

## François Gourio

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<b>Employment</b>	Federal Reserve Bank of Chicago Senior Economist and Research Advisor	2016-...
	Senior Economist	2012-2016
<b>Previous Employment</b>	Assistant then Associate Professor of Economics (with Tenure), Boston University	2005-2014
	Visiting Assistant Professor of Finance, The Wharton School, University of Pennsylvania	2008-2009
<b>Education</b>	Ph.D., Economics, University of Chicago	2005
	M.Sc., Economics, London School of Economics	2000
	B.A., Economics, Statistics and Math., ENSAE	2000

**Research interests:** Macroeconomics (Business Cycles, Investment) 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.

### **Publications in Non-Refereed Journals**

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.

### **Working papers and projects**

1. Financial distress and endogenous uncertainty
2. Uncertainty and International Capital Flows (with Michael Siemer and Adrien Verdelhan)
3. The Tradeoffs in leaning against the wind (with Anil K Kashyap and Jae W. Sim)
4. Labor Leverage and the Value Premium (with Miguel Palacio and Andres Donangeles)
5. Risk Premia at the Zero Lower Bound: a macroeconomic interpretation (with Phuong Ngo)
6. A missing generation of firms? Aggregate implications of the decline in new business formation (with Michael Siemer)
7. Debt covenants and macroeconomic dynamics (with Pedro Gete)
8. Investing in demand over the business cycle (with Leena Rudanko)

### **Old Working Papers (Unpublished)**

1. The Marginal Worker and the Aggregate Elasticity of Labor Supply (2008) (with Pierre-Alexandre Noul)
2. Estimating Firm-Level Risk (2008)

## **Presentations at Seminars and Conferences**

### **2016-2017 (incl scheduled)**

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; Duke; U of Montreal; Luxembourg school of Economics; FRB Boston.

### **2015**

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)

**Seminars 2011-2014** NC State, Rochester, CEU Budapest, UCSB, UCSC, INSEAD, Bern, Riksbank, IIES (Stockholm), Penn State, Banque de France, CREST, Bank of Colombia, Wisconsin, NY Fed, U of Illinois Champaign, Bank of Canada, ITAM (Mexico), Harvard, Yale, U Texas Austin (2), FRB San Francisco, Cornell, U of Western Ontario, Michigan State, FRB Chicago, Fundan (Shanghai), U of Tokyo, Bank of Japan, U of Michigan, FRB Richmond, UCL, Cambridge, U of Bonn, UBC business school, Northwestern, U of Virginia; Warwick; Bank of Portugal; Bocconi; NYU.

**Conferences 2011-2014** Canadian Macro Study Group, ASSA 2012, Stanford SITE, Philadelphia Workshop in Macroeconomics, Hong Kong UST Macroeconomics conference, ASSA 2013, SED (Seoul) 2013, SED (Toronto) 2014; NBER Summer Institute 2014 (Impulse and Propagation; Capital Markets); NBER University conference 2014; Paris conference in Macro-Finance 2013, Conference in Honor of Lars Hansen's Nobel Prize, Paris conference on Product market frictions 2014; CarnegieMellon Macro-Finance conference 2014, ASSA 2014.

**Seminars 2005-2011** Duke, Duke Business School, Rochester (2), Rochester business school, U Penn Economics, Wharton, New York University (2), Princeton, Toronto, Carnegie-Mellon (2), Toulouse (2), Munich (IFO), UCL Harvard, U Texas Austin, U of Maryland, Ohio State, European Central Bank (2), Paris school of economics (2), University of Southern California (Marshall), U of Wisconsin-Madison, Syracuse, HEC Montreal, London School of Economics, IMF (2), MIT Sloan, Georgetown, MIT (2), Penn State, Chicago Booth business school, FRB Atlanta, FRB Boston, FRB Dallas, FRB Chicago, FRB Kansas City, FRB Minneapolis, FRB Philadelphia, FRB New York, FRB St Louis, Federal Reserve Board (2), CREI Pompeu Fabra (2), Boston College, Clemson, Northwestern (Kellog).

