

François Gourio

September 2024

Contact information

Address: Federal Reserve Bank of Chicago, Economic Research
230 South LaSalle Street, Chicago IL 60604

Phone: (312) 322 5627

Email: francois.gourio@chi.frb.org or fgouriowork@gmail.com

Web: <http://sites.google.com/site/fgourio>

Employment

- Federal Reserve Bank of Chicago
 - Senior Economist and Research Advisor
 - On the policy team (2022-)
 - On the macro team (2016-2022)
 - Senior Economist on the macro team (2012-2016)
- Boston University
 - Assistant then Associate Professor of Economics (with Tenure) (2005-2014, on LOA 2012-2014)
- The Wharton School, University of Pennsylvania
 - Visiting Assistant Professor of Finance (2008-2009)

Education

- Ph.D., Economics, University of Chicago, 2005
- M.Sc., Economics, London School of Economics, 2000
- B.A., Economics, Statistics and Math., ENSAE, France, 2000

Research interests Macroeconomics and Finance.

Publications in Refereed Academic Journals

1. “Investment spikes: new facts and a general equilibrium exploration” (with Anil K Kashyap), *Journal of Monetary Economics*, 2007, 54S1:1-22.
2. “Time series predictability in the disaster model”, *Finance Research Letters*, 2008, 5(4):191-203.
3. “Is there a majority to support a capital tax rate cut?”, *Journal of Economic Dynamics and Control*, 2009, 33(6):1278-1295.
4. “Firm heterogeneity and the long run effect of dividend taxation” (with Jianjun Miao), *American Economic Journal: Macroeconomics*, 2010, 2(1):131-168.
5. “Transitional dynamics of dividend and capital gains tax cuts” (with Jianjun Miao), *Review of Economic Dynamics*, 2011, 14(2):368-383.
6. “Putty-clay technology and stock market volatility”, *Journal of Monetary Economics*, 2011, 58(2):117–131.
7. “Disaster risk and business cycles”, *American Economic Review*, 102(6):2734-2766, 2012.
8. “International risk cycles” (with Michael Siemer and Adrien Verdelhan). *Journal of International Economics*, 89(2):471-484, 2013.
9. “Credit Risk and Disaster Risk”. *American Economic Journal: Macroeconomics*, 5(3):1-34, 2013.
10. “Customer capital” (with Leena Rudanko), *Review of Economic Studies*, 81(3):1102-1136, 2014.
11. “Size-Dependent Regulations, Firm Size Distribution, and Reallocation” (with Nicolas Roys), *Quantitative Economics*, 5(2):377-416, 2014.
12. “Risk Management for Monetary Policy Near the Zero Lower Bound” (with Charles Evans, Jonas Fisher, and Spencer Krane), *Brookings Papers on Economic Activity*, Spring 2015:141-196.
13. “The Tradeoffs in leaning against the wind” (with Anil K Kashyap and Jae W. Sim), *IMF Economic Review*, 66:pp70–115 (2018).
14. “The Cross Section of Labor Leverage and Equity Returns” (with Andres Donangeles, Matthias Kehrig, and Miguel Palacio), *Journal of Financial Economics*, 2019, 132(2): pp 497-518.
15. “Accounting for Macrofinance Trends: Market Power, Intangible and Risk Premia”, *Brookings Papers on Economic Activity*, Fall 2018 volume, pp147-223.

