François Gourio

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French citizen, U.S. permanent resident.

Voice: (617) 353 4534
Cell: (617) 792 2066
Fax: (617) 353 4449
Email: fgourio@bu.edu
Web : http://people.bu.edu/~fgourio

Office address:
Dept of Economics, Boston University
270 Bay State Road, #400
Boston MA 02215

Positions	Assistant Professor of Economics, Boston University	2005 -
	Associate Editor, Journal of Monetary Economics	2009 -
	Faculty Research Fellow, NBER	2009 -
Past Position	Visiting Assistant Professor of Finance, The Wharton School, University of Pennsylvania	2008-2009
Education	Ph.D., Economics, University of Chicago	2005
	M.Sc., Economics, London School of Economics	2000
	B.A., Economics, Statistics and Mathematics, ENSAE	2000

Research interests: Macroeconomics (Business Cycles, Investment) and Asset Pricing.

Publications

(1) "Investment Spikes: New Facts and a General Equilibrium Exploration" (with Anil K Kashyap). Journal of Monetary Economics, September 2007, 54S1:1-22.
(2) "Disasters and Recoveries", American Economic Review, Papers and Proceedings, May 2008, 98(2):68-73.
(3) "Time series predictability in the disaster model", Finance Research Letters, December 2008, 5(4):191-203.
(4) "Is there a majority to support a capital tax rate cut?", Journal of Economic Dynamics and Control, 2009, 33(6):1278-1295.
(5) "Firm Heterogeneity and the Long Run Effect of Dividend Taxation" (with Jianjun Miao). American Economic Journal: Macroeconomics, 2010, 2(1): 131-168.
(6) "Transitional Dynamics of Dividend and Capital Gains Tax Cuts" (with Jianjun Miao). Forthcoming, Review of Economic Dynamics.

Working Papers

(7) Putty-Clay Technology and Stock Market Volatility.
(8) The Marginal Worker and the Aggregate Elasticity of Labor Supply (with Pierre Noual).
(9) Labor Leverage, Firms' Heterogeneous Sensitivities to the Business Cycle, and the Size and Value Premium.
(10) Estimating Firm-Level Risk.
(11) Disaster risk and business cycles.
(12) Customer capital (with Leena Rudanko)
(13) International risk cycles (with Michael Siemer and Adrien Verdelhan)
(14) Credit risk and Disaster risk.

Presentations at Seminars and Conferences

2010/2011 (include scheduled)
ECB-JIE conference, U of Maryland, Ohio State, AFA meetings, CMU conference in macro-finance, Bank of Canada conference, Vanderbilt conference on human capital in finance, NBER EFG Fall meeting (Chicago), CEPR-EABCN conference, ECB, Paris (PSE).

2009/2010
Carnegie-Mellon, Duke (Fuqua), Syracuse, HEC Montreal, London School of Economics, IMF, MIT (Sloan), Georgetown, UCLA mini-conference, FRB New York, Harvard, FRB St Louis, Federal Reserve Board, FRB Boston, MIT, Green Line Macro Meetings, ASSA meetings (Atlanta), NBER ME meeting in Cambridge, Society of Economic Dynamics (Montreal), NBER EFG meeting in San Francisco, Paris Summer workshop in Macro-Finance, CEPR conference in asset pricing (Gerzensee), NBER Summer Institute (Asset Pricing).

2008/2009
Wharton, New York University (Stern), European Central Bank, Penn State, Chicago BSB, FRB Dallas, Toulouse, Pompeu Fabra, San Francisco ASSA meetings, Society of Economic Dynamics (Istanbul), NBER Summer Institute (Price dynamics and Macro-Labor groups).

2007/2008
IMF, FRB Kansas City, Clemson, Northwestern (Kellog), FRB Chicago, FRB Minneapolis, New Orleans ASSA meetings, Society of Economic Dynamics (Cambridge), SITE conference (Stanford), NBER Summer Institute (Capital markets group), Green Line Macro Meetings, George Meyer TSE-Banque de France Conference in Paris, European Econometric Society Meetings.

2006/2007
U Texas Austin, Rochester, Paris School of Economics (PSE), U Pompeu Fabra - CREI, FRB Philadelphia, Federal Reserve Board, MIT, Gerzensee Swiss National Bank Conference, NBER ME meeting in New York, Chicago ASSA meetings, Society of Economic Dynamics (Prague).

