Guillaume Plantin

Vice President for research/Directeur scientifique
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Education

2001-2003 **PhD in Economics,** Toulouse School of Economics
Advisor: Jean-Charles Rochet

1997 **Member of the Institute of French Actuaries**

1995-1997 **Statistician-Economist (MSc)**
National School of Statistics and Economics (ENSAE), Paris

1992-1995 **Engineer (MSc)**
Ecole Polytechnique, Paris

Academic Positions

2018- **Vice President for research (Directeur scientifique)**
Sciences Po

2014- **Professor of Economics**
Sciences Po

2009-2014 **Professor of Finance**
Toulouse School of Economics

2006-2009 **Assistant Professor of Finance**
London Business School

2003-2006 **Assistant Professor of Finance**
Carnegie Mellon University, Tepper School of Business

Other Academic Activities

2009-2016 **Associate Editor,** The Review of Economic Studies

2014-2017 **Associated Researcher,** Toulouse School of Economics

2009- **Research Affiliate, then Research Fellow,** CEPR

2012-2014 **Panel Member,** Economic Policy

Visiting Scholar

Sep. 2001-Jul. 2002	Visiting Student, University of Chicago GSB
Sep. 2002-Jul. 2003	Research Officer, Financial Markets Group (LSE)
Feb. 2009	Visiting Scholar, Federal Reserve Bank of Richmond
Mar.-Apr. 2010	Visiting Fellow, Bank of Japan
May 2010	Visiting Fellow, Applied Theory Initiative, Chicago Booth
Mar. 2012	Visiting Fellow, Bank of Japan
Feb. 2013	Visiting Scholar, University of Geneva
Feb. 2014	Visiting Fellow, Hong Kong Institute for Monetary Research
June 2015	Visiting Fellow, Applied Theory Initiative, Chicago Booth

Completed Working Papers and Publications in Refereed Journals

« Financement Optimal de la Solvabilité d'un Assureur », 1999, *Bulletin Français d'Actuariat*, 3 (6): 1-14

« Does Reinsurance Need Reinsurers? », 2006, *Journal of Risk and Insurance*, 73 (1)

« Learning by Holding and Liquidity », 2009, *Review of Economic Studies,* 76 (1)

« Marking to Market: Panacea or Pandora's Box ? », with Haresh Sapra, and Hyun Shin, 2008, *Journal of Accounting Research,* 46,

« Dynamic Security Design: Convergence to Continuous Time and Asset Pricing Implications », with Bruno Biais, Thomas Mariotti, and Jean-Charles Rochet, 2007, *Review of Economic Studies,* 74 (2)

« Loan Sales and Relationship Banking », with Christine Parlour, 2008, *Journal of Finance,* 63 (3)

« Equilibrium Subprime Lending », with Igor Makarov, 2013, *Journal of Finance,* 68 (3)

« Rewarding Trading Skills Without Inducing Gambling », with Igor Makarov, 2015, *Journal of Finance,* 70 (3)

- Lead article

« Shadow Banking and Bank Capital Regulation », 2015, *Review of Financial Studies,* 28 (1)

- RFS Best Paper Runner-Up Award for 2015

« Taxing the Rich », with Augustin Landier, 2017, *Review of Economic Studies,* 84 (3)

« Exchange Rates and Monetary Spillovers », with Hyun Shin, 2018, *Theoretical Economics*, 13 (2)

« Marking to Market versus Taking to Market », with Jean Tirole, 2018, *American Economic Review,* 108 (8)

« Monetary Easing, Investment and Financial Instability », with Viral Acharya

« Fiscal and Monetary Regimes: A Strategic Approach », with Jean Barthélemy

« Liquidity Demand and Fiscal Arithmetic », with Jean Barthélemy and Eric Mengus

Books

« Théorie du Risque et Réassurance », with Griselda Deelstra, *Economica,* ISBN: 2-7178-5187-9

« When Insurers Go Bust: An Economic Analysis of the Role and Design of Prudential Regulation », with Jean-Charles Rochet, *Princeton University Press,* ISBN-13: 978-0-691-12935-8

« Risk Theory and Reinsurance », with Griselda Deelstra, *Springer-Verlag,* ISBN: 978-1-4471-5567-6

