

NICOLAS COEURDACIER

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Born: April 21, 1977

Citizenship: France

EDUCATION

- 2002- 2006** **PhD at Paris School of Economics (PSE), with Highest Honors.**
Thesis: Capital Markets Globalization and International Portfolio Choice.
- 2000- 2002** **Master in Economics, PSE, with Highest Honors.**
Master in Economics and Statistics at the ENSAE (Ecole Nationale de la Statistique et de l'Administration Economique), Paris.
- 1997 –2000** **Ecole Polytechnique, Palaiseau, France.**
Bachelor of Science Degrees in Economics and Applied Mathematics

ACADEMIC POSITIONS

- Aug. 2007 -** **Assistant Professor, Economics, London Business School.**
CEPR Research Affiliate (International Macroeconomics), London.
- Sept. 2006– Aug. 2007** **Assistant Professor, Finance, ESSEC Business School, Paris**

VISITING POSITIONS

- Sept. 2008 - Oct. 2008** **Visiting Assistant Professor, UC Berkeley, Department of Economics.**
& Sept. 2007 – Nov. 2007
- Sept. 2002 – Aug. 2003** **Visiting Scholar, University Pompeu Fabra, Barcelona.**

RESEARCH FIELDS

International Macroeconomics and Finance, Financial Macroeconomics.

PUBLICATIONS

- “International Portfolios, Capital Accumulation and Foreign Asset Dynamics” (with Philippe Martin and Robert Kollmann), May 2009, *Journal of International Economics*, forthcoming
- "International Portfolio Diversification Is Better Than You Think" (with S. Guibaud), revised June 2009. *Journal of International Money and Finance*, forthcoming
- "Do trade costs in goods market lead to home bias in equities?", February 2009, *Journal of International Economics*, 77, p86-100.
- “Cross-Border Mergers and Acquisitions and European Integration” (with A. Aviat and R. De Santis), January 2009, *Economic Policy*, 57, p57-89
- "International Portfolio Choice with Supply, Demand and Redistributive Shocks" (with Robert Kollmann and P. Martin), NBER International Seminar on Macroeconomics (ISOM) 2007, *University of Chicago Press*, edited by R. H. Clarida and F. Giavazzi

"The Geography of Trade in Goods and Asset Holdings" (with A. Aviat), March 2007, *Journal of International Economics*, 71, p22-51.

"The Geography of Asset Trade and the Euro: Insiders and Outsiders" (with P. Martin). 2009. *Journal of Japanese and International Economics*, 23 (2), 90-113. Prepared for NBER-TCER-CEPR Conference 2007.

COMPLETED WORKING PAPERS

"A Dynamic Equilibrium Model of Imperfectly Integrated Financial Markets" (with S. Guibaud), revised Sept. 2008. Submitted.

WORK IN PROGRESS

"When Bonds Matter: Home Bias in Goods and Assets" (with Pierre-Olivier Gourinchas). Revised version Oct. 2009

"International Risk-Sharing and Limited Participation" (with Pierre-Olivier Gourinchas and Hélène Rey).

"Home bias and Open Financial Macroeconomics", with Helene Rey

"Solving for international portfolios and asset prices with expected returns differentials" (with Helene Rey and Pablo Winant).

"The International Taxation of Capital" with E. Faraglia

NOTES AND COMMENTS

Comment on "External balance in Low Income Countries" by L. Christiansen, A. Prati, L. A. Ricci, and T. Tressel, NBER International Seminar on Macroeconomics (ISOM) 2009, *University of Chicago Press*, edited by R. H. Clarida and F. Giavazzi, forthcoming.

"Theoretical Perspectives on Financial Globalization: Trade Costs and Home Bias", prepared for The Encyclopedia of Financial Globalization.

MAIN CONFERENCES

European Economic Association Meeting (Barcelona), August 2009, "When Bonds Matter: Home Bias in Goods and Assets".

SITE Conference on Asset Pricing (Stanford), July 2009, "When Bonds Matter: Home Bias in Goods and Assets".

CEPR Conference on International Macroeconomics and Finance, Brussels (ECARES and National bank of Belgium), Feb. 2009: "When Bonds Matter: Home Bias in Goods and Assets".

American Economic Association Annual Meeting, San Francisco, January 2009: "International Portfolios, Capital Accumulation and Foreign Asset Dynamics" and "When Bonds Matter: Home Bias in Goods and Assets".

Pacific-Basin Annual Conference, San Francisco Fed, Sept. 2008: "When Bonds Matter: Home Bias in Goods and Assets".

