

# Christophe Cahn

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## Professional Address

Structural Policy Analysis Division

Banque de France

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## Personal Information

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*Birthdate:* 1<sup>st</sup> May 1977

*Citizenship:* French

*Marital Status:* married, two children.

## Fields of Interest

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Corporate Finance • Macroeconomics • Monetary Economics • Computational Methods

## Professional Experience

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- 2019–*pres.* Head of the Structural Policy Analysis Division, Banque de France.
- 2013–2019 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

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- 2019–*pres.* Banque de France representative in the Steering Group of the Global Forum on Productivity (OECD).
- 2018–*pres.* Member of the Editorial Board of the Banque de France's blog (blocnotesdeleco.banque-france.fr).
- 2013–2019 President of the Scientific Committee, Observatoire du financement des entreprises par le marché (observatoire-financement-entreprises.com).
- 2013–2019 Member of the BACH Working Group, European Committee of Central Balance-Sheet Data Offices (ECCBSO).
- 2015–2016 Organising Committee, Production Sector Analysis Seminar, OFCE-SciencesPo.
- 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.

## Education

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- 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

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

## Teaching

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- 2017–*pres.* Lecturer, *Dynamic Macro Models*, HEC-Lausanne/UniL.  
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

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- 2015–2017 Thibault Libert (CIFRE – PSE).

## Publications

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1. “Entrepreneurship and Information on Past Failures: A Natural Experiment”, with M. Girotti and A. Landier, *Journal of Financial Economics*, forthcoming.
2. “Can the Provision of Long-Term Liquidity Help to Avoid a Credit Crunch? Evidence from the Eurosystem’s LTRO” with P. Andrade, H. Fraisse, and J.-S. Mésonnier, *Journal of the European Economic Association*, 2018, 17(4), pp. 1070–1106.
3. “Assessing the Macroeconomic Effects of LTROs During the Great Recession” with J. Matheron and J.-G. Sahuc, *Journal of Money, Credit, and Banking*, 2017, 49(7), pp. 1443–1482.
4. “The Bank for the Accounts of Companies Harmonized (BACH) database” with BACH–Working Group, *Statistics Paper Series*, no 11 / September 2015.
5. “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.
6. “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.
7. “Potential Growth in Several Industrial Economies: a Comparison” with A. Saint-Guilhem, *Empirical Economics*, 2010, 39(1), pp. 139–165.

8. “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.
9. “Variantes en Univers Incertain” with S. Adjemian, A. Devulder and N. Maggiar, *Économie et Prévision*, 2008, no 183-184, pp. 223–238.
10. “Is the Inflation-Output Nexus Asymmetric in the Euro Area? Some evidence for France, Germany and Italy” with M. Baghli and H. Fraise, *Economics Letters*, 2007, 94(1), pp. 1–6.

#### Policy-oriented Publications

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1. “The informational value of credit ratings in the bank/firm relationship” with M. Girotti and F. Salvadè, *Bulletin de la Banque de France*, 2020, no 227.
2. “Non-standard monetary policy: what impact on small and medium-sized enterprises financing?”, with A. Duquerroy, *Rue de la Banque*, No 65, June 2018.
3. “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.
4. “Choix de la structure de financement et levier optimal des entreprises non financières françaises : 1988-2015” with A. Boileau, J. Carluccio, and C. Mazet-Sonilhac, *Bulletin de la Banque de France*, 2017, no 213.
5. “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.
6. “Les créances privées davantage éligibles au refinancement de l’Eurosystème : Conséquences sur l’offre de crédit” with V. Bignon, F. Boissay, L.-M. Harpedanne, *Bulletin de la Banque de France*, 2016, no 206.
7. “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.
8. “Les entreprises en France en 2014” with L. Carlino and D. Lefilliatre, *Bulletin de la Banque de France*, 2016, no 203.
9. “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.
10. “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.
11. “Les grandes tendances du financement des entreprises”, in *Novations de l’économie financière*, L’année des professions financières, Vol. 8, 2013.
12. “Innovation, productivité and croissance” with J. Montornes, *Bulletin de la Banque de France*, 2007, no 166.
13. “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.
14. “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

