

**François LE GRAND**

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French citizenship

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ESSEC Business School

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## POSITIONS

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- Since 2022**     **Full Professor of Finance at Rennes School of Business**, Rennes, France.  
Co-chair of the finance research center (FMCO) at Rennes School of Business.
- 2011–2023**     **Associate Researcher at the Chair of Integrative Risk Management of ETH**,  
Zurich, Switzerland.
- 2014–2022**     **Associate Professor of Finance at emlyon business school**, Écully, France.
- 2008–2014**     **Assistant Professor of Finance at emlyon business school**, Écully, France.
- 2007–2008**     **Visiting Scholar at Columbia University**, New York City, USA. Sponsor: Prof. Bernard Salanié.

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## EDUCATION

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- 2004–2007**     **PhD at Paris School of Economics/EHESS** (École des Hautes Études en Sciences  
Sociales).  
Thesis: *Intertemporal Asset Allocation: Application to Public Debt Management* under the  
supervision of Prof. Gabrielle Demange.  
Committee: Yann Algan, Benoît Cœuré, Bernard Dumas, Guy Laroque.
- 2002–2004**     **MSc in Economics at Paris School of Economics/EHESS**.  
**MSc in Economics and Statistics at the ENSAE** (École Nationale de la Statistique et  
de l'Administration Économique), Malakoff (France).
- 1999–2002**     **École Polytechnique**, Palaiseau (France): BSc in Mechanics and Economics.

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## PUBLICATIONS

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**Optimal Fiscal Policy With Heterogeneous Agents and Capital: Should We Increase or  
Decrease Public Debt and Capital Taxes?** (with Xavier Ragot). *Journal of Political Economy*,  
Vol. 133(7), July 2025, pp. 2320–2369.

**Uncovering Asset Market Participation from Household Consumption and Income** (with  
Veronika Czellar and René Garcia). *Journal of Econometrics*, Vol. 248, March 2025, pp. 105867.

**Optimal Policies with Heterogeneous Agents: Truncation and Transitions** (with Xavier  
Ragot). *Journal of Economic Dynamics and Control*, Vol. 156, 2023, pp. 104737.

**The Impact of Risk Aversion and Ambiguity Aversion on Annuity and Saving Choices**  
(with Eric André and Antoine Bommier). *Journal of Risk and Uncertainty*, Vol. 65, August 2022, pp.  
33–56.

**Refining the Truncation Method to Solve Heterogeneous-Agent Models** (with Xavier  
Ragot). *Annals of Economics and Statistics*, Vol. 146, June 2022, pp. 65–91.

**Managing Inequality over Business Cycles: Optimal Policies with Heterogeneous Agents  
and Aggregate Shocks** (with Xavier Ragot). *International Economic Review*, Vol. 63(1), February  
2022, pp. 511–540.

**Sovereign Default and Liquidity: The Case for a World Safe Asset** (with Xavier Ragot).  
*Journal of International Economics*, Vol. 131, July 2021, pp. 103462.

**Defaulting Firms and Systemic Risks in Financial Networks: A Normative Approach**  
(with Nicolas Houy and Frédéric Jouneau-Sion). *Economic Theory*, Vol. 70, July 2020, pp. 503–526.

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## PUBLICATIONS (continued)

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**Optimizing Treatment Combination for Lymphoma Using an Optimization Heuristic** (with Nicolas Houy). *Mathematical Biosciences*, Vol. 315, September 2019, pp. 108227.

**Ambiguity and Endogenous Discounting?** (with Antoine Bommier and Asen Kochov). *Journal of Mathematical Economics*, Vol. 83, August 2019, pp. 48–62.

**Personalized Oncology with Artificial Intelligence: The Case of Temozolomide** (with Nicolas Houy). *Artificial Intelligence in Medicine*, Vol. 99, August 2019, pp. 101693.

**Perron-Frobenius Theory Recovers More Than What You Might Think: The Example of Limited Participation.** *Economics Letters*, Vol. 174, January 2019, pp. 186–188.

**Risk Aversion and Precautionary Savings in Dynamic Settings** (with Antoine Bommier). *Management Science*, Vol. 65(3), March 2019, pp. 1386–1397.

**Optimizing Immune Cell Therapies with Artificial Intelligence** (with Nicolas Houy). *Journal of Theoretical Biology*, Vol. 461, January 2019, pp. 34–40.

