

Antoine L. Noël (November 2020)

CONTACT INFORMATION	Queen's University Department of Economics 94 University Avenue Kingston, ON K7L 3N6 Canada	<i>Citizenship:</i> Canada <i>Telephone:</i> +1 (514) 295-8089 <i>E-mail:</i> noela@econ.queensu.ca <i>Website:</i> www.antoinenoel.ca
RESEARCH INTERESTS	International Trade, International Macroeconomics, Political Economy and Macroeconometrics	
EDUCATION	Queen's University , Kingston, Ontario Canada	2017-Present
	Ph.D. Candidate, Economics: 4.13/4.30	
	<ul style="list-style-type: none">• Advisors: Amy Hongfei Sun and Morten Ørregaard Nielsen• Named on the U SPORTS Academic All-Canadians board for the season 2018-2019	
	University of Toronto , Toronto, Ontario Canada	2017
	M.A., Economics (Doctoral Stream): 3.93/4.00	
	Université de Montréal , Montreal, Quebec Canada	2016
	B.Sc., Economics (Honours): 4.21/4.30 (Summa Cum Laude)	
	<ul style="list-style-type: none">• Carabins student-athlete of the year 2016• Named on the U SPORTS Academic All-Canadians board from 2013 to 2016	
PUBLICATIONS	To infinity and beyond: Efficient computation of ARCH(∞) models, <i>with Morten Ørregaard Nielsen</i> (Forthcoming in <i>Journal of Time Series Analysis</i>)	
WORKING PAPERS	Information Transparency of Firm Financing, <i>with Amy Hongfei Sun</i>	
WORK IN PROGRESS	Measurement Error and Consumption Inequality in Canada, <i>with Brant Abbott and Samuel Brien</i> WTO, tariffs negotiations and bargaining power	
CONFERENCE PRESENTATIONS	European Winter Meetings of the Econometric Society	2020
	Canadian Econometric Study Group (Poster session)	2019
TEACHING EXPERIENCE	Queen's University , Kingston, Ontario Canada	
	<i>Instructor</i>	
	ECON 250: Introductory Statistics, undergraduate	Fall 2020
	ECON 222: Macroeconomic Theory I, undergraduate	Fall 2019
	<i>Teaching Assistant</i>	
	ECON 222: Macroeconomic Theory I, undergraduate (Head TA)	Winter 2020
	ECON 851: Econometrics II, doctoral level	Winter 2019
	ECON 850: Econometrics I, doctoral level	Fall 2018
	ECON 390: Natural Resource Economics, undergraduate	Winter 2018
	ECON 425: International Trade Theory, undergraduate	Fall 2017

University of Toronto, Toronto, Ontario Canada

Teaching Assistant

ECO 100: Introductory Economics, undergraduate Fall 2016
ECO 100: Introductory Economics, undergraduate Winter 2017

Université de Montréal, Montreal, Quebec Canada

Teaching Assistant

ECN 1075: Techniques of Economic Analysis II, undergraduate Fall 2015
ECN 1000: Principles of Economics, undergraduate Summer 2016

RESEARCH AND
OTHER
EXPERIENCE

Queen's University, Kingston, Ontario Canada

Research Assistant for Brant Abbott (Professor)

Winter 2019

Research Assistant for Morten Ø. Nielsen (Professor)

Fall 2020

University of Toronto, Toronto, Ontario Canada

Research Assistant for Varouj Aivazian (Professor)

Summer 2017

Paul Rioux CPA, Montreal, Quebec Canada

Accounting Technician

Summer 2015

HONORS AND
AWARDS

Joseph-Armand Bombardier CGS - Doctoral 2019-2022
R.S. McLaughlin Fellowship 2018
Queens Graduate Award 2018
Richard S. Malone Memorial Fellowship in Economics 2017
University of Toronto Fellowship 2016
Carabins (Varsity) Scholarships 2012-2016
Alma Mater Scholarship (declined) 2016
André-Raynauld Award 2016
Desjardins Excellence Award 2015
Roger Dehem Award 2015
SAE Excellence Award (Student services) 2015
Marcel Boyer Award 2014

COMPUTER SKILLS

- Statistical Packages: R, Stata
- Languages: Matlab, Ox, Dynare, Python, Javascript, Typescript
- Applications: \LaTeX , common Windows database, spreadsheet, and presentation software

LANGUAGES

English, French (Native)

VOLUNTEERING

Member of the Varsity Leadership Committee
Special Olympics

2018-2019
2015-Present

SOCCER

Assistant Coach of the Queen's Mens Soccer
Co-Captain of the Queen's Mens Soccer
Coach of the Candiac Soccer Club

2019-2020
2018-2019
2016-2017

Player of the Carabins Men's Soccer	2012-2016
Captain of the Ottawa Fury	2011-2013
Player of the Ottawa Fury	2009-2013
Captain of Cavaliers Men's Soccer	2011-2012
Player of Cavaliers Men's Soccer	2010-2012

REFERENCES

Amy Hongfei Sun Professor, Department of Economics Queen's University Phone: 613.533.6668 Email: hfsun@econ.queensu.ca	Morten Ørregaard Nielsen Professor, Department of Economics Queen's University Phone: 613.533.2262 Email: mon@econ.queensu.ca
Brant Abbott Professor, Department of Economics Queen's University Phone: 613.533.2264 Email: brant.abbott@econ.queensu.ca	Christian Hoefler Head Coach, Queen's Men's Soccer Queen's University Phone: 613.533.6000, ext.74835 Email: qmsoccer@queensu.ca

SELECTED PAPER ABSTRACTS

Information Transparency of Firm Financing (with Amy Sun)

We propose a theory of optimal firm financing to explain why information transparency varies with external financing methods. Our model nests adverse selection and agency cost in an environment with *ex ante* heterogeneous firms. With our model, we prove the following: First, equity, transparent debt and opaque debt contracts arise endogenously and coexist as optimal contracts. Second, the equity contract is the most informationally transparent in the sense that it requires both business and financial information of a firm, followed by transparent debt requiring financial information, and then opaque debt with no firm-specific information attached. Third, the equilibrium can be one of two types, either pooling with only opaque debt or mixing with all three types. Finally, firm-specific characteristics such as quality and internal funds drive the optimal financing choice. Given a mediocre quality, a firm will always use opaque-debt financing regardless of its available funds. Given a good quality, as internal funds ranked from low to high, firms will respectively choose to finance with opaque debt, equity, transparent debt, and opaque debt.

To infinity and beyond: Efficient computation of ARCH(∞) models (with Morten Ørregaard Nielsen)

This paper provides an exact algorithm for efficient computation of the time series of conditional variances, and hence the likelihood function, of models that have an ARCH(∞) representation. This class of models includes, e.g., the fractionally integrated generalized autoregressive conditional heteroskedasticity (FIGARCH) model. Our algorithm is a variation of the fast fractional difference algorithm of Jensen and Nielsen (2014). It takes advantage of the fast Fourier transform (FFT) to achieve an order of magnitude improvement in computational speed. The efficiency of the algorithm allows estimation (and simulation/bootstrapping) of ARCH(∞) models, even with very large data sets and without the truncation of the filter commonly applied in the literature. In Monte Carlo simulations, we show that the elimination of the truncation of the filter reduces the bias of the quasi-maximum-likelihood estimators and improves out-of-sample forecasting. Our results are illustrated in two empirical examples.