Publications in non-refereed Journals and published discussions

1. “Disasters and recoveries”, American Economic Review, Papers & Proceedings, 2008, 98(2):68-73.
2. “Does Intangible Capital Explain the cyclical movements in the Labor wedge?” (with Leena Rudanko), American Economic Review, Papers & Proceedings, May 2014, 104(5):183-188.
3. “What is the economic impact of the slowdown in new business formation?” (with Todd Messer and Michael Siemer), Chicago Fed Letter, September 2014 (issue 326)
4. Discussion of “Uncertainty, Investment & Managerial Incentives” by Glover and Levine, Carnegie-Rochester conference, Journal of Monetary Economics, 69(1):138-142.
5. “The effect of winter weather on US economic activity” (with Justin Bloesch), Economic Perspectives (Federal Reserve Bank of Chicago publication)
6. “The effect of weather on First-Quarter GDP”, Chicago Fed Letter, August 2015 (issue 341)
7. “Recent trends in capital accumulation and implications for investment”, (with Thomas Klier), Chicago Fed Letter, September 2015 (issue 344)
8. “Entry shocks and state-level dynamics”, with Todd Messer and Michael Siemer, American Economic Review, Papers and Proceedings, 106(5):214-218, May 2016.
9. “Changes in the Risk-Management Environment for Monetary Policy”, with Jonas Fisher and Spencer Krane, Chicago Fed Letter, March 2017 (issue 377)
10. Discussion of “Macroprudential Policy under Uncertainty”, by Saleem Bahaj and Angus Foulis, International Journal of Central Banking, 2017
11. Discussion of “The Tail that Keeps the Riskless Rate Low” by Julian Kozlowski, Laura Veldkamp, Venky Venkateswaran, NBER Macroeconomics Annual 2018
12. “Seasonal and Business Cycles of US Employment”, with Menelik Geremew, Economic Perspectives, Federal Reserve Bank of Chicago, 2018.
13. “What is Driving the Return Spread Between “Safe” and “Risky” Assets?”, with Emmanuel Farhi, Chicago Fed Letter, June 2019 (issue 416)
14. “Has Business Fixed Investment Really Been Unusually Low?”, Chicago Fed Letter, July 2019 (issue 418)
15. “Financial Positions of US Public Corporations” (with Nicolas Crouzet); 5 blog posts, 2020
16. Discussion of “Monetary policy, customer capital, and market power” by Morlacco and Zeke, Journal of Monetary Economics, Volume 121, July 2021, Pages 135-138
17. “Financial Stability Considerations for Monetary Policy: Theoretical Mechanisms”, Fed working paper, with Ajello, Boyarchenko & Tamballoti, 2022

18. The Rise of Intangible Investment and the Transmission of Monetary Policy, Chicago Fed Letter, August 2023 (issue 482).

Working papers (available on web site)

1. “Downward Nominal Rigidities and Bond Premium” (with Phuong Ngo)
2. “Capital Heterogeneity and Investment Prices: How much are investment prices declining?” (with Matthew Rognlie and Thomas Holden)
3. “Risk Premia at the Zero Lower Bound: a macroeconomic interpretation” (with Phuong Ngo)
4. “Adaptation and the cost of rising temperature for the U.S. economy” (with Charles Fries)
5. Macroeconomic implications of the rise of shareholder capitalism (with Alessandro Villa)

Current Projects

1. An equilibrium model of reach-for-yield

Old Working Papers (Unpublished, available on web site)

1. The Marginal Worker and the Aggregate Elasticity of Labor Supply (2008) (with Pierre-Alexandre Noul)
2. Estimating Firm-Level Risk (2008)
3. Uncertainty and International Capital Flows (with Michael Siemer and Adrien Verdelhan) (2016)
4. Financial Distress and Endogenous Uncertainty (2014)

Presentations at seminars and conferences since 2015

2024 – Itam (Mexico), Marquette University, SED (Barcelona), Midwest Finance Association, Macro-Finance Society (MFS) in DC, Canadian Economics Association (Montreal)

2023 – San Francisco Fed, Dallas Fed, SED (Cartagena), NBER SI Impulse and Propagation meeting, NBER Fall Asset Pricing meeting, Barcelona Summer Economics,

2022 – AEA, BIS, HEC Lausanne, UIC, [SED cancelled], Midwest macro meetings, Brown, U Texas Dallas b-school, Barcelona Summer Economics, U of Washington, U of Wisconsin b-school, Purdue, Boston College, Zurich, Bank of France

2021 – AEA, U of Toronto, U of Michigan, SED (Minneapolis, virtual), Notre Dame, Ohio State University, Arizona State University, U of Nottingham (virtual), Hitotsubashi U (virtual).

