

1995-2015
THE BANQUE DE FRANCE
FOUNDATION CELEBRATES
ITS 20TH ANNIVERSARY

1995-2015

**20 years
promoting research
in monetary, financial
and banking economics,
and fostering
synergies between the
Banque de France
and the academic world**

Letter from the President

The Banque de France Foundation for Research in Monetary, Financial and Banking Economics was recognised as a public interest organisation on 8 August 1995. This year therefore marks its 20th anniversary. In the two decades since its creation, the Foundation has helped over 400 researchers from some 30 countries and 170 research centres throughout the world.

The Foundation was created with a dual objective. First the Banque de France wanted to encourage research in the fields of monetary, financial and banking economics, a vital activity for a central bank which constantly needs to update and refine its analyses in light of the latest advances in research. Second, the aim was to encourage concrete synergies between Banque de France economists, academics and the financial world in general, which already existed to an extent (as shown by joint Banque de France-university symposiums) but were given new impetus with the creation of the Foundation.

“ In the two decades since its creation, the Foundation has helped over 400 researchers from some 30 countries and 170 research centres throughout the world. ”

This leaflet celebrates the first 20 years of the Foundation, during which it has delivered on all of these targets. Its research grants have funded top teams of French and international economists, and contributed to the publication of often influential articles in the world's leading academic journals. Its Visiting Scholars Programme, set up in 2004, fosters collaborations between members of the research community. It has notably enabled Banque de France researchers to interact and work with outside academics on topics of shared interest.

In addition to these accomplishments, the Foundation has helped to galvanize the research community by supporting French and European associations that promote economic research, and by organising economic conferences. It has provided encouragement to young economists, notably in France, through the award of research prizes or by funding temporary reductions in their teaching load. It has also played a federative role among researchers, as shown by its Joint French Macro Workshops for promising young macroeconomists, a project run in partnership with some of France's leading universities.



More generally, the Foundation has actively helped to stimulate intellectual debate by organising conferences, forums, workshops and seminars, with the participation of Bank researchers, financial sector economists and leading academics from around the world.

Over the past few years, the Banque de France has significantly increased its commitment to economic research, leading to a sharp rise in its in-house research staff and in its output of publications. In 2013 it ranked 3rd in the Eurosystem for the quality and quantity of its research, up

from 7th place in 2008.¹ And since 2008, it has set up research partnerships with a number of top French schools in the field (the Paris School of Economics, Sciences Po, the Toulouse School of Economics).

Far from restricting the Foundation's role, the rise in the Bank's research capabilities has in fact had a positive impact. With academic research becoming increasingly complex, the work carried out at the Bank has effectively reinforced and expanded the Foundation's activities. Moreover, the Foundation's scope of intervention strongly complements that of the Bank's university partnerships: the latter aim to support a select number of "national champions" in the field of economic research; whereas, through its calls for research, its Visiting Scholars Programme and its prizes for young researchers, the Foundation targets all universities and research centres in France and throughout the world.

The results of these first 20 years have clearly been overwhelmingly positive and I believe it is essential that the Foundation continue its work. Its actions are helping to push back the frontiers of economic knowledge for the benefit of society, a goal which is in accordance with the missions of the Banque de France.

Christian Noyer

¹ See the report *External Evaluation of Research at the Banque de France* (2014).



Christian Noyer and Jean-Claude Trichet



Journées de la Fondation, June 2010



Journées de la Fondation, May 2012

Introduction

At the start of the 1990s, the Banque de France decided to set up an economic research foundation with a view to strengthening ties between monetary authorities and the world of academia. The project was approved by the Bank's General Council on 23 July 1992, and the Foundation for Research in Monetary, Financial and Banking Economics was recognised as a public interest organisation on 8 August 1995.

Article 1 of the Foundation's statutes defines its remit as: "to promote theoretical and applied research in the field of monetary, financial and banking economics." Its focus is therefore to formulate proposals for research on topics of interest for central banks, finance the teams conducting this research and foster interaction between the Banque de France and the international academic community.

Article 2 of the Foundation's statutes lists the different forms of action it may take:

- provision of research grants to researchers working on monetary, financial or banking issues;
- provision of financial subsidies to university, public or private research bodies specialising in monetary, financial or banking issues;
- organisation of conferences, seminars, symposiums and other events on topics relevant to monetary, financial or banking research;
- publication of documents or works intended to disseminate monetary, financial or banking research.

