

STÉPHANE CHRÉTIEN, CFA

Associate Professor of Finance
Department of Finance, Insurance and Real Estate
Faculty of Business Administration, Laval University
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EDUCATION

- University of North Carolina at Chapel Hill,**
Kenan-Flagler Business School, Chapel Hill, NC 1996-2000
Ph.D., Finance, May 2000;
Dissertation Title: “Essays on Asset Pricing with Stochastic Discount Factors”.
Chairs: Prof. Dong-Hyun Ahn and Prof. Jennifer Conrad
- University of Montreal, HEC Montreal, Montreal, QC, CA** 1994-1996
M.Sc. in Business Administration, Finance, July 1996;
Thesis Title: “The Importance of Financial Analysts’ Long-Term Forecasts
in an Investment Strategy” (in French).
Chair: Prof. Jean-François L’Her
- University of Quebec at Montreal,**
École des Sciences de la Gestion, Montreal, QC, CA 1991-1994
B.A.A. in Business Administration (High Distinction), Finance, May 1994.
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PROFESSIONAL DESIGNATION AND CONTINUING EDUCATION

- **CFA (Chartered Financial Analyst)**, since September 2002.
 - **Certificate of Achievement, Continuing Education Program, CFA Institute**, 2009, 2008, 2007, 2006, 2005, 2004, 2003.
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AREAS OF INTEREST

- *Research*: Portfolio management, performance evaluation, asset pricing, capital markets, financial econometrics, cost of capital and behavioral finance.
 - *Teaching*: Investments, portfolio management, asset pricing, behavioral finance, equity, bond and derivative markets.
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SPOKEN AND WRITTEN LANGUAGES

French and English

HONORS AND GRANTS

- **Best Paper Award, Global Finance Conference, Poznan, Poland, 2010.**
- **Start-Up Research Grant, Faculty of Business Administration, Laval University, 2004-2007.**
- **Best Paper Award, FMA European Meeting, Zurich, Switzerland, 2004.**
- **Faculty Recruitment and Retention Support Grant, Institut de Finance Mathématique de Montréal (IFM2), 2004-2007.**
- **Dean's Teaching Evaluations Top 10% List, University of Alberta School of Business, 2000-2001.**
- **J.D. Muir Fund Research Grant, University of Alberta School of Business, 2000-2004.**
- **SAS Funds Research Grant, University of Alberta School of Business, 2000-2004.**
- **Doctoral Scholarship, Kenan-Flagler Business School, University of North Carolina at Chapel Hill, 1996-2000.**
- **Doctoral Fellowships, Fonds Québécois de la Recherche sur la Société et la Culture (FQRSC), 1996-1999.**
- **Master Fellowships, Fonds Québécois de la Recherche sur la Société et la Culture (FQRSC), 1994-1996.**
- **High Distinction mention for undergraduate studies, École des Sciences de la Gestion, University of Quebec in Montreal, 1994.**
- **Raymonde Doyon-Tremblay Business Administration Award, École des Sciences de la Gestion, University of Quebec at Montreal, 1994.**
- **Richardson Greenshield of Canada Finance Award, École des Sciences de la Gestion, University of Quebec at Montreal, 1994.**

PUBLICATIONS

- “Performance and Conservatism of Monthly FHS VaR: An International Investigation” (with Frank Coggins), accepted in *International Review of Financial Analysis*.
- “Performance of Monthly Multivariate Filtered Historical Simulation Value-at-Risk” (with Frank Coggins and Yves Trudel), *Journal of Risk Management in Financial Institutions*, Vol 3, No 3, April-June 2010, p. 259-277.
- “Election Outcomes and Financial Market Returns in Canada” (with Frank Coggins), *North American Journal of Economics and Finance*, Vol 20, No 1, March 2009, p. 1-23.
 - *Lead article of the issue.*
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), *European Financial Management*, Vol 15, No 2, March 2009, p. 298-339.
- “La performance et le conservatisme des modèles VAR mensuelle” (with Frank Coggins and Paul Gallant), *Assurances et gestion des risques*, Vol. 76, No 2, Juillet 2008, p. 169-202.
 - *Lead article of the issue.*

