

Tristan Jourde

Université Paris-Dauphine
PSL Research University
LEDa – SDFi
Paris, France

✉ tristan.jourde@dauphine.eu
☎ +33 6 66 44 80 90
🌐 <https://sites.google.com/view/tristanjourde>
🌐 Tristan Jourde
🐦 @TristanJOURDE

SUMMARY

PhD Economist with experiences in academia, central banks, and the financial industry.

EDUCATION

- 2016–20 **Ph.D. in Financial Economics**, Université Paris-Dauphine, France
Title: The Long-Term Evolution of International Stock Return Comovements
Advisor: Sanvi Avouyi-Dovi, Banque de France, ICN Business School
- 2013–15 **M.Sc. in International Economics**, Université Paris-Dauphine, France
- 2010–13 **B.S. in Applied Economics**, Université Paris-Dauphine, France
- 2011 Visiting student, Universidad Torcuato di Tella, Argentina

ACADEMIC RESEARCH AREAS

Fields: International finance, Asset pricing, Environmental and sustainable finance

Methodologies: Dynamic panel models, Empirical asset-pricing models, Correlation estimators

MANUSCRIPTS 🌐

The Long-Term Effect of Globalization on International Stock Return Comovements. (JMP)

This paper studies the determinants of the rise in international stock return comovements over the past decades, questioning whether it results from increased trade or financial links between countries. In particular, we assess the role of international shareholders on increasing stock market comovements. Our sample covers 47 advanced and emerging markets from 1973 to 2018. We use dynamic panel models that are appropriate for estimating long-term relationships in macro panel data. The results indicate that the rise in comovements among advanced markets is due to increased trade openness. Conversely, the growing comovements among emerging markets stem from increased foreign holdings of emerging stocks, highlighting the impact of international investors on comovements. These findings have implications on financial stability and indicate the existence of an international diversification puzzle.

The Bright Side of the Decline in International Portfolio Diversification.

This paper examines the long-term evolution of stock market correlation and its implications for the benefits of international portfolio diversification. We show that the choice of base assets (i.e., country indices, local industry portfolios, or individual securities) influences both the evolution and the interpretation of the correlation-based diversification measure, explaining some of the contradictory findings in the literature. We develop indicators that yield consistent results regardless of data granularity and help reconcile previous findings. These alternative measures also provide a decomposition of the main drivers of international portfolio diversification. Based on a sample of 15 European stock markets between 1973 and 2018, we highlight that the decline in international diversification is not as severe as it seems, as it partly stems from the rise in the benefits of domestic diversification.

Interconnectedness of the Insurance Sector: a Long-Term Perspective.

This paper examines the long-term evolution of insurers' interconnectedness within the financial sector and with the rest of the economy. We develop an interconnectedness measure based on stock market data, using a multifactor asset-pricing model. Our empirical analysis is based on a sample of local industry portfolios and individual securities from 16 developed markets between 1973 and 2018. The results highlight that the interconnectedness of the entire insurance sector has strengthened over time while the interdependencies of non-financial firms have remained more stable. Moreover, while the interconnectedness of the insurance sector remains lower on average than that of the banking sector, the largest insurance companies are as interconnected as the largest banks. Finally, banks seem more exposed to the rest of the financial sector, while insurance companies are more connected with non-financial sectors. These results have key implications for the macroprudential supervision of the insurance sector.

ONGOING WORKS

Do Investors Care about Global Warming? Evidence based on Renewable and Fossil Energy Stocks. (with Stefano Grillini, Univ. of Bradford)

This article examines the impact of global warming on the returns of renewable and fossil energy stocks. The theoretical model of Pastor, Stambaugh, and Taylor (2020) predicts that brown stocks should outperform green stocks in the long run, as investors ask to be compensated for holding additional (climate) risk. Conversely, green stocks are expected to outperform brown stocks when climate change concerns unexpectedly increase. To empirically test these predictions, we first decompose the evolution of local and global temperatures into a long-term trend and a series of abnormal monthly temperatures. Then, we investigate the short and long-run effects of the two temperature components on stock returns using both multifactor asset-pricing models and dynamic panel models.

EMPLOYMENT

- 2016–20 **Longchamp Asset Management**
Economist | Global Macro | Quantitative Fund Selection
- 2015 **Banque de France**
Financial Market Analyst
- 2014 **Credit Agricole CIB**
Portfolio and Country Risk Analyst
- 2013 **Observatory for Renewable Energy**
Renewable Energy Analyst

SELECTED APPLIED RESEARCH

- Can the Global Economy Be Revived?, *Global Macro Strategy*. October 2019.
- Red Flags, *Global Macro Strategy*. September 2019.
- More Volatility Ahead, *Global Macro Strategy*. August 2019.
- How to Protect your Portfolio Against Trade War?, *Quantitative Asset Allocation*. June 2019.

CONFERENCE ACTIVITY

Presentations

- 2019 Center for Research in Economics, UCLouvain Saint-Louis, Brussels. December 16.
European Economics and Finance Society (EEFS), Genoa. June 13–16.
Dauphine Financial Economics Workshop, Paris. May 29.
Dauphine Finance Ph.D. Workshop, Paris. April 16–17.
International Conference on Economics, EconWorld2019, Seville. January 23–25.
- 2018 Dauphine Doctoral Workshop in Economics, Paris. January 23.

Discussant

- 2019 Gori, F., E. Lepers, and C. Mehigan “Capital Flow Deflection under the Magnifying Glass”.

GRANTS AND AWARDS

- 2016 Industrial Agreement of Training through Research (CIFRE) grant (€42,000)

MISCELLANEOUS

Computer skills: R, STATA, Bloomberg, Datastream, Excel, L^AT_EX, Word

Languages: French (native), English (full professional proficiency), Spanish

Interests: Sport (kick boxing, swimming, yoga, kite surf), Travel, Plastic arts, Sci-fi, Chess, Ecology

REFERENCES

Prof. Sanvi Avouyi-Dovi

Banque de France
ICN Business School
☎ +33 1 42 92 90 84

✉ sanvi.avouyi-dovi@banque-france.fr

Dr. Sébastien Cabrol

Longchamp Asset Management
Paris-Dauphine University

✉ sebastien.cabrol1@gmail.com

Prof. Marie Brière

AMUNDI
Paris-Dauphine University
Université Libre de Bruxelles
☎ +33 1 76 33 91 61

✉ marie.briere@amundi.com

Prof. Martine Carré-Tallon

Paris-Dauphine,
PSL Research University
☎ +33 1 44 05 46 44

✉ martine.carre-tallon@dauphine.psl.eu

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