

JEAN-SÉBASTIEN FONTAINE

Financial Markets Department, Bank of Canada

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RESEARCH INTERESTS

Fixed Income Markets, Macro-Finance, Funding Liquidity and Asset Prices,

POSITIONS

2018 – *Senior Research Advisor*, Bank of Canada
2015 –2017 *Research Advisor*, Bank of Canada
2011 – 2014 *Principal Researcher*, Bank of Canada
2008 – 2011 *Senior Economist*, Bank of Canada
1999 – 2001 *Analyst/Trader*, Credit Derivatives, Enron UK, London

EDUCATION

2003-2008 Ph.D. Economics – Université de Montréal, Canada
1995-1999 B.Com (Joint Honors Economics & Finance)–McGill University, Canada
2009-present Chartered Financial Analyst

JOURNAL PUBLICATIONS

Bond Liquidity Premia, Review of Financial Studies, 2011.
The Equity Premium and the Maturity Structure of Uncertainty, Review of Finance, 2013.
Non-Markov Gaussian Term Structure Models: The Case of Inflation, Review of Finance, 2014.
Bond Risk Premia and Gaussian Term Structure Models, Management Science, 2016.
The Equity Premium and The Volatility Spread : The Role of Risk-Neutral Skewness, Review of Derivatives Research, 2017.

SUBMITTED OR R&R

Funding Liquidity Risk and the Cross-Section of Asset Returns—with René Garcia and Sermin Gungor.
Measuring Limits to Arbitrage in Fixed Income Markets—with Guillaume Nolin
Tractable Term Structure Models—with Bruno Feunou, Christian Lundblad and Anh Le.

WORKING PAPERS

Macro-Finance Term Structure Models with Macro Shocks—with Bruno Feunou and Guillaume Roussellet.
Settlement Fails in Dealers' Network—with Adrian Walton.
The volatility of r^ and i^* : models, measurement and identification*—with Bruno Feunou.

OLDER PAPERS

What Fed Funds Futures tell us about Monetary Policy Uncertainty.
When Lower Risk Increases Profit: Competition, Default and Central Counterparties, with H. Perez
Discrete Choice Term Structure Models : Theory and Applications, with Bruno Feunou.

BOOK PUBLICATIONS

Estimating the Policy Rule from Money Market Rates when Target Rate Changes are Lumpy, 2014;
in Developments in Macro-Finance Yield Curve Modelling
Advanced Topics in Macro-Finance Fixed Income Modelling, with Rene Garcia, 2016 – Handbook of Fixed Income; ed. Pietro Veronesi (University of Chicago)

BANK OF CANADA STAFF ANALYTICAL NOTES

1500 of 13,800 and 2100 of 44,800 of BoC SANs' clicks in 2017 and 2018, respectively.

Bond Markets

Improving the Resilience of Core Funding Markets (2009)

Access, Competition and Risk in Centrally Cleared Markets (2012)

Foreign Flows and Their Effects on Government of Canada Yields (2015)

Securities Financing and Bond Market Liquidity (2016)

Repo Market Functioning when the Interest Rate Is Low or Negative (2017)

Do Liquidity Proxies Measure Liquidity in Canadian Bond Markets? (2017)

What Drives Episodes of Settlement Fails in the Government of Canada Bond Market? (2017)

Price Caps in Canadian Bond Borrowing Markets (2019)

Exchange Rates

The Share of Systematic Variations in the Canadian Dollar—Part I (2016)

Unconventional Monetary Policy: The Perspective of a Small Open Economy (2017)

The Share of Systematic Variations in the Canadian Dollar—Part II (2017)

The Impact of Surprising Monetary Policy Announcements on Exchange Rate Volatility (2018)

The Share of Systematic Variations in the Canadian Dollar—Part III (2018)

REFEREE SERVICES

Journal of Finance, Review of Financial Studies, Journal of Econometrics, Journal of Quantitative and Financial Analysis, Management Science, Journal of Financial Econometrics, Journal of Business Economics and Statistics, Journal of Banking and Finance, Canadian Journal of Economics, Actualité Économique.

CONFERENCE ORGANIZER/CO-ORGANIZER

- 2011 Workshop on Financial Intermediation and Market Dynamics
- 2012 Workshop on International Financial Markets (joint with Bank of Spain).
- 2013 4th Bank of Canada conference on Fixed Income Markets;
- 2013 Workshop on Tail Risk in Derivatives Markets (joint with [IFSID](#))
- 2014 5th Risk Management Conference (joint with McGill University)
- 2015 Liquidity Risk in Asset Management Conference (joint with Rotman School of Management and [Global Risk Institute](#));
- 2015 5th Conference on Fixed Income Markets (joint with the Federal Reserve Bank of San Francisco)
- 2016 6th Risk Management Conference (joint with McGill University)
- 2016 Annual Bank of Canada conference
- 2017 6th Conference on Fixed Income Markets (joint with the Federal Reserve Bank of San Francisco)
- 2019 Risk Conference – In memoriam for Peter Christoffersen
- 2019 7th Conference on Fixed Income Markets (joint with the Federal Reserve Bank of San Francisco)

TEACHING & OTHERS

- 2016 – Visiting Professor – Université de Montréal, Canada
- 2017– Advisory Board member – MFRM program, Rotman School, Canada
- 2017– Lecturer (Ph.D. special topics)—Rotman School of Management
- 2006 – 2007 Instructor – Université de Montréal, Canada

FELLOWSHIPS AND AWARD

Banque Laurentienne Fellowship, Institut de Finance Mathématique de Montréal (IFM2),

PRESENTATIONS

Bond Liquidity Premia

Econometric Society European Meeting – Budapest (Hungary), August 2007,
Econometric Society Summer Meeting – Duke University (USA), June 2007,
Society for Computational Economics – HEC Montréal (Canada), June 2007,
Canadian Economic Association – Halifax (Canada), June 2007.
Western Finance Association – San Diego (USA), June 2009.
Cirano Workshop on Liquidity – Montreal (Canada), January 2009
European Finance Association – Bergen (Norway), August 2009.

Fed Funds Futures and the Federal Reserve

Bank of Canada-Bank of Spain joint conference: “Recent Advance in Fixed Income Modelling”, Bank of Spain, July 2011.
London School of Economics (UK), August 2011.
CIMF-IESEG “The Yield Curve and New Developments in Macro-finance”, Cambridge University, 2011.
Banque de France, June 2012.
EDHEC Nice, June 2012.

The Equity Premium and the Maturity Structure of Uncertainty

Duke University (USA), December 2009.
Cirano Workshop on Liquidity – Montreal (Canada), March 2011.
Northern Finance Association – Vancouver (Canada), September 2011.
Computational and Financial Econometrics – University of London (UK), December 2011.
Claremont-McKenna College, November 2011.

Funding Liquidity Risk and the Cross-Section of Stock Returns

London School of Economics – London (UK), November 2013.
American Finance Association – Philadelphia (USA), January 2014.
McGill University – Montreal (Canada), January 2014.
Society of Financial Econometrics annual conference – Toronto (Canada), June 2014.
Queens’ University – Kingston (Canada), November 2014.
Econometrics Society World Congress – Montreal (Canada), June 2015.

Tractable Term Structure Models: A New Approach

Federal Reserve Bank of New York – May 2014.
McGill University, October 2014.
Banque de France, May 2015.
Federal Reserve Bank of San Francisco, November 2015
Bank of England, August 2016..