This leaflet looks at how the Foundation has achieved its goals over the past 20 years through its various initiatives: promoting the highest standard of research around the world through the provision of grants; helping young researchers; supporting French and international research institutions; developing synergies between the Banque de France and the academic community; and sharing knowledge and ideas via conferences, seminars and workshops.

NB: This leaflet was written by Louis Bè Duc, an economist with the Banque de France's Monetary and Financial Analysis Directorate and a member of the Foundation's Board (from 2007 to June 2015).



Journées de la Fondation, June 2006

History

The following timeline shows the key dates in the life of the Banque de France Foundation.

-  **1992** Decision by the Bank's General Council to set up a foundation for research in the fields of monetary, financial and banking economics.
-  **1995** Creation of the Foundation for Research in Monetary, Financial and Banking Economics, a public interest organisation with an initial capital of FRF 10 million.
-  **1996** Establishment of the Scientific Committee to evaluate research projects.
Launch of the first call for research proposals.
-  **1999** Organisation of the first *Journées de la Fondation* conference.
-  **2001** Launch of the Thesis Prize (in partnership with the AFSE since 2007).
-  **2002-2005** Organisation of Economic Policy Forums.
-  **2004** Creation of the Visiting Scholars Programme.
-  **2005** Formation of the Scientific Council which incorporates the former Scientific Committee (renamed the Evaluation Committee).
-  **2008** Launch of the Young Researcher in Economics Prize.
-  **2011** Creation of the biannual Joint French Macro Workshop.
-  **2013** Launch of the Foundation's twitter account, @fondationBDF.

Key figures

(1995-2015)

Since its creation, the Foundation has established links with a vast network of researchers. A total of **425** academics from **26** countries and **167** research centres have benefited from Foundation programmes, either through the receipt of prizes or financial grants, or by participating in its events.



Calls for research proposals

18

Number of countries of residence of grant recipients

81

Number of research grants awarded

180

Number of researchers who have received grants

2,367,554

Total amount awarded in grants (in 2015 euro)

89

Number of research centres benefiting from grants

8,400

Number of Google Scholar citations



Thesis Prize and Young Researcher Prize

18

Number of recipients of the Thesis Prize

22

Number of recipients of the Young Researcher Prize

figures

(2015)



Seminars and symposiums

158

Seminars

5

Economic Policy
Forums

8

Joint French
Macro Workshops

10

Journées de la
Fondation

306

Number of papers
presented at seminars
or symposiums



Visiting Scholars Programme

99

Number of visiting scholars



Financial subsidies

814,331

Total amount awarded (in 2015 euro)

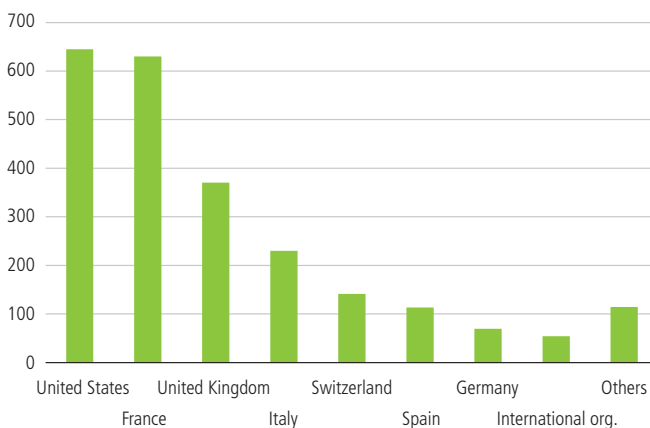
Promoting the highest standard of research across the world: calls for research proposals

The first call for research proposals was issued in 1996. Under the programme, grants are awarded to teams of researchers affiliated to universities or other research centres. The main research themes are defined by the Board of Directors, on the advice of the Foundation's Scientific Council, and projects are selected via a call for tenders, which is published on the Banque de France's website and on the websites of international research networks. Proposals are examined by at least two members of the Evaluation Committee (part of the Scientific Council) and assessed according to six criteria which determine the validity of the project and the credibility of the submitting team. The Board generally selects a shortlist of around eight entries, and these candidates are invited to present their project to the Evaluation Committee at a seminar held behind closed doors. The final winners are chosen by the Board. The Foundation typically awards four research grants each year, representing a total of EUR 120,000.

