

ANTOINE HUBERT DE FRAISSE

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EDUCATION

HEC PARIS	since 2019
Ph.D. Candidate in Finance	
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: Adam Smith Workshop(2023, expected), SED(2023, expected), FIRS Annual Meeting (2023, expected), MFA (2023), FIFI Conference (2022), MFR Summer Session for Young Scholars at UChicago (2022), FIRS Annual Meeting Ph.D. Student Session (2022), AFFI (2022), EFMA (2022), HEC Brownbag (2021 x2).

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: Adam Smith Workshop (expected), Society for Economic Dynamics Annual Meeting (expected), Financial Intermediation Research Society (FIRS) Annual Meeting (expected), 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 (x2)

2019: European Winter Meeting of the Econometric Society

GRANTS AND HONORS

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)