

Christophe Hurlin

Professor of Economics
Institut Universitaire de France
University Orleans
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Born on 6 March 1973
Married, two children

Professional address

Université d'Orléans
Faculté de Droit, d'Economie et de Gestion
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[Google Scholar page](#)

[Repec page](#)

[SSRN page](#)

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Positions

- Senior member of the Institut Universitaire de France (IUF), 2022-
- Professor, exceptional class grade, second level (CNU promotion), University of Orléans, 2018-
- Member of the ACPR scientific committee, 2018-
- Deputy director of cascadi (UAR CNRS, HEC, UO), 2017-
- Director of the Laboratoire d'Economie d'Orléans (LEO), 2016-
- Supervisor of the Master Econometrics and Applied Statistics (ESA), 2020-
- Member of the ANR scientific evaluation committee CE26, since 2021-
- Associate Researcher at the ACPR-Banque de France Chair, Regulation and Systemic Risk, 2013-

Past Positions

- Professor, exceptional class grade (CNU promotion), University of Orléans, 2015-2018.
- Professor, first class grade, University of Orleans, 2008 -2015
- Professor, second class, University of Orleans, 2002 -2008.
- Deputy Director of the LEO, 2014-2016.
- Co-supervisor of the Master Econometrics and Applied Statistics (ESA), 2004-.
- Short Term Consultant, World Bank, 2004, 2005 and 2011.
- Associate professor, University of Paris IX Dauphine, Sept. 2000 - Sept. 2002.
- Associate researcher at CEPREMAP, Sept. 2000 - Sept. 2002.
- Commissariat Administratif de l'Armée de Terre, Nov. 1999. - Aug. 2000.

Education

2002: French national exam for full professorship (Agrégation de l'enseignement supérieur).

1996-1999: PhD Université Paris I Panthéon Sorbonne.

Dissertation: The productive contribution of public infrastructure: A positive and normative analysis.

Committee: Antoine D'Autume, Christian Gollier, Pierre-Yves Hénin (advisor), André Laffargue.

1996 : Magistère d'Economie, University Paris I Panthéon-Sorbonne, Summa Cum Laude.

1996 : MA in econometrics, University Paris I Panthéon-Sorbonne, Summa Cum Laude.

1993: BA in economics, University Paris Dauphine, Summa Cum Laude.

Awards

2022: Senior member of Institut Universitaire de France (IUF), Fundamental Chair.

2021: Academic Fellow, Institut Louis Bachelier.

2021: Award of the Swiss Risk Association, Top-5 paper.

2017: Award of the French Association of Finance (AFFI) for the best conference paper in Financial and Banking Regulation.

2009: Award of the French Association of Finance (AFFI) for the best paper published in Finance.

2001: Best PhD thesis in Economics prize (Gaëtan Pirou, Chancellerie des Universités de Paris).

Research topics

- Financial econometrics,
- Risk management,
- Machine Learning and econometrics,
- Panel data econometrics
- Reproducible Research.

Publication record

Bibliometrics

h-index: 34. Source: [Google Scholar](#) (February 2023).

8454 citations. Source: [Google Scholar](#) (February 2023).

Ranking Ideas-Repec Author ([January 2023](#)): France 60 (top 2%), European Union 359 (top 2%).

Scopus. h-index: 16, 3020 citations ([February 2023](#)).

50 published papers, 2 books, 4 chapters.

Main publications: *Management Science*, *Science*, *Review of Finance*, *Journal of Finance*, *European Journal of Operational Research*, *Journal of Business and Economic Statistics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *Journal of Financial Econometrics*.

Submitted articles, R&R and Working Papers

- [1]. Pérignon C., Akmansoy O., Hurlin C., et al. (2023), Reproducibility of Empirical Results: Evidence from 1,000 Tests in Finance, [available at SSRN](#), R&R at *Review of Financial Studies*.
- [2]. Hurlin, C., Pérignon, C. , and Saurin, S. (2022), The Fairness of Credit Scoring Models, [available at SSRN](#), R&R at *Management Science*.
- [3]. Hué S., Hurlin, C., Pérignon, C., and Saurin, S. (2022), Explainable Performance, [available at SSRN](#).
- [4]. Colliard, J-E, Hurlin, C. and Pérignon, C. (2022), The Economics of Computational Reproducibility, [available at SSRN](#), submitted to *Review of Economic Studies*.
- [5]. Beaumont P., Libert T., and Hurlin C. (2019), Granular Borrowers, [available at SSRN](#).