The Foundation's call for research proposals has proved a resounding success since its launch. A total of 81 research grants,² or EUR 2.4 million, have been awarded to 180 researchers affiliated to 89 universities and research centres throughout the world. The winning research projects have subsequently been published in some of the world's leading academic journals, notably *The American Economic Review*, *The Journal of Finance*, *The Quarterly Journal of Economics*, and *The Review of Economic Studies* (see Tables 1

Chart 1. Breakdown of research grants by recipients' country of residence

(All grants for 1997-2015; amount in thousands of euro, allowing for HICP)



2 See appendix for a full list of the projects funded.

and 2, and Chart 1). A large number of these articles have proved influential: 8,400 of the projects financed have been cited in Google Scholar (see Table 4 p. 25).

Table 1. Top 20 research centres receiving grants from the Foundation via the selected research teams (1997-2015)

(Cumulative amount in 2015 euro, allowing for HICP inflation.)

	Amount (in 2015 euro)	Number of grants
London Business School	130,333	6
Toulouse School of Economics	109,601	6
London School of Economics	104,854	4
New York University	77,068	5
UC Los Angeles	76,246	4
Universitat Pompeu Fabra	72,009	4
Paris School of Economics/Paris I	71,910	5
Princeton University	59,800	5
Boston University	55,759	3
Université Cergy Pontoise	52,246	2
Birbeck, University of London	48,841	2
Università di Salerno	47,270	3
Sciences Po Paris	45,244	3
Goethe-Universität, Frankfurt am Main	44,244	3
Graduate Institute Geneva	43,596	1
Università di Torino	41,722	2
INSEAD	40,733	3
University of Basel	39,924	2
University of Chicago	39,045	3
EUI Florence	37,931	3

Table 2. Publication of articles funded by the Foundation in top-ranked journals

(Ranked 1 and 1 by the CNRS)*

Journal	Number of articles	CNRS ranking
The American Economic Review	6	1*
The Journal of Finance	2	1*
Management Science	1	1*
The Quarterly Journal of Economics	1	1*
The Review of Economic Studies	1	1*
The Economic Journal	1	1
European Economic Review	1	1
Journal of Econometrics	1	1
Journal of Economic Theory	1	1
Journal of Finance and Quantitative Analysis	1	1
Journal of Financial Economics	2	1
Journal of International Economics	1	1
Journal of Monetary Economics	3	1
Journal of Money Credit and Banking	3	1
Journal of the European Economic Association	2	1



Presentation of the Thesis Prize by Denise Flouzat, February 2005



Presentation of the Young Researcher in Economics Prize by Jean-Pierre Landau, February 2011



Presentation of the Young Researcher in Economics Prize by Robert Ophèle, May 2012

Helping young researchers: the Thesis Prize and Young Researcher in Economics Prize

The **Banque de France Foundation's Thesis Prize** was introduced in 2001 and is awarded to outstanding theses in the fields of monetary, financial and banking economics. Since 2007, the prize has been run in partnership with the *Association française de science économique* (AFSE - French Economic Association): the jury panel comprises AFSE members along with experts selected by the Foundation and the prize is awarded at the AFSE annual congress.³ To date, the Foundation has awarded a total of 18 Thesis Prizes.⁴

The **Young Researcher in Economics Prize** was set up in 2008 and is open to economists affiliated to a French university or other research centre and who have held a PhD for less than five years. The prize consists of a financial award (currently EUR 3,000) as well as the funding of a partial release from teaching hours (maximum 80 hours of lectures or 120 hours of tutorials). In the latter case, the Foundation pays financial compensation to the university or research institute that has partially released the prize-winner from his/her teaching duties. In 2013, the prize was opened up to researchers with no teaching obligations. Two or three prize-winners are generally selected each year. Since 2008, the Young Researcher in Economics Prize has been awarded to 22 individuals.

³ The Foundation tops up the AFSE prize with an additional financial award of up to EUR 2,000.

⁴ 18 prizes in 15 years as two prizes were awarded in certain years.

Supporting French and international research institutions

Each year, the Foundation awards some EUR 35,000 in financial subsidies. The funds are granted to institutions which promote economic research, or go towards financing seminars and symposiums.

