Guillaume Plantin

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Education

2001-2003 **Ph.D. in Economics**
Université de Toulouse

1997- **Member of the Institute of French Actuaries**

1995-1997 **Statistician-Economist (MSc)**
National School of Statistics and Economics (ENSAE), Paris

1992-1995 **Engineer (BS)**
Ecole Polytechnique, Paris

Academic Positions

2009- **Senior Research Chair** then **Professor of Finance**
Toulouse School of Economics

2006-2009 **Assistant Professor of Finance**
London Business School

2003-2006 **Assistant Professor of Finance**
Carnegie Mellon University, Tepper School of Business

2002-2003 **Post-Doctoral Student**
Financial Markets Group, London School of Economics and Political Science

Other Academic Activities

2009- **Associate Editor,** The Review of Economic Studies

2009- **Research Affiliate,** CEPR

2012- **Panel Member,** Economic Policy

Visiting Scholar

Sep. 2001-Jul. 2002	Visiting Scholar, University of Chicago GSB
Feb. 2009	Visiting Scholar, Federal Reserve Bank of Richmond
Mar.-Apr. 2010	Visiting Fellow, Bank of Japan
May 2010	Visiting Fellow, Applied Theory Initiative, Chicago Booth
Mar. 2012	Visiting Fellow, Bank of Japan

Completed Working Papers and Publications in Refereed Journals

« Financement Optimal de la Solvabilite d'un Assureur», 1999, *Bulletin Français d'Actuariat*, 3 (6): 1-14

« Does Reinsurance Need Reinsurers?», 2006, *Journal of Risk and Insurance*, 73 (1)

« Learning by Holding and Liquidity », 2009, *Review of Economic Studies,* 76 (1)

« Marking to Market: Panacea or Pandora's Box ? », with Haresh Sapra, and Hyun Shin, 2008, *Journal of Accounting Research*, 46,

- Reviewed in The Economist, Economics focus : « A book- keeping error », August 30th 2007
- Reviewed in Risk Magazine, Cover Story : « Marking to Mayhem », November 2007, 20 (11)

« Dynamic Security Design: Convergence to Continuous Time and Asset Pricing Implications », with Bruno Biais, Thomas Mariotti, and Jean-Charles Rochet, 2007, *Review of Economic Studies,* 74 (2)

« Carry Trades, Monetary Policy and Speculative Dynamics », with Hyun Shin

« Loan Sales and Relationship Banking», with Christine Parlour, 2008, *Journal of Finance*, 63 (3)

« Equilibrium Subprime Lending », with Igor Makarov, forthcoming, *Journal of Finance*

« Rewarding Trading Skills Without Inducing Gambling », with Igor Makarov

« Shadow Banking and Bank Capital Regulation»

« Inequality, Tax Avoidance, and Financial Instability », with Augustin Landier

« Deliberate Limits to Arbitrage», with Igor Makarov

Books

« Théorie du Risque et Réassurance », with Griselda Deelstra, *Economica,* ISBN: 2-7178-5187-9

« When Insurers Go Bust: An Economic Analysis of the Role and Design of Prudential Regulation », with Jean-Charles Rochet, *Princeton University Press*, ISBN-13: 978-0-691-12935-8

Practitioner Publications

« Fair Value Reporting Standards and Market Volatility », with Haresh Sapra, and Hyun Shin, Chapter 9 in *Derivatives Accounting and Risk Management: Key Concepts and The Impact of IAS 39,* Risk Books, December 2004

« Marking to Market, Liquidity, and Financial Stability », with Haresh Sapra, and Hyun Shin, Bank of Japan, *IMES Discussion Paper Series* 2005-E-X, August 2005

« Regulation and Ruin Theory », with Jean-Charles Rochet, *American Academy of Actuaries, Contingencies,* July-August 2007

« Fair value accounting and financial stability" , with Haresh Sapra, and Hyun Shin, Banque de France, *Financial Stability Review* – Special issue on valuation, No. 12 , October 2008

« Good Securitization, Bad Securitization », Bank of Japan, *IMES Discussion Paper Series* 2011-E-4, February 2011