CEPR ESSIM Conference, Tarragona, May 2008, "International Portfolios, Current Capital Accumulation and Foreign Asset Dynamics" and "When Bonds Matter: Home Bias in Goods and Assets".

Economic Policy Panel, Ljubjana, March 2008: "Cross-Border Mergers and Acquisitions and European Integration".

CEPR Conference on Global Interdependence, Barcelona, March 2008: "International Portfolio Choice with Supply, Demand and Redistributive Shocks".

American Economic Association Annual Meeting, New-Orleans, January 2008: "International Portfolio Choice with Supply, Demand and Redistributive Shocks".

European Economic Association Meeting, Budapest, August 2007: "Do trade costs in goods market lead to home bias in equities?".

Conference on "Research in International Economics and Finance" (RIEF), Rennes, January 2007, "International Diversification Puzzles" (Keynote Speaker)

Society for Economic Dynamics, Vancouver, July 2006: "Do trade costs in goods market lead to home bias in equities?".

Spanish Economic Association Annual Meeting, Murcia, December 2005: "Do trade costs in goods market lead to home bias in equities?".

Econometric Society European Winter Meetings, Istanbul, October 2005: "Do trade costs in goods market lead to home bias in equities?".

Econometric Society World Congress, University College London, August 2005: "A Dynamic Equilibrium of Imperfectly Integrated Financial Markets".

CESIFO Summer Institute "Dissecting Globalization", Venice, July 2004: "The Geography of Trade in Goods and Asset Holdings".

SEMINARS AND WORKSHOPS

"When Bonds Matter: Home Bias in Goods and Assets"

2008: University of St Andrews, Bank of Spain

2009: European Central Bank, Bank of England, CEU

"International Portfolio Choice with Supply, Demand and Redistributive Shocks"

2007: Fed San Francisco, UC Berkeley, University of Wisconsin

2008: University of Warwick, University of Namur

"The Geography of Asset Trade and the Euro: Insiders and Outsiders":

2006: Sveriges Riksbank

2008: Aix-en Provence "The Euro Area, the Euro and the World Business Cycle"

"Do trade costs in goods market lead to home bias in equities?" :

2005: Paris School of Economics,

2006: Spanish Central Bank, University Pompeu-Fabra, HEC Lausanne, University College London, LSE, HEC Paris, ESSEC Paris, Queen Mary University of London, University Autònoma Barcelona, Carlos III,

2007: Paris 1, EUI, ECARES.

"International Portfolio Diversification Is Better Than You Think":

2005: Paris School of Economics, ADRES (Paris), Bonn University.

"The Geography of Trade in Goods and Asset Holdings" :

2004: Paris School of Economics, OECD Development Center, Banque de France, RIEF Conference

REFEREE

American Economic Review, Canadian Journal of Economics, Economic Policy, Economic Journal, International Economic Review, Quarterly Journal of Economics, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of the European Economic Association Journal of International Economics, The B.E. Journals in Economic Analysis & Policy, Journal of the Japanese and International Economies, Review of Economic Studies, Review of Economic Dynamics, Review of World Economics.

Grant Reviews: Swiss National Science Foundation, NSF

TEACHING

Sept 2007 –	PhD Course in International Macroeconomics (LBS) Understanding International Macroeconomics (LBS Exec. & Full-Time MBA and Master in Finance).
Sept. 2006- June 2007	International Finance (ESSEC MBA and Master in Finance), Financial Macroeconomics (ENSAE, Master Level)
Sept. 2005- Sept. 2006	Teaching Assistant at PSE for Macroeconomics and Advanced Macroeconomics (PhD First and Second Year)
Sept. 2003- June 2004	Teaching Assistant at Université Paris I Sorbonne: International Trade (Third Year), Macroeconomics-Growth Theory (Third Year). Teaching Assistant at the ENSAE (Growth Theory , Master Level). Teaching Assistant at the Ecole Polytechnique, Advanced Macroeconomics (Master Level)

AWARDS AND RESEARCH GRANTS

Sept. 2006- June 2007	Research Grant from the European Central Bank: “Mergers and Acquisitions and the European Monetary Union”
Sept. 2006	Award from the French Economic Association for the best PhD dissertation in Economics in 2006
Sept. 2005- Sept. 2006	Research Grant, “International Capital Flows and the Krona”, Sveriges Riksbank
Sept. 2002- Sept. 2005	PhD Research Grant (Ministère de l'Education Nationale).
Sept. 2002-Aug. 2003	Marie Curie Fellowship (European Doctoral Program) from the European Community.

LANGUAGES

Languages	English : Fluent Spanish and German : Good Knowledge
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