

Pauline Gandré

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Research Interests

Financial Macroeconomics, Financial Regulation, Expectation Formation, Behavioral Macro-finance

Current position

- Since Sept. 2017 **Associate Professor of Economics (maître de conférences)**, *University Paris Nanterre & EconomiX*.
- Sept. 2025–Sept. 2026 **CNRS Delegation, GATE Lyon**.

Past positions

- 2016–2017 **University Paris 1 Panthéon-Sorbonne, Teaching and Research Fellow (ATER)**
- 2015–2016 **Ecole Normale Supérieure de Lyon, Teaching and Research Fellow (ATER)**
- 2012–2015 **Ecole Normale Supérieure de Lyon, French Ministry of Research Doctoral Grant**
- Nov.11–May 12 **Natixis, Economic Research Department, Emerging Asia Team, Intern, Paris**
- Ap.–June 11 **French Embassy in the UK, Science and Technology Department, Intern, London**
- Oct. 10–May 11 **London School of Economics, Teaching Assistant in French, London**
- June–Jul. 09 **Conseil d'Analyse Economique (CAE), Intern, Paris**

Education

- Dec. 2016 **Ph.D in Economics**, "*Three Essays on the Role of Expectations during the Recent Economic Turmoil*", ENS de Lyon & GATE, Supervisor: Camille Cornand
- 2011–2012 **MSc. (2nd year) in Macroeconomics**, *ENS de Lyon*
- 2010–2011 **Erasmus student, Sociology of Science**, University College London
- 2009–2010 **"Agrégation du secondaire" in Economics and Sociology**, *Ranked 1st*
- 2007–2009 **BSc. (3rd year) and MSc. (1st year) in Economics**, *ENS de Lyon*
- 2005–2007 **Preparatory Class for competitive entrance to French Grandes Ecoles**, *Hypokhâgne & Khâgne B/L*, Admission to Ecole Normale Supérieure de Lyon, *Ranked 1st*

Grants and awards

- 2024–2027 **RIPEC Bonus for research activities**
- 2024 **CNRS SHS International Mobility Grant**. 6,000 €
- 2023–2025 **Grant (PI) from the Europlace Institute of Finance for the project "Macroprudential reciprocity in the Eurozone in a high inflation environment"**. 10,000 €

- 2022-2024 Grant (PI) from the European Savings Institute (OEE) for the project "Rare macroeconomic disasters: a survey on risk perception and preventive economic behaviors in 5 European countries". 38,805 €
- Nov. 2020 [Young Researcher Award](#) in economics of the French Financial Markets Regulator (AMF)
- 2019-2022 Grant (participant) from the ANR-SNSF for the French-Swiss project "DERIVREG". 109,340 €. Project cited in ["Les focus de l'ANR"](#)
- Jul. 2019 Visiting Scholar Grant, Korea Institute for International Economic Policy
- Oct. 2017 Nominated to the [Young Researcher Award](#) in economics of the French Financial Markets Regulator (AMF)
- June 2015 [Best paper award](#) at the XVth RIEF Doctoral Meetings
- Oct.–Dec.13 DAAD (German Academic Exchange Service) research visit grant

Research stays abroad

- 2022 & 2024 **University of Nottingham, United Kingdom**, 5*1-week research visits
- 2019 **Korea Institute for International Economic Policy, Visiting Scholar Program**, South Korea, 1 month
- 2013–2014 **Goethe University Frankfurt, Visiting Ph.D. student, Advisor: Mirko Wiederholt**, Germany, 4 months
- 2011 **Pontificia Universidad Católica Argentina, Visiting Master student, Advisor: Martin Grandes**, Argentina, 1 month

Peer-reviewed publications

- 'Designing credit-spread driven macroprudential rules' (2025), with Margarita Rubio, **Journal of Financial Stability**, Vol. 80.
- 'Unintended consequences of the global derivatives market reform' (2024), with Mike Mariathasan, Ouarda Merrouche and Steven Ongena, **Journal of the European Economic Association**, Vol. 22(6).
- 'A note on learning, house prices and macro-financial linkages' (2023), **Macroeconomic Dynamics**, Vol. 27(7), pp. 1996-2011.
- 'US stock prices and recency-biased learning in the run-up to the Global Financial Crisis and its aftermath' (2020), **Journal of International Money and Finance**, Vol. 104.
- 'Les déterminants locaux de la participation numérique au Grand débat national : une analyse économétrique' (2020), with Hamza Bennani and Benjamin Monnery, **Revue Economique**, Vol. 71(4), pp. 715-737. Media coverage: [Le Monde](#), [Le Parisien](#), [LCI](#), [Radio classique](#), [CNRS](#).
- 'Increase in home bias in the Eurozone debt crisis: the role of domestic shocks' (2016), with Camille Cornand and Céline Gimet, **Economic Modelling**, Vol. 53, pp. 445-469.
- 'Domestic creditors as last lenders in debt crises: a simple model with multiple equilibria' (2015), **Economics Bulletin**, Vol. 35 No. 4, pp. 2915-2928.