2020 – (All virtual) Fed Board, Econometric Society World Congress, Fed system macro conference, Boston College, Midwest Finance Association.

2019 - FRB St Louis, Wharton, Banque de France, UC Santa Barbara, Salento Macro meetings

2018 - Arizona State, FRB Minneapolis, Copenhagen REStud reunion, Brookings conference, NBER Summer Institute (Capital Markets), CEPR asset prices & macro; FRB San Francisco Conference; EME conference in Paris.

2015-2017 - Duke; U of Montreal; FRB Boston; USC; Luxembourg school of Economics; ECB; Univ of Paris Dauphine; SED (Edinburgh); Society for Advances in Economic Theory; Midwest Finance Association; Fed Macro system conference; Philadelphia Fed and Drexel conference on Credit; Conference on complexity and economics at Paris School of Economics; U of Virginia business school; U of British Columbia; Southern Economic Association conference; AEA meetings; Federal Reserve Board of Governors; EEA annual meetings (invited session); SED (Toulouse); CEPR asset pricing; Chicago Booth; NBER SI macro-finance; Bank of France conference; Annual Research conference of IMF; Bank of Canada; Central Bank of Chile and Catholic University in Chile; Ohio State University; Vanderbilt University; LBS; LSE; IMF; NYU Abu Dhabi; Amsterdam; Cologne; HEC Paris; Rome EIEF; Washington U in Saint-Louis; Paris conference on uncertainty and macro ; UIUC Champaign (Finance); UC San Diego; Society of Economic Dynamics; NBER Summer Institute (International Finance); Conference at BI business school on production-based asset pricing (Oslo, Norway)

Discussions (post 2015)

1. “Financial Stability and Optimal Interest-Rate Policy”, by Ajello, Laubach, Lopez-Salido, & Nakata, Midwest Finance Association, 2015
2. “Repo Runs and the Bankruptcy Code”, by Jun Kyung Auh and Suresh Sundaesan, RFS Cavalcade, 2015
3. “Startups and Creative Destruction over the Business Cycle: Evidence from Germany, the U.K. and the U.S.”, by Peter Sedlacek and Vincent Sterk, AEA 2016.
4. “The correlation of oil and equity prices: the role of the ZLB”, by Datta, Johannsen, Kwon and Vigfusson, Fed system conference, Cincinnati October 2016.
5. “Macprudential Policy under Uncertainty”, by Saleem Bahaj and Angus Foulis, IJCB conference at San Francisco Fed, November 2016

