

## CURRICULUM VITAE

**Name** : **Pascale VALÉRY**

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**Citizenship** : French, permanent resident in Canada.

**Field of Specialization** : Financial Econometrics, Statistics, Corporate Finance.

**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** 2011 : Associate Professor at HEC Montréal, Department of Finance  
July 2003 : Assistant Professor at HEC Montréal, Department of Finance  
1999-2002 : Research Assistant at CIRANO  
1999 : Teaching Assistant (Macroeconometrics), University of Montreal  
1995-1998 : Research Assistant at C.R.D.E.

## Publications

- Cosset, J.-C., Somé, H. and Valéry, P. (2016) "Does competition matter for corporate governance? The role of country characteristics," *Journal of Financial and Quantitative Analysis* **51**, n°4, 1-37.
- Cosset, J.-C., Somé, H. and Valéry, P. (2016) "Credible Reforms and Stock Return Volatility: Evidence from Privatization," *Journal of Banking and Finance* **72**, 99-120.
- Boubakri, N., Cosset, J.-C., Debab, N. and Valéry, P. (2013) "Privatization and globalization: an empirical analysis," *Journal of Banking and Finance* **37**, 1898-1914.
- Dufour, J.-M. and Valéry, P. (2009). "Exact and asymptotic tests for possibly non-regular hypotheses on stochastic volatility models," *Journal of Econometrics* **150**, 193-206.
- Boubakri, N., Cosset, J.-M., Debbab, N. and Valéry, P. (2009). "The dynamics of foreign direct investment and privatization: an empirical analysis," *Management International* **13**, 81-92.
- Gouriéroux, C., Renault, É. and Valéry, P. (2007). "Diffusion processes with polynomial eigenfunctions," *Les Annales d'économie et de statistique* **85**, 115-130.
- Dufour, J.-M. and Valéry, P. (2006). "On a simple two-stage closed-form estimator for a stochastic volatility in a general linear regression," *Advances in Econometrics* **20**, *Econometric Analysis of*

*Financial and Economic Time Series*, Part A, 259-288.

### **Working Papers**

“Agency costs and the effect of product-market competition on the cost of capital,” (with Hyacinthe Somé), working paper.

“Unspanned risk factors in the Cap volatility surface: a non-linear approach,” (with Pascal Létourneau), working paper.

“Rank-robust Wald-type tests: a 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**

Empirical Finance, Corporate Finance, Privatization, Governance, Financial Econometrics, Simulation-based statistical inference techniques, Panel Data Econometrics, Applied Econometrics, Statistics, International Finance, Fixed income securities.

### **Research Grants**

FRQSC grant, with Russell Davidson, Jean-Marie Dufour, John Galbraith, Lynda Khalaf, Victoria Zinde-Walsh, Douglas Hodgson and Dalibor Stevanovic for the project : *La théorie économétrique et son application aux études empiriques des événements irréguliers ou uniques en macroéconomie et finance, la distribution des revenus, et les marchés des objets d'art*, April 2014. \$52 800 per year for 4 years.

FRQSC 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*. May 2008. \$145 000.

### **Awards**

Nominated for the 2013 Temple/Academy of International Business Best Paper Award for the paper “Does Competition Matter for Corporate Governance? The role of Country Characteristics”, with Jean-Claude Cosset and Hyacinthe Somé.

### **Seminars**

“Rank-Robust Wald-type tests: a regularization approach,” Department of Economics, PennState University, 16 February 2016.

“Wald-type tests when rank conditions fail: a smooth regularization approach,” Department of Economics, University of California at Berkeley, 10 February 2011.

“Wald-type tests when rank conditions fail: a smooth regularization approach,” Department of Economics, University of California at San Diego, 8 February 2011.

“Wald-type tests when rank conditions fail: a smooth regularization approach,” Department of Economics, University of California at Riverside, 7 February 2011.

“Privatization and globalization: an empirical analysis,” The Bank of Canada, 28 January 2011.

“Wald-type tests when rank conditions fail: a smooth regularization approach,” Actuarial Sciences and Mathematical Finance Seminar Series, Fields Institute, Department of Statistics, University of Toronto, 30 September 2010.

“Privatization and globalization: an empirical analysis,” Graduate School of Finance, Korea Advanced Institute of Science and Technology (KAIST), 25 August 2010.