2005/2006
Boston College, Penn State conference on Firm Dynamics, Society of Economic Dynamics (Vancouver), Econometric Society Summer meeting (Minneapolis).

2004/2005
Duke, Boston University, Rochester (Simon school), U of Pennsylvania, New York University, Princeton, Toronto, Carnegie-Mellon (Finance), Toulouse, Munich (IFO), University College London (IFS), Society of Economic Dynamics (Budapest).

Discussions

"Disappointment Aversion and the Cross-Section of Returns'' Zin, Routledge and Hollifield, ASSA 2006.
"Comparative Advantage in Cyclical Unemployment" Bils, Chang and Kim, ASSA 2007.
"The Corporate Propensity to Save", Riddick and Whited, ASSA 2008.
"Labor Hiring, Investment and Stock Return Predictability in the Cross Section", Bazdrech,Belo and Lin, NBER Asset Pricing meeting, November 2008
"Investment-specific technological change and asset prices", Papanikolaou, ASSA 2009.
"Evaluating the wage-pension trade-off in a dynamic model of search and savings", Karamcheva, Green Line Macro Meetings, 2009.
"Disentangling Investment Returns and Stock Returns: The Importance of Time-to-Build", Kuehn, AFA 2010
"The economic and policy consequences of Catastrophes", Pindyck and Wang, NBER Technological progress meeting 2010.

Professional Service

Program committee, Society of Economic Dynamics, Montreal 2010.
Program committee, Society of Economic Dynamics, Gent 2011.

Referee/Reviewer

American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Journal of Monetary Economics, Journal of Finance, Review of Financial Studies, Economic Journal, Journal of the European Economic Association, Review of Economic Dynamics, Theoretical Economics, Macroeconomic Dynamics, Journal of Economic Dynamics and Control, International Economic Review, Journal of Macroeconomics, Journal of Money, Credit and Banking, BE journal of macroeconomics, National Science Foundation, Oxford University Press, World Bank Economic Review, and others

Fellowships and Grants

NSF grant for "Customer Capital: Theory and Evidence" (joint with Leena Rudanko), SES-1024739 ($227,578), 9-1-2010 to 8-31-2012.

NSF grant for "Time-Varying Risk of Disaster, Time-varying Risk Premia, and Macroeconomic Dynamics" (sole PI), SES-0922600 ($182,442), 9-1-2009 to 8-31-2011.

Review of Economic Studies Tour, 2005
Olin Dissertation Fellowship, 2004-2005
University of Chicago Fellowship, 2000-2004
Lee Prize: Price Theory (2001), Theory of Income (2001), Money (2002), U of Chicago
Ely Devons Prize, LSE, 2000

Department Service

Organization of conference on "linkages between macroeconomics and finance", Nov 12-13, 2010
Junior search committee (2005-2011)
Organization of the Macroeconomics Seminar (2005-2008 and 2009-2010)
Macroeconomic Student Workshop

Teaching

Boston University
- Master Macroeconomics (Ec502)
- Undergraduate Finance (Ec445).
- Undergraduate Intermediate Macroeconomics (Ec 202).
- PhD Macroeconomics 2nd year Ec741
- PhD Macroeconomics 1st year Ec704
- PhD Asset pricing and macroeconomics Ec 745

Wharton school
- Undergraduate macroeconomics and finance (Finance 101).

University of Chicago
- Instructor for undergraduate International Finance Ec271,
- Instructor for math camp, Teaching assistant for various graduate and undergraduate classes.

Advising
Main advisor: Joao Madeira (First placement: Exeter, UK); Laura Moretti (private sector)
Committee member: Doriana Ruffino (Carlson business school, U of Minnesota) ; Jae Sim (Board of Governors) ; Michael Johnson (Bank of Canada) ; Jonathan Treussard (Hedge fund) ; Seher Nur Sulku (Administration, Turkey); Jair Ojeda (Central Bank of Bolivia); Hiro Ishise (Bank of Japan); Tamon Asonuma (IMF); Paul Koehler (private sector).
In progress: Alex Ho; Vlad Yankov; Michael Siemer.

References
Lars Hansen (University of Chicago, Department of Economics, PhD Advisor)
Robert King (Boston University, Department of Economics)
John Cochrane (University of Chicago, Graduate School of Business)
Anil Kashyap (University of Chicago, Graduate School of Business)