Invited Presentations

2002 Chicago Fed

2003 HEC Montreal, Philadelphia Fed, Wharton Insurance and Risk Management, Carnegie Mellon, ECARES, CEMFI, LSE

2004 WFA (Vancouver), LSE, Georgia State (Risk Mgt & Insurance)

2005 NBER Microstructure (discussant), Wharton Finance, Liquidity Conference at the NY Fed, Houston, Chicago GSB (Economics), Duke, Toulouse, UNC Chapel Hill

2006 LSE, Columbia GSB, LBS, Imperial College, MIT Sloan, Richmond Fed, Studienzentrum Gerzensee, EFA (discussant), NYU Stern, Berkeley Haas (Real Estate), Bank of England, Entretiens de l'assurance (Paris)

2007 AFA (Chicago, discussant), Bank of England, Imperial College (Conference on Trading Strategies and Financial Market Inefficiency), Frankfurt CFS, ECB

2008 Financial Research Forum in Paris (panelist), Autorite des Marches Financiers, Chicago GSB Liquidity conference (discussant), LSE PWC conference (discussant), Universite Paris X, WFA (Hawaii)

2009 HEC Lausanne, Richmond Fed, Free University of Brussels, Kellogg, Columbia GSB, Toulouse, Princeton, Oxford (ASAP Conference, discussant), LSE PWC conference (discussant), North American Summer Meeting of the Econometric Society (Boston University), London Stock Exchange (MTS Conference, discussant), Toulouse (Workshop on Risk Sharing, discussant), NBER Asset Pricing

2010 2nd Hedge Fund Conference (Paris), Bank of Japan, University of Tokyo, Chicago Booth (Economics), Pompeu Fabra, FIRS Conference (Florence), Mannheim, Imperial College, Bank of Italy (discussant, The Future of Monetary Policy conference), European University Institute, Toulouse (economic theory), HKUST Finance Symposium

2011 University Paris Dauphine, Oxford Said, LSE, Toulouse (finance), "Asset Prices, Credit and Macroeconomic Policies" conference (ECB, Bank of France, GREQAM), IMF, LBS, Ecole Poytechnique (Lecture on « the political economy of prudential regulation »), TSE/SCOR Inflation Conference (Paris), Stockholm School of Economics, CEMFI, EM Lyon, Bank of France, ESSET (Gerzensee), Vienna (VSGF)

2012 AFA (Chicago), ESSEC (Paris), LSE, Hitotsubashi University, Hong Kong University, Bank of Japan, Bank of France, IMF

Refereeing

American Economic Review, Bank of England Working Papers, Bulletin of Economic Research, Econometrica, Economic Journal, European Economic Review, Geneva Papers on Risk and Insurance Theory, International Economic Review, International Journal of Central Banking, Journal of Accounting Research, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Risk and Insurance, Management Science, Quarterly Journal of Economics, RAND, Review of Economic Studies, Review of Financial Studies, Theoretical Economics

Teaching

At AXA (in-house executive education)
Model Risk
Reinsurance and Securitization
Risk Allocation Mechanisms: Markets and Financial Intermediaries
Standard Finance Theory and its Shortcomings

At London Business School
Corporate Finance and Valuation (Master and Executive)

At Carnegie Mellon University:
Introductory Finance (Undergraduate)
Corporate Finance (Undergraduate)
Financial Risk Management (Master)
Financial Structure of Corporations (PhD)

At TSE:
Prudential Management of Insurance Companies (Master)
Introduction to Actuarial Science (Master)
Economics of Risk and Insurance (Master)
Banking (Master)
Futures and Options (Master)
Financial Markets and Financial Intermediaries (Master)
Financial Crises (PhD, joint with Patrick Bolton)

At Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE, Paris):
Reinsurance and Risk Theory (Master)

Non Academic Activities

1997-2001 **Commissaire Contrôleur des Assurances** (insurance commissioner) at the French Insurance Supervisory Authority

2010- **Member**, Scientific Committee, French Prudential Supervisory Authority