“Simulation-based regularized tests in the presence of singular covariance matrices,” Marcel Dagenais Econometrics Seminar, Department of Economics, University of Montreal, 30 October 2008.

## **Meetings**

“Agency costs and the effect of product-market competition on the cost of capital,” the 2020 HEC-McGill (Desmarais Montréal) Winter Finance Meeting, Mont-Tremblant, January 31-February 1, 2020.

“Agency costs and the effect of product-market competition on the cost of capital,” the 32nd Australasian Finance and Banking Conference, Sydney, December 16-18, 2019.

“Rank-Robust Wald-type tests: a regularization approach,” Conference in Honor of Jean-Marie Dufour, Montréal, May 7-8, 2016.

“Credible Reforms and Stock Return Volatility: Evidence from Privatization,” (55th) Société Canadienne de Sciences Économiques (SCSE) Conference, Montréal, May 13-15, 2015.

“Does Competition Matter for Corporate Governance? The role of Country Characteristics,” (11th) International Paris Finance Meeting, Paris, December 19, 2013.

“Does Competition Matter for Corporate Governance? The role of Country Characteristics,” Financial Management Association (FMA) Annual Meeting, Chicago, October 16-19, 2013 Paper presented by Hyacinthe Somé.

“Credible Reforms and Stock Return Volatility: Evidence from Privatization,” (26th) Australasian Finance and Banking Conference, Sydney, December 17-19, 2013. Paper presented by Hyacinthe Somé.

“Credible Reforms and Stock Return Volatility: Evidence from Privatization,” (1st) Paris Financial Management Conference, Paris, December 16-17, 2013.

“Unspanned risk factors in the Cap volatility surface: a non-linear approach,” Northern Finance Association, Québec city, September 27-29, 2013. Paper presented by Pascal Létourneau.

“Does Competition Matter for Corporate Governance? The role of Country Characteristics,” Academy of International Business (AIB) Annual Meeting, Istanbul, July 3-6, 2013. Paper presented by Jean-Claude Cosset.

“Wald-type tests when rank conditions fail: a smooth regularization approach,” Workshop on statistical inference in complex/high-dimensional problems, Vienna, July 4-6, 2012.

“Wald-type tests when rank conditions fail: a smooth regularization approach,” CIREQ conference on High-Dimensional Problems in Econometrics, Montréal, May 4-5, 2012.

“Wald-type tests when rank conditions fail: a smooth regularization approach,” Information Theory and Shrinkage Estimation Workshop, Info-Metrics Institute, Washington, November 12, 2011.

“Wald-type tests when rank conditions fail: a smooth regularization approach,” 2011 NBER-NSF Time Series Conference, Michigan State University, East Lansing, September 16-17, 2011.

“Privatization and globalization: an empirical analysis,” 9<sup>th</sup> Infiniti Conference on International Finance, Dublin, June 13-14, 2011.

“Privatization and globalization: an empirical analysis,” Mathematical Finance Days, Montreal, May 9-10, 2011.

“Privatization and globalization: an empirical analysis,” Midwest Finance Association, Chicago, March 2-3, 2011.

“Privatization and globalization: an empirical analysis,” Les Journées du CIRPÉE, Sainte-Adèle, October 1-2, 2010.

“Wald-type tests when rank conditions fail: a smooth regularization approach,” Econometric Society World Congress 2010, Shanghai, China, August 17-21, 2010.

“Wald-type tests when rank conditions fail: a smooth regularization approach,” La Société Canadienne de Sciences Économiques, Lac Beauport, May 12-13, 2010.

“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, October-November 29-01, 2009.

“Wald-type tests when rank conditions fail: a smooth regularization approach,” 26th Canadian Econometric Study Group meeting, Carleton University, Ottawa, October 18-20, 2009.

“Wald-type 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,” NBER-NSF time series conference, University of Aarhus, September 12-13, 2008.

“Regularized inference in a GMM framework,” CIREQ Conference on GMM, Montreal, November 16-17, 2007.

“A Quasi-likelihood Approach based on Eigenfunctions for a bounded-valued Jacobi process,” Computational and financial econometrics workshop, University of Geneva, Suisse, April 20-22, 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 model,” CIREQ Financial Econometrics Conference, Montreal, 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, 8<sup>th</sup> World Congress, Seattle, August 2000.

### **Referee Activity**

Journal of Banking and Finance, Journal of Econometrics, Journal of Statistical Planning and Inference, Computational Statistics and Data Analysis Journal, Revue Finance, Latin American Review, Quaterly Review of Economics and Finance, Management International, L'Actualité Économique.

