Guillaume Chevillon

chevillon@essec.edu
http://guillaume-chevillon.faculty.essec.edu/
Contact: ESSEC, Avenue Bernard Hirsch, BP50105, 95021 Cergy-Pontoise cedex, France
Phone: +33 621 34 59 46; twitter @gchevil.

CURRENT POSITION: **ESSEC Business School**, Professor of Econometrics & Statistics

RESEARCH INTERESTS: **Econometrics, Macroeconomic Dynamics and Forecasting**

Non-technical overview:

As Macroeconomics cannot be an experimental science (contrary to Physics and Natural Sciences, economists cannot and will not conduct large scale experiments on economies), if we have any hope for it ever to become a proper "science" rather than a set of opinions, we need to be able to refute and reject wrong theories.
This is the purpose of econometricians: we develop tools to judge economic theories by their empirical relevance. The lack of experimentation implies that we have to resort to historical data and see what laws and principles are permanent and hidden.
More specifically my research interests lie in time series econometrics and forecasting, this implies that I am interested in understanding dynamics, persistence and inertia in an unstable and evolving economic environment. I have focused so far on three aspects, for which I provide both new techniques and new empirical results.

- Modeling and estimating dynamic interactions over the short and long run.
- Forecasting at various horizons in the presence of instabilities
- Assessing and testing economic models where agents exhibit self-referential behavior: they both learn from and modify their environment

Empirical contributions include monetary policy, asset price and volatility dynamics, forecasting economic activity, house price bubbles, risk premia in oil markets, exchange rates, the influence of shareholders on firm policies, voting rights, tourism, the human origin of global warming.

EDUCATION

2004	D.Phil. (PhD) in Economics, **University of Oxford** *Thesis: Multi-Step Estimation for Forecasting Economic Processes,* advisor: D. F. Hendry
2000	M.Phil. in Economics, **Brasenose College, University of Oxford.**
1998	M.Sc. in Executive Engineering (Diplôme d'Ingénieur), **Ecole des Mines de Paris** (ParisTech)

PAST PROFESSIONAL POSITIONS

FULL-TIME ACADEMIC APPOINTMENTS

	ESSEC Business School, Cergy-Pontoise,
From 09/2015	Professor of Econometrics and Statistics. CoDirector of the MSc in Data Sciences & Business Analytics (ESSEC-CentraleSupélec)
2010 – 2015	Associate Professor of Econometrics and Statistics.
2006 – 2009	Assistant Professor of Econometrics and Statistics.
Since 2008	**CREST-INSEE (now CREST), Paris, Macroeconomics Laboratory,** Associate Researcher
2003 – 2006	**Institut d'Etudes Politiques (SciencesPo), Paris,** Research Fellow (Economics) at OFCE

OTHER APPOINTMENTS

2012 – 2013	**Economics Department, New York University** Visiting Scholar (9 months)
Fall 2012	**Money and Macro Function, Federal Reserve Bank of New York** Visiting Scholar (3 months)
Fall 2011	**Economics Department, University of Oxford** Visiting Professor (half a term)
2007 – 2010	**Economics Department, Brown University** Visiting Scholar (regular stays several times a year)
2000 – 2002	**Economics Department, University of Oxford** Research Assistant for Prof D. F. Hendry.

TEACHING EXPERIENCE

Graduate

Time Series (ESSEC & U Cergy-Pontoise, since 2006; Sciences-Po, 2004-6; U Paris-Dauphine, 2002-4)
Econometrics (ESSEC 2006-11, HEC 2005)
Financial Econometrics (ESSEC since 2007)
Statistics (Oxford, 2011; ESSEC, 2012)
Forecasting (Oxford 2002, U Orléans 2008)

Undergraduate

Business Statistics (ESSEC since 2006; Oxford, 1998-2002)
International Macroeconomics (HEC, 2005)

Executive

Statistics and Forecasting (ESSEC 2008-2012; ENA, 2006)

