Guillaume Roussellet

Main Affiliation

McGill University - Desautels
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Research Interests

Yield curve modeling, asset and derivative pricing, financial econometrics, non-linear filtering and factor models, monetary policy and macrofinance, inflation risk premia.

Appointment

Aug. 2017 - **McGill University, Desautels Faculty of Management**, Montréal, Canada

- *Assistant Professor*

Academic Positions

2015 - 2017 **NYU Stern School of Business - Volatility Institute**, New York, U.S.

- *Post-doctoral researcher*

Job Market Committee: Robert F. Engle (postdoc supervisor), Alain Monfort, Olivier Scaillet, Andrew Patton.

Education

Spring 2015 **NYU Stern School of Business - Economics department**, New York, U.S.

- *Visiting Scholar*

Sponsor - David Backus

2012 - 2015 **University Paris-Dauphine, CREST, and Banque de France**, Paris, France

- *Ph.D. in Applied Mathematics (Econometrics)*

Dissertation: *Non-Negativity and Zero Lower Bound in Affine Yield Curve Models*
Committee: Alain Monfort (supervisor), Christian Gouriéroux, Éric Renault, Olivier Scaillet, Nour Meddahi, Serge Darolles.

2011 - 2012 **Paris School of Economics**, Paris, France

- *M.Sc in Economics*

2009 - 2012 **ENSAE - Paristech**, Malakoff, France

- *B.Sc, M.Sc in Economics, Statistics and Econometrics*

2007 - 2009 **Lycée Lakanal**, Sceaux, France

- *Classes Préparatoires - Humanities and Social Sciences (B/L)*

Professional and Research Experience

Summer 2012 **Banque de France**, Paris, France

- *Intern in yield curve modeling*

Summer 2011 **CEPII research center**, Paris, France

- *Research assistant: Assessing Fiscal Sustainability in the Presence of Systemic Banks*

Summer 2010 **French Treasury Department, Ministry of Finance**, Paris, France

- *Intern in forecasting aggregate dividends in national accounts*

Published Works

⊛ Staying at Zero with Affine Processes: An Application to Term Structure Modeling (with Alain Monfort, Fulvio Pegoraro and Jean-Paul Renne),
▹ *Journal of Econometrics - Volume 201, Issue 2, December 2017, Pages 348-366.*

⊛ Scenario Generation For Long-Run Interest Rate Risk Assessment (with Robert Engle and Emil Siriwardane)
▹ *Journal of Econometrics - Volume 201, Issue 2, December 2017, Pages 333-347.*

⊛ A Quadratic Kalman Filter *[code]* (with Alain Monfort and Jean-Paul Renne),
▹ *Journal of Econometrics - Volume 187, Issue 1, July 2015, Pages 43–56.*

⊛ Credit and Liquidity in Interbank Rates: A Quadratic Approach (with Simon Dubecq, Alain Monfort and Jean-Paul Renne),
▹ *Journal of Banking and Finance - Volume 68, July 2016, Pages 29-46.*

⊛ Fiscal Sustainability in the Presence of Systemic Banks: The Case of EU Countries (with Agnès Bénassy-Quéré),
▹ *International Tax and Public Finance - Volume 21, Issue 3, June 2014, Pages 436-467.*

Working Papers

⊛ The Term Structure of Macroeconomic Risks at the Zero Lower Bound, 2019 (single-authored)

⊛ Affine Modeling of Credit Risk, Credit Event and Contagion, 2018, **R&R Management Science**, (with Alain Monfort, Fulvio Pegoraro and Jean-Paul Renne)

⊛ Default Risk and the Pricing of U.S. Sovereign Bonds, 2019, (with Robert Dittmar, Alex Hsu and Peter Simasek)

⊛ Identifying Beliefs From Asset Prices, 2019, (with Anisha Ghosh),

⊛ Long Run Impact of Macro News on Treasury Bond Yields, 2019, (with Jean-Sebastien Fontaine and Bruno Feunou),

Work in Progress

⊛ Hedge Fund Portfolio Management with Illiquid Assets (with Serge Darolles),

⊛ A Hidden Volatility Factor in the VIX (with Robert Engle),

Seminar and Conference Presentations

2020 *Conferences* - Econometric Society North American Winter meeting.

2019 *Conferences* - American Finance Association conference, UBC winter finance conference, 6^{th} Safe Conference on Sovereign Bond Markets, SFS Cavalcade North America, Ceu-Essec Workshop in Behavioral Finance, 12^{th} Annual SoFiE Conference, 6^{th} Asset Pricing Workshop at York University, SCE 25^{th} International Conference in Economics and Finance (Cef), NBER Summer meeting for Empirical Methods in Macro, 89^{th} Annual Meeting of the Southern Economic Association, ESSEC-EUROFIDAI finance conference.