Refereed journals

- [50]. Menkveld A.J. et al. (2023), Non-Standard Errors, forthcoming in *Journal of Finance*.
- [49]. Dumitrescu, E.-I., Hué, S. Hurlin, C., and Tokpavi, S. (2022), Machine Learning for Credit Scoring: Improving Logistic Regression with Non-Linear Decision-Tree Effects, *European Journal of Operational Research*, 297(3), 1178-1192 .
- [48]. Banulescu-Radu, D., Hurlin, C., Leymarie, J. and Scaillet, O. (2021), Backtesting Marginal Expected Shortfall and Related Systemic Risk Measures, *Management Science*, 3-4, 5301-5967.
- [47]. Pérignon, C., K. Gadouche, C. Hurlin, R. Silberman, and Debonnel E. (2019), Certifying Reproducibility with Confidential Data, *Science*, 365: 6449, 127-128.
- Press coverage: Data police force will help clean up research, [Times Higher Education](#), 29 August 2019. Print headline: A badge that gives assurance
 - Pour une certification de la reproductibilité des études économiques, [Les Echos](#), 5 July 2019.
 - La certification de la reproductibilité de la recherche scientifique [Ouvrir la Science](#), 31 July 2019.
- [46]. Benoit S., Hurlin C., and Pérignon C. (2019), Pitfalls in Systemic-Risk Scoring, *Journal of Financial Intermediation*, 38, 19-44.
- Press coverage: Les régulateurs bancaires font trop souvent preuve de schizophrénie, [Le Monde](#), 4 July 2018.
- [45]. Hurlin C., Iseli G., Pérignon C., and Yeung S. (2019), The Counterparty Risk Exposure of ETF Investors, *Journal of Banking and Finance*, 102, 201-230.
- [44]. Hurlin C. and Pérignon, C. (2019), Machine Learning, Nouvelles Données et Scoring de Crédit, *Revue d'Economie Financière*, 135, 21-50.
- [43]. Hurlin C., Leymarie J., and Patin A. (2018), Loss functions for Loss Given Default Model Comparison, *European Journal of Operational Research*, 268(1), 348-360.
- [42]. Cruz-Lopez J.A, Harris J.H., Hurlin C., and Pérignon C. (2017), CoMargin, *Journal of Financial and Quantitative Analysis*, 52(5), 2183-2215.
- [41]. Colliard J.E., Benoit S., Hurlin C., and Pérignon C. (2017), Where the Risks Lie: A Survey on Systemic Risk, *Review of Finance*, 21(1), 109-152.
- [40]. Hurlin C., Laurent S., Quaedvlieg R., and Smeekes S. (2017), Risk Measure Inference, *Journal of*

Business and Economic Statistics, 35(4), 499-512.

[39]. Breton R., Galanti S., Hurlin C., and Vaubourg A-G. (2017), La relation firme-analyste explique-t-elle les erreurs de prévision des analystes ?, *Revue Economique*, 68(6), 1033-1062.

[38]. Banulescu D., Candelon B., Hurlin C., and Laurent S. (2016), Do We Need Ultra-High Frequency Data to Forecast Variances?, *Annales d'Economie et Statistiques*, vol 123-124, 135-174.

[37]. Banulescu D., Colletaz G., Hurlin C., and Tokpavi S. (2016), Forecasting High Frequency Risk Measures, *Journal of Forecasting*, 35(3), 224-249.

[36]. Benoit S., Hurlin C., and Pérignon C. (2015), Implied Risk Exposures, *Review of Finance*, 19(6), 2183-2222.

[35]. Hamidi B., Hurlin C., Kouontchou P., and Maillet B. (2015), A DARE for VaR, *Finance*, 36(1), 7-38.

[34]. Candelon B., Dumitrescu E., and Hurlin C. (2014), Currency Crises Early Warning Systems: why they should be Dynamic, *International Journal of Forecasting*, 30(4), 1016-1029.

[33]. Dumitrescu E., Candelon B., Hurlin C., and F. Palm (2013), Multivariate Dynamic Probit Models: An Application to Financial Crises Mutation, *Advances in Econometrics, Essays in Honor of Christopher A. Sims*, 32, 395-427.

[32]. Colletaz G., Hurlin C., and Pérignon C. (2013), The Risk Map: a new tool for Risk Management, *Journal of Banking and Finance*, 37(10), 3843.-3854.

[31]. Minea A and Hurlin C. (2013), Is Public Capital Really Productive? A Methodological Reappraisal, *European Journal of Operational Research*, 228(1), 122-130.

[30]. Hurlin C., Pérignon C and Stodden S. (2013), RunMyCode.org: a novel dissemination and collaboration platform for executing published computational results, *E-Science (e-Science)*, 2012 IEEE 8th International Conference on Chicago, IL, USA, 1-8. DOI: 10.1109/eScience.2012.6404455

[29]. Candelon B., Colletaz G., and Hurlin C. (2013), Network Effects and Infrastructure Productivity in Developing Countries, *Oxford Bulletin of Economics and Statistics*, 75(6), 887-913.

[28]. Herrera S., Hurlin C. and Zaki C. (2013), "Why don't Banks Lend to Egypt's Private Sector", *Economic Modelling*, 33, 347-356

[27]. Dumitrescu E., Hurlin C. and Madkour J. (2012), Testing Interval Forecasts: a GMM-based approach, *Journal of Forecasting*, 32(2), 97-110.

[26]. Candelon B., Hurlin C. and Tokpavi S. (2012), Sampling Error and Double Shrinkage Estimation of Minimum Variance Portfolios, *Journal of Empirical Finance*, 19, 511-527.

[25]. Candelon B., Dumitrescu E. and Hurlin C. (2012), How to evaluate an Early Warning System? Towards a United Statistical Framework for Assessing Financial Crises Forecasting Methods, *IMF Economic Review*, 60(1), 75-113.

[24]. Dumitrescu E. and Hurlin C. (2012), Backtesting Value-at-Risk: From Dynamic Quantile to Dynamic Binary Tests, *Finance*, 33, 79-111.

[23]. Hurlin C. and Pérignon C. (2012), Margin Backtesting, *Review of Futures Market*, 20, 179-194.