Since its creation, the Foundation has granted around EUR 814,000 in financial subsidies to a total of 26 institutions or symposiums. Two thirds of the funds have been allocated to institutions and the remaining third to seminars and symposiums. Moreover, two thirds of funds have gone to French institutions or symposiums and a third to international bodies. Among the institutions, the leading beneficiaries (see Table 3) have been: the *Association pour le développement de la recherche en économie et statistique* (ADRES), the *Association française de science économique* (AFSE), the Centre for Economic Policy Research (CEPR), the European Economic Association, and the *Association française de finance* (AFFI).

Table 3 lists the top 9 institutions, symposiums or seminars which have received funds since 1996.

Table 3. Main beneficiaries of financial subsidies awarded by the Foundation

(9 largest recipients; cumulative amount in 2015 euro, allowing for HICP inflation)

	Amount (2015 euro)	Nbr of years
Association pour le développement de la recherche en économie et statistique (ADRES)	188,992	18
Centre for Economic Policy Research (CEPR)	134,977	19
Association française de finance (AFFI)	120,765	19
European Economic Association (EEA)	80,586	19
Association française de science économique (AFSE)	78,838	19
PSE/Jourdan Macro Seminar	67,763	15
GDRE Monnaie banque et finance	30,886	12
International Center for Monetary and Banking Studies (ICMB)	24,875	5
The European Money and Finance Forum (SUERF)	15,181	12

Developing synergies between the Bank and the academic community: the Visiting Scholars Programme

The Foundation set up its Visiting Scholars Programme in 2004. Under the scheme, academics selected via a tender process are invited to spend between one and three weeks at the Banque de France, working in partnership with in-house research teams. The collaborations have led to the publication of a large number of joint papers (22 joint working papers, the majority published in Banque de France journals, five articles published in peer-reviewed journals, and four other projects currently under review). Since 2004, the Foundation has invited around 100 researchers to the Bank, especially from American universities (see Chart 2), to work on topics linked to monetary policy, international macroeconomics, finance or microeconomic analysis (see Chart 3).

Chart 2. Foundation Visiting Scholars (2004-2015)

By country of origin

(in %)

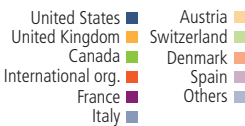
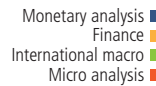


Chart 3. Foundation Visiting Scholars (2004-2015)

By research topic

(in %)

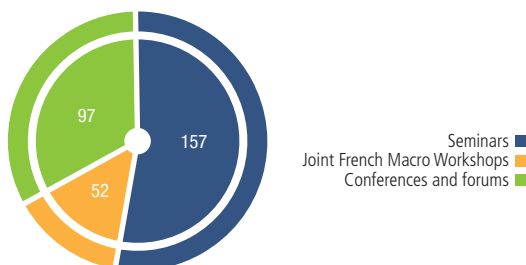


Sharing knowledge and ideas via conferences, seminars and workshops

Through its seminars, conferences and workshops, the Foundation has helped to foster constructive dialogue between Banque de France economists, university academics and financial sector participants. Between 1999 and 2015, more than 300 research papers were presented at events organised by the Foundation. The breakdown by event type is shown in the chart below.

Notable among the Foundation's events is the recent creation of the Joint French Macro Workshop. Its aim is to encourage cutting-edge research in the field of macroeconomics, in particular by young researchers, and to bring together representatives of France's leading research centres. Launched in 2011 in partnership with École Polytechnique/CREST, PSE, Sciences Po and TSE, the workshop is a twice-yearly event held at the Banque de France and open mainly to macroeconomists based in Europe. Around half of the papers presented must be by researchers who have held their PhD for less than six years. Senior economists at partner institutions also undertake to attend the events on a regular basis. For researchers presenting their papers, the events are an opportunity to discuss ideas and fine-tune their work with a view to getting published in leading international journals. More generally, the workshops provide a unique forum for discussion for macroeconomists from across Europe. Various Banque de France economists have presented papers at these events. The Foundation has held 8 Macro Workshops since 2011, at which some 50 research papers have been presented.

