Christelle LECOURT

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Status

Professor (Professeur des universités)

Email: christelle.lecourt@univ-amu.fr

Education

2000	Phd in Economics and Applied Econometrics at University of Lille1 (France) Title: The Daily exchange rate returns. An econometric approach by long memory processes Supervisor: Prof. dr. A. BENASSY (Professor of Economics at university of Nanterre (Paris)
1996	Master of Arts, Economics, University of Lille 1 (DEA en Sciences Economiques)
1995	Bachelor of Arts, Economics, University of Lille 2 (Licence en Sciences Economiques)

Academic Position

Current Professional Positions

09/2013 - present Professor of finance – Aix-Marseille University

Past Professional Positions

09/2011 – 09/2013 Director of the finance Center of Research (CeReFim, Namur)

06/2011 – 09/2013	Full Professor of finance – University of Namur
01/2011 – 01/2013	Fellow at the CORE (UCL, Belgium)
01/2011 - 09/2011	On sabbatical at the University of Maastricht
09/2008 – 06/2011	Professor of finance - University of Namur
09/2007 - 08/2010	Head of department (FASEG, University of Namur)
02/2002 - 09/2008	Associate Professor of Finance - University of Namur
09/2000 - 02/2002	Assistant Professor in Economics, University of Lille 2 and visiting professor, Faculté Catholique de Lille
1999 - 09/2000	Teaching Assistant in Economics - University of Lille 2
1997 - 1999	Teaching Assistant in Economics, University of Lille 1

Research and Publications

Prizes and Research Grants

- 2009-2011: FUNDP promotor of FSR project "The determinants of Jumps in Financial Markets"
- 2010: National Bank of Belgium research grant for the project "Does the sovereign wealth funds governance determine their investment policy ?"
- 2009: National Bank of Belgium research grant for the project "The impact of exchange rate news announcements on financial markets"
- 2007: National Bank of Belgium research grant for the project "The relation between jumps, rumours and Central Bank communication"
- 2006: National Bank of Belgium research grant for the project "Does transparency in Central Bank intervention bring noise in the market"
- 2004-2007: FUNDP promotor of the FRFC project (realized conjointly with M. Beine, University of Brussels *Flux d'information et efficacité des Banques Centrales sur le marché des changes* financed by the FNRS
- 2004: European Science Fundation research project (realized conjointly with the University of Nanterre, The University of Maastricht, the University of Luxemburg)

Articles and Contributions to Edited Volumes

English

Articles and Contributions to Edited Volumes

- Testing for Jumps in Conditionnally Gaussian ARMA-GARCH Models, A Robust Approach (wit S. Laurent), 2014, Forthcoming in *Computational Statistics and Data Analysis.*
- The Intra-Day Impact of Communication on Euro-Dollar Volatility and Jumps (with H. Dewachter, D. Erdemlioglu and J.Y. Gnabo), Forthcoming in *Journal of International Money and Finance*, 2013.
- Do Jumps mislead the FX market? (with J.Y. Gnabo, J. Lahaye and S. Laurent), 2012, *Quantitative finance,* 12(10), 1521-1532.
- The Nature of the Decision-Making Process for Central Banks' Interventions in the FX Market: Evidence from the Bank of Japan (with M. Beine, O. Bernal and J.Y. Gnabo), 2009, *Journal of Banking and Finance,* 33(5), p.904.
- Should Central Bankers talk to the FX Market? (with M. Beine and G. Janssen), 2009, *Journal of International Money and Finance*, 28(5), p.776.
- Does transparency in central bank intervention policy bring noise to the FX market? The case of the Bank of Japan (with J.Y. Gnabo and S. Laurent), 2009, *Journal of International Financial Markets, Institutions & Money,* 19(1), p.94.
- How Transparent is the Intervention Exchange Rate Policy of the Bank of Japan? (with J.Y. Gnabo), 2008, *Revue Internationale*, 113, 5-34.
- Central Bank Interventions in Industrialized Countries: A Characterization based on Survey Results (with H. Raymond), 2006, *International Journal of Finance and Economics*, 11, 123-138.
- Reported and Secret Interventions in the Foreign Exchange Markets (with M. Beine), 2004, *Finance Research Letters*, 4, 215-225.
- Central Bank Intervention and Exchange Rate Volatility: Evidence from a Switching Regime Analysis (with M. Beine and S. Laurent), 2003, *European Economic Review,* 47, 891-911.
- Central Bank Intervention and Foreign Exchange Rates: New Evidence from FIGARCH Estimations (with M. Beine and A. Bénassy-Quéré), 2002, *Journal of International Money and Finance*, 21, 115-144.
- Accounting for Conditional Leptokurtosis and Closing Days Effects in FIGARCH Models of Daily Exchange Rates (with M. Beine and S. Laurent), 2002, *Applied Financial Economics,* 12, 589-600.