Seminars - Deutsche Bundesbank Brownbag.

2018 *Conferences* - 1st Quantitative Finance and Financial Econometrics conference (Qffe), Barcelona Graduate School of Economics Time-Series workshop, 9^{th} TAU finance conference, Annual Northern finance association conference.

Seminars - NYU Stern (Qfe), McGill University Econ seminar, McGill Finance Brownbag

2017 *Conferences* - SCE - computing in Economics and Finance, Computational and Financial Econometrics Conference (Cfe), Bundesbank term structure workshop, FMA annual conference, Northern Finance Association conference.

Seminars - Princeton University, McGill University, University of Montréal, Chicago Booth, New York Federal Reserve, Toulouse School of Economics, Copenhagen Business School, Aarhus University, Warwick Business School, Tilburg University, Erasmus University, European Central Bank.

2016 *Conferences* - 9^{th} Annual Conference of the Society for Financial Econometrics (SoFiE), Barcelona Graduate School of Economics Time-Series workshop, 69^{th} European Summer Meeting of the Econometric Society (Esem), 3^{rd} European Econometric Society Winter Meeting.

Seminars - Bank of Canada, Laval University, NYU Stern (Qfe).

2015 *Conferences* - North American Winter Meeting of the Econometric Society (Nawm), 7^{th} Annual Conference of the Volatility Institute, World Congress of the Econometric Society (Eswc), Banque de France workshop on *Modeling the term structure at the ZLB*, Computational and Financial Econometrics Conference (Cfe).

Seminars - Brown University, Crest, Banque de France.

2014 *Conferences* - 7^{th} International Risk Forum on Big Data, 31^{st} Spring International Conference of the French Finance Association (Affi), 7^{th} Annual Conference of the Society for Financial Econometrics (SoFiE), 20^{th} International Conference on Computing in Economics and Finance (Cef), 1^{st} Conference of the International Association for Applied Econometrics (Iaae), 21^{st} International Conference on Computational Statistics (Compstat), 29^{th} European Summer Meeting of the Econometric Society (Esem).

Seminars - Banque de France Seminar, University of Lugano, Bank of Canada, University of Geneva.

2013	*Conferences* - 6^{th} International Risk Forum on Liquidity Risk, French Association of Economics Conference (AFSE), 30^{th} Spring International Conference of the French Finance Association (AFFI), European Central Bank Workshop on Non-conventional Monetary Policy, North-American Summer Meeting of the Econometric Society (NASM), 28^{th} European Summer Meeting of the Econometric Society (ESEM), Computational and Financial Econometrics Conference (CFE). *Seminars* - Banque de France.

Discussions in Academic Conferences

2019	ESSEC-EUROFIDAI finance conference.
2018	Northern Finance Association conference, CIREQ annual econometrics conference, 9^{th} Tau Finance Conference.
2017	Financial Management Association Annual Conference (FMA), Northern Finance Association (NFA)
2016	European Finance Association (EFA)
2015	Banque de France Workshop on *Term Structure Modeling and the Zero Lower Bound*
2014	31^{th} Spring International Conference of the French Finance Association (AFFI)
2013	30^{th} Spring International Conference of the French Finance Association (AFFI)

Referee Activity

Journal of Financial Economics, Journal of Econometrics, Management Science, Journal of Business and Economic Statistics, Journal of Financial Econometrics, Economics Letters, Journal of Banking and Finance, Journal of Applied Econometrics, Mathematics.

Grants and Awards

2019	*Fonds de Recherche du Québec - Société et culture* – Research support for new academics
2018	Internal McGill Presentation Grant
2017	Research Institute in Structured Finance and Derivatives Research Grant (IFSID), McGill Start-up fund
2015	2-year NYU-Stern Volatility Institute Fellowship
2012	3-year Banque de France Fellowship
2012	CREST Fellowship

Teaching

2017 -	Fixed Income Analysis, Undergrad – McGill University, Desautels School of Management
2013 - 2015	Portfolio Management, MBA – Université Dauphine, Bärchen
2013 - 2015	Financial Econometrics, Graduate (TA) – ENSAE-Paristech
2013 - 2015	Time Series Econometrics, Graduate (TA) – ENSAE-Paristech
2012 - 2013	Macroeconomics, Undergraduate (TA) – Paris I Sorbonne University

Languages and Skills

Languages	French (native), English (fluent), German (intermediate), Chinese (notions).
Computer	C++, R, Scilab, Matlab, Stata, Eviews, SAS, Mathematica, Python, MS Office, LaTeX

Personal Interests

Music (23 years of trumpet in Conservatory and orchestra/big band), Swing dancing, History, Classical Literature, Ski, Travel.

Last update: January, 2020