[22]. Candelon B., Gaulier G. and Hurlin C. (2012), Extreme Financial Crisis, *Revue d'Economie Politique*, 122(6), 823-831.

[21]. Dumitrescu E. and Hurlin C. (2012), Testing for Granger Non-causality in Heterogeneous Panels,

Economic Modelling, 29, 1450-1460. **Causality test implemented in Eviews (since version 8.0), R and Stata. Most cited Economic Modelling article since 2012 (3876 citations in 2023).**

[20]. Candelon B., Colletaz G., Hurlin C. and Tokpavi S. (2011), Backtesting Value-at-Risk: a GMM duration-based test, *Journal of Financial Econometrics*, 9(2), 314-343.

[19]. Hurlin, C (2010), What would Nelson and Plosser find had they used panel unit root tests?, *Applied Economics*, vol. 42(12), 1515 – 1531.

[18]. Arestoff F. and Hurlin C. (2010), Are Public Investment Efficient in Creating Capital Stocks in Developing Countries? *Economics Bulletin*, 30(4), 1-11.

[17]. Hurlin C., Kouontchou P. and Maillat M., (2010). Un MEDAF à plusieurs moments réalisés, *Brussels Economic Review*, 53(3/4), 457-480.

[16]. Destais G, Fouquau J. and Hurlin C. (2009), Energy Demand Models: A Threshold Panel Specification of the Kuznets Curve, *Applied Economic Letters*, vol 16(12), 1241-1244.

[15]. Fouquau J., Hurlin C. and Rabaud I. (2008), The Feldstein-Horioka Puzzle: a Panel Smooth Transition Regression Approach, *Economic Modelling*, vol. 25(2), 284-299.

[14]. Hurlin C. and Tokpavi S. (2008), Une Evaluation des Procédures de Backtesting. Tout va pour le Mieux dans le Meilleur des Mondes, *Finance*, vol 29(1), 53-80.

[13]. Hurlin C. and Mignon, V. (2007), Une Synthèse des Tests de Cointégration sur Données de Panel, *Economie et Prévision*, vol.180-181, 241- 265.

[12]. Hurlin C. and Tokpavi S. (2007), Un Test de Validité de la Value-at-Risk, *Revue Economique*, 58(3), 599-608.

[11]. Hurlin C. and Kierzenkowski, R (2007), Credit Market Disequilibrium in Poland: Can we find what we expect? Non-Stationarity and the Short Side Rule, *Economic Systems*, 31(2), 157-183.

[10]. Hurlin C. and Tokpavi S. (2006), Backtesting Var Accuracy: A Simple Test, *Journal of Risk*, 9(2), 19-39.

[9]. Hurlin C. and Mignon V. (2005), Une Synthèse des Tests de Racine Unitaire en sur Données de Panel, *Economie et Prévision*, 169-171, 251-295.

[8]. Hurlin C. (2005), Un Test Simple de l'Hypothèse de Non-Causalité dans un Modèle de Panel Hétérogène, *Revue Economique*, 56(3), 799-809.

[7]. Hurlin C. (2005), A Comment on The Dynamic Macroeconomic Effects of Public Capital. C. Kamps. Springer, *Journal of Economics*, Books Review.

[6]. Clément D., Hurlin C. and Serres F. (2005), Downgrading in the First Job: Who and Why?, *Applied Economic Letters*, 12(4), 227-233.

[5]. Hurlin C. (2001), Estimating the productive contribution of public capital with times series production functions: a case of unreliable inference, *Applied Economic Letters*, 8(2), 99-103.

[4]. Gaulier G., Hurlin C. and Jean-Pierre P. (1999), Testing convergence: A panel data approach, *Annales d'Economie et de Statistiques*, 55-56, 411-428.

[3]. Hurlin C. and Portier F. (1999), Taux d'actualisation public, distorsions fiscales et croissance : modélisation et application à l'économie française, *Annales d'Economie et de Statistiques*, 54, 173-201.

[2]. Hurlin C. (1999), La contribution productive du capital public à la croissance : Estimation sur un panel sectoriel de dix pays de l'OCDE, *Economie et Prévision*, 137, 49-66.

[1]. Hurlin C. and Portier F. (1996), Le partage de la valeur ajoutée dans le cycle. Quelques pistes de modélisation en équilibre général, *Economie et Prévision*, 125, 73-85.

Books

[1]. Hurlin C and Mignon V. (2022), *Statistique et Probabilités en Économie-Gestion*, Dunod, OpenBook, 416 pages, second edition.

[2]. Hurlin C and Mignon V. (2015), *Statistique et Probabilités en Economie-Gestion*, Dunod, OpenBook, 384 pages.

Chapters

[4]. Colet J., Hurlin C., and Richard M. (2020), Validation de Prévisions en Densité, in *Méthodes de Prévision en Finance*, Charles A., Darné O. and Ferrara L. eds, *Economica*.

[3]. Hurlin C., Pérignon C. and Stodden V. (2013), RunMyCode.org: A Research-Reproducibility Tool for Computational Sciences, in *Implementing Reproducible Research*, Stodden V., Leisch F. and Peng R. eds, Chapman & Hall/CRC The R Series.

[2]. Destais G, Fouquau J. and Hurlin C. (2007), Economic Development and Energy Intensity: a Panel Data Analysis, in *The Econometrics of Energy Systems*, Bourbonnais R., Chevalier, J.M and Keppler, J.H, eds. Palgrave.

