

# GUILLAUME HORNY

PH.D IN ECONOMICS

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Banque de France

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## PERSONAL INFORMATION

GUILLAUME HORNY

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2<sup>nd</sup> of October 1979, France  
French, Married

### OFFICE ADDRESS

Banque de France  
31 rue Croix des Petits Champs  
75 049 Paris Cedex 01, France

### POSITIONS AND EXPERIENCE

Research Economist, Banque de France, Jan. 2011- present.  
Research Fellow, Banque de France, Jan. 2008 – Jan. 2011.  
Post-Doctoral fellowship at the ECON, UCLouvain, Sep. 2007 – Jan. 2008.  
Teaching Assistant at the Institut du Travail, Sep. 2005 - Aug. 2007.  
Teaching Assistant at the Faculté des Sciences Économiques, Oct. 2002 - Sep. 2005.

### OTHER ACTIVITES

Board of Directors of the Fondation Banque de France pour la Recherche en Economie, Jul. 2015-present.  
Treasurer of the Fondation Banque de France pour la Recherche en Economie, Jul. 2015-present.

### DISSERTATION

Ph.D. in Economics, 2006, Strasbourg I and BETA.  
*Modèles de durée multivariés avec hétérogénéité multiple: applications au marché du travail.*  
Defense: 21<sup>st</sup> of Nov. 2006  
Committee:

- Gerard van den Berg (Committee Chairman, Free University Amsterdam)
- François Laisney (Supervisor, BETA, Strasbourg I)
- Jean Pierre Florens (External examiner, GREMAQ et IDEI, Toulouse I)
- Denis Fougère (External examiner, CREST-INSEE, Paris)
- Bertrand Koebel (Internal examiner, BETA, Strasbourg I)
- Bernhard Boockmann (Invited Member, ZEW, Mannheim)

### AWARDS AND SCHOLARSHIPS

Accessit au prix de thèse de l'Association Française de Sciences Économiques, 2007.  
Postdoctoral research fund, UCLouvain, 2007-2008.  
Doctoral scholarship, Université de Strasbourg I, 2002-2005.

### EDUCATION

PhD in Economics, 2006, Strasbourg I.  
MA in Econometrics, 2002, Strasbourg I, ranking first.  
BS in Economics, 1999, Strasbourg I.

## TRAINING PROGRAMS

NBER Summer Institute, Jul. 2011, Boston.

NBER Summer Institute, Jul. 2010, Boston.

Advanced Workshop for Central Bankers, Sep. 2008, Northwestern University, Chicago.

## EXCHANGE STUDENT

Tinbergen Institute (TI), Feb. – Mar. 2005, Amsterdam, Netherlands.

Center for European Economic Research (ZEW), Jul. 2002, Mannheim, Germany.

Center for European Economic Research (ZEW), Jul. 2001, Mannheim, Germany.

Center for Economic Research (CentER), Jul. – Aug. 2000, Tilburg, Netherlands.

## LANGUAGES

French (mother tongue), English (fluent), German (basic knowledge)

