

Simon TIÈCHE, Ph.D.

Postdoctoral Researcher and Lecturer

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- ✓ **Ph.D. International Finance and Economics (January 2023)**
- ✓ **Publications in top finance journals:** Forthcoming *The Review of Financial Studies*
- ✓ **Field: International Finance, Macroeconomics, Applied Econometrics**
- ✓ **Strong Education in Finance and Economics**
- ✓ **Languages: French** (mother tongue), **English (C2)**
- ✓ **Teaching experience: Macro-Finance, Econometrics**
- ✓ **Committed to fostering diversity and inclusion**

Office Contact Information

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References

Professor Philippe Bacchetta
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Professor Luisa Lambertini
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Professor Kenza Benhima
University of Lausanne
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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 Innovations: The Convergence of Developing Countries
- 2015 **University of Lausanne - Bachelor of Science in Economics, GPA 5.2/6**

Professional Experience

- 2022- **Ecole Polytechnique Fédérale de Lausanne (EPFL), Chair of International Finance**
Postdoctoral Researcher and Lecturer
- 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

- 2022 Macro-Finance, 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)

Published Research Papers

International Portfolio Choice with Frictions: Evidence from Mutual Funds

Forthcoming *Review of Financial Studies*, Philippe Bacchetta, **Simon Tièche** and Eric van Wincoop, 2023

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

Zeros in International Portfolio Choice (Job Market Paper), submitted to *Journal of Finance*, 2023

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. It introduces a general equilibrium macroeconomic model with portfolio choice and a short-selling constraint to explain the presence of zeros and discuss their implication. Then, it estimates a portfolio regression, incorporating gradual portfolio adjustment and the short-selling constraint. The estimated model provides realistic estimates of risk aversion (4.8) and matches 94% of zeros in the data.

Research Papers in Progress

- Optimal Monetary and Fiscal Policy to reduce the Stock of Pollution in a green Neo-Keynesian DSGE, with Sarkis and Tsiaras
- The Exchange Rate Response to Monetary Policy Innovations: The Convergence of Developing Countries
- The Exchange Rate Risk Channel of International Portfolios: Evidence from the CHF/EUR Exchange Rate
- The Real Exchange Rate, the Convenience Yield, and the Global Financial Cycle

Skill Set

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 (B1), Italian (B1)

Academic Activities

Selected Seminars and Conferences

2023: 2nd 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 2nd

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" (with Fred Martenet)

Miscellaneous

President of the student association Uthink (2017-2021)

PhD representative at HEC Lausanne faculty and department council (2018-2021)