[1]. Colletaz G. and Hurlin C. (2007), Modèles à Changement de Régimes et Prévisions Macro-économiques, Institut pour la Recherche de la Caisse des Dépôts et Consignations.

Reproducible research



Co-founder of the certification agency [cascad](#) (certification agency for scientific code and data) with Christophe Pérignon (HEC Paris).

The principle of cascad certification is to guarantee the reproducibility of the numerical results of a scientific publication from a set of numerical resources made available by the researcher. This certification follows a two-stage evaluation process. The first stage consists of checking whether the authors have complied with the agency's recommendations aimed at facilitating the replication of the results of their study. These recommendations concern the presentation and structure of the code, the description of the data, the metadata, etc. The second step consists of a detailed reproducibility assessment carried out by a reproducibility referee under the supervision of an editor.

Since 2019, *cascad* has been acting as *third party verifier* to evaluate the reproducibility of articles accepted for publication in journals of the *American Economic Association* (AER, AEJ, JEL and JEP). See Vilhuber, Lars. 2021. "[Report by the AEA Data Editor](#)." *AEA Papers and Proceedings*, 111: 808-17.

See Pérignon, C., K. Gadouche, C. Hurlin, R. Silberman, and Debonnel E. (2019), Certifying Reproducibility with Confidential Data, *Science*, 365: 6449, 127-128.



Co-founder of the [RunMyCode](#) project with Christophe Pérignon (HEC Paris). RunMyCode is a platform for sharing scientific codes and data in the fields of economics and management. It is based on the concept of "companion site" for scientific publication.

RunMyCode signed in 2014 a partnership agreement with Elsevier implementing an exchange protocol with the *Science Direct* service for seven academic journals. The site currently has nearly 300 companion sites for about 2000 unique visits per month.

The companion site creation process was patented in the United States on 16 November 2011 on behalf of the CNRS, the CCIP (on behalf of HEC Paris), and the University of Orléans under reference no. 13/297730, « [A system and method for sharing computing resources associated to scientific publications](#) ».

Research contracts

Summary statistics:

- **20 research projects / grants** as PI or co-PI.
- More than **1,1 M€ of research funds** raised as PI or co-PI.
- More than **500k€ of research fund** raised as director of the research department.
- PI of 3 ANR research grants (ANR PRC and ANR blanc).
- MultiRisk has been selected as a flagship project by the ANR for its annual report 2021.
- co-PI of a European contract.
- PI of 2 regional research contracts (APR-IA).

Details

[20]. Principal Investigator of the ANR grant MLEforRisk 2021-2024 (Machine Learning and Econometrics for Risk Measurement in Finance) with CREST (scientific coordinator: Jean-Michel Zakoian), University Paris Dauphine (scientific coordinator : Gaëlle LeFol), and AMSE (scientific coordinator: Sébastien Laurent). Amount: 393 k€.

[19]. Research grant Chaire Fintech, University Paris Dauphine, with Christophe Pérignon (2020-2021). Discrimination bias in credit scoring models: from detection to mitigation. Amount: 10k€

[18]. Principal Investigator of the APR-IA of Région Centre Val-de-Loire (2017-2020). CASCaD : certification agency for scientific cod and data. Amount: 90 k€.

[17]. Research grant Institut Europlace de Finance (EIF) and Labex Louis Bachelier (2016), Estimation Risk and Risk-Based strategies, with Florian Pelgrin (EdHEC), Daria Onori (LEO). Amount: 10k€.

[16]. Principal Investigator of the ANR grant MultiRisk 2016-2019 (Méthodes Econométriques pour la Modélisation des Risques Multiples) with CREST (scientific coordinator : Jean-Michel Zakoian) and University Paris Dauphine (scientific coordinator : Serge Darolles). Amount: 261 k€. **The ANR multirisk has been selected as a "Projet Phare" (flagship project) by the ANR for its annual report 2021.**

[15]. Research Chair Dauphine - Amundi Asset Management (2016), Estimation Risk and Risk-Based strategies, with Florian Pelgrin (EdHEC), Daria Onori (LEO) and Olessia Caillé (LEO). Amount: 10k€.

[14]. Research Chair Dauphine - Amundi Asset Management (2015), The Collateral Risk of ETFs, with Christophe Pérignon (HEC). Amount: 10k€.

[13]. Institut Europlace de Finance (2015), Counterparty Risk Exposure of Investors in Europe", with Christophe Pérignon (HEC). Amount: 10k€.

[12]. Principal Investigator of the ANR grant ("Programme Blanc", 2010-2013) Econom&Risk (Econometric Approaches for Risk Modelling) with University Lille 3 (Pr. Christian Francq, Pr. Jean Michel Zakoian) and Evry University (Pr. Gaëlle Le Fol). Amount: 242k€

[11]. Principal Investigator of the program PICS-CNRS (Programme International de Coopération Scientifique) n°5223, LEO and Maastricht University (2010-2013). Title: "*Econometric Approaches to Risk Modeling*". Amount: 30k€.

[10]. Coordinator for University of Orléans of the European program ATLANTIS (2009- 2012) Europe - US (*action II, Excellence in Mobility Projects*) AIME (Applied International Monetary Economics), including University of Orléans (Master ESA), Louvain la Neuve University, Maastricht University, UCSA Santa Cruz and Clemson (North Carolina). PI: Prof. Bertrand Candelon.