Practitioner Publications

« Fair Value Reporting Standards and Market Volatility », with Haresh Sapra, and Hyun Shin, Chapter 9 in *Derivatives Accounting and Risk Management: Key Concepts and The Impact of IAS 39*, Risk Books, December 2004

« Marking to Market, Liquidity, and Financial Stability », with Haresh Sapra, and Hyun Shin, Bank of Japan, *IMES Discussion Paper Series* 2005-E-X, August 2005

« Regulation and Ruin Theory », with Jean-Charles Rochet, *American Academy of Actuaries, Contingencies*, July-August 2007

« Fair Value Accounting and Financial Stability" , with Haresh Sapra, and Hyun Shin, Banque de France, *Financial Stability Review* – Special issue on valuation, No. 12 , October 2008

« La théorie économique à l'épreuve de la crise financière », *La Jaune et la Rouge* N° 656, June-July 2010

« Good Securitization, Bad Securitization », Bank of Japan, *IMES Discussion Paper Series* 2011-E-4, February 2011

« Les enjeux économiques du droit des faillites », with David Thesmar and Jean Tirole, *Note du Conseil d'Analyse Economique n°7*, June 2013

« L'euro dans la guerre des monnaies », with Agnès Benassy-Quéré, Pierre-Olivier Gourinchas, and Philippe Martin, *Note du Conseil d'Analyse Economique n°11*, January 2014

« Crédit aux PME : des mesures ciblées pour des difficultés ciblées », with Jacques Cailloux and Augustin Landier, *Note du Conseil d'Analyse Economique n°18*, November 2014

« Régulation ou supervision : quels nouveaux risques? », *Revue d'Economie Financière n°118*, June 2015

Invited Presentations

2002 Chicago Fed

2003 HEC Montreal, Philadelphia Fed, Wharton Insurance and Risk Management, Carnegie Mellon, ECARES, CEMFI, LSE

2004 WFA (Vancouver), LSE, Georgia State (Risk Mgt & Insurance)

2005 NBER Microstructure (discussant), Wharton Finance, Liquidity Conference at the NY Fed, Houston, Chicago GSB (Economics), Duke, Toulouse, UNC Chapel Hill

2006 LSE, Columbia GSB, LBS, Imperial College, MIT Sloan, Richmond Fed, Studienzentrum Gerzensee, EFA (discussant), NYU Stern, Berkeley Haas (Real Estate), Bank of England, Entretiens de l'assurance (Paris)

2007 AFA (Chicago, discussant), Bank of England, Imperial College (Conference on Trading Strategies and Financial Market Inefficiency), Frankfurt CFS, ECB

2008 Financial Research Forum in Paris (panelist), Autorite des Marches Financiers, Chicago GSB Liquidity conference (discussant), LSE PWC conference (discussant), Universite Paris X, WFA (Hawaii)

2009 HEC Lausanne, Richmond Fed, Free University of Brussels, Kellogg, Columbia GSB, Toulouse, Princeton, Oxford (ASAP Conference, discussant), LSE PWC conference (discussant)， North American Summer Meeting of the Econometric Society (Boston University), London Stock Exchange (MTS Conference, discussant), Toulouse (Workshop on Risk Sharing, discussant), NBER Asset Pricing

2010 2nd Hedge Fund Conference (Paris), Bank of Japan, University of Tokyo, Chicago Booth (Economics), Pompeu Fabra, FIRS Conference (Florence), Mannheim, Imperial College, Bank of Italy (discussant, The Future of Monetary Policy conference), European University Institute, Toulouse (economic theory), HKUST Finance Symposium

2011 University Paris Dauphine, Oxford Said, LSE, Toulouse (finance), "Asset Prices, Credit and Macroeconomic Policies" conference (ECB, Bank of France, GREQAM), IMF, LBS, Ecole Poytechnique (Lecture on « the political economy of prudential regulation »), TSE/SCOR Inflation Conference (Paris), Stockholm School of Economics, CEMFI, EM Lyon, Bank of France, ESSET (Gerzensee), Vienna (VSGF)

