THIBAUT DUPREY

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Fields

Macroeconomics, Financial Economics, Banking, Financial Stability

Employment

2019–today : **Director**, Bank of Canada, Financial Stability Department, Model Development and Research Division.

2017–2019 : **Principal Economist**, Bank of Canada, Financial Stability Department, Real Sector Stability Division.

2016–2019 : **Adjunct Research Professor**, University of Western Ontario, Department of Statistical and Actuarial Sciences.

2015–2017 : **Senior Economist**, Bank of Canada, Financial Stability Department, Real Sector Stability Division.

2014 : **Visiting Researcher**, European Central Bank, Directorate General Macro-Prudential Policy and Financial Stability, Financial Stability Surveillance Division.

2012–2015 : **Economist**, Banque de France, Financial Stability Directorate, Macro-Finance Division.

2011 : **Intern**, Banque de France, Financial Stability Directorate, Macro-Finance Division.

Education

2011–2015 : **Ph.D. Economics**, Paris School of Economics, France.
Title : *"Procyclicality of the banking sector : heterogeneity and extreme risk"*.
Supervisor : Professor Xavier Ragot.

2009–2011 : **M.Sc. Economics**, Paris School of Economics, France.

2008–2009 : **Exchange program**, Exeter University, UK.

2006–2009 : **B.Sc. Economics and LL.B. Law**, Nancy University, France.

Academic publications

Dating Systemic Financial Stress Episodes in the EU Countries (2020). *Canadian Public Policy*, 46(S3), S236-S260.

Online estimation for a predictive analytics platform with a financial-stability-analysis application (2020). *European Journal of Control*, pre-print online. Joint with Xing Gu (University of Western Ontario), Mamon Rogemar (University of Western Ontario) and Heng Xiong (Wuhan University).

Dating Systemic Financial Stress Episodes in the EU Countries (2017). *Journal of Financial Stability*, 32, 30-56. Joint with Benjamin Klaus (European Central Bank) and Tuomas Peltonen (European Systemic Risk Board). [Dataset available]

Do publicly-owned banks lend against the wind? (2015). *International Journal of Central Banking*, 11(2).

Working Papers

Shaping the future : Policy shocks and the GDP growth distribution (forthcoming), Bank of Canada Staff Working Paper (forthcoming). Joint with Francois-Michel Boire (University of Western Ontario) and Alexander Ueberfeldt (Bank of Canada).

Managing GDP Tail Risk (2020), Bank of Canada Staff Working Paper 2020-3. Joint with Alexander Ueberfeldt (Bank of Canada).

A financial Stress Index for the United Kingdom (2017), Bank of England Working Paper, November. Joint with Somnath Chatterjee, Ching-Wai (Jeremy) Chiu, Sinem Hacioglu Hoke (all Bank of England).

Early-Warning or Too Late: A (Pseudo) Real Time Identification of Leading Indicators of Financial Stress (2017). Joint with Benjamin Klaus (European Central Bank), Bank of Canada Staff Working Paper 2017-32.

Bank Screening Heterogeneity (2016), Bank of Canada Staff Working Paper 2016-56.

Policy publications

Financial System Resilience and House Price Corrections (2018). Financial System Hub Article, November 2018. Joint with Xuezhi Liu, Cameron MacDonald, Maarten van Oordt, Sofia Priazhkina, Xiangjin Shen, Joshua Slive and Virginie Traclet (all Bank of Canada).

Modelling the Macrofinancial Effects of a House Price Correction in Canada (2018). Bank of Canada Staff Analytical Note, 2018-36. Joint with Xuezhi Liu, Cameron MacDonald, Maarten van Oordt, Sofia Priazhkina, Xiangjin Shen and Joshua Slive (all Bank of Canada).

How to Manage Macroeconomic and Financial Stability Risks: A New Framework (2018). Bank of Canada Staff Analytical Note, 2018-11. Joint with Alexander Ueberfeldt (Bank of Canada).

Asymmetric Risks to the Economic Outlook Arising from Financial System Vulnerabilities (2018). Bank of Canada Staff Analytical Note, 2018-6.

Recent Evolution of Canada's Credit-to-GDP Gap: Measurement and Interpretation (2017). Bank of Canada Staff Analytical Note, 2017-25. Joint with Timothy Grieder and Dylan Hogg (all Bank of Canada).

A Barometer of Canadian Financial System Vulnerabilities (2017). Bank of Canada Staff Analytical Note, 2017-24. Joint with Tom Roberts (Bank of Canada).

Macroprudential framework: key questions applied to the French case (2014). Banque de France Occasional papers, 9. Joint with Taryk Bennani, Morgan Despres, Marine Dujardin and Anna Kelber (all Banque de France).