WORKING PAPERS

- “Bounds on the Autocorrelation of Admissible Stochastic Discount Factors”, submitted to *Journal of Banking and Finance*.
- “Cost of Equity for Energy Utilities: Beyond the CAPM” (with Frank Coggins), submitted to *Energy Studies Review*.
- “An Anatomy of Pricing Errors of Consumption-Based Asset Pricing Models” (with Dong-Hyun Ahn).
- “Weighting Matrix Choice in GMM Estimation of Asset Pricing Models” (with Michael T. Cliff).
- “Assessing Asset Pricing Model Misspecification with a Returns Decomposition” (with Michael T. Cliff).
- “Towards a More Efficient VaR Management: The Conditional VaR and its Trend” (with Claudia Champagne and Frank Coggins).

WORK-IN-PROGRESS

- “Performance of Mutual Fund Performance Measures” (with Frank Coggins).
- “Pricing Anomalies with Admissible Stochastic Discount Factors”.
- “Parametric and Nonparametric Trading Strategies”.
- “Information Variables and Equity Premium Predictability in Canada” (with Frank Coggins).
- “On the Admissibility of the Factor Sensitivities in the Fama-French Model”.

CONFERENCE AND SEMINAR PRESENTATIONS

2010 :

- “Performance and Conservatism of Monthly FHS VaR: An International Investigation” (with Frank Coggins), Global Finance Conference, Poznan, Poland, June 2010;
 - *Winner of the Best Paper Award for the conference.*

2009 :

- “Performance and Conservatism of Monthly FHS VaR: An International Investigation” (with Frank Coggins), EFM Risk Management in Financial Institutions Symposium, Nantes, France, April 2009 (by coauthor);
- “Performance of Monthly Multivariate Filtered Historical Simulation Value-at-Risk” (with Frank Coggins and Yves Trudel), Université de Sherbrooke, Journée de la recherche en finance, Sherbrooke, QC, March 2009 (by coauthor);
- “Performance and Conservatism of Monthly FHS VaR: An International Investigation” (with Frank Coggins), Université de Sherbrooke, Journée de la recherche en finance, Sherbrooke, QC, March 2009 (by coauthor);
- “Towards a More Efficient VaR Management: The Conditional VaR and its Trend” (with Frank Coggins), Conférence en gestion des risques financiers, Hydro-Québec, Montreal, February 2009 (by coauthor);
- “La performance et le conservatism des modèles VAR mensuelle” (with Frank Coggins and Paul Gallant), Midi-Recherche, Groupe conseil en gestion de risque Aon, Montreal, February 2009 (by coauthor).

2008 :

- “Bounds on the Autocorrelation of Admissible Stochastic Discount Factors”, WFA Meetings, Waikoloa, HI, June 2008;
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), EFM Risk and Asset Management Symposium, Nice, France, April 2008;
- “Towards a More Efficient VaR Management: The Conditional VaR and its Trend” (with Frank Coggins), Université de Sherbrooke, Journée de la recherche en finance, QC, April 2008 (by coauthor).

2007 :

- “Performance of Monthly Multivariate Filtered Historical Simulation Value-at-Risk” (with Frank Coggins and Yves Trudel), Administrative Sciences Association of Canada (ASAC), Ottawa, ON, June 2007 (by coauthor);
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), Université de Sherbrooke, Journée de la recherche en finance, QC, March 2007;
- “La performance et le conservatism des modèles VAR mensuelle” (with Frank Coggins and Paul Gallant), Université de Sherbrooke, Journée de la recherche en finance, Sherbrooke, QC, March 2007 (by coauthor).