## SOFTWARE

R, Stata, SAS, C (basic knowledge), Microsoft Office

## RESEARCH ACTIVITIES

### PAPERS PUBLISHED IN PEER REFERRED JOURNALS

1. Avouyi-Dovi, S., Horny, G. and P. Sevestre (2017): “The stability of short-term interest rates pass-through in the Euro area during the financial market and sovereign debt crises”, forthcoming in the **Journal of Banking and Finance**, 79, 74-94.
2. Fougère, D., Golfier, C., Horny, G. and E. Kremp (2013): « Quel a été l'impact de la crise de 2008 sur la défaillance des entreprises ? », **Économie et Statistique**, 462, 69-97.
3. Bonleu, A., Cette, G. and G. Horny (2013): “Capital utilisation and retirement”, **Applied Economics**, 45, 3483–3494.
4. Verdugo, G., Fraise, H. and G. Horny (2012) : « Évolution des inégalités salariales en France : le rôle des effets de composition », **Revue Économique**, 63 (6), 1081-1112.
5. Horny, G., Mendes, R. and G.J. van den Berg (2012): “Job Durations With Worker- and Firm-Specific Effects: MCMC Estimation With Longitudinal Employer–Employee Data”, **Journal of Business Economics and Statistics**, 30(3), 468-480.
6. Horny, G. and M. Picchio (2010) : “Identification of lagged duration dependence in multiple-spells competing risks models”, **Economics Letters**, 106, 241-243.
7. Horny, G. et H. Le Bihan (2010) : « Volatilité macroéconomique et règle d’indexation du SMIC », **Revue de l’OFCE**, 112, 161-168.
8. Horny, G. (2009) : “Inference in Mixed Proportional Hazards Models with K random effects”, **Statistical Papers**, 50 (3), 481- 499.
9. Horny, G., Boockmann, B., Djurdjevic, D. and F. Laisney (2008) : “Bayesian estimation of Cox models with random effects: An application to the ratification of ILO conventions”, **Annales d’Économie et de Statistique**, 89 (1), 193-214.
10. Horny, G., Mendes, R. and G.J. Van den Berg (2008): « Une étude empirique de la mobilité professionnelle avec employeurs et employés hétérogènes », **Revue Économique**, 59 (3), 631-639.
11. Horny, G. (2008): « Modèles de hasards proportionnels et hétérogénéité non observée », **Bulletin Français d'Actuariat**, 15 (8), 2-29.

### OTHER

Journals not listed in Econlit and contributions to publicly available institutional reports.

1. Bê Duc, L. and G. Horny (2016) : “[The 20th anniversary of the Banque de France Foundation for research in monetary, financial and banking economics](#)”, **Quarterly Selection of Articles – Banque de France Bulletins**, 40, 19-27. Also available in French as : “[Les 20 ans de la Fondation Banque de France pour la recherche en économie monétaire, financière et bancaire](#)”, **Bulletin de la Banque de France**, 202, 43-51.
2. “[Qu’est-ce que la politique monétaire?](#)” (2015), **Note d’information Banque de France**, Septembre 2015.
3. [Évaluation des Risques du Système Financier Français](#) (2015), Juillet.
4. Task Force of the Monetary Policy Committee of the European System of Central Banks (2013): “[Corporate finance and economic activity in the Euro area - Structural Issue Report 2013](#)”, **ECB Occasional Paper Series**, 151.
5. Horny, G., Savignac, F. and P. Sevestre (2012) : “[18th International Panel Data Conference : a brief synthesis](#)”, **Quarterly Selection of Articles – Banque de France Bulletins**, 26, 79-82. Also available in French as « 18ème colloque international sur l'analyse des données de panel : une brève synthèse », **Bulletin de la Banque de France**, 189, 83 – 86.

6. Horny, G., Montornès, J., Sauner-Leroy, J.-B. and S. Tarrieu (2010) : “[Firms’ wage policies during the crisis: survey findings](#)”, **Quarterly Selection of Articles – Banque de France Bulletins**, 17, 5-19. Also available as « Les politiques salariales des entreprises durant la crise : résultats d’enquêtes », **Bulletin de la Banque de France**, 179, 1-10.

