

# Clément Montes

PhD candidate, CREST - Institut Polytechnique de Paris

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Nationality: French  
Birth year: 1998

## Research interests

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Geoeconomics, International Trade, Industrial Organization

## Education

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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>

## Work in progress

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- **Sectoral vs. Firm-Level Sanctions in Trade Policy**
- **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

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2025	UC Berkeley Trade Lunch Seminar, Western Economic Association International - WEAI (San Francisco), European Association for Research in Industrial Economics - EARIE (Valencia)* European Trade Study Group - ETSG (Milan)*, CREST PhD seminar (Paris)*
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)

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## Grants and awards

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2025	Mobility grant EUR
2022 – 2025	Full PhD scholarship, <i>DGRIS</i>

## Teaching

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### Graduate TA of Macroeconomics at ENSAE Paris

Spring 2024	Macroeconomics of fluctuation, Prof. Franck Malherbet and Prof. Pablo Winant
Fall 2023, 2024, 2025	Macroeconomics of growth, Prof. Olivier Loisel

### Graduate TA of Econometrics

Fall 2024	Econometrics, 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
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## Professional service

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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

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### Languages

French – native  
English – fluent  
Spanish – conversational

### Computer skills

Python, Matlab, Stata,  
Julia, R, Git,  $\text{\LaTeX}$