**Optimal Dynamic Regimens with Artificial Intelligence: The Case of Temozolomide** (with Nicolas Houy). *PLoS ONE*, Vol. 13(6), June 2018, pp. e0199076.

**Administration of Temozolomide: Comparison of Conventional and Metronomic Chemotherapy Regimens** (with Nicolas Houy). *Journal of Theoretical Biology*, Vol. 446, June 2018, pp. 71–78.

**A Class of Tractable Incomplete-Market Models for Studying Asset Returns and Risk Exposure** (with Xavier Ragot). *European Economic Review*, Vol. 103, April 2018, pp. 39–59.

**On Monotone Recursive Preferences** (with Antoine Bommier and Asen Kochov). *Econometrica*, Vol. 85(5), September 2017, pp. 1433–1466.

**Existence of Equilibria in Exhaustible Resource Markets with Economies of Scale and Inventories** (with Antoine Bommier and Lucas Bretschger). *Economic Theory*, Vol. 63(3), March 2017, pp. 687–721.

**Incomplete Markets and Derivative Assets** (with Xavier Ragot). *Economic Theory*, Vol. 62(3), August 2016, pp. 517–545.

**Too Risk Averse to Purchase Insurance? A Theoretical Glance at the Annuity Puzzle** (with Antoine Bommier). *Journal of Risk and Uncertainty*, Vol. 48(2), April 2014, pp. 135–166.

**Incomplete Markets, Liquidation Risk and the Term Structure of Interest Rates** (with Edouard Challe and Xavier Ragot). *Journal of Economic Theory*, Vol. 148(6), November 2013, pp. 2483–2519.

**Comparative Risk Aversion: A Formal Approach with Applications to Saving Behaviors** (with Antoine Bommier and Arnold Chassagnon). *Journal of Economic Theory*, Vol. 147(4), July 2012, pp. 1614–1641.

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## WORKING PAPERS

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**Should Monetary Policy Care About Redistribution? Optimal Fiscal and Monetary Policy with Heterogeneous Agents** (with Alais Martin-Baillon and Xavier Ragot). June 2025. Accepted at *The Review of Economic Studies*.

**The Welfare of Nations: Do Social Preferences Matter for the Macroeconomy?** (with Xavier Ragot and Diego Rodrigues). June 2025.

**Why HANK Matters for Stabilization Policy** (with Xavier Ragot and Thomas Bourany). March 2025.

## WORKING PAPERS (continued)

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**Recursive Preferences, the Value of Life, and Household Finance** (with Antoine Bommier, Cormac O’Dea and Daniel Harenberg). November 2023. R&R at *Management Science*.

**Fintech Lending Under Austerity** (with Yan Alperovych and Anantha Divakaruni). June 2024.

**Recursive Preferences and the Value of Life. Theory and Application to Epidemics** (with Antoine Bommier and Daniel Harenberg). April 2024.

**Risk Aversion and Savings Behavior** (with Antoine Bommier and Lionel Wilner). September 2023.

**The Variance Risk Premium in Crude Oil Futures Markets: Incorporating the OVX Time Series in a Stochastic Volatility Model** (with Lorenz Schneider). January 2022.

**Interest Rate and Existence of Stationary Equilibria in Incomplete Insurance-Market Economies** (with Xavier Ragot). February 2020.

## PERMANENT WORKING PAPERS

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**Recursive Preferences and the Value of Life: A Clarification** (with Antoine Bommier and Daniel Harenberg). January 2021.

**A Robust Approach to Risk Aversion** (with Antoine Bommier). September 2014.

**Nelson and Siegel, No-Arbitrage and Risk Premium**. February 2008.

## BOOKS

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**La Gestion du Risque de Taux d’Intérêt** (2<sup>nd</sup> edition, Economica edition). In French. François Quittard-Pinon, Thierry Rolando and François Le Grand.

## PRESS ARTICLES

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The Covid-19 economic shock (“Le choc économique du Covid-19”), *France Forum n° 78*, October 2020.

The Crit’air sticker (“La vignette Crit’air”), *FigaroVox*, July 2019.

Artificial intelligence (AI) and medicine (“Intelligence artificielle et médecine”) with Nicolas Houy, *La Revue Prescrire*, May 2019.

Artificial intelligence (AI) in medicine: current position and perspectives (“IA en médecine”) with Nicolas Houy, *emlyon Knowledge*, October 2018.

