

# Régis Gourdel

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## Education

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PhD in Economics and Social Sciences <i>Vienna University of Economics and Business (WU), Institute for Ecological Economics</i>	Sep. 2020 — May 2025 Vienna
• Thesis title: "Essays in climate risk modelling: Horizon complementarities, beliefs, and uncertainty"	
• Passed with honors; with a specialization in mathematics	
Master of Science in Applicable Mathematics <i>The London School of Economics and Political Science (LSE)</i>	Sep. 2017 — Aug. 2018 London
• Classes in game theory, financial mathematics, advanced algorithms and statistics	
• Thesis in quasi-stationary distributions applied to epidemics and project in risk measures and banking regulation	
Master of Science in Engineering ("Grande École" diploma) <i>Télécom Paris, in Institut Polytechnique de Paris</i>	Sep. 2015 — Aug. 2019 Paris
• Major in statistics and financial mathematics. Minor in information theory and quantum computing	
• Electives in law, economics, and social sciences; exchange courses at AgroParisTech and TU Delft	
Bachelor in advanced mathematics and physics ("prépa" MPSI and MP*) <i>Lycée Clemenceau</i>	Sep. 2012 — June 2015 Nantes

## Work experience

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Post-doctoral researcher <i>University of Geneva and University of Zurich</i>	June — Sep. 2025 Zurich
Financial stability expert <i>European Central Bank, Stress Test Modelling division</i>	June 2024 — May 2025 Frankfurt am Main
Research fellow <i>Ca' Foscari University of Venice</i>	Apr. 2023 — Mar. 2024 Venice
Staff member for internal evaluation <i>GrEnFl Erasmus+/Knowledge Alliance project</i>	Sep. 2020 — Dec. 2022 Vienna
Research fellow <i>European Central Bank, DG Macroprudential Policy and Financial Stability</i>	Sep. 2020 — Aug. 2021 Frankfurt am Main
Research analyst <i>European Central Bank, Stress Test Modelling division</i>	Sep. 2019 — Aug. 2020 Frankfurt am Main
Graduate trainee in financial stability <i>European Central Bank, Stress Test Modelling division</i>	Sep. 2018 — Aug. 2019 Frankfurt am Main
Computer science and cryptography engineer <i>IXXO (prev. Rockchain; part-time)</i>	May 2017 — Apr. 2018 Remote
Tutor in mathematics, physics and computer science at undergraduate-level <i>Groupe Réussite</i>	Sep. 2015 — June 2017 Paris

## Technical skills

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Programming	Python (incl. pandas, polars, statsmodels), R, Julia, Matlab, Go, C/C++, SQL
Productivity and editing	Git, $\text{\LaTeX}$ , MS Suite, G Suite, Quarto, HTML5, CSS3
Data tools	Bloomberg, Eikon, Lipper, Anacredit, SHS, CSDB, WRDS, Orbis

## Publications

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### Journal publications

- [1] R. Gourdel, I. Monasterolo, and K. Gallagher, "Climate transition spillovers and sovereign risk: Evidence from Indonesia," *Energy Economics*, p. 108 211, 2025, ISSN: 0140-9883. DOI: [DOI: 10.1016/j.eneco.2025.108211](https://doi.org/10.1016/j.eneco.2025.108211).
- [2] R. Gourdel, I. Monasterolo, N. Dunz, A. Mazzocchetti, and L. Parisi, "The double materiality of climate physical and transition risks in the euro area," *Journal of Financial Stability*, vol. 71, p. 101 233, 2024. DOI: [DOI: 10.1016/j.jfs.2024.101233](https://doi.org/10.1016/j.jfs.2024.101233).
- [3] M. Sydow, A. Schilte, G. Covi, et al., "Shock amplification in an interconnected financial system of banks and investment funds," *Journal of Financial Stability*, vol. 71, p. 101 234, 2024, ISSN: 1572-3089. DOI: [DOI: 10.1016/j.jfs.2024.101234](https://doi.org/10.1016/j.jfs.2024.101234).
- [4] R. Gourdel and M. Sydow, "Non-banks contagion and the uneven mitigation of climate risk," *International Review of Financial Analysis*, vol. 89, p. 102 739, 2023, ISSN: 1057-5219. DOI: [DOI: 10.1016/j.irfa.2023.102739](https://doi.org/10.1016/j.irfa.2023.102739).
- [5] I. Monasterolo, N. Dunz, A. Mazzocchetti, and R. Gourdel, "Derisking the low-carbon transition: investors' reaction to climate policies, decarbonization and distributive effects," *Review of Evolutionary Political Economy*, vol. 3, no. 1, pp. 31–71, 2022. DOI: [DOI: 10.1007/s43253-021-00062-3](https://doi.org/10.1007/s43253-021-00062-3).