**Chart 4. Number of presentations at Foundation events
(breakdown by event type; 1999-2015)**





Journées de la Fondation, May 2012



Journées de la Fondation, June 2010



Journées de la Fondation, June 2014

List of financial grants awarded by the Foundation (1997-2015)

1997

- 1 Xavier Freixas, Bruno M. Parigi, Jean-Charles Rochet (IDEI Toulouse)
Systemic Risk, Interbank Relations and Liquidity Provision by the Central Bank, Journal of Money, Credit and Banking.
- 2 Michel Boutillier, Michel Guillard, Auguste Mpacko-Priso (Université d'Évry Val d'Essonne)
Règles monétaires et prévisions d'inflation en économie ouverte.
- 3 Raphaëlle Bellando, Gilbert Colletaz (Université d'Orléans)
Peut-on extraire des informations à partir des prix d'options? Finance.
- 4 William Perraudin (Birbeck College), Maria Psillaki (Université de Nice)
Corporate restructuring: the impact of loan sales and credit derivatives.
- 5 Norvald Instefjord (Birbeck College)
Risk and hedging: Do credit derivatives increase bank risk? Journal of Banking and Finance.

1998

- 6 Philippe Martin, Hélène Rey (CERAS – ENPC)
Financial Integration and Asset Returns, European Economic Review.
- 7 Michel Dietsch, Mohamed E. Chaffai (IEP Strasbourg)
Capacity Utilization and Efficiency in the European Banking Industry.
- 8 Vittoria Cerasi, Barbara Chizzolini, Marc Ivaldi (London School of Economics)
Branching and Competition in the European Banking Industry, Applied Economics.
- 9 Georges Sheldon (University of Basel)
Costs, Competitiveness and the Changing Structure of European Banking, Applied Economics.
- 10 Fabrice Barthélémy, Mahdi Mokrane, Jean-Luc Prigent (THEMA – Université de Cergy-Pontoise)
Stratégies optimales d'allocation de portefeuilles internationaux sous contraintes.

1999

- 11 Fabio-Cesare Bagliano, Alessandro Sembenelli (CERIS-CNR, Turin)
The cyclical behaviour of inventories: European cross-country evidence from the early 1990s recession, Applied Economics.
- 12 Magda Bianco (Banca d'Italia), Tullio Jappelli, Marco Pagano (Università di Salerno)
Courts and Banks: Effects of Judicial Enforcement on Credit Markets, Journal of Money, Credit and Banking.
- 13 Laura Bottazzi (Università Bocconi) , Marco Da Rin (Università di Torino)
Venture Capital in Europe and the Financing of Innovative Companies, Economic Policy.
- 14 Brigitte Godbillion-Camus, Laurent Weill (IEP Strasbourg)
Influences institutionnelles et politiques de fonds propres en Europe.
- 15 Marco Pagano (Università di Salerno), Alisa A. Röell (Princeton University), Josef Zechner (University of Vienna)
The Geography of Equity Listing: Why do European Companies List Abroad, Journal of Finance.

2000

- 16 Harald Hau (ESSEC Paris)
The role of transactions costs for financial volatility: evidence from the Paris Bourse, Journal of the European Economic Association.
- 17 Christophe Chamley (DELTA Paris)
Dynamic speculative attacks, American Economic Review.
- 18 Gunther Capelle-Blancard, Thierry Chauveau (Université Paris I)
L'apport de modèles quantitatifs à la supervision bancaire en Europe, Revue française d'économie.
- 19 Dominique Guégan, Raymond Brummelhuis (UPRESA – Université de Reims)
Multiperiod conditional distribution functions for conditionally normal GARCH (1,1) models, Journal of Applied Probability.
- 20 Gikas A. Hardouvelis, Dimitrios Malliaropulos (University of Piraeus), Richard Priestley (Norwegian School of Management)
The Impact of EMU on the Equity Cost of Capital, Journal of International Money and Finance.
- 21 Mario Forni (Università di Modena), Marc Hallin (ULB), Marco Lippi (Università di Roma La Sapienza), Lucrezia Reichlin (ULB)
Do financial variables help forecasting inflation and real activity in the Euro Area? Journal of Monetary Economics.

- 22 Jean-Olivier Hairault, Hubert Kempf (Université Paris I), Simon Gilchrist (Boston University)
Monetary Policy and the Financial Accelerator in a Monetary Union.