Referee activity for the 6<sup>th</sup> World Congress of the Bachelier Finance Society, Toronto, 22-26 June 2010.

### **Visiting Professor**

Department of Economics, Université de Montréal, January-May 2016.

Department of Economics, PennState University, February 14-18, 2016.

Department of Economics, McGill University, September-December 2015.

### **Committee membership**

Recording chairman of the Ph.D. dissertation evaluation committee on “High-Frequency Liquidity, Risk Management and Trading Strategy” from Xiaozhou Zhou, HEC Montréal, May 2015.

Recording chairman of the Ph.D. dissertation evaluation committee on “Tarification des actifs financiers et consommation: Évaluation du risque de composition de la consommation” from Jean-Charles Bouvrette, HEC Montréal, March 2014.

Ph.D Phase III evaluation committee, Pascal Létourneau, HEC Montréal, May 2012.

Ph.D Phase III evaluation committee, Yirlier-Hyacinthe Some, HEC Montréal, October 2011.

Ph.D Phase II evaluation committee, Pascal Létourneau, HEC Montréal, April 2011.

Recording chairman of the Ph.D. dissertation evaluation committee on “Essays on the properties of financial returns and fundamental factors” from Mohammed Bouaddi, HEC Montréal, November 2010.

Ph.D Phase II evaluation committee, Yirlier-Hyacinthe Some, HEC Montréal, April 2010.

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 (35 MSc. dissertation evaluations).

### **Organization of Seminars**

Organization of Finance Seminar Series at HEC Montréal, 2009-2010.

### **Administrative task**

Academic Advisor for the Master of Science in Finance at HEC Montréal, 2016-2018, as of 2020.

Academic Advisor for the Master of Science in Financial Engineering at HEC Montréal, 2012-2014.

### **Ph. D. Students under supervision**

Somé, H., Ph.D. in Administration, specialization in Finance, dissertation entitled “Essais sur la gouvernance et la privatisation” defended on November 28, 2013. (co-advisor with Jean-Claude Cosset).

Létourneau, P., Ph.D. in Administration, specialization in Finance, dissertation entitled “Trois essais sur les produits dérivés en finance”, defended on June 28, 2013. (co-advisor with Lars Stentoft).

### **Master Students under supervision**

Lamarre, J., Master of Sciences, specialization in Finance, dissertation entitled “Mémoire institutionnelle : croissance et risque en milieu bancaire”, completed in February 2016. (co-advisor with Jean Roy).

Coraboeuf, F., Master of Sciences, specialization in Finance, dissertation entitled “Dans quelles circonstances macroéconomiques les grandes banques canadiennes surperforment-elles l’indice composé S&P/TSX ?”, completed in July 2015. (co-advisor with Jean Roy).

El Kaouchi, A., Master of Sciences, specialization in Financial Engineering, dissertation entitled

“Stratégies Algorithmiques sur Indices de CDS avec le Filtre de Kalman”, completed in May 2015.

Bélanger-Vigneault, A., Master of Sciences, specialization in Financial Economics, dissertation entitled “Évaluation empirique et comparative des modèles de valorisation des produits dérivés de taux d'intérêt”, completed in June 2014.

Massicotte, G., Master of Sciences, specialization in Finance, dissertation entitled “Les déterminants de la réaction du marché à l’annonce de prises de contrôle : regard sur la méthode de paiement”, completed in February 2011.

Fournier, J.-D., Master of Sciences, specialization in Financial Economics, dissertation entitled “Market risk models applied to exchange rate returns: a comparative analysis”, completed in January 2010.

### **Teaching experience**

Basic Corporate Finance (B.A.A, undergraduate level), (Teaching evaluation: 3.68/4)

Investment (B.A.A, undergraduate level), (Teaching evaluation: 3.45/4)

Financial Econometrics (Master of Sciences, graduate level), (Teaching evaluation: 3.67/4)

Fixed Income Securities (Master of Sciences, graduate level), (Teaching evaluation: 3.69/4)

Capital Market Theory (Master of Sciences, graduate level), (Teaching evaluation: 3.9/4)

### **Membership**

CIRPÉE Associate Fellow, CIRANO member.

### **Miscellaneous**

Maternity leaves from 31 October 2005 to 31 March 2006, and December 2000 to March 2001.