6. "Financial Frictions and Employment during the Great Depression" (Efraim , Benmelech, Carola Frydman, Dimitris Papanikolaou), Conference at FRB Chicago on Lessons from the Financial Crisis, December 2016
7. "'Equilibrium Yield Curves and the Interest Rate Lower Bound", Taisuke Nakata and Hiroatsu Tanaka, Fed Day-ahead conference, January 2017.
8. "Why are Big Banks Getting Bigger?", by Ricardo T. Fehnholz and Christoffer Koch, AEA 2017
9. "Uncertainty shocks as second moment news shocks", by David Berger, Ian Dew-Becker and Stefano Giglio, Midwest Finance Association, March 2017
10. "Show me the me money: the monetary policy risk premium", by Ozdagli and Velikov, Midwest Finance Association, March 2017
11. "Cyclical dispersion in expected defaults", Joao Gomes, Marco Grotteria and Jessica Wachter, NBER Summer Institute Asset Pricing meeting, 2017
12. "The Tail that Keeps the Riskless Rate Low" by Julian Kozlowski, Laura Veldkamp, Venky Venkateswaran, NBER Macroeconomics annual 2018.
13. "Foreign investment of US multinationals: the effect of tax policy and agency conflicts, Jim Albertus, Brent Glover and Oliver Levine. LAEF, Santa Barbara, 2018.
14. "Foreseen Risks", Joao Gomes, Marco Grotteria and Jessica Wachter, RFS conference in Nassau, 2019.
15. "Diverging Trends in National and Local Concentration", Esteban Rossi-Hansberg, Pierre Sarte, and Nicolas Trachter, March 2019 FRB San Francisco conference.
16. "Uncertainty in Real Business Cycle Models", Jesus Fernandez-Villaverde, Pablo Gerron-Quintana, April 2019 Frontier of Business Cycles Anniversary
17. "The Origins and Effects of Uncertainty", Francesco Bianchi, Howard Kung, Mikhail Tirsikh, FARFE conference in honor of Ravi Bansal and Amiar Yaron, October 2019.
18. "Q: Risk, Rents or Growth", by Corhay, Kung and Schmid, Cavalcade May 2020.
19. "Sovereign Default and the Decline in Interest Rates, by Miller, Paron and Wachter", NBER SI 2020
20. "Macroeconomic Outcomes in Disaster-Prone Economies", by Cantelmo, Melina and Papageorgiou, IMF ARC conference November 2020.
21. "Monetary Policy, Customer Capital, and Market Power", by Morlacco and Zeke, Carnegie-Mellon Macro-Finance conference November 2020.
22. "Human Capitalists", by Andrea Eisfeldt, Mindy Xiaolan, Antonio Falato, AEA 2021.
23. "The Financial Origins of the Rise and Fall of American Inflation" by, Itamar Drechsler, Alexi Savov, Philipp Schnabl, AEA 2021.
24. "The Expectations Channel of Climate Change: Implications for Monetary Policy", by Schoenle et al., Annual Research conference of National Bank of Ukraine, 2021
25. "The Causal Impact of Macroeconomic Uncertainty on Expected Returns", by Aditya Chaudhry, AFA 2022
26. "Taxes Depress Corporate Borrowing: Evidence from Private Firms" by Ivanov, Pettit, and Whited, AFA 2022
27. "The Risk of Safe Assets", by Liu, Schmid and Yaron, Finance Down Under, 2022
28. "Monetary Policy and Endogenous Financial Crises", by Boissay, Collard, Gali & Manea, NBER ME, March 2022.
29. "What do Treasury Bond Risks Say about Supply and Demand Shocks", Pflueger, Bank of Canada Conference, September 2022
30. "Uncertainty, Risk and Capital Growth", by Segal and Shaliastovich, November 2022, CBOE conference

31. “A Monetary Asset Pricing Model”, by Ricardo Caballero and Alp Simsek, BFI conference, Fall 2023
32. “Sowing the Wind Monetary Policy”, by Jonathan Goldberg and David Lopez-Salido, Fed conference
33. “A Macroeconomic Model of Central Bank Digital Currency”, by Pascal Paul, Mauricio Ulate and Cynthia Wu, Fed System Macro conference, October 2024
34. “Nominal rigidity and the inflation risk premium: identification from the cross-section of equity returns”, by Hengjie Ai et al., Carnegie LAEF macro-finance conference, October 2024

Service to the Profession

1. Co-founder and board member, Macro-Finance Society, 2012-2018, See <https://macrofinancesociety.org/>
2. Associate Editor, Journal of Monetary Economics, 2009-2016
3. Associate Editor, Journal of Money, Credit and Banking, July 2011-2016
4. Program committee, European Economic Association, 2013, 2014, 2016
5. Program committee, World Congress, Econometric Society, 2015
6. Program committee, Society of Economic Dynamics, Montreal 2010 and Gent 2011.
7. Program committee, Cavalcade, 2019, 2022, 2023, 2024
8. Co-organization of three Macro-Finance Workshops (2014, 2016, 2017)
9. Co-organization of four conferences on “linkages between macroeconomics and finance”: Nov 12-13, 2010; Oct 28-29, 2011, Nov 30-Dec 1, 2012, Oct 4-5, 2013(joint with the Federal Reserve Bank of Boston). See <http://www.bostonfed.org/macofinance/>
10. Reviewer for American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Econometrica, Journal of Monetary Economics, American Economic Journal: Macroeconomics, Journal of Finance, National Science Foundation, etc.