2001

- 23 Patrick Bolton (Princeton University), Xavier Freixas, Joel Shapiro (Universitat Pompeu Fabra)
Conflicts of Interest, Information Provision and Competition in the Financial Services Industry, Journal of Financial Economics.
- 24 Ulrich Hege (HEC Paris), Frédéric Palomino (Tilburg University), Armin Schwienbacher (Universitat Pompeu Fabra)
Determinants of venture capital performance: Europe and the United States, Revue de l'AFFI.
- 25 Jean Belin, Jean-Yves Caro (Université Paris II)
Innovation technologique et systèmes financiers, Revue d'économie financière.
- 26 Michel Boutillier, Jimmy Gaudin, Stéphanie Grandperrin (MODEM - Université Paris X)
La situation concurrentielle des principaux secteurs bancaires européens entre 1993 et 2000: quels enseignements pour la future structure des marchés financiers issus de l'UEM? Revue d'économie financière.
- 27 Angel Asensio, Christophe Blot, Gilbert Colletaz, Francisco Serranito, Patrick Villieu (CEPN-Université Paris 13)
Convergence budgétaire et volatilité des conditions monétaires dans la zone euro: pistes théoriques et éléments d'appréciation empiriques.

2002

- 28 Ales Cerny (Cass Business School), David Miles (Imperial College London)
Risk, Return and Portfolio Allocation under Alternative Pension Systems with Incomplete and Imperfect Financial Markets, The Economic Journal.
- 29 Bruno Biais, Christophe Bisière, Chester Spatt (IDEI – Université de Toulouse I)
Imperfect Competition in Financial Markets: An Empirical Study of Island and Nasdaq, Management Science.
- 30 Carlo Favero, Marco Pagano (CSEF – Università di Salerno), Ernst-Ludwig Von Thadden (Université de Lausanne)
How Does Liquidity Affect Government Bond Yields? Journal of financial and quantitative analysis.
- 31 Parag A. Pathak (Harvard University), Jean Tirole (IDEI Toulouse)
Pegs, Risk Management and Financial Crises.

2003

- 32 Harald Hau (INSEAD), Hélène Rey (Princeton University)
Can Portfolio Rebalancing Explain the Dynamics of Equity Returns, Equity Flows, and Exchange Rates? American Economic Review.
- 33 Francis Kramarz (CREST-INSEE), David Thesmar (HEC Paris)
Social Networks in the Boardroom, Journal of the European Economic Association.
- 34 Fernando Broner, Jaume Ventura (CREI Universitat Pompeu Fabra)
Globalization and Risk Sharing, Review of Economic Studies.

2004

- 35 Viral Acharya, Timothy Johnson (London Business School)
Insider Trading in Credit Derivatives, Journal of Financial Economics.
- 36 Marco Cipriani (FRB New York), Antonio Guarino (University College London)
Estimating a Structural Model of Herd Behaviour in Financial Markets, American Economic Review.
- 37 Philippe Aghion, Romain Ranciere (Harvard University), Philippe Bachetta (Study Center Gerzensee), Kenneth Rogoff (IMF)
Exchange rate volatility and productivity growth. The role of financial developments, Journal of Monetary Economics.
- 38 Marc Flandreau, Olivier Accominotti (Sciences Po Paris)
Intégration commerciale et intégration financière: une perspective historique.

2005

- 39 Viral Acharya, Yakov Amihud (New York University), Sreedhar T. Bharath (University of Michigan)
Liquidity Risk of Corporate Bond Returns: A Conditional Approach.
- 40 Elena Loutskina, Philip Strahan (Boston College)
Securitization and the Declining Impact of Bank Finance on Loan Supply: Evidence from Mortgage Originations, The Journal of Finance.
- 41 Luigi Guiso (EIEF), Paola Sapienza (Kellogg School of Management), Luigi Zingales (University of Chicago)
The Cost of Banking Regulation.

2006

- 42 Denis Gromb (London Business School), Dimitri Vayanos (London School of Economics)
Financially Constrained Arbitrage and the Cross-Section of Market Liquidity.
- 43 Olivier Blanchard, Jordi Galí (MIT)
Monetary Policy, Labor Market Rigidities and Oil Price Shocks.

- 44 Maurice Obstfeld (UC Berkeley), Jay Shambaugh (Dartmouth College), Alan Taylor (UC Davis)
Financial Instability, Reserves, and Central bank Swap Lines in the Panic of 2008.

2007

- 45 Giancarlo Corsetti (EUI Florence), André Meier (IMF), Gernot J. Müller (Goethe Universität Frankfurt-am-Main)
What determines government spending multipliers? Economic Policy.
- 46 Anna Pavlova (London Business School), Roberto Rigobon (MIT)
An asset pricing view of external adjustment, Journal of International Economics.
- 47 Gara Afonso (Princeton University), Hyun Song Shin (FRB New York)
Precautionary Demand and Liquidity in Payment Systems, Journal of Money, Credit and Banking.
- 48 Charles Wyplosz, Aileen Gosselin-Lotz (Graduate Institute Geneva), Pierre Gosselin (Université de Grenoble)
Central Bank Transparency and the Publication of Interest Rate Forecasts.

