

Christophe Cahn

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Professional Address

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Personal Information

Birthdate: 1st May 1977
Citizenship: French
Marital Status: married, two children.

Fields of Interest

Corporate Finance • Macroeconomics • Monetary Economics • Computational Methods

Education

2011 PhD, Paris School of Economics (PSE) & Univ. de Paris I Panthéon-Sorbonne.
2004 Master (DEA), Economic Analysis and Modelling (with Honors), École Centrale Paris & Université de Paris I Panthéon-Sorbonne.
2001–2002 Graduation in Accounting (DPECF & DECF).
2001 École Centrale Paris, Ingénieur économiste (with Honors).

Awards

2007–2010 3-year Scholarship from Banque de France.

Professional Experience

2013–*pres.* Deputy Head, Companies' Directorate – Observatoire des Entreprises, Banque de France.
2011–2012 Research Economist, Monetary Policy Research Division, Banque de France.
2010–2011 Senior Economist, Structural Policy Analysis Division, Banque de France.
2007–2010 On leave, Paris School of Economics.
2004–2007 Economist, Forecasting and Macroeconomic Research Division, Banque de France.
2003 Financial Analyst, Financial Directorate, ENGIE (Gaz de France).
2001–2003 Financial Analyst, M&A Due Diligence, EY (Ernst & Young), France.

Other Positions

2015–*pres.* Organising Committee, Production Sector Analysis Seminar, OFCE-SciencesPo.
2013–*pres.* President of the Scientific Committee, Observatoire du financement des entreprises par le marché (www.pme-bourse.fr).
2013–*pres.* Member of the BACH Working Group, European Committee of Central Balance-Sheet Data Offices (ECCBSO).
2015, 2017 Board Member, Best PhD Thesis Award, Banque de France Foundation for Economic Research.
2006 Banque de France representative, *Economic Forecast Committee*, European Commission.

Teaching

- 2012–2013 Lecturer, *Modern Macroeconomic Modelling*, École Centrale Paris.
2009–2013 Lecturer, *Applied Macroeconomic Modelling*, Économie 2, École Centrale Paris.
2008–2013 TA, Économie 1 & 2, École Centrale Paris, France.
2010 TA, *Business Cycles*, Master EPP, École Polytechnique, France.
2009 TA, *Numerical Methods in Macroeconomics* (PhD), Sciences-Po Paris, France.
2005–2006 TA, *Economic Growth*, Université de Paris I Panthéon-Sorbonne, France.
2001 TA, *Mathematics*, École Polytechnique Féminine, Sceaux, France.

Thesis Supervision

- 2015–*pres.* Thibault Libert (CIFRE – PSE).

Publications

1. “Assessing the Macroeconomic Effects of LTROs During the Great Recession” with J. Matheron and J.-G. Sahuc, *Journal of Money, Credit, and Banking*, forthcoming.
2. “The Bank for the Accounts of Companies Harmonized (BACH) database” with BACH–Working Group, *Statistics Paper Series*, no 11 / September 2015.
3. “Macro-Prudential Policy and the Conduct of Monetary Policy”, with D. Beau, L. Clerc and B. Mojon, *Central Banking, Analysis, and Economic Policies Book Series* in: S. Bauducco, L. Christiano & C. Raddatz (ed.), *Macroeconomic and Financial Stability: challenges for Monetary Policy*, 19(9), pp. 273–314, 2014.
4. “Competition, R&D, and the Cost of Innovation: Evidence for France” with P. Askenazy and D. Irac, *Oxford Economic Papers*, 2013, 65(2), pp. 293–311.
5. “Potential Growth in Several Industrial Economies: a Comparison” with A. Saint-Guilhem, *Empirical Economics*, 2010, 39(1), pp. 139–165.
6. “Issues on Potential Growth Measurement and Comparison: How Structural Is the Production Function Approach?” with A. Saint-Guilhem, *Federal Reserve Bank of St. Louis Review*, July/August 2009, 91(4), pp. 221–40.
7. “Variantes en Univers Incertain” with S. Adjemian, A. Devulder and N. Maggiar, *Économie and Prévision*, 2008, no 183-184, pp. 223–238.
8. “Is the Inflation-Output Nexus Asymmetric in the Euro Area? Some evidence for France, Germany and Italy” with M. Baghli and H. Fraisse, *Economics Letters*, 2007, 94(1), pp. 1–6.

Non-Academic Publications

1. “How the Eurosystem’s enhanced credit support policy contributed to averting a severe credit crunch in 2009”, with J. Matheron, *Rue de la Banque*, No 40, March 2017.
2. “La situation des PME en France en 2015” with A. Boileau, A.-C. Chavy-Martin and M. Loste, *Bulletin de la Banque de France*, 2016, no 207.
3. “Les créances privées davantage éligibles au refinancement de l’Euroystème : Conséquences sur l’offre de crédit” with V. Bignon, F. Boissay, L.-M. Harpedanne, *Bulletin de la Banque de France*, 2016, no 206.

