

Valentina Galvani

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Appointments and Leaves

Chair of the Economics Department (2022-present)
Professor of Economics 2022-present
Associate Chair for Undergraduate Studies (2015-2022)
Associate Professor of Economics (with tenure), 2013-2021. University of Alberta.
Assistant Professor of Economics, 2005-2013. University of Alberta.
Maternity leaves (2007, 2009)

Awards

University of Alberta Award for excellence in graduate teaching (2018)
Faculty of Arts (University of Alberta) Award for graduate teaching and mentoring (2017)

Education

Ph.D. Economics, Mitch Daniels School of Business (formerly the Krannert School of Business), Purdue University, 2005.
M.S. Economics, Mitch Daniels School of Business (formerly the Krannert School of Business), Purdue University, 2003.
Ph.D. Mathematical Finance, University of Brescia, Italy, 2002.
Laurea in Mathematics, University of Milan, Italy, 1998.

Peer-reviewed Articles

- Galvani, V., N.A. Razek, (2026) The U.S. shale energy sector navigating domestic policies in a fragmenting global economy, *Energy Policy* (210)
- Razek, N., Galvani, V., McQuinn, B., & S. Rajan (2025). Does Saudi Arabia's international competitiveness improve due to sanctions imposed on Competitors? The case of two wars. *Structural Change and Economic Dynamics*, 74(C), 457-482.
- Galvani, V. (2024). Frog in the Pan and the Market-State Effect on Momentum. *Finance Research Letters*, 63, 105374.
- Razek, N., Galvani, V., Rajan, S., & B. McQuinn (2023). Can US strategic petroleum reserves calm a tight market exacerbated by the Russia–Ukraine conflict? *Resources Policy*, 86, 104062.
- Galvani, V., L. Li (2023). Outliers and Momentum in the Corporate Bond Market. *The Quarterly Review of Economics and Finance*. <https://doi.org/10.1016/j.qref.2023.02.007>
- Li, L., V. Galvani (2021). Informed Trading and Momentum in the Corporate Bond Market. *Review of Finance*, 25 (6) 1773-1816.
- Galvani, V. (2021). The Value Premium During Flights. *Finance Research Letters*. 39.

- Galvani V., M. Ackman (2020). Financial Transaction Tax, Liquidity, and Informational Efficiency: Evidence From Italy. *Heliyon Business and Economics*, 7(3).
- Galvani, V. (2020). Does style investing uniformly affect correlations in small and large markets? *Heliyon Business and Economics*, 6(9).
- Li, L., and V. Galvani (2018). Market states, sentiment, and momentum in the corporate bond market. *Journal of Banking & Finance*, 89, 249-265.
- Cao, N., Galvani, V., and S., Gubellin (2017). Firm-specific Stock and Bond Predictability: New Evidence from Canada. *International Review of Economics and Finance*, 51, 174-192.
- Galvani, V., and S., Gubellini (2014). Mean-Variance Dominant Trading Strategies. *Finance Research Letters*, 10, 142-150.
- Galvani, V., and S. Landon (2013). Riding the Yield Curve: A Spanning Analysis. *Review of Quantitative Finance and Accounting*, 40(1), 135-154.
- Galvani, V., and A., Plourde. 2013. Spanning with Futures. *Quarterly Review Economics and Finance*, 53(1), 61-72.
- Galvani, V. and V.G. Troitsky (2010). Options and Efficiency in Spaces of Bounded Claims. *Journal of Mathematical Economics*, 46(4), 616-619.
- Galvani, V. and A. Plourde (2010). Portfolio Diversification in Energy Markets. *Energy Economics*, 32(2), 257-268
- Galvani, V. and A. Behnamian (2008). Diversification Gains in the Market for Provincial Bonds. *Quarterly Journal of Finance and Accounting*/(formerly the *Quarterly Journal of Business and Economics*), 47(4), 125-143.
- Galvani, V. 2009. Option Spanning with Exogenous Information Structure. *Journal of Mathematical Economics*, 45(1-2), 73-79.
- Galvani, V. (2007). Underlying Assets for Which Options Complete the Market. *Finance Research Letters*, 4(1), 59-66.
- Galvani, V. 2007. A note on Spanning with Options. *Mathematical Social Sciences*, 54(1), 106-114.