**Conferences 2005-2011** ASSA (2007, 2008, 2009, 2010, 2011), ECB-JIE conference (Frankfurt, 2011), CMU conference in macro-finance (2010), Vanderbilt conference on human capital in finance (2011), NBER Monetary Economics (Spring 2007), NBER Summer Institute (Capital markets group) 2008, NBER Summer Institute (Price dynamics 2009), NBER Monetary Economics Fall 2009, NBER EFG February 2010, NBER Summer Institute Asset Pricing 2010, NBER EFG Fall 2010, NBER EFG Summer Institute 2011, BU macro-finance conference 2010, CEPR-EABCN conference (Brussels) "Macroeconomics after the crisis" 2010, Minnesota Macro-Finance conference 2011, Paris Summer workshop in Macro-Finance (2010, 2011), Society of Economic Dynamics (2005, 2006, 2007, 2008, 2009, 2010, 2011), Minnesota Macro Workshop 2011, Stanford SITE (2008), UCLA mini-conference (2010), Green Line Macro Meetings (2008, 2009), ASSA meetings (Atlanta), CEPR conference in asset pricing (Gerzensee) 2010, George Meyer TSE-Banque de France Conference in Paris 2008, European Econometric Society Meetings 2008, Gerzensee Swiss National Bank Conference (2006), Penn State conference on Firm Dynamics (2006), Econometric Society NASM (2006).

### **Longer visits (1 week or more)**

UT Austin (February 2013); Yale (September 2011); Federal Reserve Bank of Atlanta (June 2011); Federal Reserve Bank of Saint-Louis (May 2010); University of Toulouse (June 2009); Federal Reserve Bank of Minneapolis (August 2008); Federal Reserve Board of Governors (June 2007)

## Discussions

1. “Disappointment Aversion and the Cross-Section of Returns” Zin, Routledge and Hollifield, ASSA 2006.
2. “Comparative Advantage in Cyclical Unemployment” Bills, Chang and Kim, ASSA 2007.
3. “The Corporate Propensity to Save”, Riddick and Whited, ASSA 2008.
4. “Labor Hiring, Investment and Stock Return Predictability in the Cross Section”, Bazdrech, Belo and Lin, NBER Asset Pricing meeting, November 2008
5. “Investment-specific technological change and asset prices”, Papanikolaou, ASSA 2009.
6. “Evaluating the wage-pension trade-off in a dynamic model of search and savings”, Karamcheva, Green Line Macro Meetings, 2009.
7. “Disentangling Investment Returns and Stock Returns: The Importance of Time-to-Build”, Kuehn, AFA 2010
8. “The economic and policy consequences of Catastrophes”, Pindyck and Wang, NBER Technological progress meeting 2010.
9. “Uncertainty shocks in a model of effective demand”, Basu and Bundick, BU-Boston Fed Macro-Finance conference, Oct 2011.
10. “Gas does affect Oil”, Halova, Green Line Macro Meetings, Nov 2011.
11. “Pervasive Lumpiness”, Bachmann and Ma, ASSA, Jan 2012
12. “The Macroeconomics of Firms’ Savings”, Armenter and Hnatkovska, ASSA, Jan 2012
13. “Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity”, Khan, Senga and Thomas, CIREQ 2012
14. NBER Summer Institute Asset Pricing Meeting 2012: An Equilibrium Asset Pricing Model with Labor Market Search, by Kuehn, Petrosky-Nadeau, and Zhang
15. “External Financing and the Role of Financial Frictions over the Business Cycle: Measurement and Theory”, Shourideh and Zetlin-Jones, CMU Macro-Finance conference 2012
16. Huo and Rios-Rull, “Engineering a paradox of thrift recession”, Philadelphia Macro Workshop April 2013
17. Bianchi, Ilut and Schneider, “Uncertainty shocks, asset supply and pricing over the business cycle ” NBER Philadelphia Fed, October 2013, and BU-Boston Fed Macro-Finance conference, Fall 2013
18. Glover and Levine, “Uncertainty, Investment & Managerial Incentives”, Carnegie-Rochester conference, Spring 2014
19. “Climbing and falling off the ladder: asset pricing implications of labor market event risk”, by Lawrence Schmidt, Macro-Finance Workshop, Fall 2014
20. “Financial Stability and Optimal Interest-Rate Policy”, by Ajello, Laubach, Lopez-Salido, & Nakata, Midwest Finance Association, 2015
21. “Repo Runs and the Bankruptcy Code”, by Jun Kyung Auh and Suresh Sundaresan, Review of Financial Studies Cavalcade, 2015
22. “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.
23. “The correlation of oil and equity prices: the role of the ZLB”, by Datta, Johannsen, Kwon and Vigfusson “, Fed system conference, Cincinnati October 2016.
24. “Macroprudential Policy under Uncertainty”, by Saleem Bahaj and Angus Foulis, IJCB conference at San Francisco Fed, November 2016
25. “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

