1995-2015
THE BANQUE DE FRANCE FOUNDATION CELEBRATES ITS 20TH ANNIVERSARY
20 years promoting research in monetary, financial and banking economics, and fostering synergies between the Banque de France and the academic world
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. 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).
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 Bê 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).
- **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.
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**

- Number of countries of residence of grant recipients: 18
- Number of research centres benefiting from grants: 89
- Total amount awarded in grants (in 2015 euro): 2,367,554
- Number of Google Scholar citations: 8,400
- Number of researchers who have received grants: 180

**Thesis Prize and Young Researcher Prize**

- Number of recipients of the Thesis Prize: 18
- Number of recipients of the Young Researcher Prize: 22
Seminars and symposiums

158 Seminars
5 Economic Policy Forums
8 Joint French Macro Workshops

Visiting Scholars Programme

10 Journées de la Fondation

Financial subsidies

814,331 Total amount awarded (in 2015 euro)

99 Number of visiting scholars

306 Number of papers presented at seminars or symposiums
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, 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.)

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

Table 2. Publication of articles funded by the Foundation in top-ranked journals
(Ranked 1* and 1 by the CNRS)

<table>
<thead>
<tr>
<th>Journal</th>
<th>Number of articles</th>
<th>CNRS ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>The American Economic Review</td>
<td>6</td>
<td>1*</td>
</tr>
<tr>
<td>The Journal of Finance</td>
<td>2</td>
<td>1*</td>
</tr>
<tr>
<td>Management Science</td>
<td>1</td>
<td>1*</td>
</tr>
<tr>
<td>The Quarterly Journal of Economics</td>
<td>1</td>
<td>1*</td>
</tr>
<tr>
<td>The Review of Economic Studies</td>
<td>1</td>
<td>1*</td>
</tr>
<tr>
<td>The Economic Journal</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>European Economic Review</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Journal of Econometrics</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Journal of Economic Theory</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Journal of Finance and Quantitative Analysis</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Journal of Financial Economics</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Journal of International Economics</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Journal of Monetary Economics</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Journal of Money Credit and Banking</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Journal of the European Economic Association</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>
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. To date, the Foundation has awarded a total of 18 Thesis Prizes.

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>
<thead>
<tr>
<th>Amount (2015 euro)</th>
<th>Nbr of years</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADRES</td>
<td>188,992</td>
</tr>
<tr>
<td>CEPR</td>
<td>134,977</td>
</tr>
<tr>
<td>AFFI</td>
<td>120,765</td>
</tr>
<tr>
<td>EEA</td>
<td>80,586</td>
</tr>
<tr>
<td>AFSE</td>
<td>78,838</td>
</tr>
<tr>
<td>PSE/Jourdan Macro Seminar</td>
<td>67,763</td>
</tr>
<tr>
<td>GDRE Monnaie banque et finance</td>
<td>30,886</td>
</tr>
<tr>
<td>ICMB</td>
<td>24,875</td>
</tr>
<tr>
<td>SUERF</td>
<td>15,181</td>
</tr>
</tbody>
</table>
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).
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 Bottazi (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)  

2000
16 Harald Hau (ESSEC Paris)  

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)  
*Multi-period 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)  

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)

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)

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)

29 Bruno Biais, Christophe Bisière, Chester Spatt (IDEI – Université de Toulouse I)

30 Carlo Favero, Marco Pagano (CSEF – Università di Salerno), Ernst-Ludwig Von Thadden (Université de Lausanne)

31 Parag A. Pathak (Harvard University), Jean Tirole (IDEI Toulouse)
*Pegs, Risk Management and Financial Crises.*
<table>
<thead>
<tr>
<th>Year</th>
<th>Authors</th>
<th>Title and Journal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Philippe Aghion, Romain Ranciere (Harvard University), Philippe Bachetta (Study Center Gerzensee), Kenneth Rogoff (IMF)</td>
<td>Exchange rate volatility and productivity growth. The role of financial developments, Journal of Monetary Economics.</td>
</tr>
<tr>
<td></td>
<td>Marc Flandreau, Olivier Accominotti (Sciences Po Paris)</td>
<td>Intégration commerciale et intégration financière: une perspective historique.</td>
</tr>
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<td></td>
<td>Luigi Guiso (EIEF), Paola Sapienza (Kellogg School of Management), Luigi Zingales (University of Chicago)</td>
<td>The Cost of Banking Regulation.</td>
</tr>
<tr>
<td>2006</td>
<td>Denis Gromb (London Business School), Dimitri Vayanos (London School of Economics)</td>
<td>Financially Constrained Arbitrage and the Cross-Section of Market Liquidity.</td>
</tr>
<tr>
<td></td>
<td>Olivier Blanchard, Jordi Gali (MIT)</td>
<td>Monetary Policy, Labor Market Rigidities and Oil Price Shocks.</td>
</tr>
</tbody>
</table>
44 Maurice Obstfeld (UC Berkeley), Jay Shambaugh (Dartmouth College),
Alan Taylor (UC Davis)

2007
45 Giancarlo Corsetti (EUI Florence), André Meier (IMF), Gernot J. Müller
(Goethe Universität Frankfurt-am-Main)

46 Anna Pavlova (London Business School), Roberto Rigobon (MIT)

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 IEF), Ester Faïa (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
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)

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)
64 Jean Imbs (Paris School of Economics), Romain Wacziarg (UC Los Angeles)  
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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)  
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*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)  

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.*
25
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)

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<tr>
<th>Year of publi.</th>
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