



Renaud BEAUPAIN

Ph.D. in Economics and Management

Full Professor, Finance

Head of Department

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EDUCATION

- 2008** Ph.D. in Economics and Management, University of Namur, Belgium
- 2008** MSc in International Securities, Investment and Banking, ICMA Centre, Henley Business School, University of Reading, United Kingdom
- 2003** Ingénieur de Gestion, University of Liège, Belgium

PROFESSIONAL CERTIFICATION

- 2011** Bloomberg Product Certification, Bloomberg L.P., France
- 2006** Financial Markets Certificate, London School of Economics and Political Sciences, United Kingdom
- 2005** Forecasting Financial Markets Certificate, London School of Economics and Political Sciences, United Kingdom

RESEARCH INTERESTS

Fixed-Income Markets, High frequency data, Interest rate benchmarks, Market liquidity (time dynamics, resilience), Monetary

PROFESSIONAL EXPERIENCE

ACADEMIC:

- 2024 - Present** Full Professor of Finance, IÉSEG School of Management, France
- 2020 - Present** Head of the Finance Department, IÉSEG School of Management, France
- 2017 - 2024** Associate Professor of Finance, IÉSEG School of Management, France
- 2014 - 2020** Academic director - MSc in Investment Banking and Capital Markets, IÉSEG School of Management, France
- 2013 - 2014** Academic director - MSc in Finance, IÉSEG School of Management, France
- 2008 - 2017** Assistant Professor of Finance, IÉSEG School of Management, France
- 2005 - 2008** ICM Doctoral Research Fellow, University of Namur, Namur, Belgium
- 2003 - 2005** Teaching and Research Assistant, University of Namur, Namur, Belgium

PROFESSIONAL:

2006 - 2006 Intern - Monetary Policy Stance Division (DG-Economics), European Central Bank, Frankfurt am Main, Germany

COURSES TAUGHT

- Python programming with financial applications, Msc in investment banking and capital markets
- Connected vision tour, Msc in investment banking and capital markets
- Quantitative financial analysis, Msc in investment banking and capital markets
- Equity analysis, Msc in investment banking and capital markets
- Introduction to financial data services (bloomberg and thomson reuters eikon), Grande ecole (master cycle)
- Vba for finance, Grande ecole (master cycle)
- Computational thinking with vba, Msc in investment banking and capital markets
- Financial data services (bloomberg and thomson reuters eikon), Msc in investment banking and capital markets
- Liquidity risk management, Grande ecole (master cycle)
- Finance strategy and company observation, Grande ecole (master cycle)
- Firm valuation, Grande ecole (master cycle)
- Market risk management, Grande ecole (master cycle)

INTELLECTUAL CONTRIBUTIONS

Papers in refereed journals

Published

Beaupain R., Braouezec Y., (2024), International banking regulation and Tier 1 capital ratios. On the robustness of the critical average risk weight framework, *International Review of Financial Analysis*, 91(2024), pp. 103025

Beaupain R., Heck S., (2024), So different and yet so alike: A comparative analysis of firms' connectedness in the stock and corporate bond markets, *European Financial Management*, 30(5), pp. 2743-2789

Beaupain R., Girard A., (2020), The value of understanding central bank communication, *Economic Modelling*, 85(2020), pp. 154-165

Beaupain R., Braouezec Y., Renault T., (2019), Monnaie fiduciaire, monnaie électronique et crypto-monnaies La monnaie à l'heure du digital, *Revue Banque*, 830, pp. 64-67

Beaupain R., Braouezec Y., Renault T., (2019), Valeur d'usage d'une monnaie: Les cryptomonnaies peuvent-elles se substituer aux monnaies traditionnelles?, *Revue Banque*, 831, pp. 76-80

Beaupain R., Braouezec Y., (2018), Les taux directeurs de la BCE et la réforme de l'EONIA, *Revue Banque*, 822(juillet-aout), pp. 55-58