2008

- 49 Barry Eichengreen (UC Berkeley), Marc Flandreau (Graduate Institute Geneva)
The Federal Reserve, the Bank of England and the Rise of the Dollar as an International Currency (1914-1939), Open Economies Review.
- 50 Pierpaolo Benigno (Luiss Guido Carli and EIEF), Ester Faia (Goethe Universität Frankfurt-am-Main)
Globalization, Pass-Through and Inflation Dynamic.
- 51 Viral Acharya (London Business School), Denis Gromb (INSEAD), Tanju Yorulmazer (FRB New York)
Imperfect competition in the interbank market for liquidity as a rationale for central banking, American Economic Journal, Macroeconomics.
- 52 Jean Imbs (HEC Lausanne), Isabelle Méjean (IMF)
Elasticity Optimism.
- 53 Federico Ravenna, Carl Walsh (UC Santa Cruz)
Monetary Policy and Labor Market Frictions: A Tax Interpretation, Journal of Monetary Economics.
- Federico Ravenna, Carl Walsh (UC Santa Cruz)
Welfare-Based Optimal Monetary Policy with Unemployment and Sticky Prices: A Linear-Quadratic Framework, American Economic Journal, Macroeconomics.

2009

- 54 Fernando E. Alvarez (University of Chicago), Francesco Lippi (Università di Sassari, EIEF), Luigi Paciello (EIEF)
Optimal price setting with observation and menu costs, Quarterly Journal of Economics.
- Fernando E. Alvarez (University of Chicago), Luigi Guiso (EIEF), Francesco Lippi (Università di Sassari, EIEF)
Durable consumption and asset management with transaction and observable costs, American Economic Review.
- 55 Philip R. Lane (Trinity College Dublin), Peter McQuade (ECB)
Domestic Credit Growth and International Capital Flows, Scandinavian Journal of Economics.
- 56 Klaus Adam (Universität Mannheim), Albert Marcet (London School of Economics)
Internal Rationality, Imperfect Market Knowledge and Asset Prices, Journal of Economic Theory.
- 57 Rachel Ngai, Sylvana Tenreyro (London School of Economics)
Hot and cold seasons in the housing markets, American Economic Review.

2010

- 58 Per Krusell (Institute for International Economic Studies, Stockholm University), Martin Schneider (Stanford University), Juan Carlos Hatchondo (Federal Reserve Bank of Richmond)
Asset Trading and Valuation with Uncertain Exposure.
- 59 Robert G. King (Boston University), Yang K. Lu (Hong Kong University), Ernesto S. Pasten (Toulouse School of Economics)
Optimal monetary policy with imperfect credibility.
- 60 Olivier Jeanne (Johns Hopkins University), Anton Korinek (University of Maryland)
Macroprudential Regulation Versus Mopping Up After the Crash.
- 61 Viral Acharya (New York University), Marco Pagano (Università di Napoli), Paolo Volpin (London Business School)
Seeking alpha: excess risk taking and competition for managerial talent.

2011

- 62 Robert Engle (Stern School of Business, New York University), Éric Jondeau (HEC Lausanne), Michael Rockinger (Université de Lausanne)
Systemic risk in Europe, Review of Finance.
- 63 Bernard Dumas (INSEAD), Adrian Buss, Grigory Vilkov (Goethe Universität Frankfurt-am-Main), Raman Uppal (EDHEC)
Comparing Different Regulatory Measures to Control Stock Market Volatility: A General Equilibrium Analysis.

- 64 Jean Imbs (Paris School of Economics), Romain Wacziarg (UC Los Angeles)
Economic Integration and Structural Changes.
- 65 Philippe Martin (Sciences Po Paris), Thomas Philippon (Stern School of Business, New York University)
Leverage, Credit Shocks, and Business Cycles in the Eurozone.