[9]. Research Grant Chaire Dauphine - Amundi Asset Management (2012), with Christophe Pérignon (HEC). Title: "*Collateral with Connected Market Participants*". Amount: 10k€.

[8]. Research contract EDF - Osiris R&D (2012). Title: "*Backtesting and validation tests of quantile forecasts*", with Gilbert Colletaz (LEO). Amount: 30k€.

[7]. Research contract EDF - SESAME E&G (2012). Title: "*Prévisions de consommations électrique horaires à moyen terme*", avec Gilbert Colletaz (LEO). Amount: 20k€.

[6]. Research Grant of the IFSID (Institut de la finance structurée et des Instruments dérivés) of Montréal (2012-2014), with Christophe Pérignon (HEC) and Jorge Cruz (Banque du Canada). Title: "*Migration of OTC Derivatives to Central Counterparties in the Canadian Market*".

[5]. Short Term Consultant (STC) for the World Bank (2011). Title: "*Why don't Banks Lend to the Private Sector in Egypt? A disequilibrium approach*".

[4]. Institute for Financial Market Research Grant (2011), with Christophe Pérignon (HEC). Title: "*Backtesting Margining Systems for Cleared Derivatives*".

[3]. Research report (2007) for the Institut pour la Recherche de la Caisse des Dépôts et Consignations (CDC), with Gilbert Colletaz (LEO). Title : "*Switching Regimes Models and Macroeconomic Forecasts*".

[2]. Research report (2005) for the World Bank. Title: "*The productivity effects of public capital in developing countries*". Poverty Reduction and Economic Management Network (PRM).

[1]. Participation to a research report for the French Commissariat Général au Plan (1998). Title: "*Evaluation de la contribution productive des investissements publics*", CEPREMAP.

Chairs – Institut Louis Bachelier (ILB)

As director of the research department (LEO), I was the initiator of the setting up of two company chairs. These chairs were developed as research initiatives (IdR) under the aegis of the Louis Bachelier Institute (ILB). An IdR is a partnership agreement associating one or more companies and one or more academic institutions (university, school, research center, etc.) around a multi-year research project.

- Chair [Data Science for fraud detection in Insurance](#) financed by Thémis Assurances. PI: Denisa Banulescu-Radu, Amount: 253k€.
- Chair [Energy transition and transformation of economic models](#) funded by Crédit Agricole Centre-Loire. PI: Camélia Turcu and Yannick Lucotte. Amount: 275k€.

Referee reports

Reviewer Merit Publons: 73 reviews (32 referee reports since 2020), source: [Publons](#)

Management Science, Journal of Econometrics, Journal of Financial Econometrics, Journal of Economic Surveys, Journal of Financial and Quantitative Analysis, Annales d'Economie et de Statistiques, Applied Economics, Compte Rendus de l'Académie des Sciences, Contemporary Economic Policy, Economie Internationale, Economic Issues, Economic Letters, Economic Modelling, Economic Systems, Emerging Markets Review, Emerging Markets Finance and Trade, Empirical Economics, Energy Economics, Finance, Journal of Development, Journal of Economics, Journal of Empirical Finance, Oxford Bulletin of Economic and Statistics, Revue Economique, Revue d'Economie Politique, Revue d'Economie Industrielle, Review of Income and Wealth, Journal of Economic Behavior and Organization, World Bank Economic Review.

Editorial position

Associate editor for Econometrics (MDPI), 2018-2022.

Member of the scientific council of Economie and Prévision, 2018-2021.

Research projects assessments

National evaluations:

- Member of the ANR scientific evaluation committee CE26, since 2021.
- ANR referee for AAPG, 2014, 2016, and 2020.
- ANRT referee for CIFRE projects, 2017 and 2018.

International evaluations:

- FNRS (Fonds de la recherche scientifique), Belgium.
- HEC Montréal (promotion to full professor).
- Brock University (promotion to full professor).
- University of Namur (promotion to full professor).

PhD students

Summary statistics:

- Supervisor or co-supervisor of **10 defended PhD** and 2 ongoing PhD thesis.
- **Placements:** ESCP Europe, Edhec, European University Institute (Florence), University Paris Dauphine, University Paris-Ouest Nanterre, Institut Curie INSERM, ISC Paris.
- **4 thesis prizes:**
 - AFFI (French Association of Finance) PhD thesis prize (financial markets) 2020.
 - Banque de France: Monetary, Financial and Banking PhD thesis prize 2015.
 - SAB PhD thesis prize of sustainable finance, 2015.
 - 1st PhD thesis price by MSH Val de Loire, 2014.
- **Researcher prize:** Young researcher prize 2016 of the Autorité des Marchés Financiers (AMF).
- **4 paper prizes:** AFFI conference 2019, German Association of Finance Conference 2019, 3rd Best Paper Award at the Augustin Cournot Doctoral Days Conference 2018, AFFI best paper published in the review Finance 2008.

Details

[10]. Ophélie Couperier (2017-2022). Three essays in financial econometrics“. Co-supervisor: Christian Francq (CREST) and Jean-Michel Zakoian (CREST). Current position : ATER University Paris Dauphine.

[9]. Olessia Caillé (2016-2021): “ Risk-based investment strategies“. Co-supervisor: Daria Onori (University of Orléans). Current position: assistant professor at ISC Paris.