Working papers and work in progress

- 'Can information shape macroeconomic disaster risk perception and stimulate investment? A survey experiment with experts and laypersons', with Brice Corgnet and Camille Cornand, GATE Working Paper 2515.
- 'Extreme macro risk, personal expectations and financial decisions: An information experiment on 5 European countries', with Hamza Bennani and Noémi Berlin, SSRN Working Paper, September 2025.
- 'Macroprudential reciprocity in the euro area', with Stefan Gebauer and Margarita Rubio.

Other publications

"Désastres macroéconomiques : Comment la perception de leur fréquence influence nos décisions financières", with Brice Corgnet and Camille Cornand, *The Conversation*, August 2025.

"Les banques ont réussi à contourner la réglementation des marchés de dérivés aux Etats-Unis", *La Nouvelle EconomiX*, May 2022.

"Regulatory Arbitrage and the G20's Global Derivatives Market Reform", with Mike Mariathasan, Ouarda Merrouche and Steven Ongena, VoxEU column, May 2020.

"Covid-19 : cette "myopie au désastre" qui dégrade nos capacités de réponse aux crises", with Camille Cornand, *The Conversation*. Republished in *la Tribune*, April 2020. Coverage: [France Culture](#).

"The G20 Derivatives Market Reform in the Aftermath of the Global Financial Crisis: Cross-Country Disparities and Potential Implications for South Korea", *World Economy Brief*, KIEP, 2019, 21.

"Comment expliquer les fluctuations des prix d'actifs ? L'apport de la modélisation d'anticipations non-rationnelles en macroéconomie financière", *Lettre d'EconomiX* 18, April-July 2019.

"Le Grand Débat n'aurait-il pas largement manqué sa cible ?", with Hamza Bennani and Benjamin Monnery, *Le Monde, Tribune*, April 2019.

Compte-rendu des entretiens de l'AFSE 2012 "Les écarts de compétitivité entre les différents pays de la zone euro", *Revue d'Economie Politique*, 2013, Vol. 123.

"Le microcrédit : fausse ou vraie solution à la pauvreté ?", *Idées économiques et sociales*, 2012, Vol.2, 168.

"L'innovation responsable", with Maggy Heintz, *Science et technologie au Royaume-Uni*, French Embassy, July-August 2011.

"La crise économique : une opportunité pour réformer la fiscalité ?", with Camille Sutter, *Idées économiques et sociales*, 2010, Vol.2, 160.

"Le bonheur : économie et vie quotidienne", *Idées économiques et sociales*, 2009, Vol.2, 156.

Invited seminar presentations

2023: University of Evry, University of Nantes, 2022: University of Nottingham, 2021: University of Zurich (online), University of le Havre (online), 2019: Korea Institute for International Economic Policy, 2017: Paris 1-IAE Finance Seminar.

Invited workshop presentations

2025: MARVEL Macro Workshop, University of Valencia, 2022: LAPE-FINEST Spring Workshop "Changes in Banking, Risk and Financial Stability", University of Limoges, 2015: 10th BIGSEM Doctoral Workshop on Economic Theory, Bielefeld University.

Invited institutional presentations

2024: European Federation of Building Societies (Brussels), 2023: European Savings Institute (Paris), 2021: Autorité des Marchés Financiers Scientific Board (online).

Invited paper discussions

2024: "New challenges for monetary policy and financial stability" workshop (Bank of France), 2022: PhD student workshop APP (University of le Havre).

Conference presentations

2025: 73rd Annual Meeting of the French Economic Association (ENS Paris-Saclay), 2024: 55th Money, Macro and Finance Conference (University of Manchester), 13th FEBS Conference (Paris School of Business), 8th FMND Workshop (Paris CCI), 2023: Poster at the ASSA Annual Meeting, 2020: EEA Congress (Erasmus University Rotterdam, online), CEBRA Annual Meeting (London School of Economics, online), 19th CREDIT Conference (University of Venice, online), 2019: 36th AFFI Conference (University Laval, Quebec City), 36th Symposium on Money, Banking and Finance (University of Besançon), 2018: 24th Computing in Economics and Finance Conference (Università Cattolica del Sacro Cuore, Milan), 2017: EEA Congress (University of Lisbon), 21st T2M Conference (Católica Lisbon School of Business & Economics), 34th Symposium on Money, Banking and Finance (University Paris Nanterre), ADRES Doctoral Conference (Toulouse School of Economics), 2016: 65th Annual Meeting of the French Economic Association (University of Nancy), 5th PhD student conference in International Macroeconomics and Financial Econometrics (University Paris Nanterre), 2015: 47th Money, Macro and Finance Conference (Cardiff Business School), XVth RIEF Meetings in International Trade and Finance (University of Orléans), 12th Macrofi Workshop (University of Poitiers), 2014: 2nd Lyon-Turin PhD Workshop in Economics (Collegio Carlo Alberto, Turin), 63rd Annual Meeting of the French Economic Association (ENS de Lyon), 2nd Finandebt International Conference (University of Toulon), 11th Macrofi Workshop (Sciences Po Aix), 2013: 11th Infiniti Conference (Sciences Po Aix).