2012 AFA (Chicago), ESSEC (Paris), LSE, Hitotsubashi University, Hong Kong University, Bank of Japan, Bank of France, IMF, Universite Aix-Marseille, Toulouse, Bank of Canada, Tilburg, Economic Policy Meeting (Central Bank of Cyprus)

2013 University of Zurich, University of Geneva, Tsinghua University, LSE, Economic Policy Meeting (Trinity College Dublin), Bank for International Settlements, Copenhagen Business School (discussant), Toulouse (discussant)

2014 University of Leicester, Boston University, Hong Kong Monetary Authority (x2), HEC Paris, Sciences Po Paris, International Finance and Macro Finance Workshop (Sciences Po Paris), Seminar Sciences Po/Banque de France on financial regulation (discussant), Helsinki HECER, Bank of Japan, European Central Bank

2015 Kyoto University, Insead, IDC Herzliya, Banque de France, Chicago Booth, Systemic Risk Centre, NBER Summer Institute, University of Zurich, TSE (Conference in honor of Jean Tirole, discussant), Seminar Sciences Po/Banque de France on financial regulation, LBS AQR Asset Management Institute

2016 Seminar Sciences Po/Banque de France on financial regulation, Banque de France (x3), Micro Foundations of Macro Finance workshop at NYU, Frankfurt School of Finance & Management, EEA, College de France, Max Planck Institute for Research on Collective Goods, London Quantitative Finance Seminar (Imperial College), Bocconi, Université Paris Dauphine

2017 AEA Chicago (discussant), CREST, Banque de France, Aarhus University, Pompeu Fabra, Bank of Italy, Bank of Portugal, University of Bristol, University of Geneva, Central Bank of Chile Conference (discussant), EIEF

2018 ESEM (Cologne), ESCP, CREDIT conference in Venice, Sveriges Riksbank - De Nederlandsche Bank - Deutsche Bundesbank Annual Macroprudential Conference (discussant), Conference celebrating the 60th birthday of Jean-Charles Rochet (discussant)

Refereeing

Accounting Review, American Economic Review, Bank of England Working Papers, Bulletin of Economic Research, Bundesbank Discussion Paper Series, Econometrica, Economic Journal, Economics Bulletin, Economic Policy, European Economic Review, Finance Research Letters, Geneva Papers on Risk and Insurance Theory, International Economic Review, International Journal of Central Banking, International Review of Economics and Finance, Journal of Accounting and Public Policy, Journal of Accounting Research, Journal of Banking and Finance, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of International Money and Finance, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Risk and Insurance, Management Science, Quarterly Journal of Economics, RAND, Review of Economic Studies, Review of Financial Studies, Theoretical Economics

Teaching

At AXA (in-house executive education)
Model Risk
Reinsurance and Securitization
Risk Allocation Mechanisms: Markets and Financial Intermediaries
Standard Finance Theory and its Shortcomings

At London Business School
Corporate Finance and Valuation (Master and Executive)

At Carnegie Mellon University:
Introductory Finance (Undergraduate)
Corporate Finance (Undergraduate)
Financial Risk Management (Master)
Financial Structure of Corporations (PhD)

At TSE:
Prudential Management of Insurance Companies (Master)
Introduction to Actuarial Science (Master)
Economics of Risk and Insurance (Master)
Banking (Master)
Futures and Options (Master)
Financial Markets and Financial Intermediaries (Master)
Financial Crises (PhD, joint with Patrick Bolton)

At Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE, Paris):
Reinsurance and Risk Theory (Master)

At Sciences Po
Capital structure and corporate financing decisions (Master)
Banking regulation and financial stability (Master)
Microeconomics: Thinking like an economist (First undergraduate course)
Introductory Economics (New first undergraduate course, micro+macro)
Microeconomics: Information, Design and Institutions (Intermediate undergraduate micro)

Non Academic Activities

1997-2001 **Commissaire Contrôleur des Assurances** (insurance commissioner) at the French Insurance Supervisory Authority

2010-2012, 2015- **Member**, Scientific Committee, French Prudential Supervisory Authority

2012-2014 **Member,** Conseil d'Analyse Economique

Grants

2010 European Research Council Starting Grant (#263673 – RIFIFI)