

CURRICULUM VITAE

Name: René Garcia

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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

Associate Professor, Université de Montréal, June 1997-present.
Assistant Professor, Université de Montréal, June 1992 - June 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 Principal, CRDE (Centre de recherche et de développement en économique)

EDITORIAL POSITIONS

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-present.

PROFESSIONAL POSITIONS

Head of the Finance Group, CIRANO (Centre interuniversitaire de recherche en analyse des organisations), May 1996-present.

Theme Leader, Finance and Trading Sector, MITACS (Mathematics of Information Technology and Complex Systems), NSERC Centre of Excellence, January 1999-present.

Executive Committee, Canadian Econometric Study Group, September 1996-present.

Board of Directors, Société Canadienne de Science Économique, January 1998-present.

SSHRC Doctoral Fellowship Pre-selection Committee, January 1996-1998.

SSHRC Doctoral Fellowship Review Committee, April 1998.

Marcel Faribault Fellowship Review Committee, Université de Montréal, since 1997.

ADMINISTRATIVE POSITIONS

CIRANO, Management Committee, May 1996-present.

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

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, 1999-2003, \$14 000 000.

Natural Sciences and Engineering Research Council of Canada (NSERC), Network on Computing and Mathematical Modeling, 1997-2001, \$3 000 000.

Canadian International Development Agency (CIDA), PARADI Program, 1992-1997, \$190 000.

Social Sciences and Humanities Research Council of Canada: Team, 1992-1997, \$500000, 1996-1999, \$45000; individual: 1995-1998, \$42000; 1999-2002, \$40500.

Fonds concerté d'aide à la recherche (FCAR): Team, 1992-1995 \$96 900; 1997-2000, \$84000; 2001-2003, \$126000 ; individual, 1995-1998, \$50 000.

PRIZES, FELLOWSHIPS, SCOLARSHIPS

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

Articles in Journals

17. "The Macroeconomic Effects of Infrequent Information with Adjustment Costs", (with M. Bonomo), forthcoming in *The Canadian Journal of Economics*.

16. "Latent Variable Models for Stochastic Discount Factors", (with E. Renault), forthcoming in *Advances in Mathematical Finance*, Cambridge University Press.

15. "Tests of Conditional Asset Pricing Models in the Brazilian Stock Market", (with M. Bonomo), forthcoming in the *Journal of International Money and Finance*.

14. "Pricing and Hedging Derivative Securities with Neural Networks and a Homogeneity Hint", (with R. Gencay), *Journal of Econometrics*, 94 (2000), 93-115.

13. "Modèles d'évaluation des actifs financiers et changement structurel dans les marchés boursiers en émergence", *L'Actualité Économique*, 74(3), September 1998, 467-484.
12. "Structural Change and Asset Pricing in Emerging Markets", (with E. Ghysels), *Journal of International Money and Finance*, 17(3), June 1998, 455-473.
11. "Asymptotic Null Distribution of the Likelihood Ratio Test in Markov Switching Models", *International Economic Review*, 39(3), August 1998, 763-788.
10. "A Note on Hedging in ARCH-type Option Pricing Models" (with E. Renault), *Mathematical Finance*, 8/2, April 1998, 153-161.
9. "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.
8. "Consumption and Equilibrium Asset Pricing : An Empirical Assessment", (with M. Bonomo), *Journal of Empirical Finance*, 3 (1996), 239-265.
7. "An Analysis of the Real Interest Rate Under Regime Shifts"(with P. Perron), 1996, *Review of Economics and Statistics*, 111-125.
6. "Information Asymétrique, contraintes de liquidité et investissement: une comparaison internationale, (with M. Bascunan and M. Poitevin), *L'Actualité Économique*, December 1995, 398-420.
5. "Can a Well-Fitted Equilibrium Asset Pricing Model Produce Mean Reversion?", (with M. Bonomo), *Journal of Applied Econometrics*, 9, 19-29 (1994).
4. "Inflation, Staggering, and Disinflation" (with M. Bonomo), *Journal of Development Economics*, 43 (1994), 39-58.
3. "Théorie économique de l'information : exposé synthétique de la littérature", *L'Actualité Économique* 62(1), March 1986.
2. "L'effet redistributif de l'inflation de 1969 à 1975 sur les ménages canadiens" (with M. Boyer), *Canadian Public Policy* IV(2), Spring 1978.
1. "Disequilibrium Econometrics for Business Loans" (with J.-J. Laffont), *Econometrica*, July 1977.