26. "Equilibrium Yield Curves and the Interest Rate Lower Bound", Taisuke Nakata and Hiroatsu Tanaka, Fed Day-ahead conference, January 2017.
27. "Why are Big Banks Getting Bigger?", by Ricardo T. Fehnholz and Christoffer Koch, AEA 2017

### **Referee/Reviewer**

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, Review of Financial Studies, Economic Journal, Journal of Banking and Finance, Journal of the European Economic Association, Review of Economics and Statistics, Review of Economic Dynamics, Theoretical Economics, Journal of Public Economics, Journal of Economic Theory, Macroeconomic Dynamics, Journal of Economic Dynamics and Control, International Economic Review, Journal of Macroeconomics, Journal of Money, Credit and Banking, BE journal of macroeconomics, Oxford University Press, World Bank Economic Review, and others

### **Grant reviews**

National Science Foundation, Canada Research council, Agence Nationale de la Recherche (ANR)

### **Editorial Boards**

Associate Editor, Journal of Monetary Economics, 2009-  
Associate Editor, Journal of Money, Credit and Banking, July 2011-

### **Fellowships, Grants, Awards and Honors**

- Exceptional contribution in reviewing, The Economic Journal, 2015
- AEJ: Macroeconomics Best Paper Prize, 2015
- Presidential Award for Excellence, Federal Reserve Bank of Chicago, 2015
- Excellence in Refereeing Award, American Economic Review, 2013
- Excellence in Refereeing Award, Quarterly Journal of Economics, 2012
- "Advisor of the year" award voted by the BU PhD students in economics, 2011.
- Faculty Research Fellow, NBER, 2009-2014 (Terminated when resigned from Boston University)
- ECB Lamfalussy fellowship, 2011.
- NSF grant for "Customer Capital: Theory and Evidence" (joint with Leena Rudanko), SES-1024739 (\$227,578), 9-1-2010 to 8-31-2012.
- NSF grant for "Time-Varying Risk of Disaster, Time-varying Risk Premia, and Macroeconomic Dynamics" (sole PI), SES-0922600 (\$182,442), 9-1-2009 to 8-31-2011.
- Review of Economic Studies Tour, 2005

## **Professional Service**

Program committee, World Congress, Econometric Society, 2015

Board of directors, Macro-Finance society, 2012- (See <https://macrofinancesociety.org/>)

Co-organization of two Macro-Finance Workshops in Chicago (May 2014 and November 2016)

Program committee, European Economic Association, 2013, 2014, 2016

Program committee, Society of Economic Dynamics, Montreal 2010 and Gent 2011.

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/macroeconomics/>

## **Media and other mentions**

- 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)
- Paper on Risk Management and Monetary Policy cited in speeches by Janet Yellen, John Williams, Andy Haldane, Lael Brainard
- Paper on Firm Entry cited in speech by Janet Yellen, Stan Fischer

## **Department Service at Boston University (2005-2012)**

Ph.D. admission committee, (2010-2012)

Junior search committee (2005-2011)

Organizer or 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 and Finance (Ec445), Spring 2008, 2010, 2011, 2012
- Undergraduate Intermediate Macroeconomics (Ec 202), Fall 2005, Fall 2006 (2 sections).
- PhD Macroeconomics 2<sup>nd</sup> year (Ec741), Fall 2005, Fall 2006, Fall 2007, Fall 2011
- PhD Macroeconomics 1<sup>st</sup> year (Ec704), Spring 2006, Spring 2007.
- PhD Asset pricing and macroeconomics (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,
- Instructor for math camp,
- 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).