### Working papers

- [6] R. Gourdel, "Credit and climate sentiments: the decarbonization frontier of risk pricing," Available at SSRN 5040367, 2024. URL: <https://ssrn.com/abstract=5040367>.
- [7] R. Gourdel and I. Monasterolo, "Climate Physical Risk, Transition Spillovers and Fiscal Stability: an application to Barbados," Task Force on Climate, Development and the IMF, Working Paper, 2022. URL: <https://www.bu.edu/gdp/2022/10/05/climate-physical-risk-transition-spillovers-and-fiscal-stability-an-application-to-barbados/>.
- [8] R. Gourdel, E. Maqui, and M. Sydow, "Investment funds under stress," European Central Bank, ECB Working Paper 2323, 2019. DOI: [DOI: 10.2866/990022](https://doi.org/10.2866/990022).

### Policy reports and other publications

- [9] The European Supervisory Authorities and the European Central Bank, "Fit-for-55 climate scenario analysis," 2024. URL: [https://www.ecb.europa.eu/pub/pdf/other/ecb.report\\_fit-for-55\\_stress\\_test\\_exercise~7fec18f3a8.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/ecb.report_fit-for-55_stress_test_exercise~7fec18f3a8.en.pdf).
- [10] R. R. Bhandary, R. Gourdel, X. He, L. Merling, and I. Monasterolo, "Addressing cross-border spillover risks of climate transition policies: the role of the G20 and IMF," G20 and T20 India 2023, T20 Policy Brief, 2023. URL: <https://t20ind.org/research/addressing-cross-border-spillover-risks-of-climate-transition-policies/>.
- [11] R. Gourdel, "Fake it till you green it: climate risk, commitments and regulation for non-banks," *Climate Policy and Green Finance (Quarterly Update)*, vol. 4, 2023. URL: <https://mgflab.nsd.pku.edu.cn/en/InsightsUpdates/MGFInsights/d9c68f10b5384dc297fad221e2a12bff.htm>.
- [12] Task Force on Climate, Development and the IMF, "The International Monetary Fund, Climate Change and Development: A Preliminary Assessment," 2023. URL: <https://www.bu.edu/gdp/2023/03/24/the-international-monetary-fund-climate-and-development-a-preliminary-assessment/>.
- [13] K. Cera, M. Giuzio, R. Gourdel, A. Grassi, S. Kördel, and J. Metzler, "The role of bank and non-bank interconnections in amplifying recent financial contagion," in *Financial Stability Review*, European Central Bank, May 2020. URL: [https://www.ecb.europa.eu/pub/financial-stability/fsr/focus/2020/html/ecb.fsrbox202005\\_06~5321e041b0.en.html](https://www.ecb.europa.eu/pub/financial-stability/fsr/focus/2020/html/ecb.fsrbox202005_06~5321e041b0.en.html).

## Teaching and supervision

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- 2022 GrEnFin summer school lecture: "Climate economics and asset valuation changes"
- 2023 Bachelor thesis supervision: "The Iberian Price Cap. Curse or blessing?"
- 2025 Bachelor thesis supervision: "Carbon Leakage in the EU ETS: Assessing Policy Effectiveness in the Iron and Steel Industry"

## Languages

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<i>English</i>	Fluent	<i>German</i>	Advanced (B2)	<i>Mandarin</i>	Beginner (A1)
<i>French</i>	Fluent (native)	<i>Spanish</i>	Advanced (B2)		

## Leadership experience and volunteering

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Co-founder and trainer <i>Young Professional Debaters of ECB</i>	2018 - 2019 Frankfurt am Main
Board member, tournament convenor, and webmaster <i>United Debaters of Paris</i>	2016 - 2019 Paris
Board member and student representative in Paris-Saclay University <i>Student Union of Télécom Paris (BDE)</i>	2016 - 2017 Paris
• Responsible for university ski trip, international students, and alcohol prevention	
Treasurer of the residents committee <i>Hall of South-East Asia, in the International University Campus</i>	2015 - 2017 Paris
Volunteer mentor for deserving high school students <i>Cordées AgroParisTech, a social mobility initiative for disadvantaged areas</i>	2015 - 2016 Paris
Volunteer tutor in mathematics, physics and computer science <i>Lycée Clemenceau, conducting an initiative for scholarship students</i>	2014 - 2015 Nantes

## Referee experience

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- International Review of Financial Analysis
- Nature
- Energy Economics
- Journal of Globalization and Development
- Economic Modelling
- Journal of Climate Finance
- Journal of Sustainable Finance and Investment
- Finance (of the French Finance Association)
- Energy reports
- Ecological Economics
- Applied Economics Letters
- North American Journal of Economics and Finance
- Financial Innovation
- Climate Policy
- Environment Systems and Decisions
- Prosperitas

## Conferences and external presentations

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- 26.04.2019 *Investment funds under stress.* Banque de France, Paris
- 26.08.2019 *Investment funds under stress.* Comisión Nacional del Mercado de Valores, Madrid
- 16.12.2019 *Investment funds under stress.* Paris Financial Management Conference
- 03.09.2021 *Assessing the double materiality of climate risks: a dynamic climate stress test of the EU economy and banking sector.* 33rd annual EAEPE conference
- 16.09.2021 *Non-banks contagion and the uneven mitigation of climate risk.* "Steering Financial Markets in the Sustainable Transition", conference by Sustainable Macro.
- 20.10.2021 *Bi-layer stress contagion across investment funds: a climate application.* ECB Climate Change Centre seminar series