ACADEMIC PUBLICATIONS

- *Multistep Forecasting in the Presence of Location Shifts,* ***International Journal of Forecasting*** (2016), 32(1) pp. 121-37
- *Robust Cointegration Testing in the Presence of Weak Trends, with an Application to the Human Origin of Global Warming,* **Econometric Reviews** *(forthcoming)*
- *Multi-Step Forecast Error Correction: a comment on "Evaluating Predictive Densities of U.S. Output Growth and Inflation in a Large Macroeconomic Data Set"*, **International Journal of Forecasting** (2014), 30(3) pp. 683-7.
- *Inference in Models with Adaptive Learning,* with M. Massmann and S. Mavroeidis. **Journal of Monetary Economics** (2010), 57(3), pp 341-51.
- *Physical Market Determinants of the Price of Crude Oil and the Market Premium*, with C. Rifflart; **Energy Economics** (2009), 31(4), 537-49.
- *Multi-Step Forecasting in Emerging Economies: An Investigation of the South African GDP*, **International Journal of Forecasting** (2009); 25(3), 602-28.
- *Direct Multi-Step Estimation and Forecasting*, **Journal of Economic Surveys** (2007); 21(4) pp 746-85
- *Non-Parametric Direct Multi-Step Estimation for Forecasting Economic Processes*, with D. F. Hendry; **International Journal of Forecasting** (2005), 21(2) pp 201-18

MANUSCRIPTS AND WORK IN PROGRESS

Econometrics

- *Learning can generate Long Memory, with Sophocles Mavroeidis (Oxford*), ***R&R to the Journal of Econometrics.***
- *Long Memory through Marginalization, with Alain Hecq (Maastricht) and Sébastien Laurent (Aix-Marseille & GREQAM.* ***R&R to the Journal of Econometrics.***
- *Robust inference in structural VARs with long-run restrictions, with Sophocles Mavroeidis (Oxford) and Zhaoguo Zhan (Tsinghua)*

Forecasting

- *Detecting and Forecasting Bubbles in a Near-Explosive Random Coefficient Model, with A. Banerjee (Durham) and M. Kratz (Essec), submitted*
- *Robustness of Long-Run Predictive Regressions to Dynamic Misspecification*

Macroeconomics & Finance

- *The Shadow of a Doubt: the dynamic impact of expectational uncertainty, with Sophocles Mavroeidis, (Oxford)*
- *Exuberance: an empirical exploration of sentiments driven buoyancy, with A. Banerjee (Durham).*
- *Voting and Influence in shareholder meetings, with P. Charléty (Essec)*

PUBLICATIONS IN FRENCH

Articles

- *Strategic Voting in Shareholder Meetings (Stratégies de Vote en Assemblée Générale Face aux Résolutions Externes)*, with P. Charléty and Mouna Messaoudi. **Revue Française de Gestion** (2009), 198-199, pp 277-96.
- *Analyse économétrique et compréhension des erreurs de prévision*, **Revue de l'OFCE**, 95, Oct. 2005
- *Brouillard autour des puits de pétrole,* with C. Rifflart, **Lettre de l'OFCE**, 253, Oct. 2004.
- *Les tribulations de la parité euro/dollar*, in collaboration, **Lettre de l'OFCE**, 252, Jun 2004

Reports and Chapters

- *The Impact of the Recent Euro Appreciation on Tourism in France,* with Xavier Timbeau (OFCE). In Artus & Fontagné, "Evolution Récente du commerce extérieur Français", **Rapport du Conseil d'Analyse Economique**, Nov 2006.
- *Perspectives économiques 2005-2009: les voies d'une croissance autonome et soutenue,* with E. Heyer and M. Lemoine, **Rapport pour le Sénat,** 70, 2004.
- *Perspectives économiques 2004-2008 pour un bon équilibre entre croissance et assainissement structurel des finances publiques*, with V. Chauvin and E. Heyer, **Rapport pour le Sénat**, 69, 2003.