Policy Paper

Paulden, M., Galvani, V., Chakraborty. S., Kudinga, B., and C. McCabe. 2016. Discounting and the Evaluation of Health Care Programs, Published on the website of the Canadian Agency for Drugs and Technologies in Health (CADTH)
https://www.cadth.ca/sites/default/files/pdf/CP0008_Economic_Evaluation_Guidelines_Discount_Rate_Report.pdf

Articles Appearing in Proceedings (peer-reviewed/blind selection process)

- (S) Galvani, V., N. Cao and S. Gubellini, "Information Flows Between Corporate Bonds and Stocks in Canada", *Proceedings of the 60th Annual Meeting of the Midwest Finance Association*, New Orleans, February 22-25, 9, 2012.
- (S) Galvani, V., S. Landon, and L. Li, "What Drives US State Bond Yields - Fiscal Policy or Financial Market Risk?", *Proceedings of the 60th Annual Meeting of the Midwest Finance Association*, New Orleans, Feb 22-25, v.(9), 2012.

- Galvani, V and S. Landon, "Riding the yield curve: a spanning analysis", *Proceedings of the 59th Annual Meeting of the Midwest Finance Association*, Chicago, March 3-5, v.(8), 2011.
- Galvani, V and A. Plourde, "Spanning with futures", *Proceedings of the 59th Annual Meeting of the Midwest Finance Association*, Chicago, March 3-5, v.(8), 2011.
- (S) Galvani, V. and Aslan Behnamian, "Diversification Gains in the Market for Provincial Bonds", *Proceedings of the 58th Annual Meeting of the Midwest Finance Association*, San Antonio, February 27-March 1, v.(5), 2008.

Grants

Principal Investigator Industry/Government Funded

- 2026 Credit risk assessment using credit bureau data. Joint research project with ATB Financial. (\$120,000).
- 2025. Learning to Dwell in Alberta: Housing Market Interdependencies and Structural Changes. Investment Grant. Alberta Real Estate Foundation.
- 2024. Credit risk and Economic Conditions in Alberta. Joint research project with ATB Financial. (\$120,000).
- 2024. Credit risk and climate and transition risk in Alberta. Joint research project with ATB Financial. (\$30,000).
- 2024. Pre-delinquency models. Joint research project with ATB Financial. (\$30,000).
- 2023. IFRS9 Expected Loss Models and SICR, an Alberta Perspective. Joint research project with ATB Financial. (\$60,000).
- 2023. Going Beyond Thin Credit, the use of Account Data. Joint research project with ATB Financial. (\$30,000).
- 2022- Credit Scores Based on Deposit Account Data. Joint research project with ATB Financial. (\$15,000).
- 2021-Loss An Alberta-based VAR Structural Model. Joint research project with ATB Financial. (\$30,000).
- 2021-(Sole Applicant) Loss Given Default Estimation Methods. Joint research project with ATB Financial. (\$30,000).
- 2021-Sector-specific Migration Matrices. Joint research project with ATB Financial. (\$30,000).
- 2021-Slice Finder: Application to Stress Testing. Joint research project with ATB Financial. (\$30,000).
- 2020-Dynamic Credit Scoring. Joint research project with ATB Financial. (\$45,000).
- 2020-Drivers of Time to Resolution, Application of LASSO Regression and Random Forest. Joint research project with ATB Financial. (\$30,000).
- 2019-Time Series Forecasting for Stress Testing Models and Credit Transition Matrices: Research & Development. Joint research project with ATB Financial. (\$75,000).
- 2019-(Sole Applicant) Assessing Statistical Bias in Credit Markets, an Application to SMEs. Joint research project with ATB Financial. (\$30,000).
- 2018-Credit Portfolio Management and Stress Testing Models Research and Development. Joint research project with ATB Financial. (\$60,000).

- 2018-(Sole Applicant) Visual Tools for Risk Management. Joint research project with ATB Financial. (\$17,000).
- 2016-(Sole Applicant) Stress Testing in the Alberta Business Environment. Joint research project with ATB Financial. (\$60,000).
- 2015-(Sole Applicant) Probability of default and rare events and the Logistic approach: A credit scoring application. Joint research project with ATB Financial. (\$30,000).
- 2012-(Sole Applicant) Risk Attribution for Large Portfolios with Illiquid Assets. Joint research project with Alberta Risk Management Corporation. (\$15,000).