Beaupain R., Braouezec Y., (2018), Taux offerts du marché interbancaire et réformes actuelles, *Revue Banque*, 823(Septembre), pp. 64-68

- Beaupain R., Braouezec Y., (2017), Central bank tools for steering short-term interest rates, *Reflets et perspectives de la vie économique*, LVI(2017/4), pp. 113-123
- Beaupain R., Durré A., (2016), Excess liquidity and the money market in the euro area, *Journal of Macroeconomics*, 47, pp. 33-44
- Beaupain R., Heck S., (2016), A repeat-sales index for pricing US corporate bonds, *Finance*, 37(2), pp. 75-117
- Beaupain R., Durré A., (2013), Central bank reserves and interbank market liquidity in the euro area, *Journal of Financial Intermediation*, 22(2), pp. 259-284
- Beaupain R., Durré A., (2011), Inferring trading dynamics for an OTC market: The case of the euro area overnight money market, *Quantitative Finance*, 11(9), pp. 1285-1295
- Beaupain R., Joliet R., (2011), Corporate drivers of market liquidity on the Warsaw stock exchange, *Économie Internationale / International Economics*, 125, pp. 83-104
- Beaupain R., Dauginet S., Petitjean M., (2010), Variations communes de liquidité au sein de portefeuilles de faible, moyenne et forte capitalisation: Les enseignements des crises financières asiatique et russe, *Revue Bancaire et Financière*, 2010(1), pp. 49-56
- Beaupain R., Giot P., Petitjean M., (2010), Volatility regimes and liquidity co-movements in cap based portfolios, *Finance*, 31(1), pp. 55-79

Communications in refereed conferences

International

- Beaupain R., LIEU M.-L., (2024), *What do press conferences tell us about central banker's sentiment?* The 5th Vietnam Symposium in Global Economic Issues (VSGE), Ho Chi Minh, Vietnam
- Beaupain R., Lieu M.-L., (2024), *What do press conferences tell us about central bankers' sentiment?* Vietnam Symposium in Banking and Finance, Hanoi (online), Vietnam
- Beaupain R., Braouezec Y., (2023), *Which Tier 1 capital ratio is the binding constraint for European banks? On the robustness of the critical average risk weight framework* Vietnam Symposium in Banking and Finance, Hanoi, Vietnam
- Beaupain R., Heck S., Jarret Q., (2021), *Regulation and spillovers between firms in the corporate bond and stock markets* 10th International Conference of the Financial Engineering and Banking Society, Lille, France
- Beaupain R., Heck S., Jarret Q., (2021), *Regulation and spillovers between firms in the corporate bond and stock markets* 2021 Annual Conference of the European Financial Management Association, University of Leeds (Online), United Kingdom
- Beaupain R., Heck S., Jarret Q., (2021), *Regulation and spillovers between firms in the corporate bond and stock markets* 37th Symposium on Money, Banking and Finance, Banque de France, Paris (Online), France
- Beaupain R., Heck S., Jarret Q., (2021), *Regulation and spillovers between firms in the corporate bond and stock markets* World Finance and Banking Symposium, Budapest (Online), Hungary
- Beaupain R., Girard A., (2018), *Common understanding between investors and policymakers: Evidence from ECB press conferences* 25th Annual Meeting of the Global Finance Conference, Paris, France
- Beaupain R., Heck S., (2016), *Repeat-sales indices for the US corporate bond market: Index quality and asset pricing tests* Paris Financial Management Conference 2016, Paris, France
- Beaupain R., Heck S., (2016), *US corporate bond market microstructure: New insights from repeat-sales indices* 33rd International Conference of the French Finance Association (AFFI), Liège, Belgium
- Beaupain R., Durré A., (2013), *Central bank reserves and interbank market liquidity in the euro area* Methods in International Finance Network Annual Conference, Namur, Belgium
- Beaupain R., Durré A., (2010), *Nonlinear liquidity adjustments in the euro area overnight money market* Deutsche Bundesbank Conference on Liquidity and Liquidity Risks, Frankfurt am Main, Germany
- Beaupain R., Durré A., (2009), *Nonlinear liquidity adjustments in the euro area overnight money market* ECB Workshop on Challenges to Monetary Policy Implementation beyond the Financial Market Turbulence, Frankfurt am Main, Germany

