

## Julien Brault, PhD

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Economist and policy specialist with international experience in economic policy, public finance and academic research.



### Expertise

#### Impact evaluation :

- Author of 3 papers, 1 report, 5 columns and 4 referee reports on impact evaluation
- Researched the impact of policy programmes across countries, sectors, firm age and firm size (credit guarantees, private equity, corporate support, trade quotas, foreign exchange control)
- Studied the impact of the COVID and Ukraine crises on firm demography and productivity

#### Development banking :

- Evaluated the impact of public support on VC/PE returns and IPOs in developed countries
- Assessed the decomposed impact of development aid to emerging countries
- Good knowledge of the international financial system, trade, and inequality issues

#### Environment :

- Explored the links between environment policy and gender inequalities
- Researched the economic impact of transport infrastructure and oil industry

### Skills

**Econometrics** : time series, panels, PSM, diff-in-diff, RCTs, synthetic controls, GMM, VAR...

**Softwares** : Highly skilled in Stata and Tableau. Familiar with R, SQL, Python, SAS/SPSS, Eviews

**Databases** : extensive experience with Orbis, Bloomberg, Eikon, FAME, BACH

**Communication** : French national qualification for university lectureship and mastery of LaTeX

### Experience

#### 2018 – 2023 (current) : Economist

- Research Officer – *European Investment Bank* – EIF – Impact Evaluation Workstream – Luxembourg
  - Authors journal articles, working papers, policy reports, referee reports, and policy notes
  - Researches impact evaluation, credit guarantees, private equity and venture capital investments, corporate demography, IPOs, and industrial sovereignty
  - Maintains country-level databases on the EU economy, organizes surveys of investors
  - Drafts speeches for upper management
- Member of :
  - Impact Evaluation Working Group of *European Investment Fund*
  - *Bpifrance's* Steering Committee on the Evaluation of Credit Guarantees
  - Scientific and Strategic Committees of the *BSI-Economics* think-tank
- Expert for :
  - Finance Committees of *French Senate* and *National Assembly*

## 2016 – 2017 : Post-Doctoral Fellow and Lecturer

- Postdoc – *SciencesPo/Environment Ministry* – Paris : conducted research on monetary policy, inequality, liberalization, economic development, and the gender pay gap
- Lecturer – "Research in Economics" – *Polytechnique* – Paris
- Researcher and lecturer – "Monetary Policy and Capital Markets" – *Harvard* – Boston
- Consultant – "Disaggregated impact of development aid" – *Cambridge University*  
"Impact of trade finance facilities" – *African Development Bank* – Tunis

## 2015 : PhD Trainee

- *European Central Bank* – Economics Department – Frankfurt : assisted with research on corporate debt, investment, and infrastructure in euro area
- *European Investment Bank* – Economics Department – Luxembourg : assisted with research on linking local businesses with global growth and infrastructure investment in Europe

## 2009 – 2014 : PhD

- PhD – *Graduate Institute of International and Development Studies* – Geneva : research on capital controls and trade protectionism (supervisor : Marc Flandreau)
- Research assistant – *SciencesPo* and *Berkeley* : research on the roles of international currencies and sovereign bonds (with Eichengreen and Flandreau)
- Teaching assistant – *Graduate Institute* – Master in International Affairs

## Education

- PhD – **International Studies** – Graduate Institute, Geneva – 2013
- MA – **Economics** – Finance and Development – *SciencesPo*, Paris – 2007
- MA – **Political Studies** (double diploma) - Economic Policy – *SciencesPo*, Paris – 2007
- MA (1<sup>st</sup> year) – **Economic History** – Sorbonne, Paris – 2006
- **Languages** : French : native – English : bilingual – German : fluent

## Conferences and events

- 2023 : Audition at the French Senate's Finance Committee, Paris
- 2022 :
  - EIB / SOLEP Seminar on Impact Evaluation, Luxembourg
  - Sorbonne Economic Forums, Paris
- 2020 : "Journées de l'économie" Conference, Lyon
- 2019 : Annual Meeting of the European Association of Guarantee Institutions, Paris
- 2018 : World Economic History Congress, Boston
- 2017 : Lund Exchange Rates Workshop, Lund
- 2016 :
  - Bank of France Seminar, Paris
  - European Economic History Association Conference, Pisa

## Publications

### - Journal publications :

- Brault, J. (2023). "[EU Credit Guarantees before and after the COVID Crisis : Role and Impact](#)", *French Financial Economics Review*.

### - Book chapters :

- Brault, J. (2016). "[Oil Roads and Oil Rent. A Political Economy of French Oil Supply in the 20<sup>th</sup> Century](#)", in Beltran, A. (dir.), *Oil Routes*. Ed. Peter Lang.

### - Reports :

- Bobasu, A., Brault, J., Harasztosi, P., Maurin, L., Pal, R., Schich, S., Signore, S., Torfs, W., and van der Wielen, W. (2022). "Firms: Policy Support, Asymmetry and Risks of Scarring". Chapter 3, [EIB Investment Report 2021/2022: Recovery as a Springboard for Change](#).
- Alsif, A., Becquet, P., Brault, J., Cardoen, S., Chalendar, R., Coinon, M., Lequillier, V., Estoile, E., and Mathis, J. (2020). "[Proposals for the Implementation of the Recovery Plan](#)", Report to the Finance Committee of the French National Assembly.