OPINIONS AND MEDIA

Newspapers & ESSEC Knowledge

- *La BCE agit-elle trop tard ?* **La Tribune** *30 January 2015.*
- *How econometrics helps us explain Climate Change.* **ESSEC Knowledge** *17 October 2014.*
- *Three Big Questions Preoccupying Economists.* **ESSEC Knowledge** *18 September 2014, republished in* **Economie Matin** *8 October 2014.*
- *Homo-oeconomicus : un comportement modèle ou un modèle de comportement ?* **La Tribune** *22 April 2013,* commented in **Atlantico**, *23 April 2013*.
- *Tous les électeurs sont-ils égaux ?* **Le Cercle-Les Echos** *7 December 2012.*
- *Commerce Extérieur: les Raisons du Déficit, interview by Sophie Fay.* **Le Monde** *12 Décembre 2004.*
- *Buts et abus d'une constitution*, **Libération, Rebonds** *24 September 2004.*

Radio

Since Sept. 2014: Economics expert for "Un jour une question" ("general knowledge" broadcast by Emmanuel Davidenkoff) at **France Info.** *(weekly)*

May 2015: Participated in "Soft Power"on **France Culture** *as expert on "Data Mining".*

Web Programs

L'avenir de la Décision: connaître et agir en complexité, series of talks by Edgar Morin and 10 ESSEC professors organized as a free MOOC. My contribution is *Comment modéliser les interactions complexes (le cas de l'économie).*

Blog *MacroAnalytics.org* on Economics, Analytics & Forecasting

ACADEMIC PARTICIPATION

Awards & Grants

- Two grants by the Labex MME-DII in 2014, Cergy-Pontoise.
- Five grants by the Research Center at ESSEC since 2007, Cergy-Pontoise.
- Research grant, Europlace Institute of Finance (in collaboration), 2007, Paris.
- Best core papers performance in the MPhil in Economics, 1999, Oxford.

Refereeing

Actualité Economique; Econometrics Journal; Econometric Reviews; Energy Economics; International Journal of Forecasting; International Review of Economics and Finance; Journal of Business and Economic Statistics; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Economic Surveys; Journal of Forecasting; Journal of the Royal Statistical Society, series B; Journal of Time Series Analysis; Lithuanian Mathematical Journal; Macroeconomic Dynamics; National Science Foundation (US); OEconomia; Oxford Bulletin of Economics and Statistics; Revue Economique; Revue Française d'Economie Politique; Risk; Statistical Methods and Applications.

Conference Organization

As Co-Organizer and host

2015: Advances in Time Series and Forecasting, in the honor of J.-P. Indjehagopian
ESSEC & UCP-THEMA workshop on « Current Trends in Time Series Econometrics »

2014: Banque de France & ESSEC workshop on Expectations & Forecasting, December 10.
ESSEC-CentraleSupelec Conference on Big Data, May 16.

As Member of the Scientific Committee

2015: Symposium of the Society for Nonlinear Dynamics and Econometrics, BI Norway, March.