- L'impact des Signaux de Politique Monétaire sur la Volatilité Intrajournalière du Taux de Change Deutschemark-Dollar (with A. Boubel and S. Laurent), 2001, *La Revue Economique*, 2, 353-370.
- Dépendance de court et de long terme des rendements de taux de change. 2000 , *Economie et prévision*, 146,127-137.

French

Articles in Referred Journals

- L'impact des Signaux de Politique Monétaire sur la Volatilité Intrajournalière du Taux de Change Deutschemark-Dollar (with A. Boubel and S. Laurent), 2001, *La Revue Economique*, 2, 353-370
- Dépendance de court et de long terme des rendements de taux de change. 2000 , *Economie et prévision*, 146,127-137

Articles in non-refereed Journals

- Les interventions de banque centrale sur le marché des changes: un instrument de politique économique devenu désuet?, 2008, in *Politique de change de l'euro* (M. Didier, A. Bénassy-Quéré, G. Bransbourg, A. Henriot), *Conseil d'Analyse Economique*, La documentation française, 197-223
- Transparence et politique des banques centrales: vers plus d'efficacité? *Revue bancaire et financière,* 2005, 383-387 (with J.Y. Gnabo)

Complete Research Papers

- Testing for jumps in GARCH models, a robust approach (with S. Laurent and F. Palm), submitted to J*ournal of Empirical Finance,* 2011
- The macroeconomic determinants of Sovereign Wealth Funds acquisition (with B. Candelon and M. Kerkour), submitted to *Journal of Banking and Finance*, 2012
- High frequency jumps responses of asset prices on FX announcements and oral interventions (with H. Dewachter, D. Erdemlioglu and J.Y. Gnabo), submitted to *Journal of International Money and Finance*, 2012

Research Papers in Progress

- The policy content of surprises in the euro term money market in crisis period (with A. Durré , A. Girard and S. Laurent)
- What explains the great activity of Sovereign wealth funds during the last years? (with M. Brière, M. Kerkour and A. Szafarz)

- To control ot not control: some insights into domestic and foreign investments of sovereigns wealth funds (with J.Y. Gnabo, M. Kerkour and H. Raymond)
- Home bias and SWF investments (with B. Candelon)

Communications at seminars and conferences

Communications

- International Finance and Insurance Congress, Antalya, 18-22 April 2012
- 15th SGF Conference, Swiss Society for Financial Market Research, Zurich, 30 March 2012
- Conference in Econometry "Développements récents de l'Econométrie appliquée à la finance", EconomiX, Paris Nanterre, 23 November 2011
- 5th Annual Methods in International Finance network Workshop, first meeting of the ANR Econom&Risk, University of Orléans, 20-21 October 2011
- Economic seminar, GREQAM, University Aix-Marseille, May 2011
- Fourth Annual Methods in International Finance Network Workshop, Shandong University, Beijing, October 16-17 2010
- 27ème journée d'économie monétaire et bancaire, Bordeaux, 23-24 Juin, 2010
- 3rd Workshop "Methods in International Finance Network, Luxembourg, 15 and October 2009
- Conference EEA/ESEM, Barcelona, 23 to 27 August 2009
- Leuven/Louvain Finance Workshop, Bruxelles, June 5th 2009
- Journée d'Econométrie de la finance, Paris10, November 2008
- XIIe Conference on Macroeconomic Analysis and International Finance, May, 2008, Rethymnon, Greece
- Seminar, University of Cergy-Pontoise, Paris, January 2008
- XIe Conference on Macroeconomic Analysis and International Finance, May, 2007, Rethymnon, Greece
- Workshop "ECB Communication Policy", Zurich, June 2006
- XIIe Conference "Economie et Finance Internationales, GDR, Bordeaux, June 2002
- Conférence de l'Association Française de Finance (AFFI), Namur, June 2001
- Conference "Microstructure des marchés financiers", University of Lille2, Lille, May 2001
- Econometric seminar, CREST, June 2000
- Workshop "Jeunes Econometres", Marseille, April 2000
- Conférence "L'architecture du système financier international", Sienne, May 2000