#### WORKING PAPERS

1. Horny, G., Manganelli, S. and B. Mojon (2016): “Measuring Financial Fragmentation in the Euro Area Corporate Bond Market”, Banque de France Working Paper, n° 582.
2. Avouyi-Dovi, S., Horny, G. And P. Sevestre (2015) : “The stability of short-term interest rates pass-through in the Euro area during the financial market and sovereign debt crises”, Banque de France Working Paper, n° 547.
3. Fougère, D., Golfier, C., Horny, G. and E. Kremp (2013), « Quel a été l’impact de la crise de 2008 sur la défaillance des entreprises ? », Banque de France Working Paper, n° 463.
4. Avouyi-Dovi, S., Horny, G. And P. Sevestre (2013) : “The dynamics of bank loans short-term interest rates in the euro area: what lessons can we draw from the current crisis?”, Banque de France Working Paper, n° 462.
5. Verdugo, G., Fraisse, H. and G. Horny (2012): « Évolution des Inégalités Salariales en France : le Rôle des Effets de Composition », Banque de France Working Paper, n° 370.
6. Bonleu, A., Cette, G. and G. Horny (2011) : “Capital utilization and retirement”, Banque de France Working Paper, n° 343. Also available as GREQAM Working Paper, n° 2011-47.
7. Horny, G. and Sevestre, P. (2010): “Wage and price joint dynamics at the firm level: an empirical analysis”, Banque de France Working Paper, n° 305.
8. Horny, G. and Picchio, M. (2009): “Identification of Lagged Duration Dependence in Multiple Spells Competing Risks Models”, Banque de France Working Paper, n° 260.
  - Previous version: Horny, G. and Picchio, M. (2009): “Identification of Lagged Duration Dependence in Multiple Spells Competing Risks Models”, UCLouvain Discussion Paper, n° 2009-01.
9. Horny, G., Boockmann, B., Djurdjevic, D. and F. Laisney (2009): “Bayesian estimation of Cox models with non-nested random effects: An application to the ratification of ILO conventions by developing countries”. Banque de France Working Paper, n° 249.
  - Previous version: Horny, G., Boockmann, B., Djurdjevic, D. and F. Laisney (2005): “Bayesian estimation of Cox models with random effects: An application to the ratification of ILO conventions”, ZEW Discussion Paper, n° 05-23.
10. Horny, G. (2009) : « Inference in Mixed Proportional Hazard Models with K random effects », Banque de France Working Paper, n° 248.
  - Previous version: Horny, G. (2006): “Partial Likelihood Estimation of a Cox Model with Random Effects: an EM Algorithm Based on Penalized Likelihood”, Document de Travail du BETA, n° 2006-10.
11. Horny, G., Mendes, R. and G.J. van den Berg (2009): “Job Durations with Worker and Firm specific Effects: MCMC Estimation with Longitudinal Employer-Employee Data”, IZA Discussion Paper, n° 3992. Also available as IFAU Working Paper, n° 2009-4.
  - Previous version: Horny, G., Mendes, R. et G.J. van den Berg (2006): “Job mobility in Portugal: a Bayesian study with matched worker–firm data”, Document de Travail du BETA, n° 2006-32.
12. Horny, G. (2007): « Hétérogénéité non observée dans les modèles de durée », UCLouvain Discussion Paper, n° 2007-46.

## WORKS IN PROGRESS

1. *Asymmetric cost of funding in the euro area corporate bond market*, with S. Manganelli and B. Mojon.
2. *Banks' foreign currency funding and exporters' performance*, with A. Berthou and J.-S. Mesonnier.

## CONFERENCES, WORKSHOP AND SEMINARS

### *Dollar-funding and firm-level exports*

1. Fourth Research Workshop of the Task Force on Banking Analysis for Monetary Policy of the MPC, 26<sup>th</sup> of Jan. 2017, Vienna.
2. AFSE congress, 27<sup>th</sup> of Jun. 2016, Nancy.
3. DEMS Seminar, 22<sup>nd</sup> of Jun. 2016, Univ. of Bicocca, Milano.

### *Asymmetric cost of funding in the euro area corporate bond market*

4. Workshop on Corporate Bonds, 2<sup>nd</sup> of June 2016, Strasbourg.
5. T2M Conference, 25<sup>th</sup> of March 2016, Paris.
6. 1st Policy Research Conference of the European Central Banking Network, 2<sup>nd</sup> of October 2015, Ljubljana.
7. EEA meeting, 21<sup>th</sup> of August 2015, Mannheim.
8. IAAE Applied Econometrics Conference, 26<sup>th</sup> of June 2015, Thessaloniki.
9. Asymmetries in the European Union, 28<sup>th</sup> of Apr. 2015, Pescara.