4. “Extended eligibility of credit claims for Eurosystem refinancing: Consequences for the supply of credit to companies” with V. Bignon, F. Boissay, L.-M. Harpedanne, *Quarterly selection of articles - Bulletin de la Banque de France*, 2016, no 43.
5. “Les entreprises en France en 2014” with L. Carlino and D. Lefilliatre, *Bulletin de la Banque de France*, 2016, no 203.
6. “Did the Eurosystem’s LTROs of 2011 and 2012 help to avert a credit crunch in the euro area?”, with P. Andrade, J.-S. Mésonnier and H. Fraise, *Rue de la Banque*, No 10, Septembre 2015.
7. “Situation des PME en France en 2014” with A.-C. Chavy-Martin, D. Lefilliatre and F. Servant, *Bulletin de la Banque de France*, 2015, no 201.
8. “Les grandes tendances du financement des entreprises”, in *Novations de l’économie financière*, L’année des professions financières, Vol. 8, 2013.
9. “Innovation, productivité and croissance” with J. Montornès, *Bulletin de la Banque de France*, 2007, no 166.
10. “The determinants of innovation levels in SMEs” with P. Askenazy and D. Irac, excerpts from the september 2007 issue, *Bulletin de la Banque de France*, 2007.
11. “Croissance potentielle : d’où viennent les écarts entre quelques grandes économies développées” with A. Saint-Guilhem, *Bulletin de la Banque de France*, 2006, no 155.

Book

1. *Macroéconomie quantitative - Cours, applications and problèmes corrigés*, Éditions Ellipses, collection Références scientifiques, 2014.

Book Chapters

1. Complement to the CAE report “Les leviers de la croissance française”, P. Aghion, G. Cette, E. Cohen and J. Pisani-Ferry, rapport du CAE no 72, pp. 113-126, December 2007.
2. “Estimating Potential Output with a Production Function for France, Germany and Italy” with M. Baghli and J.-P. Villetelle, in de Bandt, O., Herrmann, H., Parigi, G. (Eds.), *Convergence or Divergence in Europe? Growth and Business Cycles in France, Germany and Italy*. Springer Verlag, pp. 159-181, 2006.

Unpublished Working Paper

1. “Can the Provision of Long-Term Liquidity Help to Avoid a Credit Crunch? Evidence from the Eurosystem’s LTROs”, with P. Andrade, H. Fraise and J.-S. Mésonnier, *Working papers* 540, Banque de France, 2015, R&R au *Journal of European Economic Association*.

Ongoing Works

1. “Debt Overhang and Investment: Evidence from Group-Level Data”, with J. Montornès and C. Pfister.
2. “Real Effects of Credit Rating Assessment”, with F. Salvade and M. Girotti.
3. “Firms, Managers, and Banking Relationships”, with M. Buerker, V. Ioannidou and S. Ongena.

4. “The Real Effects of Non-Standard Measures of Monetary Policy”, with F. Boissay and J.-L. Peydró.
5. “Entrepreneurship and Information on Past Failures: A Natural Experiment”, with M. Girotti and A. Landier.
6. “Unconventional Monetary Policy and Bank Lending Relationships” with A. Duquerroy and W. Mullins.
7. “Shaken, not stirred: the Innovation Competition Relationship under Aggregate Uncertainty”.
8. “Competition, Innovation, and the Business Cycle”.
9. “The Welfare Cost of Monopolistic Competition in an Incomplete–Market Economy”, with J. Mathéron.

Conference & Seminars

1. Discussant at the Conference “Firms’ behavior in the crises: what do micro data tell us?”, Banque de France, November 28/29, 2013.
2. ESEM, August 2012, Malaga.
3. AFSE, 61st Annual Congress, July 2012, Paris.
4. 18th International Conference on Computing in Economics and Finance, June 2012, Prague.
5. T2M, 16th Annual Conference, May 2012, Nantes.
6. AFSE, 59th Annual Congress, September 2010, Nanterre.
7. 16th International Conference on Computing in Economics and Finance, July 2010, Londres.
8. 9th Louis-André Gérard-Varet Days, June 2010, Marseille.
9. Invited to the 33th *Annual Economic Policy Conference on Projecting Potential Growth: Issues and Measurement*, October 2008, Federal Reserve Bank of Saint-Louis, Mo, USA.
10. AFSE, 56th Annual Congress, September 2007, Paris.
11. ESEM, August 2007, Budapest.
12. CEPR-Banque de France Conference on Innovation, July 2007, Enghien-les-Bains.
13. Banque de France Research Workshop on *Productivity and Growth*, July 2006.
14. Conference on *Perspectives on Potential Output and Productivity Growth* initiated by Bank of Canada and Banque de France, April 2006, Enghien-les-Bains.
15. AFSE, 54^e Annual Congress, September 2005, Paris.
16. Conference on *Growth and cyclical asymmetries between France, Germany and Italy* initiated by Banca d’Italia, Banque de France and Bundesbank, June 2005, Paris.

Refereeing Activities

Annals of Economics and Statistics, Economica, European Central Banks, Journal of Applied Economics, Journal of Economic Dynamics and Control, Oxford Economic Papers, Comparative Economic Studies.