- Xvèmes Journées Internationales d'Economie Monétaire et Bancaire, Poitiers, June 1999
- Economic Seminar, University of Lille2, Lille, September 1999
- Sixth Workshop on Financial Modelling and Econometrics, University of Lille III, January 1999
- Théorie et Méthodes Macroéconomiques, Marseille, May 1998

Organisation of conferences

- Conference in "Methods in International Finance Network", September 23-24, 2013, Namur, Belgium
- Workshop "Unconventional Monetary Policy", October, 12th, 2012, Namur, Belgium
- Doctoral Workshop in finance and microfinance (CeReFim and ULB, SBS-EM), December, 1st, 2011
- Doctoral Workshop of the LSM and ULB-Liège-UMONS, December, 16, 2010
- Fourth Annual Methods in International Finance Network Workshop, Shandong University, Beijing, October 16-17 2010 (in organisation comittee)
- Conference "New Challenges to Central Banking in the Global Financial System", Château de Namur, Namur, June 11th and 12th 2009
- Conference "Central Bank Policy Modelling", Namur, Belgium, June 2005

Referee Activity

Recherches Economiques de Louvain, Annales d'Economie et de Statistique, Journal of International Money and Finance, Journal of International Financial Markets, Institution & Money, Journal of Banking and Finance, Journal of Empirical Finance, International Review of Economics and Finance, Revue Internationale, Revue Economique.

Supervision of PhD Students

- Matthieu Picault, "Monetary Policy Functioning" (Co-supervised with Alain Durré, E.C.B and I.E.S.E.G Lille), exp. Def. Date: 2014
- Deniz Erdemlioglu, "Essays on intraday Exchange Rate Dynamics" (Co-supervised with Hans Dewachter, University of Leuven), Def. Date: March 2013
- Malik Kerkour, "The determinants of Sovereign Wealth Funds" (Co-supervised with Bertrand Candelon, University of Maastricht), exp. Def. Date: June 2013

- Alexandre Girard, “Communication in Exchange Rate and Monetary Policy” (Co-supervised with J.Y. gnabo, exp. Def. Date: Décember 2013
- Jean-Yves Gnabo, “Economic Desirability of Transparency in Central Banks Intervention Policy: The Case of Japan”, (Def. Date: 2008).

Participation in Thesis Committees

- Jeroen Vandenberghe (Maastricht, 2011)
- Jean-Yves Filbien (Lille, 2010)
- Renaud Beaupain (Namur, 2008)

Participation in international networks

- Board of the MIFN since 2010 (Methods in International Finance Network)
- Member of the PAI research program since 2006

Teaching activity

Courses given at Aix-Marseille University

Theory of portfolio (Master2 MRF), Titres et bourses (Master2 MRF, FEM), International Finance (L3 Finance), Portfolio management (M1, MRF), Gestion de trésorerie (M2, FEM)

Teaching experience

Introductory Econometrics, Portfolio and Risk Management, Derivative Products, Introductory to Management, Financial Theory, International Finance, Empirical Methods in Management

Administrative activity

Head of Master “Management des risques financiers”, Aix-Marseille University