



## **Renaud BEAUPAIN**

**Ph.D. in Economics and Management**

**Associate Professor, Finance**

**Head of Department**

**r.beaupain@ieseg.fr**

### **EDUCATION**

- 2008** Ph.D. in Economics and Management, University of Namur, Belgium
- 2008** MSc in International Securities, Investment and Banking, ICMA Centre, Henley Business School, University of Reading, United Kingdom
- 2003** Ingénieur de Gestion, University of Liège, Belgium

### **PROFESSIONAL CERTIFICATION**

- 2011** Bloomberg Product Certification, Bloomberg L.P., France
- 2006** Financial Markets Certificate, London School of Economics and Political Sciences, United Kingdom
- 2005** Forecasting Financial Markets Certificate, London School of Economics and Political Sciences, United Kingdom

### **RESEARCH INTERESTS**

Fixed-Income Markets, High frequency data, Interest rate benchmarks, Market liquidity (time dynamics, resilience), Monetary

### **PROFESSIONAL EXPERIENCE**

#### **ACADEMIC:**

- 2020 - Present** Head of the Finance Department, IÉSEG School of Management, France
- 2017 - Present** Associate Professor of Finance, IÉSEG School of Management, France
- 2014 - 2020** Academic director - MSc in Investment Banking and Capital Markets, IÉSEG School of Management, France
- 2013 - 2014** Academic director - MSc in Finance, IÉSEG School of Management, France
- 2008 - 2017** Assistant Professor of Finance, IÉSEG School of Management, France
- 2005 - 2008** ICM Doctoral Research Fellow, University of Namur, Namur, Belgium
- 2003 - 2005** Teaching and Research Assistant, University of Namur, Namur, Belgium

## **PROFESSIONAL:**

**2006 - Present** Intern - Monetary Policy Stance Division (DG-Economics), European Central Bank, Frankfurt am Main, Germany

## **COURSES TAUGHT**

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- Python programming with financial applications, Msc in investment banking and capital markets
- Connected vision tour, Msc in investment banking and capital markets
- Quantitative financial analysis, Msc in investment banking and capital markets
- Equity analysis, Msc in investment banking and capital markets
- Introduction to financial data services (bloomberg and thomson reuters eikon), Grande ecole (master cycle)
- Vba for finance, Grande ecole (master cycle)
- Computational thinking with vba, Msc in investment banking and capital markets
- Financial data services (bloomberg and thomson reuters eikon), Msc in investment banking and capital markets
- Liquidity risk management, Grande ecole (master cycle)
- Finance strategy and company observation, Grande ecole (master cycle)
- Firm valuation, Grande ecole (master cycle)
- Market risk management, Grande ecole (master cycle)

## **INTELLECTUAL CONTRIBUTIONS**

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### **Papers in refereed journals**

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#### **Published**

Beaupain R., Girard A., (2020), The value of understanding central bank communication, *Economic Modelling*, 85(2020), pp. 154-165

Beaupain R., Braouezec Y., (2017), Central bank tools for steering short-term interest rates, *Reflets et perspectives de la vie économique*, LVI(2017/4), pp. 113-123

Beaupain R., Durré A., (2016), Excess liquidity and the money market in the euro area, *Journal of Macroeconomics*, 47, pp. 33-44

Beaupain R., Heck S., (2016), A repeat-sales index for pricing US corporate bonds, *Finance*, 37(2), pp. 75-117

Beaupain R., Durré A., (2013), Central bank reserves and interbank market liquidity in the euro area, *Journal of Financial Intermediation*, 22(2), pp. 259-284

Beaupain R., Durré A., (2011), Inferring trading dynamics for an OTC market: The case of the euro area overnight money market, *Quantitative Finance*, 11(9), pp. 1285-1295

Beaupain R., Joliet R., (2011), Corporate drivers of market liquidity on the Warsaw stock exchange, *Économie Internationale / International Economics*, 125, pp. 83-104

Beaupain R., Dauginet S., Petitjean M., (2010), Variations communes de liquidité au sein de portefeuilles de faible, moyenne et forte capitalisation: Les enseignements des crises financières asiatique et russe, *Revue Bancaire et Financière*, 2010(1), pp. 49-56

