

ANTOINE HUBERT DE FRAISSE

📍 The National Bureau of Economic Research, 1050 Massachusetts Ave, Cambridge, MA 02138

🔗 <https://antoinehubertdefraisse.github.io>

@ a.hubert-de-fraisse@lse.ac.uk

ACADEMIC EMPLOYMENT

LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE Assistant Professor of Finance	2026-
NATIONAL BUREAU OF ECONOMIC RESEARCH Postdoctoral Fellow, Long-Term Fiscal Policy	2025-2026

EDUCATION

HEC PARIS Ph.D. in Finance Advisor: Johan Hombert Visiting Scholar at Chicago Booth (2023) and at Columbia Business School (2024)	2019-2025
LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE MSc Finance and Economics	2016-2017
TOULOUSE SCHOOL OF ECONOMICS BSc Economics and Mathematics	2013-2016

RESEARCH INTERESTS

Macro-Finance, Corporate Finance, Financial Intermediation

WORKING PAPERS

CROWDING OUT LONG-TERM CORPORATE INVESTMENT: THE ROLE OF LONG-TERM GOVERNMENT DEBT SUPPLY

Abstract: Using large, plausibly exogenous shocks to the maturity structure of U.S. government debt, I provide the first causal evidence that the supply of long-term government debt affects the duration of corporate investment. I find that an increase in the supply of long-term government debt increases long-term discount rates, crowding out long-duration investment. This crowding-out effect reallocates capital from long-duration investment towards short-duration investment. This reallocation occurs across industries, within industries across firms, and within firms across divisions. I provide evidence that this reallocation depends on investment duration but is independent of firms' capital structure. Due to the prevalence of asset-liability maturity matching, the resulting variation in aggregate investment duration explains a sizable share of the variation in aggregate corporate debt maturity. My findings imply that policies which influence the net supply of long-term bonds, such as public debt management and central bank quantitative easing or tightening, affect the composition of corporate investment.

HOW LARGE IS TOO LARGE? A RISK-BENEFIT FRAMEWORK FOR QUANTITATIVE EASING, with Adrien d'Avernas (Stockholm School of Economics), Liming Ning (UChicago Booth), and Quentin Vandeweyer (UChicago Booth)

Abstract: This work proposes a framework to study the risk-benefit trade-off of quantitative easing (QE) for the consolidated government, integrating the central bank and treasury department. In a simple model with distortionary taxes, nominal frictions, and a zero lower bound, we characterize the optimal size of a QE program as equalizing the marginal benefit from stimulating output to the marginal cost of induced rollover risk for taxpayers. A conservative quantification of this trade-off suggests that QE programs in the US made a positive net present contribution to welfare.

LOAN SPREADS AND INTEREST RATES: THE ROLE OF THE DEPOSIT CHANNEL AND LENDING MARKET POWER, with Pierre Dubuis (Bank of England)

Abstract: We present evidence that loan spreads earned by banks over marketable interest rates are, in the French business lending context, inversely related to the level of short-term interest rates. Controlling for the pricing of credit and interest rate risks, we show that this negative correlation is consistent with a credit supply shock: banks who increase loan spreads more when interest rates decline also experience lower growth in credit supply. We find empirical support for theories that link frictions in the deposit-taking business to lending outcomes of financially constrained banks. Lower rates compress deposit spreads earned by banks, prompting constrained banks to reduce lending, and explaining the rise in loan spreads. We also find support for a complementary channel, lending market power. Specifically, lenders with higher market share and borrowers facing a higher “hold-up problem” are associated with a lower interest rate pass-through. Finally, we provide novel evidence of negative real effects on corporate financing and investment for firms borrowing from banks with lower interest rate pass-through.

CONFERENCE AND SEMINAR PRESENTATIONS

2025

Seminars: UIUC Gies, USC Marshall, Cornell SC Johnson, Fed Board (cancelled), EIEF, LBS, LSE, MIT Sloan, UW-Madison, Chicago Booth, Notre Dame Mendoza, Wharton, OSU Fisher, Boston Fed, NYU Stern

Conferences: European Summer Symposium in Financial Markets, Cesifo (Macro Money, and International Finance)[†], WFA[†], Oxford Saïd-VU SBE Macro-Finance Conference[†], FIRS[†], EEA[†], SFS Cavalcade[†], Adam Smith Workshop[†], BEAR Conference[†], GRETA Sovereign Bond Markets Conference[†], USC Macro Finance Conference[†]

Discussions: EFA (x2)

2024

Seminars: Collège de France, HEC, UCLA Anderson (PhD seminar), Berkeley Haas (Brownbag), Columbia University (Financial Economics Colloquium), Columbia Business School (PhD seminar), HEC Paris

Conferences: Banque de France Empirical Corporate Finance Workshop, Stanford SITE[†], EFA Doctoral Tutorial, SFS Cavalcade, Chicago Booth Treasury Markets Conference, Dauphine Finance PhD Workshop, Economic Letters Summer School, AFA

2023

Seminars: Chicago Booth Finance Brownbag (PhD seminar)

Conferences: SED, FIRS, Macro Finance Society (Poster), Adam Smith Workshop, MFA

2022

Conferences: FIFI Conference, Macro Finance Research Program at UChicago (Poster), FIRS (Ph.D. Session), French Finance Association, European Financial Management Association

2021

Seminar: HEC Paris

2018

Conferences: European Winter Meeting of the Econometric Society[†]

*scheduled, [†]presentation by co-authors

DISCUSSIONS

- Passive Ownership and Corporate Bond Lending (Goyal, Nozawa, and Qiu; EFA 2025)
- Municipal Financing and Monetary Policy Transmission (Cunha and Varley; EFA 2025)

GRANTS AND HONORS

NBER Post-Doctoral Fellowship, Long-Term Fiscal Policy	2025-2026
HEC Foundation Scholarship	2019-2025
Ecole Universitaire de Recherche (EUR) Research Grant	2022-2025
HEC Mobility Scholarship	2023, 2024
Travel Grant for EFA Doctoral Tutorial	2024
Travel Grant for The 21st Workshop of the Macro Finance Society (Poster Session presenter)	2023
Travel Grant for BFI Macro Finance Research Young Scholars Summer Session participants	2022
Travel Grant for Financial Intermediation Research Society (FIRS) for Ph.D. presenters	2022

TEACHING EXPERIENCE

Lecturer , Financial Markets (Grande Ecole-Master), HEC Paris	2021
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POLICY PUBLICATION

FROM CASH- TO SECURITIES-DRIVEN EURO AREA REPO MARKETS: THE ROLE OF FINANCIAL STRESS AND SAFE ASSET SCARCITY, ECB Working Paper #2232, with Claus Brand and Lorenzo Ferrante

NON-ACADEMIC WORK EXPERIENCE

EUROPEAN CENTRAL BANK	
Research Analyst, <i>Monetary Policy Strategy Division</i>	2018-2019
Trainee, <i>Monetary Policy Strategy Division</i>	2017-2018
PERCEVA	
Private Equity Intern	2016

SOFTWARE AND PROGRAMMING

R, Python, Stata, MATLAB, SQL, LaTeX

LANGUAGES

French (native), English (fluent), Spanish (intermediate), Bulgarian (beginner)