

ANTOINE HUBERT DE FRAISSE

📍 HEC Paris, 1 rue de la Liberation, 78351 Jouy-en-Josas, France

☎ +33(0) 6 33 27 68 08

@ antoine.hubert-de-fraisse@hec.edu

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

EDUCATION

HEC PARIS	since 2019
Ph.D. Candidate in Finance	
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)	

RESEARCH IN PROGRESS

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 redistribution 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.

Presentations: SED (2023, expected), FIRS Annual Meeting (2023, expected), Adam Smith Workshop (2023), Chicago Booth Finance Brownbag (2023), MFA (2023), FIFI Conference (2022), FIRS Annual Meeting Ph.D. Student Session (2022), AFFI (2022), EFMA (2022), HEC Brownbag (2021).

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

TRANSMISSION OF MONETARY POLICY AND THE PRICING OF LOANS

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 Thesmar (MIT Sloan) and David Sraer (Berkeley Haas)	2022
Research assistant to Prof. Adrien Matray (Princeton)	2019-2021
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

CONFERENCE AND SEMINAR PRESENTATIONS

2023: Society for Economic Dynamics Annual Meeting (expected), Financial Intermediation Research Society (FIRS) Annual Meeting (expected), 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

2019: European Winter Meeting of the Econometric Society

GRANTS AND HONORS

Travel Grant for The 21st Workshop of the Macro Finance Society's (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)