

## Simon TIÈCHE, Ph.D.

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Open Work Permit for Canada

(updated on October 31, 2023)

- ✓ **Ph.D. in International Finance and Economics** (February 2023)
- ✓ **Published article in *The Review of Financial Studies*** (April 2023, 15 citations)
- ✓ **Received comments from the *Journal of Finance* for another article**
- ✓ **Expertise:** International portfolio choice in general equilibrium: modelling + econometrics, big data, solving endogeneity problems in portfolio choice
- ✓ **Research interests:** portfolio choice, green finance, international role US dollar
- ✓ **Teaching experience:** Macroeconomics, Macro-Finance and Econometrics
- ✓ **Languages:** French (mother tongue), English (fluent), German (intermediate)
- ✓ **Committed to fostering diversity and inclusion**

### Education

- 2017-2022 **University of Lausanne - Ph.D. Candidate** in International Finance and Economics  
Thesis: “International Portfolio Choice: The role of Portfolio Frictions and Expected Excess returns”
- 2021 **SciencesPo Paris - Visiting Ph.D**
- 2017-2018 **Study Center Gerzensee**, Swiss Program for Beginning PhD Students in Economics  
Sequences: Econometrics (A), Macroeconomics (A), Microeconomics (B)
- 2017 **University of Lausanne**  
Master of Science in Economics, Macroeconomics and Quantitative Economics, GPA 5.8/6  
Thesis: The Exchange Rate Response to Monetary Policy: The Convergence of Developing Countries
- 2015 **University of Lausanne - Bachelor of Science in Economics**, GPA 5.2/6

### Academic Publications

1. Philippe Bacchetta, **Simon Tièche**, Eric van Wincoop, International Portfolio Choice with Frictions: Evidence from Mutual Funds, *The Review of Financial Studies*, Volume 36, Issue 10, October 2023, Pages 4233–4270, <https://doi.org/10.1093/rfs/hhad027>  
*Abstract:* Using data on international equity portfolio allocations by US mutual funds, we estimate a portfolio expression derived from a standard mean-variance portfolio model extended with portfolio frictions. The optimal portfolio depends on the previous month and the buy-and-hold portfolio shares, and a present discounted value of expected excess returns. We estimate expected return differentials and use them in the portfolio regressions. The estimates imply significant portfolio frictions and a modest rate of risk aversion. While mutual fund portfolios respond significantly to expected returns, portfolio frictions lead to a weaker and more gradual portfolio response to changes in expected returns.

## Advanced Research Papers

2. **Zeros in International Portfolio Choice** (Job Market Paper), 2023, Comments from *Journal of Finance Abstract*. This article examines country shares of zero in international portfolio choice using data from 1592 equity mutual funds. The study presents stylized facts about these zeros, such as their prevalence, persistence, and factors influencing their occurrence. Then, I present a general equilibrium model of international portfolio, which incorporates those new facts. The model solves an optimal portfolio equation that I estimate using the data. To do so, I estimate a present discount value of expected equity returns that are exogenous to global changes in equity demand. The estimated model provides realistic estimates of risk aversion (4.8) and matches 94% of zeros in the data. Omitting the zeros underestimates the magnitude and the persistence of country shares to shocks in the expected excess return innovation.
3. The Real Exchange Rate, the Convenience Yield, and the Global Financial Cycle
4. Bias in Economic Forecasting

## Research Papers in Progress

5. Risk Aversion across Time: Evidence from Equity Mutual Funds
6. The Exchange Rate Risk Channel of International Portfolios: Evidence from the CHF/EUR Exchange Rate
7. Environmental Policy in Ramsey-Cass-Koopmans: insights from continuous time modeling
8. The Exchange Rate Response to Monetary Policy Innovations: The Convergence of Developing Countries

