since 2011	Grant from Quebec Ministry of Education.
2009–2012	SSHRC. Standard individual research grant program.
2004–2010	Professorship in Corporate Finance, HEC Montreal.

2006–2008 Montreal Institute of Mathematical Finance (IFM2).
Joint grant with Georges Dionne.

2005–2008 FQRSC. Support for Research Teams. Joint grant with Georges Dionne, Benoît Dostie, Andrew Leach, Robert Gagné, and Paul Lanoie.

2003–2009 SSHRC. Initiative for the New Economy. Joint grant.

2002–2005 Montreal Institute of Mathematical Finance (IFM2).
Support for young researchers.

2001–2004 FQRSC. Support for Research Teams. Joint grant with Georges Dionne, Benoît Dostie, Claude Fluet, Robert Gagné, and Paul Lanoie.

Awards

2013 Recipient of the François-Albert Angers Prize for the best book (*Stratégies Financières*, Ellipses) authored by a faculty member of HEC Montreal.

2012 Award for best paper published in *Finance* in 2011 (with Georges Hübner and Jean-Roch Sibille).

2008 EFMA-GARP Risk Management Research Award, sponsored by the Global Association of Risk Professionals for an outstanding paper in the field of financial risk management (with Georges Dionne and Olfa Maalaoui Chun).

2007 Recipient of the Chenelière Éducation / Gaëtan Morin Prize for the best research output over the last three years.

2006 Recipient of the François-Albert Angers Prize for the best book (*Les Produits Dérivés Financiers,* Dunod) authored by a faculty member of HEC Montreal.

2002 McGraw-Hill / Irwin Distinguished Paper Award at the Southwestern Finance Association (SWFA) conference.

2001 Best research grant application among young researchers, HEC Montreal.

TEACHING

Courses taught

(average teaching evaluation in parentheses)

- Derivatives, MSc, 26 sessions (3.71 / 4).
- Derivatives, PhD, 1 session (4.00 / 4).
- Corporate Financial Strategy, MSc, 7 sessions (3.66 / 4).
- Corporate Financial Strategy, BAA, 3 sessions (3.07 / 4).
- Capital Structure and Financing Decisions, MBA, 3 sessions (3.54 / 4).
- Cash Management, BAA, 4 sessions (3.49 / 4).
- Cash Management, MBA, 4 sessions (3.54 / 4).

• Managing and Evaluating Investments, MBA, 1 session (3.42 / 4).

Lectures

Since 2007	University of Liege and University of Maastricht. Credit Risk Modelling (Ph.D. course).
2017	McGill University. Market Risk Management (Masters of Management in Finance).
2008–2013	Training for PRMIA certification candidates. Mathematical Foundations module and Credit Risk module.
2011	Montreal Institute of Mathematical Finance (IFM2). Credit Risk Modelling.
2009	University of Rennes – IGR . Structural Models of Credit Risk (Ph.D. course).
1996–2000	ESSEC Graduate School of Economics and Management. Financial Management (core course 1st year).
1999–2000	University of Sophia Antipolis (France). ESSI (School of Computer Sciences) Introduction to Corporate Finance (post-graduate degree).
1998	HEC School of Management (France). Financial Markets (core course 2nd year).