### - Working papers :

- Brault, J. (forthcoming). "The Impact of EU Corporate Support Policies in 2020-2022", *EIF Working Paper*.
- Ballerini, C., and Brault, J., (forthcoming), "The Impact of EU Credit Guarantees (2014-2020)", *EIF Working Paper*.
- Brault, J. (2023), "[Recent Trends in EU Corporate Demography and Policy : COVID and Beyond](#)", *EIF Working Paper*.
- Brault, J. and Signore, S. (2019), "[The Real Effects of EU Loan Guarantee Schemes for SMEs: a Pan-European Assessment](#)". *EIF Working Paper*.
- Bertoni, F., Brault, J., Colombo, M., Quas, A., and Signore, S. (2019). "[The Impact of Loan Guarantee Financial Instruments on the Growth and Jobs of SMEs](#)". *EIF Working Paper*.
- Botsari, A., Brault, J., and Lang, F. (2019). "[Business Angels Survey 2019](#)", *EIF Working Paper*.
- Brault, J., and Labouré, M. (2018), "Inequality and Inflation in France, the UK and the US (1800-2017). A VAR Approach. ", *Harvard Working Paper*.
- Brault, J. (2018), "[The Economic Gains and Political Costs of Protectionism. French Oil Import Quotas in the 20<sup>th</sup> century](#)", *SciencesPo Working Paper*.
- Brault, J. (2018), "[The Political Economy of French Foreign Exchange Control](#)", *SciencesPo Working Paper*.

### - PhD thesis :

- Brault, J. (2013), "[The International Transactions of France in the 20<sup>th</sup> Century](#)", PhD Thesis, Graduate Institute of International and Development Studies

### - Policy notes :

- EIF's Impact Evaluation Working Group (2023). "On the Value of Impact. A Conceptual Approach to the Measurement and Valuation of Impact at the European Investment Fund". *EIF Policy Note*.
- Brault, J. (2021). "[How to Ensure the Industrial Sovereignty of the EU ?](#)", *Magazine of Financial Professions*.
- Brault, J. (2021). "[Financing European Firms after the 2020 Crisis](#)", *Variances*.

- Brault, J., and Signore, S. (2020). "[Credit guarantees in the COVID-19 crisis. Relevance and economic impact](#)". *SUERF Policy Note*.
- Brault, J. (2020). "Addressing the IPO Shortage in Europe". *EIF Policy Note*.
- Brault, J. (2020). "[The Sustainability of Credit Guarantees after the Covid crisis](#)", *BSI-Economics Policy Note*.
- Brault, J. (2019). "[The Impact of EU Credit Guarantee Programmes](#)", *BSI-Economics Policy Note*.
- Brault, J. (2015). "Corporate Debt and Investment : Theory, History, Policy". *EIB Policy Note*.

- **Referee reports :**

- Gazaniol, A., Hombert, J., and Vinas, F. (2022). "Evaluation of Bpifrance Loan Guarantee Program", *Bpifrance Working Paper*.
- Lê, M. (2021). "Evaluation of the economic impact of business transfer operations financed by the guarantee funds of Bpifrance", *Bpifrance Working Paper*.
- Gazaniol, A., and Lê, M. (2020). "Evaluation of the economic impact of the guarantee funds operated by Bpifrance", *Bpifrance Working Paper*.
- Gazaniol, A. (2020). "Evaluation of the economic impact of the non-guaranteed loans of Bpifrance", *Bpifrance Working Paper*.

- **Research supervision :**

- Persson, F., and Zlateva, D. (2018). "[The Cyclicity of Returns for Private Equity Funds](#)". Master thesis. Stockholm School of Economics.

- **Research assistance :**

- Yeung, T., and Vignes, A. (2019). "[The Gender Pay Gap in the French Public Administration: an Application of a Novel Three-Steps Approach of Blinder-Oaxaca Decomposition with Fixed Effect Model](#)". *Dauphine Working Paper*.
- Beuve, J., Brousseau, E., and Sgard, J. (2017). "[Why are Modern Bureaucracies Special ? State Support to Private Firms in 18th Century France](#)". *Journal of Economic History*.
- Gebauer, S., Setzer, R., and Westphal, A. (2017). "[Corporate Debt and Investment: a Firm-Level Analysis for Stressed Euro Area Countries](#)". *ECB Working Paper*.
- Brutscher, P., Revoltella, D., Tsiotras, A., and Weiss, C. (2016). "[Linking local business with global growth opportunities: the role of infrastructure](#)". *Oxford Review of Economic Policy*.
- Brutscher, P., Revoltella, D., Tsiotras, A., and Weiss, C. (2016). "[Infrastructure Investment in Europe and International Competitiveness](#)". *EIB Working Paper*.
- Flandreau, M., and Oosterlinck, K. (2011). "[Was the Emergence of the International Gold Standard Expected ? Evidence from Indian Government Securities](#)". *European Review of Economic History*.
- Eichengreen, B., and Flandreau, M. (2009). "[The Rise and Fall of the Dollar, or when did the Dollar replace the Sterling as the leading international Currency ?](#)", *European Review of Economic History*.