

CURRICULUM VITAE

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Citizenship : French

Field of Specialization : Financial Econometrics

Ph.D. Dissertation Title : **Simulation-based Inference and Nonlinear Canonical Analysis in Financial Econometrics**

Supervisors : Jean-Marie DUFOUR
: Christian GOURIÉROUX

Education May 2005 : Ph.D. in Economics (University of Montreal)

1995 : D.E.A in Econometrics (GREQAM, Aix-Marseille II)

1994 : Master of Science in Econometrics (GREQAM, Aix-Marseille II)

Work Experience July 2003 : Assistant Professor at HEC Montréal, Finance Department

1999-2002 : Research Assistant at CIRANO

1999 : Teaching Assistant (Macroeconometrics), University of Montreal

1995-1998 : Research Assistant at C.R.D.E.

Awards 1997-1998 : F.É.S. Fellowship, University of Montreal

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1995-1996 : F.É.S. Fellowship, University of Montreal

Publications

Dufour, J.-M. and P. Valery (2009). « Exact and asymptotic tests for possibly non-regular hypotheses on stochastic volatility models », *Journal of Econometrics* **150**, 193-206

Boubakri, N., J.-C. Cosset, N. Debbab and P. Valery (2009). « The dynamics of foreign direct investment and privatization : an empirical analysis », *Management International* **13**, 81-92

Gouriéroux, C., É. Renault and P. Valery (2007). « Diffusion processes with polynomial eigenfunctions », *Les Annales d'économie et de statistique* **85**, 115-130

Dufour, J.-M. and P. Valery (2006). « On a simple two-stage closed-form estimator for a stochastic volatility in a general linear regression », *Advances in Econometrics* **20**, 259-288.

Working Papers

« Hypothesis tests when rank conditions fail: a smooth regularization approach » (with Jean-Marie Dufour), working paper.

« Monte Carlo Tests and Regularized Indirect Inference for a Stochastic Volatility Model » (with Jean-Marie Dufour), working paper.

« Exact tests for testing short- and long-memory features for stochastic volatility models under possibly non-regular conditions » (with Jean-Marie Dufour), working paper.

« A Quasi-likelihood Approach based on Eigenfunctions for a bounded-valued Jacobi process » (with Christian Gouriéroux), working paper.

Research Interests

Financial Econometrics, Simulation-based statistical inference techniques.

Research Grant

FQRSC grant for junior faculty: Regularized inference in Finance, May 2009. \$13 200 per year for 3 years.

Special Call in Business, Finance and Administration from Social sciences and humanities research council of Canada (SSHRC), with Jean-Claude Cosset, Narjess Boubakri and Michel Normandin for the project: *The dynamics of globalization: an empirical analysis*. \$ 145 000.

Presentations

«A quasi-likelihood approach based on eigenfunctions for a bounded-valued Jacobi process with an application to bond default probability estimation», International workshop on Computational and Financial Econometrics Cyprus, 29-01 October-November 2009.

«Hypothesis tests when rank conditions fail : a smooth regularization approach», 26th Canadian Econometric Study Group meeting, Carleton University, Ottawa, 18-20 October 2009.

«Hypothesis tests when rank conditions fail : a smooth regularization approach», Canadian Economic Association, University of Toronto, Toronto, May 2009.

« Simulation-based regularized tests in the presence of singular covariance matrices », Séminaire Marcel Dagenais en économétrie, Département de sciences économiques, Université de Montréal, 30 October 2008.

« Simulation-based regularized tests in the presence of singular covariance matrices », NBER-NSF time series conference, University of Aarhus, 12-13 September 2008.

« Regularized inference in a GMM framework », CIREQ Conference on GMM, Montréal, 16-17 November 2007.

« A Quasi-likelihood Approach based on Eigenfunctions for a bounded-valued Jacobi process », Computational and financial econometrics workshop, University of Geneva, Suisse, 20-22 April 2007.

« A Quasi-likelihood Approach based on Eigenfunctions for a bounded-valued Jacobi process », Northern Finance Association, Vancouver, October 2005.

« Exact and asymptotic tests for possibly non-regular hypotheses on stochastic volatility models », Financial Econometrics, Montréal, May 2005.

« Exact and asymptotic tests for possibly non-regular hypotheses on stochastic volatility models », First Symposium on Econometrics theory and applications (SETA meeting), Taipei, May 2005.

« Exact and asymptotic tests for possibly non-regular hypotheses on stochastic volatility models », Quantitative Methods in Finance, Sydney, December 2004.

« On a Simple Closed-Form Estimator for a Stochastic Volatility Model », LSU, Baton Rouge, November 2004.

« Finite and Large Sample inference for a Stochastic Volatility Model », Econometric Society, Madrid, August 2004.

« Finite and Large Sample inference for a Stochastic Volatility Model », Econometric Society, Providence, June 2004.

« A simple estimation method and finite-sample inference for a stochastic volatility model », Canadian Economic Association, Calgary, May 2002.

« Monte Carlo tests applied to models estimated by Indirect Inference », Canadian Economic Association, May 2001 and Econometric Society, 8th World Congress, Seattle, August 2000.

Referee Activity

Journal of Econometrics, Journal of Statistical Planning and Inference

Committee membership

Recording chairman of the Ph.D.dissertation evaluation committee on «Three Essays on Corporate Credit Spreads and Default Risk» from Olfa Maalaoui, HEC Montréal, May 2009.

Recording chairman of the Ph.D. dissertation evaluation committee on «Essays on Credit Risk and Portfolio Choice » from Oussama Chakroun, HEC Montréal, May 2008.

MSc.dissertation evaluation committees (13 MSc.dissertation evaluations)

Membership

CIRPÉE Associate Fellow, CIRANO member.

Students under supervision

3 MSc. students

1 Ph.D. student

Teaching experience

Basic Corporate Finance (M.B.A)

Basic Corporate Finance (B.A.A)

Investment (B.A.A)

Financial Econometrics (Master of Science)

Fixed Income Securities (Master of Science)

Miscellaneous

Maternity leave from 31 October 2005 to 31 March 2006.