02.12.2021	<i>Assessing the double materiality of climate risks in the euro area economy and banking sector.</i> GrEnFln workshop “Recent results in green finance”
01.04.2022	<i>Non-banks contagion and the uneven mitigation of climate risk.</i> Environmental Finance for the Common Good — Birkbeck University.
15.06.2022	<i>The double materiality of climate physical and transition risks in the euro area.</i> 14th ESEE Conference — Pisa
08.09.2022	<i>Climate transition spillovers and sovereign risk: evidence from Indonesia.</i> 34th annual EAEPE conference — Naples
06.10.2022	<i>Non-banks contagion and the uneven mitigation of climate risk.</i> Sustainable and Socially Responsible Finance Conference — 🎖 Recipient of the best paper award.
18.12.2022	<i>Bayesian augmentation for financial network: climate stress tests and dynamic portfolios.</i> International Conference on Computational and Financial Econometrics — London
27.01.2023	<i>Non-banks contagion and the uneven mitigation of climate risk.</i> Bank of Canada webinar
04.05.2023	<i>Climate transition spillovers and sovereign risk: evidence from Indonesia.</i> SEEDS 2023 workshop
25.05.2023	<i>Climate transition spillovers and sovereign risk: Evidence from Indonesia.</i> 9th International Symposium on Environment and Energy Finance Issues (ISEFI-2023) — Paris
14.07.2023	<i>Climate physical risk, transition spillovers, and fiscal stability: an application to Barbados.</i> 5th JRC Summer School on Sustainable Finance — Ispra
14.09.2023	<i>Climate physical risk, transition spillovers, and fiscal stability: an application to Barbados.</i> EAEPE 2023 Annual Conference
16.10.2023	<i>Climate transition spillovers and sovereign risk: evidence from Indonesia.</i> Cross-border climate change impacts and systemic risks in Europe and beyond
19.06.2024	<i>Climate sentiments in action: a theory of credit shifts.</i> 2nd European Sustainable Finance PhD Workshop — University of Augsburg
02.09.2024	<i>Climate sentiments in action: a theory of credit shifts.</i> Annual Meeting of the Austrian Economic Association “Transition to a low carbon economy” — BOKU University
21.11.2024	<i>Credit and climate sentiments: the decarbonization frontier of risk pricing.</i> 2024 International Symposium on Climate, Finance, and Sustainability (ISCFIS-2024) — Université Dauphine, Paris
14.01.2025	<i>Credit and climate sentiments: the decarbonization frontier of risk pricing.</i> 8th Sustainable and Impact Investments International Conference — University College Dublin — 🎖 Recipient of the third-best paper award
16.01.2025	<i>Credit and climate sentiments: the decarbonization frontier of risk pricing.</i> The Second International Conference on the Climate-Macro-Finance Interface: New Environmental Challenges for Monetary, Fiscal, and Macroprudential Policy — Bayes Business School, London
26.02.2025	<i>Credit and climate sentiments: the decarbonization frontier of risk pricing.</i> 18th RGS Doctoral Conference 2025 — TU Dortmund
02.04.2025	<i>Banks and non-banks stressed: liquidity shocks and the mitigating role of insurance companies.</i> ACPR research seminar — Paris
08.05.2025	<i>Credit and climate sentiments: the decarbonization frontier of risk pricing.</i> ZEW Conference on “Ageing and Sustainable Finance” — Mannheim
09.06.2025	<i>Credit and climate sentiments: the decarbonization frontier of risk pricing.</i> CINSC INFINITI conference — Edinburgh
25.06.2025	<i>Credit and climate sentiments: the decarbonization frontier of risk pricing.</i> C7th Nordic Annual Environmental and Resource Economics (NAERE) Workshop — Copenhagen

## Discussions of academic presentations

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- 16.12.2019 Discussion of *Modeling Flash Crash Behavior in a Stock Market using Multivariate Hawkes Processes* by Shi, Broussard and Booth. Paris Financial Management Conference
- 06.10.2022 Discussion of *Climate Transition Risk: Evidence from Syndicated Loans* by Bruno and Lombini. Sustainable and Socially Responsible Finance Conference
- 26.05.2023 Discussion of *Climate risk, catastrophe bonds and financial instability* by Bressan et al.. WU Institute for Statistics and Mathematics – Brownbag seminar
- 20.06.2024 Discussion of *Do Firm Credit Constraints Impair Climate Policy?* by Mengjie Shi. 2nd European Sustainable Finance PhD Workshop (University of Augsburg, 2024)
- 26.02.2025 Discussion of *The energy-efficiency gap in the residential market: Evidence from the energy crisis in germany* by Frederic Grüninger. 18th RGS Doctoral Conference 2025 – TU Dortmund
- 09.06.2025 Discussion of *Exploring Tail Risk Spillovers: A Dynamic Analysis of AI Stocks, Tokens, and DeFi Assets in a Shifting Financial Landscape* by Burcu Kapar. CINSC INFINITI conference — Edinburgh