Bitcoin III (“Bitcoin, un protocole ouvert”) with Nicolas Houy, *France Forum n° 70*, October 2018.

Bitcoin II (“Bitcoin, bien plus qu’une monnaie”) with Nicolas Houy, *CNRS Le Journal*, 22 February 2018, reprinted in *Libération*, 22 February 2018.

Bitcoin I (“Pourquoi les économistes ont tort de rejeter le bitcoin”) with Nicolas Houy, *Le Monde*, 6 December 2017.

The French capital taxation (“Thomas Piketty et Philippe Aghion s’expriment-ils sur l’ISF à titre d’experts ou de militants ?”) with Nicolas Houy, *LeMonde.fr*, 25 October 2017.

The French labor reforms (“Pourquoi les économistes s’écharpent sur la loi El Khomri”) with Nicolas Houy, *Le Monde*, 22 Mars 2016.

The CDS market (“Le vrai problème des CDS”), *Les Échos*, 6 April 2010.

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## PRESS ARTICLES (continued)

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The Greek swap (“Les Grecs ont-ils manipulé la finance ?”), *Telos-eu.com*, 18 March 2010.

The UK taxation of bonuses (“Taxation des bonus : un écran de fumée ?”), *Telos-eu.com*, 17 December 2009, reprinted in *Le Temps*, 23 December 2009.

The French Grand Emprunt (“Emprunt : finalement ce sera 20 !”), *Telos-eu.com*, 25 November 2009.

The French carbon tax (“Pour une taxe carbone plus efficace”), *Les Échos*, 31 August 2009.

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## TEACHING EXPERIENCE

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**At Rennes School of Business** (since 2022).

Current courses:

- Contemporary Economic Issues (1st-year Bachelor), similar to Introductory Macroeconomics;
- Financial Mathematics (3rd-year Bachelor).

Past course:

- Applied Economics (MSc in Finance), similar to Intermediate Microeconomics.

**At Emlyon Business School** (2008–2022).

- Advanced Microeconomics (2nd-year Master in Economics);
- Fixed Income (MSc in Management);
- VBA Programming (MSc in Management);
- Advanced Fixed Income (Specialized Master in Quantitative Finance);
- Credit Risk (MSc in Management);
- Introduction to Econometrics and Time Series (Specialized Master in Quantitative Finance).

**Paris School of Economics** (2006–2007).

- Advanced Macroeconomics (Teaching assistant, First Year PhD).

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## GRANTS

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<b>2021</b>	<b>ANR IRMAC</b> project (PI: Stéphane Auray and Édouard Challe).
<b>2012</b>	<b>Fondation Banque de France</b> Young Economist Prize.
<b>2007</b>	<b>Robert Solow</b> postdoctoral fellowship (Cournot Center).
<b>2004–2007</b>	<b>Barclays Capital</b> PhD full fellowship.
<b>2002–2004</b>	<b>Ministry of Finance</b> full fellowship.
<b>1999–2002</b>	<b>École Polytechnique</b> full fellowship.

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## PROFESSIONAL ACTIVITIES

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**Refereeing activity:** American Economic Journal: Microeconomics, Annales d'Économie et de Statistique, Cergy University research projects, Economics Letters, Économie internationale, Econometrica, Economic Inquiry, Economic Journal, European Economic Review, French ANR (Agence Nationale de la Recherche), German Economic Review, Journal of Economic Behavior and Organization, Journal of Economic Theory, Journal of Political Economy, Journal of Theoretical Biology, KU Leuven research projects, Mathematical Finance, National Science Foundation, North-American Journal of Economics and Finance, Springer (textbooks), Telematics and Informatics, Theory and Decision.

## PROFESSIONAL ACTIVITIES (continued)

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### Conference organisation:

- Co-organisation with ENSAI of a workshop about heterogeneous-agent models (December 2023, Rennes, France). [Program here](#).
- Co-organisation with ETH Zürich of a workshop about the microeconomics of ageing (September 2023, Zürich, Switzerland). [Program here](#).
- Co-chair of the program committee and local organiser of the 17th Conference on Theories and Methods in Macroeconomics (March 27-28, 2013, Lyon, France).
- Local organiser of the 30th Spring International Conference of the French Finance Association (May 28-31, 2013, Lyon, France).