Beaupain R., Durré A., (2009), *The interday and intraday patterns of the overnight market: Evidence from an electronic platform* New Challenges to Central Banking in the Global Financial System, Namur, Belgium

Beaupain R., Durré A., (2008), *Inferring trading dynamics for an OTC market: The case of the euro area overnight money market* Annual Meeting of the French Finance Association, Lille, France

Beaupain R., Durré A., (2008), *The interday and intraday patterns of the overnight market: Evidence from an electronic platform* 25th GDRE Symposium on Money, Banking, and Finance, Luxembourg, Luxembourg

Beaupain R., Durré A., (2008), *The interday and intraday patterns of the overnight market: Evidence from an electronic platform* Annual Meeting of the European Financial Management Association, Athens, Greece

Beaupain R., Durré A., (2008), *The intra and interday patterns of the overnight market: Evidence from an electronic platform* 23rd Annual Congress of the European Economic Association, Milan, Italy

Beaupain R., Durré A., (2007), *The intra and interday patterns of the overnight market: Evidence from an electronic platform* European Central Bank Workshop on the Analysis of the Money Market: Role, Challenges and Implications from the Monetary Policy Perspective, Frankfurt am Main, Germany

Beaupain R., Giot P., Petitjean M., (2007), *Liquidity co-movements, market capitalization, and volatility* XVI International "Tor Vergata" Conference on Banking and Finance, Rome, Italy

National

Beaupain R., (2006), *Resiliency of NYSE stocks* Belgian Financial Research Forum, Namur, Belgium

Other conference and seminar presentations

International

Beaupain R., Heck S., (2024), *So different and yet so alike: A comparative analysis of firms' connectedness in the stock and corporate bond markets* East China University of Science and Technology, Shanghai, China

Beaupain R., Lefebvre J., Mora Villalba J.-P., (2018), *The cost of trading an ETF: The case of the Lyxor CAC 40 UCITS ETF* 2018 NeoXam Day, Paris, France

Beaupain R., Durré A., (2014), *Central bank reserves and interbank market liquidity in the euro area* BRICS Workshop, Paris, France

National

Beaupain R., Girard A., (2018), *Common understanding between investors and policymakers: Evidence from ECB press conferences* University of Lille, Lille, France

Beaupain R., Durré A., (2015), *Excess liquidity and the money market in the euro area* GREQAM - Aix-Marseille Université, Aix-en-Provence, France

Beaupain R., Durré A., (2014), *Central bank reserves and interbank market liquidity in the euro area* IESEG School of Management, Lille, France

Beaupain R., Durré A., (2011), *Nonlinear liquidity adjustments in the euro area overnight money market* Lille School of Management Research Center, Faculté de Finance, Banque et Comptabilité, Université de Lille 2 and SKEMA Business School, Lille, France

Beaupain R., Durré A., (2010), *The interday and intraday patterns of the overnight market: Evidence from an electronic platform* Lille School of Management Research Center, Faculté de Finance, Banque et Comptabilité, Université de Lille 2 and SKEMA Business School, Lille, France

Beaupain R., Giot P., Petitjean M., (2007), *Liquidity co-movements, market capitalization, and volatility* HEC-ULg Séminaire de Gestion, University of Liège, Sart-Tilman, Belgium

Beaupain R., Durré A., (2006), *The intra and interday patterns in the euro area overnight market* European Central Bank Internal Seminar, Frankfurt am Main, Germany