### *The dynamics of bank short-term interest rate: the Euro area in the current crisis.*

10. Conference on International Finance, 10<sup>th</sup> of Jun. 2014, Pratto.
11. ERUDITE seminar, 13<sup>th</sup> of Feb. 2014, Créteil.
12. EEA meeting, 26<sup>th</sup> of August 2013, Gotenburg.
13. European Conference on Banking and the Economics, 6<sup>th</sup> of Mar. 2013, Winchester.
14. International Conference on Economics-Turkish Economic Association, 3<sup>rd</sup> of Nov. 2012, Izmir.
15. Cournot seminar, 26<sup>th</sup> of Oct. 2012, Strasbourg.

### *Cost of funds, credit risk and bank loan interest rates in the crisis. A microeconomic approach.*

16. International Conference on Applied Economics, 28<sup>th</sup> of Jun. 2013, Istanbul.
17. Conference on International Finance, 11<sup>th</sup> of Jun. 2013, Aix en Provence.
18. Banque de France Workshop "Firms' behavior in the crises: what do micro data tell us?", 29<sup>th</sup> of Nov. 2013, Paris.
19. International Panel Data Conference, 5<sup>th</sup> of Jun. 2012, Paris.
20. Journées de Microéconomie Appliquée, 8<sup>th</sup> of Jun. 2012, Brest.

### *Capital utilisation and retirement*

21. Séminaire Fourgeaud, 14<sup>th</sup> of May 2014, Paris.
22. International Panel Data Conference, 5<sup>th</sup> of Jun. 2012, Paris.
23. Banque de France seminar, 8<sup>th</sup> of Jun. 2011, Paris.

### *Did the 2008 crisis affect the survival of French firms?*

24. The Demography of Firms and Industries, 21<sup>st</sup> of Jan. 2011, Créteil.
25. Atelier Banque de France, 19<sup>th</sup> of Nov. 2010, Paris.

*Effets structurels et cycliques : la grande compression de la structure des salaires en France*

26. Atelier Banque de France, 25<sup>th</sup> of Jun. 2010, Paris.

*Wage and price joint dynamics at the firm level: an empirical analysis.*

27. Nordic Econometric Meeting, 29-31<sup>th</sup> of Oct. 2009, Lund.  
28. Econometric Society European Meeting, 23-27<sup>th</sup> of Aug. 2009, Barcelona.  
29. Conference on Panel Data, 3-5<sup>th</sup> of Jul. 2009, Bonn.  
30. Banque de France seminar, 1<sup>st</sup> of Jul. 2009, Paris.  
31. Journées de Microéconomie Appliquée, 4-5<sup>th</sup> of Jun. 2009, Dijon.  
32. WDN meeting, Micro-group, 24<sup>th</sup> of Mar. 2009, Frankfurt.  
33. WDN meeting, Micro-group, 26<sup>th</sup> of Sep. 2008, Frankfurt.

*Bayesian estimation of semiparametric duration models with spatial dependence,*

34. WDN meeting, Micro-group, 26<sup>th</sup> of Sep. 2008, Frankfurt.  
35. KE/METEOR workshop, 29<sup>th</sup> of May 2008, Maastricht.  
36. GREQAM seminar, 7<sup>th</sup> of Dec. 2007, Marseille.  
37. CORE seminar, 5<sup>th</sup> of Dec. 2007, Louvain-la-Neuve.  
38. ECARES seminar, 4<sup>th</sup> of Oct. 2007, Bruxelles.  
39. LEG seminar, 13<sup>th</sup> of Jun. 2007, Dijon.