Other Grants (Principal Investigator and Sole Applicant)

- 2015-Killam Research Fund Cornerstone Grant (\$33,000).
- 2011-Social Sciences and Humanities Research Council, Standard Research Grant. (\$12,800).
- 2010-UofA Support for the Advancement of Scholarship Grant (\$4,000)
- 2008-Killam Research Fund (\$7,000).
- 2008-Killam Research Fund. (\$9,500).
- 2006-Killam Research Fund (\$6,000).
- 2006-UofA Support for the Advancement of Scholarship (\$1,000).
- 2006-EFF Capital Recruitment Fund grant program (3,400).
- 2005-UofA VP-recruitment funds (\$1,500)

Selected Professional Presentations at Conferences (by association)

- Financial Management Association (2019- New Orleans, 2018-San Diego), presenter.
- Midwest Finance Association Annual Meetings (2021-virtual venue, 2018-San Antonio, 2016-Atlanta, 2013-Chicago, 2012-New Orleans (two papers), 2011-Chicago, 2010-Chicago, 2008-Chicago), presenter and discussant.
- Southern Finance Association Annual Meeting (2020-virtual venue).
- Eastern Finance Association (2018-Philadelphia), presenter and discussant.
- Rimini Center for Economic Analysis Macro-Money-Finance workshop (2017-Rimini, Italy; 2016-Waterloo, ON, Canada), presenter.
- Finance Management Association European Conference (2013-Luxembourg), presenter and discussant.
- Australasian Finance and Banking Conference, Sydney, Australia (2010), presenter and discussant.
- Canadian Economic Association (2013-HEC Montréal), (2023-University of Winnipeg), (2024-Toronto Metropolitan University), (2025-Université du Québec à Montréal (UQAM))
- Summer Meeting of the Canadian Mathematical Society (2006-Calgary, Alberta), presenter.

Invited Seminars

- 2023.Università degli Studi di Milano Bicocca (University of Milano-Bicocca), Department of Statistical and Quantitative methods
- 2021-School of Economics and Finance, Xi'an Jiaotong University, Shaanxi, China.
- 2018-University of British Columbia (Okanagan), Canada.

- 2017: Decision Sciences Enlightenment Seminar at the School of Business (MacEwan University), Canada.
- 2007- Swedish University of Agricultural Sciences (SLU), Department of Economics, Uppsala, Sweden.
- 2005- UofA Department of Mathematical Social Sciences (Functional Analysis Seminars).

Referee: *Annals of Finance, Journal of Mathematical Economics, Energy Policy, Energy Journal, Computational Economics, Operations Research Letters, Energy Economics, North American Journal of Economics and Finance, Economics Letters, Heliyon Business and Economics, Finance Research Letters, Journal of Behavioral and Experimental Finance.*

Paper Selection Committee Member for the Midwest Finance Association Annual Meeting (2008, 2009, 2010) and for the Southern Finance Association (2024)

Teaching

University of Alberta

Graduate

ECON 503, Microeconomics Theory I

ECON 542, Economics of Financial Markets II

Undergraduate

ECON 387, Applied Mathematics to Economics II (Honors)

ECON 386, Applied Mathematics to Economics I (Honors)

ECON 281, Intermediate Economic Theory I

Mitch Daniels School of Business (formerly the Krannert School of Business), Purdue University

ECON 251, Intermediate Microeconomics

Catholic University (Milan, Italy)

Two-term first-year Calculus course (Economics undergraduate degree)

University of Milan-Bicocca (Milan, Italy)

First-year Calculus course (Economics undergraduate degree)

Student Supervision (Principal Supervisor)

Doctoral Students (with graduation year)

Principal Supervisor

- 2019-Lifang Li
- 2017-Ning Cao
- 2011-Aslan Behnamian

Undergraduate Research Project Supervision

- 2023 Kayla Stephenson (joint with Kim Huynh-Bank of Canada)
- 2019-Mattew Ackman (***Roger S. Smith Award***)
- 2017-Mitchell Hughes (***Roger S. Smith Award***)
- 2006-Brendan Campbell (***Roger S. Smith Award***)

Additional Supervisory Activities

- Served as external examiner for approximately twenty Masters and Ph.D. students at the UofA Mathematical Finance program and of the UofA School of Business Finance doctoral program.
- Served as a second-reader for research course-based essays (Masters) for seven UofA MA students.