Beaupain R., Giot P., Petitjean M., (2010), Volatility regimes and liquidity co-movements in cap based portfolios, *Finance*, 31(1), pp. 55-79

### **Forthcoming**

Beaupain R., Braouezec Y., (2023), International banking regulation and Tier 1 capital ratios. On the robustness of the critical average risk weight framework, *International Review of Financial Analysis*, Not available yet(Not available yet), pp. Not available yet

### **Papers in non-refereed journals**

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#### **Published**

Beaupain R., Braouezec Y., Renault T., (2019), Monnaie fiduciaire, monnaie électronique et crypto-monnaies La monnaie à l'heure du digital, *Revue Banque*, 830, pp. 64-67

Beaupain R., Braouezec Y., Renault T., (2019), Valeur d'usage d'une monnaie: Les cryptomonnaies peuvent-elles se substituer aux monnaies traditionnelles?, *Revue Banque*, 831, pp. 76-80

Beaupain R., Braouezec Y., (2018), Les taux directeurs de la BCE et la réforme de l'EONIA, *Revue Banque*, 822(juillet-août), pp. 55-58

Beaupain R., Braouezec Y., (2018), Taux offerts du marché interbancaire et réformes actuelles, *Revue Banque*, 823(Septembre), pp. 64-68

### **Communications in refereed conferences**

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#### **International**

Beaupain R., Heck S., Jarret Q., (2021), *Regulation and spillovers between firms in the corporate bond and stock markets* 10th International Conference of the Financial Engineering and Banking Society, Lille, France

Beaupain R., Heck S., Jarret Q., (2021), *Regulation and spillovers between firms in the corporate bond and stock markets* 2021 Annual Conference of the European Financial Management Association, University of Leeds (Online), United Kingdom

Beaupain R., Heck S., Jarret Q., (2021), *Regulation and spillovers between firms in the corporate bond and stock markets* 37th Symposium on Money, Banking and Finance, Banque de France, Paris (Online), France

Beaupain R., Heck S., Jarret Q., (2021), *Regulation and spillovers between firms in the corporate bond and stock markets* World Finance and Banking Symposium, Budapest (Online), Hungary

Beaupain R., Girard A., (2018), *Common understanding between investors and policymakers: Evidence from ECB press conferences* 25th Annual Meeting of the Global Finance Conference, Paris, France

Beaupain R., Heck S., (2016), *Repeat-sales indices for the US corporate bond market: Index quality and asset pricing tests* Paris Financial Management Conference 2016, Paris, France

Beaupain R., Heck S., (2016), *US corporate bond market microstructure: New insights from repeat-sales indices* 33rd International Conference of the French Finance Association (AFFI), Liège, Belgium

Beaupain R., Durré A., (2013), *Central bank reserves and interbank market liquidity in the euro area* Methods in International Finance Network Annual Conference, Namur, Belgium

Beaupain R., Durré A., (2010), *Nonlinear liquidity adjustments in the euro area overnight money market* Deutsche Bundesbank Conference on Liquidity and Liquidity Risks, Frankfurt am Main, Germany

Beaupain R., Durré A., (2009), *Nonlinear liquidity adjustments in the euro area overnight money market* ECB Workshop on Challenges to Monetary Policy Implementation beyond the Financial Market Turbulence, Frankfurt am Main, Germany

Beaupain R., Durré A., (2009), *The interday and intraday patterns of the overnight market: Evidence from an electronic platform* New Challenges to Central Banking in the Global Financial System, Namur, Belgium

Beaupain R., Durré A., (2008), *Inferring trading dynamics for an OTC market: The case of the euro area overnight money market* Annual Meeting of the French Finance Association, Lille, France

Beaupain R., Durré A., (2008), *The interday and intraday patterns of the overnight market: Evidence from an electronic platform* 25th GDRE Symposium on Money, Banking, and Finance, Luxembourg, Luxembourg

Beaupain R., Durré A., (2008), *The interday and intraday patterns of the overnight market: Evidence from an electronic platform* Annual Meeting of the European Financial Management Association, Athens, Greece

Beaupain R., Durré A., (2008), *The intra and interday patterns of the overnight market: Evidence from an electronic platform* 23rd Annual Congress of the European Economic Association, Milan, Italy