2005 :

- “Weighting Matrix Choice in GMM Estimation of Asset Pricing Model” (with Michael T. Cliff), NFA Meetings, Vancouver, BC, October 2005;
- “Bounds on the Autocorrelation of Admissible Stochastic Discount Factors”, EFA Meetings, Moscow, Russia, August 2005;
- “Weighting Matrix Choice in GMM Estimation of Asset Pricing Model” (with Michael T. Cliff), Virginia Tech, Blacksburg, VA, August 2005 (by coauthor).

2004 :

- “Bounds on the Autocorrelation of Admissible Stochastic Discount Factors”, AFBC Meetings, Sydney, Australia, December 2004;
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), HEC Montreal, Montreal, QC, October 2004;
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), NFA Meetings, St. Johns, NF, September 2004;
- “Bounds on the Autocorrelation of Admissible Stochastic Discount Factors”, FMA European Meetings, Zurich, Switzerland, June 2004;
 - *Winner of the Best Paper Award for the conference.*
- “Weighting Matrix Choice in GMM Estimation of Asset Pricing Model” (with Michael T. Cliff), Purdue University, West Lafayette, IN, April 2004 (by coauthor);
- “Bounds on the Autocorrelation of Admissible Stochastic Discount Factors”, Laval University, Quebec City, QC, January 2004.

2003 :

- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), Korea University, Seoul, South Korea, December 2003 (by coauthor);
- “Bounds on the Autocorrelation of Admissible Stochastic Discount Factors”, NFA Meetings, Quebec City, QC, September 2003.

2002 :

- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), Laval University, Quebec City, QC, December 2002;
- “An Anatomy of Pricing Errors of Consumption-Based Asset Pricing Models”, Simon Fraser University, Burnaby, BC, November 2002;
- “Assessing Asset Pricing Model Misspecification with a Returns Decomposition” (with Michael T. Cliff), FMA Meetings, San Antonio, TX, October 2002 (by coauthor);
- “Assessing Asset Pricing Model Misspecification with a Returns Decomposition” (with Michael T. Cliff), Utah WFC Meeting, Salt Lake City, UT, March 2002.

2001 :

- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), Yale University, New Haven, CT, October 2001 (by coauthor);
- “Assessing Asset Pricing Model Misspecification with a Returns Decomposition” (with Michael T. Cliff), NFA Meeting, Halifax, NS, September 2001;
- “An Anatomy of Pricing Errors of Consumption-Based Asset Pricing Models”, WFA Meetings, Tucson, AZ, June 2001;
- “Assessing Asset Pricing Model Misspecification with a Returns Decomposition” (avec Michael T. Cliff), Purdue University, West Lafayette, IN, May 2001 (by coauthor);
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), AFA Meetings, New Orleans, LA, January 2001.

2000 :

- “An Anatomy of Pricing Errors of Consumption-Based Asset Pricing Models”, FMA Meetings, Seattle, WA, October 2000;
- “An Anatomy of Pricing Errors of Consumption-Based Asset Pricing Models”, University of North Carolina, Chapel Hill, NC, May 2000;
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), University of Southern California, Los Angeles, CA, February 2000;
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), Cornell University, Ithaca, NY, February 2000;
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), Simon Fraser University, Burnaby, BC, February 2000;
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), University of Calgary, Calgary, AB, January 2000;
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), University of Alberta, Edmonton, AB, January 2000;
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), York University, Toronto, ON, January 2000.

1999 :

- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), University of Western Ontario, London, ON, December 1999;
- “An Anatomy of Pricing Errors of Consumption-Based Asset Pricing Models”, HEC Montreal, Montreal, QC, December 1999;
- “Portfolio Performance Measurement: A No Arbitrage Bounds Approach” (with Dong-Hyun Ahn and H. Henry Cao), University of North Carolina, Chapel Hill, NC, December 1999;
- “An Anatomy of Pricing Errors of Consumption-Based Asset Pricing Models”, FMA Doctoral Student Seminar, Orlando, FL, October 1999.