Fellowships & Prizes

1. AEJ: Macroeconomics Best Paper Prize, 2015
2. Presidential Award for Excellence, Federal Reserve Bank of Chicago, 2015
1. Exceptional contribution in reviewing, The Economic Journal, 2015
2. Excellence in Refereeing Award, American Economic Review, 2013, 2016, 2017
3. Excellence in Refereeing Award, Quarterly Journal of Economics, 2012
4. Excellence in Refereeing Award, Review of Economic Studies, 2017, 2018
5. “Advisor of the year” award voted by the BU PhD students in economics, 2011.
6. Faculty Research Fellow, NBER, 2009-2014 (Terminated when resigned from Boston University as Federal Reserve System employees cannot be NBER fellows.)
7. ECB Lamfalussy fellowship, 2011.

Grants

1. NSF grant: “Customer Capital: Theory and Evidence” (joint with Leena Rudanko), SES-1024739 (\$227,578), 9-1-2010 to 8-31-2012.
2. NSF grant: “Time-Varying Risk of Disaster, Time-varying Risk Premia, and Macroeconomic Dynamics”, SES-0922600 (\$182,442), 9-1-2009 to 8-31-2011.

Media mentions (selected)

1. Paper on Risk Management and Monetary Policy cited in speeches by Janet Yellen, John Williams, Andy Haldane, Lael Brainard, James Powell
2. Paper on Firm Entry cited in speeches by Janet Yellen, Stan Fischer
3. Paper on Leaning against the wind cited in speeches by Randy Quarles, Lael Brainard
4. Paper on Weather and Climate change cited in speech by Lael Brainard
5. Published article in Les Echos, 9-11-2014, « Une réforme des seuils sociaux n'aura que peu d'effets sur l'emploi » (with Nicolas Roys)

Department Service at Boston University (2005-2012)

- Ph.D. admission committee, (2010-2012)
- Junior search committee (2005-2011)
- Co-organizer of the Macroeconomics Seminar (2005-2008 and 2009-2010).
- Macroeconomics committee (including PhD prelim exams).
- Participation and organization of Macroeconomic dissertation Workshop.

Teaching

Boston University

- Master Macroeconomics (Ec502), Spring 2011, Spring 2012
- Undergraduate Economics of Risk (Ec445), Spring 2008, 2010, 2011, 2012
- Undergraduate Intermediate Macroeconomics (Ec 202), Fall 2005, Fall 2006
- PhD Macroeconomics 2nd year (Ec741), Fall 2005, Fall 2006, Fall 2007, Fall 2011
- PhD Macroeconomics 1st year (Ec704), Spring 2006, Spring 2007.
- PhD Asset pricing and macro (Ec 745), Spring 2010, Fall 2010, Fall 2011

Wharton school: Undergraduate macroeconomics and finance (Finance 101, 3 sections).

University of Chicago: Instructor for undergraduate International Finance Ec271 and for math camp, and teaching assistant for various graduate and undergraduate classes.

Advising

Main advisor (i.e. first reader)

Joao Madeira (First placement: Exeter, UK); Laura Moretti (Center for Financial Studies, Goethe University, Frankfurt); Alex Ho (Hong Kong Monetary Institute); Michael Siemer (Federal Reserve Board of Governors); Maria Francisca Perez (Chilean Treasury)

Committee member (second or third reader) Doriana Ruffino (Carlson business school, U of Minnesota) ; Jae Sim (Federal Reserve Board of Governors) ; Michael Johnson (Bank of Canada) ; Jonathan Treussard (Zipf Brothers) ; Seher Nur Sulku (Administration, Turkey); Jair Ojeda (Central Bank of Bolivia); Hiro Ishise (Bank of Japan); Tamon Asonuma (IMF); Paul Koehler (State street); Toshiaki Shinozaki (Gov't Japan); Kyoungwan Moon (Gov't Korea); Vlad Yankov (Federal Reserve Board of Governors); Sudipto Karmakar (Bank of Portugal); Phuong Ngo (Cleveland State University); Eyno Rots (Central Bank of Hungary); Jungwhan Mook (Central Bank of Korea); Alejandro Rivera (UT Dallas business school); Guihai Zhao (Bank of Canada).

References On request.