

Clément Montes

PhD candidate, CREST - Institut Polytechnique de Paris

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Nationality: French
Birth: May, 1998

Research interests

International Trade, Geoeconomics, Industrial Organization

Education

2022 - now	PhD Candidate in Economics, <i>CREST - Institut Polytechnique de Paris</i> Supervisor: Prof. Alessandro Riboni
Spring 2025	Visiting PhD student, <i>UC Berkeley (USA)</i> Sponsor: Prof. Cecile Gaubert
Feb. 2024	Visiting PhD student, <i>Drexel University (USA)</i> Sponsor: Prof. Yoto Yotov
2021	MSc in Economics with Honors, <i>Institut Polytechnique de Paris</i>
2021	Economics & Statistics engineer degree, <i>ENSAE Paris</i>
2018	Preparatory classes in Mathematics and Physics, <i>Lycée Kléber, Strasbourg</i>

Job Market Paper

- “Sectoral vs. Firm-Level Sanctions in Trade Policy”

Abstract: This paper develops a quantitative two-country model of heterogeneous firms to compare the incentives and consequences of imposing sanctions targeting firms rather than entire sectors. I focus on fully prohibitive sanctions, banning both the export patterns and production processes of one or more firm. I start by documenting a new stylized fact: sanctions against specific firms have become relatively more prevalent than sectoral ones. To rationalize this trend, I employ my quantitative framework to distinguish impacts of a sanction on the welfare of both economies. Preliminary results indicate that, when prohibiting the exports of a whole sector, the economic burden of the sanction is supported by the domestic economy. In the case of a firm-specific sanction, the burden shifts to the foreign economy instead.

Work in progress

- “FSDB: A New Firm-Level Dataset of Sanctions”

Abstract: This paper presents the Firm Sanctioned Data Base (FSDB), a novel dataset documenting firms sanctioned by the European Union from 2001 to 2025. The FSDB provides a detailed timeline of sanctions, including the dates of threat, date of sanction and lifting of sanctions when applicable. In addition, it tracks the addresses of targeted entities. Using this granular dataset, I revisit established trends identified in the literature and uncover four stylized facts: i) Assuming that a sanction program only impacts entities located in the program’s named country leads to a misclassification of 30% of the sample; ii) Estimating the impacts of sanction programs separately overlooks up to 10% of entities situated in the same country but under different programs; iii) Relying on the date of sanction enforcement ignores firms’ anticipatory behavior, as they often react to sanction threats that can occur up to a year

prior; iv) A dynamic measure of success shows that the effectiveness of EU firm-level sanctions peaked at 40% in 2020 but has slightly declined since. Leveraging advancements in structural gravity equations, I estimate the impact of firm-level sanctions on bilateral trade flows, offering new perspectives on the economic consequences of targeted sanctions.

Conferences and seminars

- 2025 UC Berkeley Trade Lunch Seminar (USA)*
2024 Global Repercussions of International Economic Policies - GRIEP workshop (Istanbul), European Trade Study Group - ETSG (Athens), LSE QueerConf (London), HEC (Paris), Drexel Sanction Workshop (Philadelphia), CREST PhD seminar (Paris) ($\times 2$)
2023 CREST 1st year PhD students Workshop (Paris)

*: scheduled

Grants and awards

- 2025 Mobility grant EUR
2022 – 2025 Full PhD scholarship, *DGRIS*

Teaching

Graduate TA of Macroeconomics at ENSAE Paris

- Spring 2024 Macroeconomics of fluctuation, Prof. Franck Malherbet and Prof. Pablo Winant
Fall 2023, 2024 Macroeconomics of growth, Prof. Olivier Loisel

Graduate TA of Econometrics

- Fall 2024 Econometrics (OLS, IV, Causality), Prof. Elia Lapenta (ENSAE Paris)
Fall 2023 Introduction to Time series, Prof. Jean-Michel Zakoian (Ecole Polytechnique)
Spring 2023 Linear time series, Prof. Christian Francq (ENSAE Paris)
2021 - 2022 Math+Econ+Code, Prof. Alfred Galichon (SciencesPo Paris)

Undergraduate TA of Macroeconomics at ENSAE Paris

- Spring 2023, 2024 Introduction to macroeconomics, Prof. Suzane Bellue, Prof. Olivier Loisel and Prof. Franck Malherbet

Professional service

- 2023 - now Member of the CREST Listening Unit against sexism and harassment
2023 - 2024 Co-organizer of the CREST PhD Seminar
June 2022 Co-organizer of the CREST 1st year PhD students Workshop

Additional information

Languages

French – native
English – fluent
Spanish – conversational

Computer skills

Python, Matlab, Stata,
Julia, R, Git, \LaTeX