Unpublished manuscript

Distance-to-Vulnerability : Monitoring the Canadian Financial System. Joint with Tom Roberts (Bank of Canada).
Brexit, EU Students and Euroscepticism.
Anticipating Turning Points in Real Estate Price Cycles. Joint with Benjamin Klaus (ECB).
Procyclical Leverage and Endogeneous Value-at-Risk Constraint.
A DSGE Model for a Macroprudential Policy Assessment in France. Joint with David Gauthier (University Paris 1), Julien Idier (Banque de France) and Pierlauro Lopez (Banque de France).
Bank Capital Adjustment Process and Aggregate Lending (2014). Joint with Mathias Le (French Prudential Authority), Banque de France Working Paper 499.

Non-Technical Publications *(in French)*

What is macroprudential policy ?, *Le cercle Les Echos*, February 2014.
Systemic risk measurement : art or science ?, *BSI Economics*, November 2013.
The perfect hold-up : Repo and bankruptcy laws, *Le cercle Les Echos*, October 2013.
Towards a definition of systemic risks, *Economie-Matin*, September 2013.
Are loans granted by public banks less sensible to the business cycle ?, *Le cercle Les Echos*, May 2013.
Raghuram Rajan : economic development and democracy, *Le cercle Les Echos*, May 2013.

Tutorial

Bankscope dataset: getting started (2012). Joint with Mathias Le (French Prudential Authority).

Teaching Experience

2018 : **Macro-Financial Vulnerabilities and Financial Market Risks**, Bank of Morocco, Rabat.

2016 : **Financial Stress Indices : Methodology and Applications**, Center for Central Banking Studies, Bank of England, London.

2013/4 : **Financial Mutations and Monetary Policy**, postgraduate, University Paris 1 Pantheon-Sorbonne, Teaching Assisant of Professor Christian De Boissieu.

2012/3 : **Measuring Systemic Risks**, International Banking and Finance Institute, Banque de France, Paris.

2012 : **Macroeconomics**, postgraduate, University Paris 1 Pantheon-Sorbonne, Teaching Assistant of Anne-Marie Rieu-Foucault, Deputy Head, Monetary and Financial Studies Department, Banque de France.

Honors and Scholarships

2018 : Bank of Canada Award of Excellence for Innovation.

2012–2015 : PhD funding (CIFRE) from the Banque de France.

2006–2009 : University best student award each year.

2006 : Award of the best A-level student of the Region Lorraine.

Service

- **2020** : Co-organizer of the Third Macro-Finance Bank of Canada Financial System Research Centre Conference, with Soojin Jo, Miguel Molico, Yasuo Terajima and Alexander Ueberfeldt, September.
- **2019/2020** : Organizer of the Bank of Canada Undergraduate Student Paper Award
- **2018** : Special session on "Macro-Financial Vulnerabilities" at the congress of the Canadian Economic Association
- **2018** : Selection committee of the Bank of Canada Undergraduate Student Paper Award
- **2016** : Special session on "Early-Warning and Systemic Risks" at the congress of the Canadian Economic Association

Presentations

- **2020** : European Economic Association/ American Economic Association/ International Symposium in Computational Economics and Finance/ Bank of Canada
- **2019** : European Econometrics Society Congress/ CEBRA Annual Conference/ RiskLab-Bank of Finland-ESRB conference/ Congress of the Canadian Economic Association
- **2018** : Banque du Maroc/ French Economics Association Meetings/ Bank of England/ Congress of the Canadian Economic Association/ Midwest Macro/ Latin American Winter Econometrics Meetings/ Bank of Mexico/ Banque de France/ European Central Bank/ Bundesbank
- **2017** : Congress of the Canadian Economic Association/ University of Western Ontario/ Banco do Brasil conference on financial stability/ Atelier international sur l'architecture et la stabilite des systemes financiers
- **2016** : Bank of Canada/ Bank of England/ University of Western Ontario/ Congress of the Canadian Economic Association/ 2nd RiskLab Bank of Finland European Systemic Risk Board Conference on Systemic Risk Analytics/ 10th International Conference on Computational and Financial Econometrics
- **2015** : Paris School of Economics/ Banque de France/ ADRES Conference Paris 1 University/ French Economic Association Congress/ Royal Economic Society Congress/ 5th International Conference of the Financial Engineering and Banking Society/ 9th International Conference on Computational and Financial Econometrics
- **2014** : Paris School of Economics/ Banque de France/ 7th Financial Risks International Forum/ Royal Economic Society Congress/ Paris 1 University/ MoFiR Workshop/ European Central Bank/ French Economic Association Congress/ European Economic Association Congress/ Society for Financial Econometrics Conference/ ADRES Conference Paris-Dauphine University/ Winter meetings of the Multinational Finance Association
- **2013** : Paris School of Economics/ Banque de France/ Days Financial Risks at Orleans University/ ADRES-AFSE Conference/ Conference in International Macro and Financial Econometrics at Paris West University/ French Economic Association Congress/ European Economic Association Congress
- **2012** : Paris School of Economics/ Banque de France/ London University

Languages & Softwares

- French (native), English (fluent), German (intermediate), Spanish (notions)
- Matlab, Stata, E-views, R, VBA, Python