TEACHING EXPERIENCE
Laval University, Faculty of Business Administration

- Courses taught:
 - GSF-6015 / GSF-6016 – Capital Markets and Portfolio Management (MBA Finance, M.Sc. Finance, M.Sc. Financial Engineering);
 - GSF-3100 – Capital Markets (B.A.A., Financial Services Certificate).
 - GSF-2102 – Finance II (B.A.A., Financial Services Certificate).
- Supervision activities:
 - Member, Ph.D. Dissertation Committee: Marie-Hélène Gagnon (2010), Chawki Mouelhi (2009).
 - Member, Ph.D. Examination Committee: Habiba MRissa (2010), Moujahed Hadj-Taieb (2007), Hambdi Ben Nasr (2006), Chawki Mouelhi (2005), Hichem Baccour (2005).
 - Supervisor, M.B.A. in Finance Essay: Hoang Ahn Vu, Mamadou Gueye, Simon Aubé (2010), Ahmadou Félix Keita (2009), Wejih Ouarghi (2008), Mohamed Amine Essalhi (2007), Martina Allaire (2006), Fanny Alvarez (2006), Guillaume Tremblay (2006), Hassana Abdoulaye (2005).
 - Supervisor, M.Sc. in Finance Essay: David Légaré (2010), Nicolas Breton (2010), Jean-Michel Prince (2009).
 - Supervisor, M.Sc. in Finance Thesis: Martin Soucy.
 - Supervisor, M.Sc. in Financial Engineering Essay: Kevin Gauvin, Leticia Eugenia Corona Callejas, Alexandre Kopoin, Claudia Dupont (2010), Ararat Yesayan (2007), Christian Boucher (2007), Vincent Blais (2006), Ndiaye Oumar Sy (2006).
 - Member, M.Sc. in Finance Thesis Committee: Manel Kammoun (2010), Éric Gaudreau (2007), Michaël Bourdeau-Brien (2007).
 - Reader, M.B.A. Finance Essay: Salah Chahibi (2006), René Jalbert (2005), Guillaume Pichard (2005).
 - Reader, M.Sc. in Finance Essay: Guillaume Bédard-Pagé (2010).
 - Reader, M.Sc. in Financial Engineering Essay: Mehdi Aguejdad (2010), Alexandre Bannon (2007), Louis Beaulieu (2006).

University of Alberta School of Business

- Courses taught: FIN 416 – Advanced Portfolio Management (B.Com.); FIN 436 – Investment Management (B.Com.); FIN 495 – Individual Research Project I (B.Com.); FIN 701 – Advanced Seminar in Finance I (Ph.D.).
- Average Teaching Evaluation: 4.32 out of 5 for “Overall, the instructor was excellent”.
- Supervision activities:
 - Member, Ph.D. Dissertation Committee: Fan Yang (2004), Shanxiu He (2004), Craig Wilson (2002), Jian Ping Huang (2001).
 - Supervisor, M.A. in Economics and Finance Essay: Chad Gyorfi-Dyke (2002);
 - Reader, M.A. in Economics and Finance Essay: Gengyu Gai (2001), Steven Yong (2001).
 - Supervisor, B.Com with Honors Thesis: M. Jared Laneus (2004).
 - Supervisor, Research Project: Craig Golinowski (2002), Ronnie Y. Hoy (2001).
 - Judge, local competition, Inter-Collegiate Business Competition (ICBC), 2002-2004.
 - Coach, finance, national competition, ICBC: 2nd place (2004), 1st place (2003).
- Other teaching activities:
 - Program Committee Chair and Member of the Board of Directors, Program for Research and Investment Management Excellence (PRIME), August 2001-June 2004.
 - Organizer, *PRIME Investment Professionals Seminar Series*, August 2001-June 2004.

University of North Carolina at Chapel Hill, Kenan-Flagler Business School

- Course taught: BA 180 – Principles of Financial Management (B.S.B.A).