[8]. Jérémy Leymarie (2015-2019). Three essays in financial econometrics. Co-supervisors: Alain Hecq (Maastricht University) and Denisa Banulescu (University of Orléans). Past position: post-doc University of Vienna. Current position: assistant professor EDHEC. Best Paper PhD prize, German Association of Finance 2019 and AFFI (French Association of Finance) Thesis Prize 2020 (market finance).

[7]. Michael Richard (2015-2019). Evaluation and validation of density forecasts. Co-supervisor: Jérôme Collet (EDF R&D Osiris). Current position : Data Scientist, Institut Curie, INSERM.

[6]. Denisa Banulescu (2011-2014). Three essays in financial econometrics. Co-supervisor: Bertrand Candelon (Maastricht University). Max Weber Fellowship (2014-2015) at the European University Institute (EUI, Florence). Monetary, Financial and Banking Thesis Prize 2015 of the Banque de France Foundation and Young researcher prize 2016 of the Autorité des Marchés Financiers (AMF). Current position: associate professor University of Orléans.

[5]. Sylvain Benoit (2010-2014). Three essays on systemic risk. Co-supervisor: Christophe Pérignon (HEC, Paris). Current position: associate professor at University Paris Dauphine. SAB thesis Prize 2015 of sustainable finance.

[4]. Elena Dumitrescu (2009-2011). Early warning systems. Co-supervisor: Bertrand Candelon (Maastricht University). Max Weber Fellowship (2011-2012) at the European University Institute (EUI, Florence). Current position: associate professor at University Paris Ouest Nanterre.

[3]. Jaouad Madkour (2008-2012). Non-linear times series models. Co-supervisor: Gilbert Colletaz (University of Orléans). Current position: assistant professor University Abdelmalek Essâadi, Tanger.

[2]. Sessi Tokpavi (2005-2008). Three Essais on Value-at-Risk. Co-supervisor: Gilbert Colletaz (University of Orléans). Award of the French Association of Finance (AFFI) for the best paper published in the review Finance in 2008. Past positions: associate professor at University Paris Ouest Nanterre (2009-2016), professor at University of Orléans (since 2016).

[1]. Julien Fouquau (2004-2008). Regime-switching models and panel data: from non-linearity to heterogeneity. Co-supervisor: Mélika Ben Salem (University Paris Est). Past position: Associate Professor at Neoma BS, Current position: Professor at ESCP Europe.

Ongoing PhD thesis

[2]. Sébastien Saurin (2021-) : Algorithmic fairness in finance, Co-supervisor: Christophe Pérignon (HEC).

[1]. Yannick Kougblenou (2021-) : Data Science and Machine Learning for financial fraud detection. Co-supervisor: Denisa Banulescu-Radu (University of Orléans).

I participated to **63 PhD committees** and **9 HDR committees**

2022: Rosnel Sessinou (AMSE, Aix-Marseille), Maxime Nicolas (Paris 1 Panthéon Sorbonne), Sarra Saïdi (CY Université), Nicolas Himounet (Sorbonne Paris Nord), Capucine Nobletz (Paris Ouest Nanterre), Sangwoon Lee (CY Université).

2021: Jean Baptiste Bonnier (Université de Nantes).

2020: Quentin Lajaunie (Paris Dauphine), Pierre Bui Quang (Paris Ouest Nanterre), Li Sun (Maastricht University), Pierre Durand (Paris Ouest Nanterre), Joseph Yapi (Paris Ouest Nanterre).

2019 : Youssef Esstafa (Université de Dijon), Benjamin Egron (Paris Ouest Nanterre), Mathieu Mercadier (Limoges), Jean-Charles Garibal (Orléans).

2018 : Manel Soury (AMSE, Aix-Marseille).

2017 : Julien Pinter (Paris 1 Panthéon-Sorbonne), Thomas Raffinot (Paris Dauphine).

2016 : Olivier Gassner (Orléans), Lennart Freitag (Université de Maastricht, 2016), Thomas Chuffart (AMSE, Marseille), Andreea Enache (PSE).

2015 : Grégory Guilmin (Namur), Fadi Khalil (Orléans), Benjamin David (Paris Ouest Nanterre), Anjeza Kadili (Université de Genève), Davide Romelli (Cergy).

2014 : Bilel Sanhaji (AMSE, Aix-Marseille), Lyes Koliai (Paris Dauphine), Fedya Telmoudi (Lille 3), Leila Ali Aga (Orléans).

2013 : Killian Lemoine (Paris Dauphine), Jérémy Dudek (Paris Dauphine), Marc Joëts (Paris Ouest Nanterre), Adeline Saillard (Paris 1 Panthéon-Sorbonne), Irfan Kazi (Paris Ouest Nanterre), Miahela Solcan (Paris Ouest Nanterre), Pierre-Emmanuel Levy (Université de Nice), Patrick Kouontchou (Paris 1 Panthéon Sorbonne).

2012 : David Gueirero (Paris Ouest Nanterre).

2011 : Ozcan Ceylan (Paris Ouest Nanterre), Abdou-Aziz Niang (Dijon).

2010 : Sophie Béreau (Paris Ouest Nanterre), Philippe Charlot (Aix-Marseille), Liang Guo (Paris Ouest Nanterre).