Beaupain R., Durré A., (2007), *The intra and interday patterns of the overnight market: Evidence from an electronic platform* European Central Bank Workshop on the Analysis of the Money Market: Role, Challenges and Implications from the Monetary Policy Perspective, Frankfurt am Main, Germany

Beaupain R., Giot P., Petitjean M., (2007), *Liquidity co-movements, market capitalization, and volatility* XVI International "Tor Vergata" Conference on Banking and Finance, Rome, Italy

### **National**

Beaupain R., (2006), *Resiliency of NYSE stocks* Belgian Financial Research Forum, Namur, Belgium

### **Other conference and seminar presentations**

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#### **International**

Beaupain R., Lefebvre J., Mora Villalba J.-P., (2018), *The cost of trading an ETF: The case of the Lyxor CAC 40 UCITS ETF* 2018 NeoXam Day, Paris, France

Beaupain R., Durré A., (2014), *Central bank reserves and interbank market liquidity in the euro area* BRICS Workshop, Paris, France

#### **National**

Beaupain R., Girard A., (2018), *Common understanding between investors and policymakers: Evidence from ECB press conferences* University of Lille, Lille, France

Beaupain R., Durré A., (2015), *Excess liquidity and the money market in the euro area* GREQAM - Aix-Marseille Université, Aix-en-Provence, France

Beaupain R., Durré A., (2014), *Central bank reserves and interbank market liquidity in the euro area* IESEG School of Management, Lille, France

Beaupain R., Durré A., (2011), *Nonlinear liquidity adjustments in the euro area overnight money market* Lille School of Management Research Center, Faculté de Finance, Banque et Comptabilité, Université de Lille 2 and SKEMA Business School, Lille, France

Beaupain R., Durré A., (2010), *The interday and intraday patterns of the overnight market: Evidence from an electronic platform* Lille School of Management Research Center, Faculté de Finance, Banque et Comptabilité, Université de Lille 2 and SKEMA Business School, Lille, France

Beaupain R., Giot P., Petitjean M., (2007), *Liquidity co-movements, market capitalization, and volatility* HEC-ULg Séminaire de Gestion, University of Liège, Sart-Tilman, Belgium

Beaupain R., Durré A., (2006), *The intra and interday patterns in the euro area overnight market* European Central Bank Internal Seminar, Frankfurt am Main, Germany

Beaupain R., Giot P., Petitjean M., (2006), *Market-wide liquidity co-movements, volatility regimes, and market cap sizes* CREST Seminaire de Finance-Assurance, Paris, France

### **Chapters in books**

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#### **Published**

Beaupain R., Meng L., Marticou M., (2011), Grass-root stock market investment and long-term commonality in liquidity: Evidence from the Shanghai Stock Exchange, in: Batten, J.A., Szilagyi, P.G(Eds.), *Contemporary studies in economic and financial analysis: The impact of the global financial crisis on emerging financial markets*, 978-0-85724-753-7, Emerald Group Publishing Limited, Bingley, pp. 625-643

## Case studies

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Beaupain R., Plé L., (2021), *Using Design Thinking for Computer Programming*, *The Case Centre*, case study 321-0023-1, teaching note 321-0023-8

Beaupain R., Joliet R., (2020), *Mean-variance Analysis in VBA: The Risk-return Trade-off*, *The Case Centre*, case study 120-0100-1, teaching note 120-0100-8

Beaupain R., Joliet R., (2020), *Mean-variance Analysis in VBA: The Portfolio Metrics*, *The Case Centre*, case study 120-0101-1, teaching note 120-0101-8

Beaupain R., Joliet R., (2020), *Mean-variance Analysis in VBA: Efficient Portfolios*, *The Case Centre*, case study 120-0103-1, teaching note 120-0103-8

Beaupain R., Joliet R., (2020), *Mean-variance Analysis in VBA: Optimal Portfolios*, *The Case Centre*, case study 120-0104-1, teaching note 120-0104-8

Beaupain R., Eugster N., (2019), *Converting time series data from Thomson Reuters Datastream vertically using Excel*, *The Case Centre*, case study 119-0044-1, teaching note 119-0044-8, teaching note supplement 119-0044-8B