*Job mobility in Portugal: a Bayesian study with matched worker-firm data.*

40. AFSE congress, 20-21<sup>th</sup> of Sep. 2007, Paris.  
41. Econometric Society European Meeting, 27- 31<sup>th</sup> of Aug. 2007, Budapest.  
42. IZA Workshop: Heterogeneity in Micro Econometric Models, 8-9<sup>th</sup> Jun. 2007, Bonne.  
43. Society of Economics and Dynamics, 28-30<sup>th</sup> of Jun. 2007, Prague.  
44. Journées du Longitudinal, 30 – 31<sup>th</sup> of May 2007, Orléans.  
45. IRES seminar, 13<sup>th</sup> of Feb. 2007, Louvain-la-neuve.

*Partial Likelihood Estimation of a Cox Model with two nested Random Effects: an EM algorithm based on Penalized Likelihood.*

46. Econometric Society European Meeting, 24-28<sup>th</sup> of Aug. 2006, Wiena.  
47. Spring Meeting of the Young Economists, 26-28<sup>th</sup> of May 2006, Séville.  
48. Scottish Economic Society Annual Conference, 24-26<sup>th</sup> of Apr. 2006, Perth.

*Partial Likelihood Estimation of a Cox Model with two nested Random Effects: an EM algorithm based on Penalized Likelihood.*

49. Journées du BETA, 24<sup>th</sup> of Mar. 2006, Strasbourg.  
50. ZEW Seminar, 3<sup>rd</sup> of Mar. 2006, Mannheim.  
51. Tinbergen Institute Seminar, 7<sup>th</sup> of Mar. 2005, Amsterdam.

*Bayesian estimation of Cox models with random effects: An application to the ratification of ILO conventions.*

52. Journées du BETA, 26<sup>th</sup> of Mar. 2004, Strasbourg.

*Bayesian estimation of Cox models with random effects: An application to the ratification of ILO conventions.*

53. Econometric Society European Meeting, 20-24<sup>th</sup> of Aug. 2004, Madrid.

*Modèles de Durée Multivariés.*

54. Augustin Cournot Doctoral School Seminar, 21<sup>th</sup> of Jan. 2004, Strasbourg.

## REFEREEING

Annales d'Économie et de Statistique, International Journal of Statistics and Management Systems, Journal of Banking and Finance, Journal of Educational and Behavioral Statistics, Économie et Prévisions, Économie et Statistique, Labour Economics, Revue Économique, Statistical Papers.



# TEACHINGS

## TRAINING PROGRAMS

- The research functions in the ESCB, Bundesbank training center, September 2014 and National Bank of Belgium, November 2014.
- Modèles non-linéaires pour données de panel, CEPII, 25th of Mar. 2010.
- Introduction à l'économétrie Bayésienne, Banque de France, 2008.

## IPAG BUSINESS SCHOOL, 2015-2016.

- International Finance.

## UNIVERSITY OF PARIS-EST CRÉTEIL, 2013-2016.

- Econometrics of panel data I

## UNIVERSITY OF PARIS I, 2009-2010.

- Duration models I

## UNIVERSITY OF STRASBOURG III, 2005-2007.

Institut de Préparation à l'Administration Générale

- Microeconomics I
- Probabilities I

Institut du Travail

- Elaboration of teaching materials for permanent training.  
Topics: sustainable development, social responsibility, regional economy, transportation economics, professional training, professional mobility, employment policies.

Institut d'Études Politiques

- International Trade I

## UNIVERSITY OF STRASBOURG I, 2002-2005.

- Econometrics I
- Mathematics II
- Mathematics III
- Microeconomics III
- Statistics I
- Statistics III

## THESIS COMMITTEE

- Kuhanathan Ano Sujithan (2014): "Le système financier indien à l'épreuve de la crise". Université Paris Dauphine.
- Prosper Komlan Kouassi (2013) : « Adaptation des techniques actuelles de scoring aux besoins d'une institution de crédit : le CFCAL-Banque ». Université de Strasbourg.