## Professional Experience

- 2023 **University of Lausanne, Department of Economics**  
Lecturer: teach “Macroeconomics” for the Master of Sciences in Economics
- 2023 **State Secretariat for Economic Affairs (SECO), Short-term economic analyses**  
Economist: Weekly Economic Indicator, Inflation Handout, Article “Bias in Forecasting”
- 2022-  
2023 **Ecole Polytechnique Fédérale de Lausanne (EPFL), Chair of International Finance**  
Postdoctoral Researcher  
Lecturer: teach “Macro-finance” for the Master of Financial Engineering
- 2020-  
2022 **Center of Applied Research in Economics, University of Lausanne**  
Scientific Collaborator  
Project: On the Impact of COVID-19 on Short- and Medium-Term State Budget
- 2016-  
2018 **Swiss Association of Bankers**  
Research Fellow  
Project: The Sovereign Money Initiative in Switzerland: An Economic Assessment, with Philippe Bacchetta, *Swiss J Economics and Statistics* 154, 3 (2018)
- 2016-  
2021 **University of Lausanne**  
Research Fellow

Projects: (1) Infrequent Random Portfolio Decisions in an Open Economy Model, 2021, Philippe Bacchetta, Eric van Wincoop, and Eric Young, forthcoming *Review of Economic Studies*  
(2) Puzzling Exchange Rate Dynamics and Delayed Portfolio Adjustment, Philippe Bacchetta and Eric van Wincoop 2021, *Journal of International Economics*, 131, 103460

## Teaching Experience

2023      Macroeconomics, Master of Sciences in Economics, University of Lausanne, Lecturer  
2022      Macro-Finance, Master of Financial Engineering, Ecole Polytechnique Fédérale de Lausanne, Lecturer  
2016-2022 Applied statistics and econometrics, University of Lausanne, teaching fellow (for Dr. Camille Terrier)  
2019-2022 Monetary Policy and Theory, University of Lausanne teaching fellow (for Dr. Samuel Reynard)  
2016      Statistics and Econometrics, University of Lausanne, teaching fellow (for Prof. Jürgen Maurer)  
2015      Empirical Research in Management and Economics, University of Lausanne, teaching fellow (for Prof. Rafael Lalive)

## Administrative Experience

- President of the student association Uthink (2017-2021): Organization of events
- PhD representative at HEC Lausanne faculty and department council (2018-2021)

## Academic Activities

### *Selected Seminars and Conferences*

2023: 2<sup>nd</sup> annual conference on the role of the US dollar at the NY Federal Reserve (Attendee), May 17-18 / Workshop on Dynare in Julia given by Michel Juillard, May 02-05 / Seminar at EPFL, April 25 / Seminar at Bank of Canada, February 2<sup>nd</sup>

2022: Aussenwirtschaft workshop “Trend in Capital Flows - the increasing role of non-bank financial intermediation”, 01 July / Various job market seminars / Seminar at Swiss national bank, 10 March / Seminar at HEC Lausanne, 15 February

2021: Seminar at University of Lausanne, 30 November / Seminar at Paris School of Economics, 4 November / Seminar at Banque de France, 15 September / Seminar at SciencesPo Paris, 3 September / Seminar at University of Lausanne, 19 April / Congress of the SSES, June 10-11, 2021 / AFSE Annual Congress, June 8-10 / 14th RGS Doctoral Conference in Economics, March 4

2020: CEPR Annual International Macroeconomics and Finance (IMF) Program Meeting, 10-11 December, online (Attendee) / Seminar at University of Lausanne

2019: The 15th annual Dynare Conference, 9-10 September, University of Lausanne, Switzerland (Attendee)

2017: CEPR Annual International Macroeconomics and Finance (IMF) Program Meeting, 6-7 October, Zurich, Switzerland (Attendee) / Workshop on New Advances on Information Frictions in Business Cycles, 26-27 June, Villars-sur-Ollon, Switzerland (Attendee)

### *Reviewer for*

The Leadership Quarterly

### *Handbooks*

“Statistics and Econometrics I” (+200 sales per year, with Dr. Fred Martenet)

## **Software Skills and Languages**

**Software:** Matlab (4/5), R (4/5), Stata (5/5), DynareMatlab (5/5), DynareJulia (2/5), Python (3/5), LaTeX (5/5), Eviews (4/5), HTML (4/5), CSS (4/5), SQL (2/5)

**Languages:** French (native), English (C2), German (intermediate), Italian (beginner)

## **Citizenship**

Switzerland (Citizen), Canada (Open Work Permit)

## **References**

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