Antoine Hubert de Fraisse

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EDUCATION

HEC Paris — since 2019
Ph.D. Candidate in Finance

Columbia Business School - Columbia University — Spring 2024
Visiting Scholar, Finance Group - Sponsor: Olivier Darmouni

The University of Chicago Booth School of Business — Spring 2023
Visiting Scholar, Finance and Macroeconomics Groups - Sponsor: Kilian Huber

The London School of Economics and Political Science — 2016-2017
MSc Finance and Economics (Distinction)

Toulouse School of Economics — 2013-2016
BSc Economics and Mathematics (High Honours)

WORKING PAPERS

Long-Term Bond Supply, Term Premium, and the Duration of Corporate Investment

Abstract: Shocks to the supply of long-term bonds affect the duration of corporate investment. Using plausibly exogenous variation in the maturity structure of US government debt, I find that a higher supply of long-term bonds increases firms' financing costs at long horizons leading to a crowding-out of long-duration investment. I show that this crowding out occurs through a reallocation of capital on the basis of cash-flow duration, both across firms and within firm across projects. I also show that these changes in the duration of investment map into changes in the maturity of corporate debt. These results identify important real effects of policies which affect the net supply of long-term bonds, such as quantitative easing by central banks.

Selected Presentations: EFA Doctoral Tutorial (2024, upcoming), SFS Cavalcade NA (2024), UCLA Anderson (2024), Berkeley Haas (2024), The Chicago Booth Treasury Markets Conference (2024), Dauphine Finance PhD Workshop (2024), Economic Letters Summer School at Bocconi (2024), AFA (2024), SED (2023), FIRS Annual Meeting (2023), Adam Smith Workshop (2023), Chicago Booth Finance Brownbag (2023), MFA (2023), FIFI Conference (2022), FIRS Annual Meeting Ph.D. Student Session (2022).

Posters: 21st Macro-Finance Workshop of the Macro Finance Society (2023), Macro Finance Research Program Summer Session for Young Scholars at UChicago (2022).

The Cost of Quantitative Easing: A Consolidated Government Perspective, with Adrien d'Avernas (Stockholm School of Economics), Liming Ning (UChicago Booth), and Quentin Vandeweyer (UChicago Booth)

Selected Presentation: Stanford SITE (2024, upcoming).

RESEARCH IN PROGRESS

Preferred-Habitat Supply

Monetary Policy and Corporate Loan Spreads, with Pierre Dubuis (University of Zurich)

Long-Term Loan Provision and Long-Duration Investment, with Xinyu Lu (HEC Paris)

POLICY PAPERS

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

TEACHING EXPERIENCE

Instructor, Financial Markets (graduate), HEC Paris — 2021

Teaching Assistant, Financial Markets (graduate), HEC Paris — 2020

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

Research assistant to Prof. David Sraer (Berkeley Haas) and Prof. Camille Landais (LSE) — 2023

Research assistant to Prof. David Thesmar (MIT Sloan) and David Sraer (Berkeley Haas) — 2022

Research assistant to Prof. Adrien Matray (Princeton) — 2019-2020

European Central Bank
Research Analyst, *Monetary Policy Strategy Division* — 2018-2019
Trainee, *Monetary Policy Strategy Division* — 2017-2018

Perceva
Private Equity Intern — 2016

CONFERENCE AND SEMINAR PRESENTATIONS

2024: EFA Doctoral Tutorial (upcoming), SFS Cavalcade NA, UCLA Anderson, Berkeley Haas, The Chicago Booth Treasury Markets Conference, Dauphine Finance PhD Workshop, Economic Letters Summer School at Bocconi, Columbia University Financial Economics Colloquium, American Finance Association

2023: Society for Economic Dynamics Annual Meeting, Financial Intermediation Research Society (FIRS) Annual Meeting, 21st Macro-Finance Workshop of the Macro Finance Society, Chicago Booth Finance Brownbag, Adam Smith Workshop, Midwest Finance Association

2022: Fixed Income and Financial Institutions Conference, Macro Finance Research Program Summer Session for Young Scholars at UChicago's BFI, FIRS Annual Meeting Ph.D. Student Session, Conference of the French Finance Association (AFFI), European Financial Management Association

2021: HEC Paris Brownbag

2018: European Winter Meeting of the Econometric Society

GRANTS AND HONORS

Travel Grant for EFA Doctoral Tutorial	2022
HEC Mobility Scholarship	2024
HEC Mobility Scholarship	2024
Travel Grant for The 21st Workshop of the Macro Finance Society (Poster Session presenter)	2023
HEC Mobility Scholarship	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
Ecole Universitaire de Recherche (EUR) Research Grant	2022
HEC Foundation Scholarship	2019-2024

SOFTWARE AND PROGRAMMING

R, Python, Stata, MATLAB, SQL, LaTeX

LANGUAGES

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