François Le Grand

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POSITIONS

2014– **Associate Professor of Finance at EMLyon Business School**, Écully, France.

2011– **Associate Researcher at the Chair of Integrative Risk Management of ETH**, Zürich, Switzerland.

2008–2014 **Assistant Professor of Finance at EMLyon Business School**, Écully, France.

2007–2008 **Visiting Scholar at Columbia University**, New York City, USA. Sponsor: Prof. Bernard Salanié.

EDUCATION

2004–2007 **PhD at Paris School of Economics/EHESS** (École des Hautes Études en Sciences Sociales).
Thesis: *Intertemporal Asset Allocation: Application to Public Debt Management* under the supervision of Prof. Gabrielle Demange.
Committee: Yann Algan, Benot Cœuré, Bernard Dumas, Guy Laroque.

2002–2004 **Master in Economics at Paris School of Economics/EHESS**.
Master in Economics and Statistics at the ENSAE (École Nationale de la Statistique et de l'Administration Économique), Malakoff (France).

1999–2002 **École Polytechnique**, Palaiseau (France): BS in Mechanics and Economics.

PUBLICATIONS

Comparative Risk Aversion: A Formal Approach with Applications to Saving Behaviors (with A. Bommier and A. Chassagnon). *Journal of Economic Theory*, Vol. 147(4), Jul. 2012, pp. 1614–1641.

Incomplete Markets, Liquidation Risk and the Term Structure of Interest Rates (with E. Challe and X. Ragot). *Journal of Economic Theory*, Vol. 148(6), Nov. 2013, pp. 2483–2519.

Too Risk Averse to Purchase Insurance? A Theoretical Glance at the Annuity Puzzle (with A. Bommier). *Journal of Risk and Uncertainty*, Vol. 48(2), Apr. 2014, pp. 135-166.

Incomplete Markets and Derivative Assets (with X. Ragot). *Economic Theory*, Vol. 62(3), Aug. 2016, pp. 517–545.

Existence of Equilibria in Exhaustible Resource Markets with Economies of Scale and Inventories, *Economic Theory*, Forthcoming.

WORKING PAPERS

On Monotone Recursive Preferences (with A. Bommier and A. Kochov). Revise and resubmit.

Asset Returns, Idiosyncratic and Aggregate Risk Exposure (with X. Ragot). Submitted.

Risk Aversion and Precautionary Savings in Dynamic Settings (with A. Bommier). Submitted.

WORKING PAPERS (continued)

Limited Participation In The Joint Behavior Of Asset Prices And Individual Consumptions (with V. Czellar).

Nelson and Siegel, No–Arbitrage and Risk Premium.

WORK IN PROGRESS

Optimal Policy With Heterogeneous Agents And Aggregate Shocks : An Application To Optimal Public Debt Dynamics (with X. Ragot).

A Bird in the Hand is Worth Two in the Grave. Risk Aversion and Life-Cycle (with A. Bommier and D. Harenberg).

Default and Credit Constraints in General Equilibrium (with X. Ragot).

BOOKS

La Gestion du Risque de Taux d'Intérêt (2^{nd} edition, Economica edition). In French.
François Quittard-Pinon, Thierry Rolando and François Le Grand

PRESS ARTICLES

The French labor reforms ("Pourquoi les économistes s'écharpent sur la loi El Khomri"), *Le Monde*, 22 Mar. 2016.

The CDS market ("Le vrai problème des CDS"), *Les Échos*, 6 Apr. 2010.

The Greek swap ("Les Grecs ont-ils manipulé la finance ?"), *Telos-eu.com*, 18 Mar. 2010.

The UK taxation of bonuses ("Taxation des bonus : un écran de fumée ?"), *Telos-eu.com*, 17 Dec. 2009, reprinted for *Le Temps*, 23 Dec. 2009.

The French *Grand Emprunt* ("Emprunt : finalement ce sera 20 !"), *Telos-eu.com*, 25 Nov. 2009.

The French carbon tax ("Pour une taxe carbone plus efficace") in *Les Échos*, 31 Aug. 2009.

TEACHING EXPERIENCE

2008– **EMLyon Business School:**
Fixed Income (MSc in Management)
Advanced Fixed Income (Specialized Master in Quantitative Finance)
Credit Risk (MSc in Management)
Introduction to Econometrics and Time Series (Specialized Master in Quantitative Finance)
Excel and VBA (MSc in Management)

2006–2007 **Paris School of Economics:**
Advanced Macroeconomics (Teaching assistant, First Year PhD)

GRANTS

2012	**Fondation Banque de France** Young Economist Prize.
2007	**Robert Solow** postdoctoral fellowship (Cournot Center).
2004–2007	**Barclays Capital** PhD full fellowship.
2002–2004	**Ministry of Finance** full fellowship.
1999–2002	**École Polytechnique** full fellowship.

PROFESSIONAL ACTIVITIES

Refereeing activity: Annales d'économie et de statistique, Économie internationale, Journal of Economic Theory.

Conference organisation:

- Local organiser of the 30th Spring International Conference of the French Finance Association (May 28-31, 2013, Lyon, France).
- Local organiser of the 17th Conference on Theories and Methods in Macroeconomics (March 27-28, 2013, Lyon, France).