Beaupain R., Joliet R., (2018), *Estimation of the single-index model*, *The Case Centre*, case study 118-0043-1, teaching note 118-0043-8

Beaupain R., Joliet R., (2018), *Modeling stock returns with a multifactor model*, *The Case Centre*, case study 118-0043-1B, teaching note 118-0043-8B

## Working papers

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Beaupain R., Durré A., (2012), *Nonlinear liquidity adjustments in the euro area overnight money market*, European Central Bank , Working Paper No. 1500

Beaupain R., Durré A., (2008), *The interday and intraday patterns of the overnight market: Evidence from an electronic platform*, European Central Bank, Working Paper No. 988

Beaupain R., Durré A., (2007), *The intra- and interday patterns of the overnight market: Evidence from an electronic platform*, LEM Working Paper 2007-26, LEM

## Grants

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**2008** National Bank of Belgium Research Grant, National Bank of Belgium (Belgium)

**2005** FNRS Doctoral Research Fellow, Fonds National de la Recherche Scientifique (Belgium)

**2005** CIM-ICM Doctoral Research Fellow (2005-2008), Intercollegiate Center for Management Sciences (Belgium)

## GRANTS AND HONORS

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### Award

2022 Grand Prix de la Formation et de l'Innovation Académique, Lille Place Financière, France

2010 Best Paper Award, French Finance Association, France

## PROFESSIONAL MEMBERSHIPS

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**2015** LEM CNRS (UMR 9221), France

## EDITORIAL ACTIVITY

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### Reviewer in an academic journal

Applied Financial Economics  
Economie et Statistique  
Managerial Finance  
Physica A: Statistical Mechanics and its Applications  
Studies in Economics and Finance  
Journal of International Financial Markets, Institutions and Money  
Financial Innovation  
International Journal of Finance and Economics  
Economic Modelling  
Empirical Economics  
Finance  
International Review of Financial Analysis  
Annals of Economics and Statistics  
Emerging Markets Review

### Reviewer in a book / textbook

2011 Mathematics of the Financial Markets: Financial Instruments and Derivatives Modeling, Valuation and Risk Issues

## PROFESSIONAL SERVICE

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### Discussant in an academic conference

2018 LEM/GdRe Workshop - International Finance: Do Exchange Rates Still Matter?, France  
2018 25th Annual Meeting of the Global Finance Conference, France  
2017 Research in International Economics and Finance Network - 17th Doctoral Meetings in International Trade and International Finance, France  
2016 Paris Financial Management Conference 2016, France  
2016 33rd International Conference of the French Finance Association (AFFI), Belgium  
2012 European Central Bank Workshop on Excess Liquidity and Money Market Functioning, Germany

### Member of the scientific committee of an academic conference

2016 33rd International Conference of the French Finance Association (AFFI), Belgium  
LEM/GdRe International Finance Workshop, France

### **Reviewer for an academic conference**

**2017** 20th Annual Conference of the Swiss Society for Financial Market Research, Switzerland

### **Session chair in an academic conference**

**2016** 33rd International Conference of the French Finance Association (AFFI), Belgium

## **RESEARCH ACTIVITIES**

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### **COMMITTEE CHAIR**

**2016 - 2017** CFA Scholarships Committee, IÉSEG School of Management, France

**yyyy2019** Bloomberg for Education London Symposium - Panel on 'Utilizing your Finance Lab on Campus', Bloomberg L.P., United Kingdom

**yyyy2018** Bloomberg for Education London Symposium - Equity Research on the Bloomberg Terminal, Bloomberg L.P., United Kingdom

**yyyy2018** Bloomberg for Education 2018 - Gérer son exposition au risque de marché, Bloomberg L.P., France

**yyyy2017** Bloomberg for Education 2017 - Initier les étudiants à la valorisation des entreprises à travers les données et l'analytique de Bloomberg, Bloomberg L.P., France

**2010 - 2016** Finance Strategy and Company Observation, IÉSEG School of Management, France

**2008 - 2017** Firm Valuation, IÉSEG School of Management, France

**2008 - 2019** Market Risk Management, IÉSEG School of Management, France

VBA for Finance, IÉSEG School of Management, France

Introduction to Financial Data Services, IÉSEG School of Management, France

Financial Markets Lab Supervisor, IÉSEG School of Management, France