Before 2010 : Ait Bari (Paris Dauphine), Amani Ben Rejeb (Paris II Assas), Oana Calavrezo (Orléans), Marie Daumal (Paris Dauphine), Cindy Duc (Paris Dauphine), Nicolas Dubois (Lille 1) , Monia Ghazali (Paris Dauphine), Salem Hathroubi (Paris I), Idlemounden (Paris Dauphine), Laure Jaunaux (Paris Dauphine), Emmanuelle Lavallée (Paris Dauphine), Mireille Linjouom (Paris Dauphine), Alexandru Minea (Orléans), Myriam Nourri (Nantes), , Haja Andry Ramaroson (Orléans), Messaoud Zouikri (Paris Dauphine).

9 HDR (Habilitation à Diriger des Recherches) committees

Olivier Darné (Université de Nantes, 2007), Christophe Pérignon (Université Paris Dauphine, 2010), Amélie Charles (Université de Nantes, 2011), Dominique Pépin (Université de Poitiers, 2014), Rémi Bazillier (Orléans, 2015), Diégo Legros (Orléans, 2015), Camélia Turcu (Orléans, 2015), Vincent Bouvatier (Nanterre, 2016), Franck Jovanovic (Orléans, 2016).

Short term invitations

- Invited Professor, Louvain-la-Neuve (CORE), April-May 2015.
- Invited Professor, MacQuarrie University, August 2012.
- Short-term visitor, HEC Montréal, October 2009.
- Invited researcher METEOR (Maastricht Research School of Economics of Technology and Organizations), Maastricht University, April 2008 and April 2009.

Administrative responsibilities

National scientific responsibilities

- Member of the ACPR Scientific Council, since 2018.
- Associate Researcher at the ACPR Regulation and Systemic Risk Chair, since 2013.
- Elected member of the AFSE Steering Committee, 2012-2016.
- Member of the program committee of the AFSE annual conference (2009, 2010, 2012, 2014, 2015, 2016, 2017, 2018, 2019).
- Member of the steering committee of the Methods in International Finance Network (MIFN), 2009-2013.

Local scientific responsibilities

- Director of the LEO (Laboratoire d'Economie d'Orléans) since 2016.
- Deputy Director of the UMS cascadi (UMS CNRS, 2014) since 2017.
- Deputy Director of LEO (Laboratoire d'Economie d'Orléans), 2014-2016.
- Head of the Econometrics team at LEO, 2006-2017.
- Chairman of the Disciplinary Experts Committee section 5, 2013-2017.

Administrative responsibilities

- Co-director of studies for the Master's degree in Applied Econometrics and Statistics ([master ESA](#)) at the University of Orléans since 2004. The master ESA is [regularly ranked](#) as one of the best university masters in Data Science and Business Analytics in France.
- Director of the Orléans Institute of Economics (Department of Economics), 2008 - 2012.
- Head of the Research track of the Masters in economics, University of Orléans, 2016-2022.
- Director of studies for the Bachelor of Economics - Management, 2008 -2012 (600 students).
- Elected member of the CEVU of the University of Orléans, 2008-2012.
- Member of the management board of the Faculty of Law, Economics and Management, 2006-2016.
- Coordinator for University of Orléans of the European program ATLANTIS Europe - US (action 2, Excellence in Mobility Projects) AIME (Applied International Monetary Economics), including University of Orléans (Master ESA), Louvain la Neuve University, Maastricht University, UCSA Santa Cruz and Clemson (North Carolina).

Remark: Since 2011-2012, each course of the master ESA has been evaluated by students using an online questionnaire. The Master's communication officers manage the system and guarantee the anonymity of the answers. The complete evaluation report is sent to the teacher in charge of the course and to the course director. A summary for each course is published on the website. The evaluations reported in the table correspond to the last available before my IUF delegation.

Course	Program	Volume	Evaluation
Support Vector Machine (syllabus)	Master ESA, Univ Orléans, 2 nd year	12h	8.7/10
Interpretable Machine Learning (syllabus)	Master ESA, Univ Orléans, 2 nd year	12h	8.8/10
Financial Econometrics (syllabus)	Master ESA, Univ Orléans, 2 nd year	24h	8.2/10
Statistique Mathématique (syllabus)	Master ESA, Univ Orléans, 1 st year	30 h	8.8/10
Oral communication (syllabus)	Master ESA, Univ Orléans, 2 nd year	10 h	8.8/10
Applied Statistics to Economics and Business (syllabus)	Bachelor of Economics and Management, 3rd year	24 h	---
Advanced econometrics (syllabus)	All masters in economics	24 h	---

Previous teachings (since 2006)

University of Orléans

- Statistics (Licence Economie et Gestion, 3rd year).
- Econometrics of qualitative variables (Master of Econometrics and Applied Statistics).
- Financial Econometrics (Master of Econometrics and Applied Statistics).
- Non-and-semi-parametrics regressions (Master of Econometrics and Applied Statistics).
- Macro-econometrics (Master of Econometrics and Applied Statistics).

HEC Lausanne (2013)

- Advanced Econometrics, Master of Finance, 56 hours.

Université of Geneva (2011)

- Panel Data Econometrics, Master of Science in Economics, 28 hours.

Université Paris Dauphine

- Econometrics of volatility, Master Ingénierie Economique et Financière, 2009-.
- Panel Data Econometrics, école doctorale, 2001-2003.
- Time Series Econometrics, Maitrise d'économie, 2001-2003.
- Macroeconomics, Licence MASS, 2001-2003.

ESC Toulouse

- Financial Macroeconomics, Advanced Finance Program, 2010.
- Financial Econometrics, Advanced Finance Program, 2011-.