Articles and Comments Conference Proceedings

4. Book Review on "Modeling Stock market Volatility: Bridging the Gap to Continuous Time", Peter Rossi (Ed.), San Diego: Academic Press, 1996, forthcoming in *Journal of the American Statistical Association*.
3. "Option Pricing with Neural Networks and a Homogeneity Hint", Conference Volume NNCM97, London Business School, 1998.
2. 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.
1. 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

1. "Risk Aversion, Intertemporal Substitution, and Option Pricing", (with E. Renault), *Journal of Finance*, July 1997.

Working Papers

6. "Asymmetric Smiles, Leverage Effects and Structural parameters", manuscript, CIRANO, 48 pages, (with R. Luger and E. Renault).
5. "A Monte Carlo Method for Optimal Portfolios", CIRANO working paper 2000s-05, 45 pages, (with J. Detemple and M. Rindisbacher).
4. "Risk Aversion, Intertemporal Substitution, and Option Pricing", CIRANO working paper 98s02, 52 pages, (with E. Renault).
3. "On the Dynamic Specification of International Asset Pricing Models", CIRANO working paper 95s39, October 1995, 27 pages, (with M. Kichian and E. Ghysels).
2. "Are the Effects of Interest Rate Changes Asymmetric?", CRDE working paper 0595, February 1995, 40 pages (with

Huntley Schaller).

1. “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 1995, 1993.

Econometric Society, European Meetings, August 1999, 1996, 1995, 1994, 1993, 1991.

Econometric Society, World Congress, August 1995.

American Finance Association, January 2000, 1997.

Northern Finance Association, September 1996.

American Economic Association, January 1997.

European Economic Association, August 1996, 1995.

Association Canadienne d'Économique, June 1993, 1992.

Société Canadienne d'Économique, May 1998, 1997, 1996, 1995, 1993, 1992.

Canadian Econometric Study Group, September 1994.

Canadian Macroeconomic Study Group, October 1995.

NBER Summer Workshops, July 1994, June 1989.

NBER Monetary Economics Program, April 1995.

CEPR Conference, January 1997.

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

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 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.

4. Conference Organization

Econometric Methods and Financial Markets, Canadian Econometric Study Group, September 1999.

Intertemporal Asset Pricing Conference, CIRANO, October 1999.

SEMINARS

Ensaï, Rennes, 1999.
McGill University, 1998.
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, 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.

VISITING POSITIONS

Crest, ENSAI, Rennes, February, May , July 1999.
Crest, INSEE, Paris, March 1998, May 1995.
Université de Toulouse, May 1997, May 1995, May 1993.
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, 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 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, Revue Finance, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies.

2. Refereeing for Research Grant Agencies

FCAR, NSF, SSHRC.

3. External Examining

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 (B. Sc. I, II, and 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", Ph.D. Dissertation (Economics, Université de Montréal, December 1998).
2. Rindisbacher, Marcel: "Essays on Differential Information in Financial Markets", Ph.D. Dissertation (Economics, Université de Montréal, in progress).
3. Luger, Richard: "Asymmetries in Macroeconomic and Financial Relationships, Ph.D. Dissertation (Economics, Université de Montréal, in progress, co-directed with Jean-Marie Dufour).

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 Laperrrière, 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.

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 Cyclicity 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.