Executive Education

- Executive education formation entitled “Recent Developments in Performance Evaluation” (in French), in preparation for the Institut de finance mathématique de Montréal (IFM2), Montréal, QC, November 11-12, 2010.
 - Executive education formation entitled “A Universal Asset Pricing Approach with Applications in Performance Measurement” (in French), produced for the Institut de finance mathématique de Montréal (IFM2), Montréal, QC, March 9-10, 2006.
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ACADEMIC SERVICE**Laval University, Faculty of Business Administration**

- Solicitor, Campagne de financement de l’Université Laval, since January 2010.
- Organizer, Department of Finance, Insurance and Real Estate Seminars, from April 2008 to May 2010.
- Member, Assurance of Learning Committee, since September 2008.
- Member, RBC Chair in Financial Innovations Director Committee, since November 2006.
- Faculty Advisor, Finance Minor and Major concentrations, since April 2005.
- Member, Finance Recruiting Committee, from February 2005 to August 2007.
- Member, New MBA-Finance Implementation Committee, from March 2005 to April 2005.
- Member, Royal Bank Finance Funds Committee, from July 2004 to November 2006.

University of Alberta School of Business

- Faculty Advisor, B.Com with Honors in Finance program, May 2003-June 2004.
- Member, Undergraduate Studies Policy Committee, July 2001-June 2004.
- Member, Ph.D. Comprehensive Examination Committee, May 2001-June 2004.
- Member, Group responsible for creating the B.Com. with Honors in Finance program, 2002.
- Member, Faculty Library Committee, September 2000-October 2001.

Other

- Deputy member, Research Committee, IFM2, 2009.
- Ad Hoc Referee: *Journal of Banking and Finance*, 2010, *Social Sciences and Humanities Research Council of Canada*, 2010, 2009, 2007, 2005, *Canadian Journal of Administrative Sciences*, 2007, *European Journal of Finance*, 2003, *Energy Studies Review*, 2003, *Academic Press*, 2001.
- Session Chair: Global Finance Conference 2010, NFA Meeting 2005, 2004, 2003, AFBC Meeting 2004.
- Discussant: Global Finance Conference 2010, EFM Risk and Asset Management Symposium 2008, NFA Meeting 2005, 2004, 2003, 2002, 2001, EFA Meeting 2005, FMA European Meeting 2004 (two discussions).

PROFESSIONAL AFFILIATIONS

- Research Affiliate, Centre Interuniversitaire sur le Risque, les Politiques Économiques et l'Emploi (**CIRPÉE**), Laboratoire d'Ingénierie Financière de l'Université Laval (**LABIFUL**).
 - Member, American Finance Association (**AFA**), Financial Management Association (**FMA**), Society for Financial Studies (**SFS**) and Western Finance Association (**WFA**).
 - Member, CFA Institute, CFA-Quebec Society, CFA-Montreal Society.
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PROFESSIONAL EXPERIENCE**Laval University, Faculty of Business Administration**

Associate Professor of Finance, 2010-present.

Assistant Professor of Finance, 2004-2010.

University of Alberta School of Business

Assistant Professor of Finance, 2000-2004.

University of North Carolina at Chapel Hill, Kenan-Flagler School of Business

Research Assistant for Prof. Robert Connolly, Prof. Jennifer Conrad, Prof. William Jackson III, Prof. David Ravenscraft and Prof. Steve Slezak, 1996-2000.

Other

- Expert-Witness at the **Régie de l'énergie du Québec**, 2008 Rate Case of Gaz Métro Limited Partnership, August 29-30, 2007. Professional report prepared for the Régie de l'énergie du Québec entitled "Evaluation of Gaz Métro's Rate of Return and Proposal for Annual Formula", 102 p.
- Expert-Counsel for **Gaz Métro Limited Partnership** on rate of return issues regarding their 2008 rate case.
- Research Intern at **Desjardins-Laurentienne Life Insurance**, Financial Investment Department, in fixed income portfolio management, Summer and Fall 1995. Professional report prepared for the company: "A Study of Technical Analysis Applied to Bonds" (in French), published in the series Monographs on International Business and Economics, Number 96-02, International Administration Study Center, 1996, 143 p.