Tunisian Association of Banks and Financial Institutions (APTBEF)

- Value-at-Risk, Master Risk Management, 2008-2012.

- [56]. AIM Research Center on Quantitative Methods in Business (QUANT) Seminar, EM Lyon, Mai 2021.
- [55]. Séminaire Credit Research Centre at University of Edinburgh, 9 juin 2021.
- [54]. Rendez-vous de l'histoire, Blois, Octobre 2019, Table ronde « Pourquoi et comment les nouvelles technologies vont-elles bouleverser le secteur financier ? »
- [53]. Journée d'Econométrie pour la Finance, Univ. Paris-Ouest Nanterre, Nov 2017, keynote speaker.
- [52]. Conférence Intégrité Scientifique, Orléans, Juin 2017.
- [51]. Séminaire CREST, Malakoff, Avril 2017.
- [50]. Séminaire Département de Finance, Audiencia, Nantes, Mars 2017.
- [49]. Séminaire interne du CREM, Rennes, Mars 2017.
- [48]. Séminaire interne du LEO, Orléans, Janvier 2017.
- [47]. House Days of Finance, Chaire ACPR, Université Paris Dauphine, Mars 2016.
- [46]. 9th Financial Risks International Forum, Paris, Mars 2016.
- [45]. Conférence en l'honneur de Nicolas Nalpas, Toulouse Business School, Janvier 2016.
- [44]. 9th Conference on Computational and Financial Econometrics (CFE), London, 2015.
- [43]. *Journée d'Econométrie pour la Finance*, Université Paris Ouest Nanterre, 2015.
- [42]. AFSE, *Congrès annuel*, Participation à la table ronde « Big Data », Rennes, 2015.
- [41]. 5th International Conference of the Financial Engineering and Banking Society, 2015.
- [40]. Nouveaux développements dans la modélisation des risques en finance, Marseille, 2015.
- [39]. *8th Financial Risks International Forum*, Paris, 2015.
- [38]. 6th French Econometric Conf. (celebrating Christian Gouriéroux), Dauphine, 2014.
- [37]. *Econometric Society European Meeting (ESEM)*, Toulouse, 2014.
- [36]. AFSE, *Congrès annuel de l'Association Française de Science Economique*, Lyon, 2014.
- [35]. AFFI, 31st International Conference, Aix Marseille, 2014.
- [34]. Atelier Risque Systémique, Université de Lorraine, Metz, 2014.
- [33]. *7th Financial Risks International Forum*, Paris, 2014
- [32]. *Journée d'Econométrie pour la Finance*, Université Paris Ouest Nanterre, 2013.
- [31]. Financial Risks International Forum, Institut Louis Bachelier, Paris, 2013.
- [30]. *Journée d'Econométrie pour la Finance*, Université Paris Ouest Nanterre, 2012.
- [29]. *Séminaire Banque de France, Département Stabilité Financière*, 2012.
- [28]. *6th MINF conference*, MacQuarrie University, Sydney, 2012.
- [27]. *Emerging Markets Risk Management Conference 2012*, Hong Kong, 2012.
- [26]. AFSE, *Congrès annuel de l'Association Française de Science Economique*, Paris, 2-4 juillet 2012.

- [25]. Financial Risks International Forum, Institut Louis Bachelier, Paris 22-23 mars 2012.
- [24]. *Econometric Society European Meeting (ESEM)*, Oslo, 2011.
- [23]. *Third French Econometrics Conference*, Aix en Provence, 2011
- [22]. *5th MINF conference*, Orléans, 2011.
- [21]. *Séminaire d'Econométrie*, GREQAM, Marseille, 2011.
- [20]. *Econometric Society World Congress (ESWC)*, Shangaï, 2010.
- [19]. *4th MINF conference*, Shandong University, 2010.
- [18]. *Journée d'Econométrie pour la Finance*, Université Paris Ouest Nanterre, 2010.
- [17]. *Séminaire interne*, Université de Tours, 2010.
- [16]. *HEC montréal*, Séminaire GERAD - HEC Montreal, 2009.
- [15]. *Journée d'Econométrie pour la Finance*, Université Paris X, 2009.
- [14]. *Econometric Society European Meeting (ESEM)*, Barcelona, 2009.
- [13]. *University of Luxembourg - Luxembourg School of Finance*, Workshop MIFN, 2009.
- [12]. *Séminaire LEMNA*, Université de Nantes, 2009.
- [11]. *Journée d'Econométrie pour la Finance*, Université Paris X, 2008.
- [10]. *Maastricht University*, séminaire METEOR, 2008.
- [9]. *Séminaire d'Econométrie*, GREMAQ, Marseille, 2008.
- [8]. *Maastricht University*, 1st Workshop, MIFN, 2007.
- [7]. *Université Paris X Nanterre*, Séminaire invité EconomiX, 2007.
- [6]. *STATEC, Econométrie de Panel*, Luxembourg, 2007.
- [5]. *Journée d'Econométrie pour la Finance*, Université Paris X, 2006.
- [4]. *Colloque de l'AFSE*, Paris, 2006.
- [3]. *Econometric Society European Meeting (ESEM)*, Vienne, 2006.
- [2]. *13th International Conference on Panel Data*, Cambridge, 2006.
- [1]. *Banque Mondiale*, séminaire interne, Washington, 2005.