Teaching at University Paris Nanterre

2020-Present *Advanced Macroeconomics*, Lecture, PhD course.

2018-Present *Modern Macroeconomic Models*, Lecture, Graduate (M2).

2020-Present *Multivariate Time Series Econometrics*, Lecture & Tutorials, Graduate (M1).

- 2020-Present *Financial Markets and Regulation*, Lecture, Graduate (M1).
- 2023-Present *Soft skills*, Graduate (M1).
- 2017-Present *Business Cycles*, Lecture, Undergraduate (L3).
- 2019-2021 *Economic Fluctuations, Growth & Development*, Lecture, Graduate (prepa CAPES).
- 2017-2020 *Microeconomics of Financial Markets*, Lecture, Graduate (M2).
- 2017-2020 *Time Series Econometrics*, Lecture, Graduate (M1).
- 2017-2020 *Money and Financial Intermediation*, Lecture, Undergraduate (L1).

Previous teaching experience

- 2016-2017 *Applied financial econometrics*, Graduate (Magistère Finance), University Paris 1.
- 2016-2017 *Mathematics*, Undergraduate (L1), University Paris 1.
- 2016-2017 *Analytical Accounting*, Undergraduate (L2), University Paris 1.
- 2015-2016 *Introduction to economic modelling with Matlab*, Graduate (M2), ENS Lyon.
- 2015-2016 *Quantitative tools for human sciences*, Graduate (M1 and M2), ENS Lyon.
- 2014-2017 Participation to *Massive Open Online Courses* in Economics, ENS Lyon.
- 2014-2016 *International Finance*, Preparatory Class for Agregation, Lecture, ENS Lyon.
- 2012-2016 *Workshop in Applied Economics*, Graduate (L3, M1 and M2), ENS Lyon.
- 2012-2016 Preparatory Class for *Oral Examination in Economics* for Agregation, ENS Lyon.
- 2016 Collaboration with CNED for preparation to Agregation.
- 2012-2014 *Growth Theory*, Undergraduate (L3), Lecture, ENS Lyon.
- 2012-2014 *Environmental Economics*, Preparatory Class for Agregation, Lecture, ENS Lyon.
- 2012-2013 Preparation to *Oral Examination* for Grandes Ecoles, Lycée des Chartreux, Lyon.

Scientific and Teaching Responsibilities

Diploma coordination and jury member

Coordinator of the First Year of Master in Money, Banking, Finance and Insurance (since 2021), U. Paris Nanterre. $\simeq 50$ students.

Coordinator of the Third Year of Bachelor in Economics (2018–2022), U. Paris Nanterre. $\simeq 100$ students.

Jury member for "Validation des Etudes Supérieures" of Bachelor in economics (2023), U. Paris Nanterre.

Member of Parcoursup committee and "Commission pédagogique" of bachelor in economics & management (2018-2021), U. Paris Nanterre.

Jury member for national "Agrégation du secondaire (éco-gestion)" (2018 & 2019).

Supervision

Co-supervision of the PhD of Lord Vilis Lenkongui Mandzi (since Sept. 2025), with Antonia Lopez-Villavicencio, "Essays on the effectiveness of monetary and fiscal policy in a context of uncertainty".

Co-supervision of the PhD of Nabil Daher (since Sept. 2022), with Antonia Lopez-Villavicencio, "The macroeconomic impact of natural disasters".

Member of 2 follow-up PhD committees (U. Paris Nanterre), supervision of 1 Master 2 & 3 Bachelor research internships (EconomiX), 6 French-German bachelor theses (U. Paris Nanterre & Mainz), professional bachelor in banking theses ($\simeq$ 8 per year, U. Paris Nanterre & ESBanque).

PhD committees

Member of the PhD jury of Komlan Eli Agba, University of Namur, "Essays on the macroeconomic effects of cross-country and time heterogeneity in a monetary union", June 2025.

Member of the PhD jury of Francisca Herranz Baez, University of Valencia, "The Intersection of Housing and Policy: Evaluating Welfare Effects of Carbon and Fiscal Strategies", July 2025.

Referee reports

Referee reports for *Economics Bulletin*, *European Journal of Comparative Economics*, *International Economics* (x3), *Journal of Behavioral and Experimental Finance*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Revue d'Economie Politique* (x2), *Revue Française d'Economie*, *Bulletin de l'Observatoire des Politiques Economiques en Europe*.

Evaluation report for the French National Science Foundation (ANR), 2021.

Conference organization

Member of scientific committee and co-organizer of the annual international PhD student workshop on International Macroeconomics (since Sept. 2021), EconomiX.

Administrative duties

Member of "Comité Consultatif de Discipline" 05 (2018-2025), vice-president (2021-2025), U. Paris Nanterre.

External member of hiring committees for Assistant Professor positions at University of Besançon, Tours, Paris 8 (2021), Dijon, Lille (2022), Paris 1, Paris Dauphine (2023), Nancy (2024), Evry, Nantes (2025).

Internal member of hiring committees for Assistant Professor positions at University of Paris Nanterre (2019, 2022, 2023, 2024).