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

## Book Chapters

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1. Complement to the CAE report “Les leviers de la croissance française”, P. Aghion, G. Clette, 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

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1. “Does Rating Information Matter For Bank Lending To SMEs? An Empirical Assessment”, with M. Girotti and F. Salvadè, *Working paper* 691, Banque de France, 2018.  
*Finalist for the 2018 EFMA Larry Lang Corporate Finance Best Paper Award*  
Presentations (incl. by co-authors): *EFMA 2018, FMA 2018*
2. “Unconventional Monetary Policy and Bank Lending Relationships”, with A. Duquerroy and W. Mullins, *Working paper* 659, Banque de France, 2017.  
*2017 Colorado Winter Finance Summit Best Paper Award*  
Presentations (incl. by co-authors): *R.H.Smith Maryland Finance Brownbag, 2017 WEAI Santiago, IFABS 2017 (Oxford), 25th Finance Forum (Universitat Pompeu Fabra), BdF-BdI Workshop on Corporate Finance, Banque de France seminar, FDIC 17th Bank Research Conference, ECB non-standard Monetary Policy Workshop, JFI-Olin Conference, Séminaire Fourgeaud (French Ministry of Finance), USC Finance seminar, 2017 Colorado Winter Finance Summit, MFA 2018, 11th Swiss Winter conference on Financial Intermediation, FIRS 2018, SFS Cavalcade 2018, WFA 2018, 2018 Wharton Conference on Liquidity and Financial Fragility*

## Ongoing Works

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1. “Friends or Foes? Boards and Debtholders as Interacting Disciplinarians”, with J. Montornès, C. Pfister and S. Weber.
2. “Firms, Managers, and Banking Relationships”, with M. Buerker, V. Ioannidou and S. Ongena.
3. “The Real Effects of Non-Standard Measures of Monetary Policy”, with F. Boissay and J.-L. Peydró.
4. “Shaken, not stirred: the Innovation Competition Relationship under Aggregate Uncertainty”.
5. “Competition, Innovation, and the Business Cycle”.
6. “The Welfare Cost of Monopolistic Competition in an Incomplete–Market Economy”, with J. Mathéron.

1. EUROFIDAI Paris conference, December 19, 2019.
2. Workshop on Using Credit Register Data for Research, Banco de Portugal, December 14/15, 2017.
3. 4th EFI Workshop, Brussels, 17 November, 2017.
4. Annual Banking Research Conference, FDIC, Arlington, 7/8 September, 2017.
5. Discussant at the Conference “Firms’ behavior in the crises: what do micro data tell us?”, Banque de France, November 28/29, 2013.
6. ESEM, August 2012, Malaga.
7. AFSE, 61<sup>st</sup> Annual Congress, July 2012, Paris.
8. 18<sup>th</sup> International Conference on Computing in Economics and Finance, June 2012, Prague.
9. T2M, 16<sup>th</sup> Annual Conference, May 2012, Nantes.
10. AFSE, 59<sup>th</sup> Annual Congress, September 2010, Nanterre.
11. 16<sup>th</sup> International Conference on Computing in Economics and Finance, July 2010, Londres.
12. 9<sup>th</sup> Louis-André Gérard-Varet Days, June 2010, Marseille.
13. Invited to the 33<sup>th</sup> *Annual Economic Policy Conference on Projecting Potential Growth: Issues and Measurement*, October 2008, Federal Reserve Bank of Saint-Louis, Mo, USA.
14. AFSE, 56<sup>th</sup> Annual Congress, September 2007, Paris.
15. ESEM, August 2007, Budapest.
16. CEPR-Banque de France Conference on Innovation, July 2007, Enghien-les-Bains.
17. Banque de France Research Workshop on *Productivity and Growth*, July 2006.
18. Conference on *Perspectives on Potential Output and Productivity Growth* initiated by Bank of Canada and Banque de France, April 2006, Enghien-les-Bains.
19. AFSE, 54<sup>e</sup> Annual Congress, September 2005, Paris.
20. 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

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*Annals of Economics and Statistics, Economica, European Central Bank, Journal of Applied Economics, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Oxford Economic Papers, Comparative Economic Studies, OFCE’s Review.*