Beaupain R., Giot P., Petitjean M., (2006), *Market-wide liquidity co-movements, volatility regimes, and market cap sizes* CREST Séminaire de Finance-Assurance, Paris, France

Chapters in books

Published

Beaupain R., Meng L., Marticou M., (2011), Grass-root stock market investment and long-term commonality in liquidity: Evidence from the Shanghai Stock Exchange, in: Batten, J.A., Szilagyi, P.G(Eds.), *Contemporary studies in economic and financial analysis: The impact of the global financial crisis on emerging financial markets*, 978-0-85724-753-7, Emerald Group Publishing Limited, Bingley, pp. 625-643

Case studies

Beaupain R., Plé L., (2023), *Learning through a Hackathon - Kick-off (Case A)*, *The Case Centre*, case study 823-0101-1, teaching note 823-0101-8

Beaupain R., Plé L., (2023), *Learning through a Hackathon - Ideation (Case B)*, *The Case Centre*, case study 823-0101-1B, teaching note 823-0101-8B

Beaupain R., Plé L., (2023), *Learning through a Hackathon - Prototyping (Case C)*, *The Case Centre*, case study 823-0101-1C, teaching note 823-0101-8C

Beaupain R., Plé L., (2023), *Learning through a Hackathon - Managing interactions with the sponsor (Case D)*, *The Case Centre*, case study 823-0101-1D, teaching note 823-0101-8D

Beaupain R., Daher H., (2023), *Cash remains king: What drives corporate cash holdings? - Preparing the ground: Data handling, descriptive statistics and univariate tests (Case A)*, *The Case Centre*, case study 123-0113-1, teaching note 123-0113-8

Beaupain R., Daher H., (2023), *Cash remains king: What drives corporate cash holdings? Estimating the model: Quality evaluation, interpretation, and recommendations (Case B)*, *The Case Centre*, case study 123-0113-1B, teaching note 123-0113-8B

Beaupain R., Daher H., (2023), *Cash remains king: What drives corporate cash holdings? - Improving the model with fixed effects (Case C)*, *The Case Centre*, case study 123-0113-1C, teaching note 123-0113-8C

Beaupain R., Daher H., (2023), *Cash remains king: What drives corporate cash holdings? - Formulating and pitching recommendations (Case D)*, *The Case Centre*, case study 123-0113-1D, teaching note 123-0113-8D

Beaupain R., Plé L., (2021), *Using Design Thinking for Computer Programming*, *The Case Centre*, case study 321-0023-1, teaching note 321-0023-8

Beaupain R., Joliet R., (2020), *Mean-variance Analysis in VBA: The Risk-return Trade-off*, *The Case Centre*, case study 120-0100-1, teaching note 120-0100-8

Beaupain R., Joliet R., (2020), *Mean-variance Analysis in VBA: The Portfolio Metrics*, *The Case Centre*, case study 120-0101-1, teaching note 120-0101-8

Beaupain R., Joliet R., (2020), *Mean-variance Analysis in VBA: Efficient Portfolios*, *The Case Centre*, case study 120-0103-1, teaching note 120-0103-8

Beaupain R., Joliet R., (2020), *Mean-variance Analysis in VBA: Optimal Portfolios*, *The Case Centre*, case study 120-0104-1, teaching note 120-0104-8

Beaupain R., Eugster N., (2019), *Converting time series data from Thomson Reuters Datastream vertically using Excel*, *The Case Centre*, case study 119-0044-1, teaching note 119-0044-8, teaching note supplement 119-0044-8B

Beaupain R., Joliet R., (2018), *Estimation of the single-index model*, *The Case Centre*, case study 118-0043-1, teaching note 118-0043-8

Beaupain R., Joliet R., (2018), *Modeling stock returns with a multifactor model*, *The Case Centre*, case study 118-0043-1B, teaching note 118-0043-8B

Working papers

Beaupain R., Durré A., (2012), *Nonlinear liquidity adjustments in the euro area overnight money market*, European Central Bank , Working Paper No. 1500