2012

- 66 Aleksander Berentsen (University of Basel and FRB St Louis), Michael McBride (UC Irvine), Guillaume Rocheteau (UC Irvine, FRB Cleveland and Université Paris 2)
Liquidity and information: an experimental study.
- 67 Christian Julliard, Ye Li, Kathy Yuan (London School of Economics), Edward Denbee (Bank of England),
Network risk and key players: a structural analysis of interbank liquidity.
- 68 Fernando Alvarez (University of Chicago), Hervé Le Bihan (Banque de France), Francesco Lippi (Università di Sassari)
Micro origins and macro effects of sticky prices.
- 69 Andrea L. Eisfeldt, Pierre-Olivier Weill (UC Los Angeles)
Liquidity and fragility in over-the-counter derivatives market.

2013

- 70 Emmanuel Fahri (University of Harvard), Sam Fraiberger, Xavier Gabaix (New York University), Romain Rancière (IMF, Paris School of Economics), Adrien Verdelhan (MIT Sloan)
The rise of disaster risk: evidence from currency options.
- 71 Yacine Aït Sahalia (Princeton University), Roger J.A. Laeven (Amsterdam University), Loriana Pelizzon (Università di Venezia)
Mutual Excitation in Eurozone Sovereign CDS, Journal of econometrics.
- 72 Jordi Galí (CREI Universitat Pompeu Fabra), Tommaso Monacelli (Università Bocconi)
Understanding the gains from wage flexibility.
- 73 Emmanuel Saez (UC Berkeley), Pascal Michaillat (London School of Economics)
Aggregate Demand, Idle Time, and Unemployment, Quarterly Journal of Economics.

2014

- 74 Julien Hugonnier, Erwan Morellec (Swiss Finance Institute at École Polytechnique Fédérale de Lausanne)
Bank Capital, Liquid Reserves and Insolvency Risk.

- 75 Gaetano Gaballo (Banque de France), Ramon Marimon (EUI Florence)
Breaking the spell with credit easing: self-confirming credit crises in competitive search economies.
- 76 Javier Bianchi (University of Wisconsin), Saki Bigio (Columbia Business School)
Liquidity management and monetary policy.
- 77 Elena Asparouhova (David Eccles School of Business), Peter Bossaerts (University of Utah)
Price quality in dark markets: tests of recent theory using controlled experiments.
- 2015**
- 78 Manuel Adelino (Duke University), Miguel A. Ferreira (Nova School of Business and Economics, Lisbon)
Bank Ratings and Lending Supply: Evidence from Sovereign Downgrades.
- 79 Gianluca Benigno (London School of Economics), Luca Fornaro (CREI)
Stagnation Traps.
- 80 Thomas Chaney (Toulouse School of Economics), Zongbo Huang (Princeton University), David Sraer (UC Berkeley), David Thesmar (HEC Paris)
Labor demand and financing constraints.
- 81 Stephen Hansen (Universitat Pompeu Fabra), Paul Hubert (OFCE- Sciences Po), Michael McMahon (Warwick University)
Central bank communication and inflation expectations.

Table 4. Number of Google Scholar citations (August 2015)

(top 10 articles, by average annual number of citations)

Year of publi.	Authors	Title	Nbr of Google Scholar citations (annual avg)	Total nbr of Google Scholar citations
2007	Olivier Blanchard, Jordi Gali	Monetary Policy, Labor Market Rigidities and Oil Price Shocks.	94	748
2009	Philippe Aghion, Philippe Bachetta, Romain Rancière, Kenneth Rogoff	Exchange rate volatility and productivity growth. The role of financial developments.	83	524
2007	Viral Acharya, Timothy Johnson	Insider Trading in Credit Derivatives.	66	555
2012	Giancarlo Corsetti, André Meier, Gernot Müller	What determines government spending multipliers.	63	180
2002	Marco Pagano, Alisa A. Röell, Josef Zechner	The Geography of Equity Listing: Why do European Companies List Abroad.	58	743
2000	Xavier Freixas, Bruno M. Parigi, Jean-Charles Rochet	Systemic Risk, Interbank Relations and Liquidity Provisions by the Central Bank.	57	856
2012	Viral Acharya, Denis Gromb, Tanju Yorulmazer	Imperfect competition in the interbank market for liquidity as a rationale for central banking.	53	178
2014	Philip R. Lane, Peter McQuade	Domestic Credit Growth and International Capital Flows.	42	69
2009	Elena Loutskina, Philip Strahan	Securitization and the Declining Impact of Bank Finance on Loan Supply: Evidence from Mortgage Originations.	42	265
2014	Rachel Ngai, Silvana Tenreiro	Hot and cold seasons in the housing markets.	37	89



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**20th anniversary
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