

THIBAUT DUPREY

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Fields

Financial Stability, Financial Economics, Macroeconomics, Money and Banking, Macroprudential Policy, Systemic Risk, Financial Crises, Stress Testing, Natural disasters, Non-traditional Dataset.

Employment

- 2024–today** : **Director**, Bank of Canada, Financial Stability Department, Systemic Risk Analytics.
- 2023–2024** : **Senior Research Advisor**, Bank of Canada, Financial Stability Department.
- 2019–2022** : **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

Timely Business Dynamics using Google Places (2023). Joint with [Daniel E. Rigobon](#) (Princeton), [Artur Kotlicki](#) (Bank of England), [Philip Schnattinger](#) (Bank of England). *AEA : Papers & Proceedings*, 113, 135-139.

Business Closures and (Re)Openings in Real-Time Using Google Places: Proof of Concept (2022). Joint with [Daniel E. Rigobon](#) (Princeton), [Artur Kotlicki](#) (Bank of England), [Philip Schnattinger](#) (Bank of England), [Soheil Baharian](#) (Bank of Canada), [Thomas R. Hurd](#) (McMaster University). *Journal of Risk and Financial Management*, 15(4), 183.

Systemic Financial Stress and Macroeconomic Amplifications in the United Kingdom (2022). Joint with [Somnath Chatterjee](#), [Ching-Wai \(Jeremy\) Chiu](#), [Sinem Hacıoglu Hoke](#) (all Bank of England). *Oxford Bulletin of Economic and Statistics*, 84(2).

Early-Warning or Too Late: A (Pseudo) Real Time Identification of Leading Indicators of Financial Stress (2022). Joint with [Benjamin Klaus](#) (European Central Bank), *Journal of Banking and Finance*, 138.

Online estimation for a predictive analytics platform with a financial-stability-analysis application (2021). Joint with [Xing Gu](#) (University of Western Ontario), [Rogemar Mamon](#) (University of Western Ontario) and [Heng Xiong](#) (Wuhan University). *European Journal of Control*, 57, 205-221.

Canadian Financial Stress and Macroeconomic Condition (2020). *Canadian Public Policy*, 46(S3), S236-S260.

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

Extrapolative house price expectations and macroeconomic amplification, forthcoming Bank of Canada Staff Working Paper. Joint with [Martin Harding](#) (Bank of Canada).

Mortgage rate stress test as a countercyclical macroprudential tool, forthcoming Bank of Canada Staff Working Paper. Joint with [Ugochi Emenogu](#) and [Brian Peterson](#) (Bank of Canada).

Let's Get Physical : Impacts of Climate Change Physical Risks on Local Employment, forthcoming Bank of Canada Staff Working Paper. Joint with [Soojin Jo](#) (Yonsei University) and [Genevieve Vallee](#) (Bank of Canada).

Business exit and (re-)entry in real-time using Google Places (2022), Bank of Canada Staff Working Paper. Joint with [Daniel Rigobon](#) (Princeton University), [Philip Schnattinger](#) (University of Oxford), [Artur Kotlicki](#) (University of Oxford), [Soheil Baharian](#) (Bank of Canada) and [Tom Hurd](#) (McMaster University).

Shaping the future: Policy shocks and the GDP growth distribution (2021), Bank of Canada Staff Working Paper 2021-24. 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).

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

Policy publications

Corporate Default Model (2022). Bank of Canada Technical Report, 122. Joint with Gabriel Bruneau and Ruben Hipp (all Bank of Canada).

Household Financial Vulnerabilities and Physical Climate Risks (2021). Bank of Canada Staff Analytical Note, 2021-19. Joint with Colin Jones, Callie Symmers and Geneviève Vallée (all Bank of Canada).

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 Macroeconomic 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

Technical Assistance Report on Risk Heatmaps. Report of the 2022 IMF technical assistance mission to the Financial Market Commission in Chile.

Distance-to-Vulnerability : Monitoring the Canadian Financial System. Joint with Tom Roberts (Bank of Canada).

Anticipating Turning Points in Real Estate Price Cycles. Joint with Benjamin Klaus (ECB). **Procyclical Leverage and Endogenous 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 and Consulting Experience

- 2022** : **Monitoring systemic risk and heatmaps**, Financial Market Commission (Chile), International Monetary Fund technical assistance mission.
- 2022** : **Constructing financial stress indices for Growth-at-Risk models**, Centro de Estudios Monetarios Latino Americanos (CEMLA), Mexico.
- 2021** : **Systemic risk identifications : tools and models**, China-IMF Capacity Development Center, International Monetary Fund technical assistance mission organized.
- 2021** : **Housing-related macroprudential policy and macroeconomic stability in Canada**, Center for Central Banking Studies, Bank of England.
- 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 Assistant 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.

PhD student supervision

Laura Felber (University of Basel and Swiss National Bank; second supervisor).

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

- **2022** : Co-organizer of the Annual Bank of Canada Economic Conference "Micro data to macro implications and how central bank policies should reflect them", with Christian Friedrich, Katya Kartashova and Yasuo Terajima.
- **2021** : Co-organizer of the fifth meeting on Modelling Systemic Financial-Macro Risks, with Sofia Priazhkina.
- **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