

## Julien Brault, PhD

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



### Expertise

- **Development finance :**
  - Debt : debt/investment nexus, impact of public credit guarantees
  - Equity : VC/PE returns, public support to IPOs, impact of the coronavirus crisis on private equity
- **International finance and trade :**
  - International finance : international currencies, foreign exchange reserves, exchange controls
  - Trade : trade integration and restrictions, protectionism
- **Development policy :**
  - Public aid : disaggregated impact of development aid
  - Structural reforms : impact of land reform in emerging countries
- **Inequalities and taxation :**
  - Causes of inequality : modelling of links between inequality, taxation levels and monetary policy
  - Rent seeking : role of rent capture in development policies
- **Environment and infrastructure :**
  - Environment : links between environment policy and gender inequalities
  - Transport and energy : transport infrastructure and development, oil industry

### Skills

- **Econometrics** : applied experience in times series, panel data, Blinder-Oaxaca decomposition, propensity scores, dif-and-dif, synthetic control method, ARDL, GMM, VAR...
- **Softwares** : Stata (very good). Tableau (good). R, SAS/SPSS, Eviews, QGIS, Python (some knowledge).
- **Databases** : extensive database experience (Orbis, Bloomberg, Eurostat, Datastream, FAME, BACH...)
- **Communication** : French national qualification for university lectureship, mastering of LaTeX, numerous conference presentations (latest : Les Journées de l'Economie, AECM, World Economic History Congress, Exchange Rates Workshop, "Money and External Constraints" (Bank of France))

### Experience

2017 – 2020 (current) : **Economist**

#### **Research Officer – European Investment Bank Group > European Investment Fund – Luxembourg :**

- "Impact of the Coronavirus Crisis on Private Equity (EU, US)" (ongoing, with S. Signore and W. Torfs)
- "Estimating the Credit Gap for European SMEs", 2020 (ongoing, with E. Pavlova and S. Signore)
- "Addressing the IPO Shortage in Europe", 2020
- "A Pan-European Assessment of EU Credit Guarantees", 2019 (with S. Signore)
- "Business Angels Survey 2019" (with A. Botsari and F. Lang)
- "The Cyclicity of Returns of PE Funds", 2018 (MA thesis supervision, Stockholm School of Economics)
- "Venture Capital / Private Equity – Returns and Performance. Benchmarks and Improvements", 2018
- "Impact of EU Loan Guarantees on Growth and Jobs", 2018 (with F. Bertoni, M. Colombo and A. Quas)

#### **Member – Steering Committee on the Evaluation of Credit Guarantees – BPI-France – Paris :** Referee Reports for the Finance Minister, collaboration with the OECD, French Treasury, and Bank of France (since January 2019) :

- "Economic Impact of BPI Guarantee Funds" – "Economic Impact of BPI Non-Guaranteed Loans"

#### **Member – BSI-Economics – Think-Tank – Paris** (since May 2019) :

- "The European Credit Guarantee Programs"

## 2016 – 2017 : Post-Doctoral Fellow

**Researcher – SciencesPo (Center for International Studies) / Dauphine (Economics Department) / Environment Ministry (Report to the Minister) – Paris :**

- "Liberalization Policies and Modern Economic Development in France" (with E. Brousseau and J. Sgard)
- "The Gender Pay Gap in the French Administration" (with A. Vignes and T. Yeung)

**Lecturer – Polytechnique / Centrale / Dauphine – Paris :**

- MA class : "Research in Economics"
- Tutoring of MA theses

**Research and lecture – Harvard – Boston (informal visit, May-June 2017) :**

- Research : "Inequality, Inflation and Taxation in the Long Run" (with M. Labouré)
- BA class : "Monetary Policy and Capital Markets"

**Consultant : – Cambridge – Economics Department (research assistance for a Cambridge researcher) :**

- "The Long-Run Disaggregated Impact of Development Aid on Economic Growth"
- "The Effects of Land Reform on Economic Growth in India"  
– **African Development Bank** (research assistance for consultancy working on the Bank's projects) :
- Impact evaluation : Trade Finance Facility – Risk Participation Agreement – Eastern African Trade Agreement.

## 2015 : PhD Trainee

**European Central Bank – Economics Department – Frankfurt (September-December)**

- Research assistance : "Corporate Debt and Investment : a Firm-Level Analysis for Euro Area Countries"

**European Investment Bank – Economics Department – Luxembourg (February-June)**

- Report : "Corporate Debt and Investment : Theory, History, Policy"
- Research assistance : "Linking Local Business with Global Growth Opportunities : the Role of Infrastructure"
- Research assistance : "Infrastructure Investment in Europe and International Competitiveness"

## 2009 – 2014 : PhD

**PhD – Graduate Institute of International and Development Studies – Geneva**

- Thesis : *The International Transactions of France in the 20<sup>th</sup> Century* (Supervisor : Marc Flandreau)
- First paper : "The Economic Gains and Political Cost of Protectionism. French Oil Quotas in the 20<sup>th</sup> Century"
- Second paper : "The Political Economy of French Foreign Exchange Control"

**Research assistant – SciencesPo (International Finance Chair) / Berkeley / Graduate Institute (with B. Eichengreen, M. Flandreau and K. Oosterlinck) :**

- "The Rise and Fall of the Dollar: When did the Dollar replace Sterling as the Leading International Currency ?"
- "Was the Emergence of the International Gold Standard Expected ? Evidence from Indian Sovereign Bonds"

**Teaching assistant – Master in International Affairs – Graduate Institute : Energy, Climate Diplomacy**

## 2006 – 2008 : Master's Trainee

**Technip – General Secretariat – Paris : Master thesis : "Oil Shocks and New Growth Model"**

**Financial Times Group – Les Echos – Paris : Magazine feature : "Women on Boards of Euronext-listed Companies"**

**NGO "Moyocani" – Mexico – Zihuatanejo : Language teacher for underprivileged children (English, French)**

## Education

**PhD – International Studies – Research in Economic History – Graduate Institute, Geneva – 2013**

**MA – Economics – Speciality Financial and Development Governance – SciencesPo, Paris – 2007**

**MA – Political Studies – Speciality Economic Governance – SciencesPo, Paris – 2007**

**MA1 – History – Speciality Economic History – Sorbonne, Paris – 2007**

## Languages

French : native – English : bilingual – German : fluent