Conference Presentations & Invited Seminars

2015: *CREST (Paris), Maastricht University, SNDE symposium (Oslo), IAAE Conference (Thessaloniki), Summer Institute of the NBER (Boston), Oxmetrics Users Conference (Aix-Marseille), 4th Symposium on Long Memory (CREATES, Aarhus).*
2014: *ESSEC, GREQAM (Aix), Leibniz University (Hannover), SNDE Symposium (New York), Durham Business School, ESSEC-CENTRALE Big Data conference (Paris), Summer Institute of the NBER (Cambridge, MA), ESEM (Toulouse), Econometrics Conference, INET (Oxford), Oxmetrics Users Conference (London), CREST, French Econometrics Conference in hon. of C. Gourieroux (Paris), CFE-ERCIM conference (Pisa), EC^2 Meeting (Barcelona).*
2013: *Applied Financial Time Series Workshop (HEC Montréal & CIRPEE), Baruch College (CUNY), NYU, Oxford University, NBER/NSF Time Series conference (Washington, DC), Methods in International Finance Network (Namur), 7th International Conference on Computational and Financial Econometrics (London).*
2012: *CREST (Paris), SNDE Symposium (Istanbul), Durham Business School (UK). SMU-ESSEC Symposium on Financial Econometrics (Singapore), NBER/NSF Time Series Conference (College Station, TX, US), Federal Reserve Bank of New York, State University of New York (at Albany)*
2011: *SNDE Symposium (Washington, DC), ESEM (Oslo). Nuffield College (Oxford), IIF/Banque de France Forecasting workshop (Paris)*
2010: *Paris-1 University, EDF-Wipfor,(Paris), Netherlands Econometric Study Group (Leuven), NBER Summer Institute (Cambridge, MA), GREQAM (Aix-Marseille), Erasmus Universiteit (Rotterdam), EC2 (Toulouse)*
2009: *1st Macro Forecasting Conference (Rome), CREST-INSEE (Paris), Far Eastern & South Asian Meetings of the ES (Tokyo). Congrès de l'AFSE (Nanterre), 3rd Conference of the Granger Centre (Nottingham), Nordic Econometric Meeting (Lund), Granger Centre for Time Series (Nottingham)*
2008: *CREST-INSEE (Paris), Netherlands Econometric Study Group (Tilburg), International Symposium on Forecasting (Nice), ES Australasian Meeting (Wellington), ES Far and Middle Eastern Meetings (Singapore), Granger Centre Annual Conference (Nottingham), Learning and Macro Policy (Cambridge), Forecasting under Model Instability workshop (Cambridge), Maastricht Universiteit*
2007: *ES Far Eastern Meeting (Taipei), Conference in the Honour of David Hendry (Oxford), EEA/ES Meeting (Budapest), T2M (Cergy-Pontoise), Brown University (Providence)*
2006: *EEA/EES Meeting (Vienna), NBER/NSF Time Series Conference (Montreal), Journée d'Econometrie at EconomiX (Nanterre), LACEA/LAMES Meetings (Mexico City), All China Economics Conference (Hong Kong)*
2005: *AEA/ES North American Winter Meeting (Philadelphia), ESSEC (Cergy-Pontoise), CREST-INSEE (Paris), NBER/NSF Time Series Conference (Heidelberg & Kaiserslautern)*
2003: *Irish Economic Association Annual Conference (Limerick), Sciences-Po/OFCE (Paris)*
2002: *Nuffield College (Oxford)*

Other Conference Invitations

EEM/ESF Workshop (Florence 2002), EEM/ESF Workshop (Alghero, 2003), Arne Ryde Symposium (Lund, 2007), Conference in the Honor of Peter Phillips (Singapore, 2008), Stats in the Château (Jouy-en-Josas, 2009), NBER Summer Institute (Watson/West meeting, 2009/10/11; Cambridge, MA)

PhD Committee

Julien Penasse (Tilburg University, UCP-THEMA & ESSEC), 2014
Songlin Zheng (Université de Cergy-Pontoise & ESSEC), 2013

Student Thesis Supervision

Joonsuk KWON *as PhD advisor* (since 2015).
Oana PEIA *as PhD coadvidsor* (since 2012)

Joonsuk KWON, *(Master in Economics* ESSEC-Université de Cergy-Pontoise, 2014)
Chee Meng TAN *(Master in Economics* ESSEC-University de Cergy-Pontoise, 2010*):*
Assessing the New Keynesian Phillips Curve under bounded rationality and learning in the Euro area.
Oana PEIA *(Master in Economics* ESSEC-University de Cergy-Pontoise, 2012*):*
Jean-Damien Villiers (*MSc in Management*, ESSEC, 2013, winner of the CFA Society Quant Award)

Academic Participation at ESSEC

Member of the Scientific Committee (ESSEC, since 2014)
Elected to the Faculty Senate (ESSEC, since 2013)
Elected to the Evaluation Committee of Faculty Members at ESSEC (2010-12, representing Associate Professors).
Various working groups on administrative matters and Faculty recruitment group at ESSEC since 2006.
Member of various Teaching and Pedagogical Committees & Juries at ESSEC (2006-12)
ESSEC Statistics and Econometrics seminar co-organizer (ESSEC, since 2006)