Beaupain R., Durré A., (2008), *The interday and intraday patterns of the overnight market: Evidence from an electronic platform*, European Central Bank, Working Paper No. 988

Beaupain R., Durré A., (2007), *The intra- and interday patterns of the overnight market: Evidence from an electronic platform*, LEM Working Paper 2007-26, LEM

Grants

- 2008** National Bank of Belgium Research Grant, National Bank of Belgium (Belgium)
- 2005** FNRS Doctoral Research Fellow, Fonds National de la Recherche Scientifique (Belgium)
- 2005** CIM-ICM Doctoral Research Fellow (2005-2008), Intercollegiate Center for Management Sciences (Belgium)

GRANTS AND HONORS

Award

- 2022 Grand Prix de la Formation et de l'Innovation Académique, Lille Place Financière, France
- 2010 Best Paper Award, French Finance Association, France

PROFESSIONAL MEMBERSHIPS

- 2015** LEM CNRS (UMR 9221), France
- 2008 - 2014** LEM CNRS (UMR 8179), France

EDITORIAL ACTIVITY

Reviewer in an academic journal

Applied Financial Economics

Economie et Statistique

Managerial Finance

Physica A: Statistical Mechanics and its Applications

Studies in Economics and Finance

Journal of International Financial Markets, Institutions and Money

Financial Innovation

International Journal of Finance and Economics

Economic Modelling

Empirical Economics

Finance

International Review of Financial Analysis

International Economics

Annals of Economics and Statistics

Reviewer in an book / textbook

2011 Mathematics of the Financial Markets: Financial Instruments and Derivatives Modeling, Valuation and Risk Issues

PROFESSIONAL SERVICE

Discussant in an academic conference

2018 LEM/GdRe Workshop - International Finance: Do Exchange Rates Still Matters?, France

2018 25th Annual Meeting of the Global Finance Conference, France

2017 Research in International Economics and Finance Network - 17th Doctoral Meetings in International Trade and International Finance, France

2016 Paris Financial Management Conference 2016, France

2016 33rd International Conference of the French Finance Association (AFFI), Belgium

2012 European Central Bank Workshop on Excess Liquidity and Money Market Functioning, Germany

Member of the scientific committee of an academic conference

2016 33rd International Conference of the French Finance Association (AFFI), Belgium

LEM/GdRe International Finance Workshop, France

Reviewer for an academic conference

2017 20th Annual Conference of the Swiss Society for Financial Market Research, Switzerland

Session chair in an academic conference

2016 33rd International Conference of the French Finance Association (AFFI), Belgium

RESEARCH ACTIVITIES

COMMITTEE CHAIR

Committee Member

2016 - 2017 CFA Scholarships Committee, IÉSEG School of Management, France

Communication in press and professional association/event

2019 - 2019 Bloomberg for Education London Symposium - Panel on 'Utilizing your Finance Lab on Campus', Bloomberg L.P., United Kingdom

2018 - 2018 Bloomberg for Education London Symposium - Equity Research on the Bloomberg Terminal, Bloomberg L.P., United Kingdom

2018 - 2018 Bloomberg for Education 2018 - Gérer son exposition au risque de marché, Bloomberg L.P., France

2017 - 2017 Bloomberg for Education 2017 - Initier les étudiants à la valorisation des entreprises à travers les données et l'analytique de Bloomberg, Bloomberg L.P., France

Course Coordinator

2010 - 2016 Finance Strategy and Company Observation, IÉSEG School of Management, France

2008 - 2017 Firm Valuation, IÉSEG School of Management, France

2008 - 2019 Market Risk Management, IÉSEG School of Management, France

VBA for Finance, IÉSEG School of Management, France

Introduction to Financial Data Services, IÉSEG School of Management, France

Head of a school project

Financial Markets Lab Supervisor, IÉSEG School of Management, France