

# Christophe Hurlin

Professor of economics  
University of Orléans

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Laboratoire d'Economie d'Orléans (LEO, UMR-CNRS 6221)

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## **Education**

**2002:** French national exam for full professorship (Agrégation de l'enseignement supérieur en sciences économiques). Rank 10<sup>th</sup>.

**1996-1999:** PhD Thesis Paris I Panthéon Sorbonne; "*La Contribution Productive des Infrastructures Publiques. Analyses Positives et Normatives*" (The productive contribution of public infrastructure. A positive and normative analysis), supervised by Pr. Pierre-Yves Hénin.

Defense held in the University of Paris I Panthéon Sorbonne, January 18 2000. Members of the jury: Pr. Christian Gollier, Pr. Patrick Fève, Pr. Pierre Yves Hénin, Pr. Jean-Pierre Laffargue, Pr. Pierre Marie Larnac.

**1996 :** MA in economics and Magistère d'Economie, University Paris I Panthéon-Sorbonne, Summa Cum Laude.

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## **Awards**

**2009:** Award of the French Association of Finance (AFFI) for the best paper published in the review Finance in 2008 (7th Paris Finance International Meeting, December 17 2009). Members of the jury: Nihat Aktas (EM-Lyon), Eric de Bodt (University of Lille) et Christophe Pérignon (HEC Paris).

**2001:** Prize for the best PhD thesis in economics (prix Gaëtan Pirou de la Chancellerie des Universités de Paris).

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## **Positions**

Professor of Economics at the University of Orleans, Sept. 2002 -

Short Term Consultant, World Bank, Sept. 2004 – Sept. 2005.

Associate professor (maître de conférences) of economics at the University Paris Dauphine, Sept. 2000 – Sept. 2002.

Associate researcher at the CEPREMAP, Sept. 2000 – Sept. 2002.

Military service, Nov. 1999. – Aug. 2000.

Doctoral Fellow at EUREQuA, University of Paris I, Pantheon-Sorbonne, Sept. 1996 – Sept 1999.

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## **Short term invitations**

Short-term visitor, HEC Montréal, October 2009.

Invited researcher METEOR (Maastricht Research School of Economics of Technology and Organizations), Maastricht University, April 2008 and April 2009.

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## **Administrative responsibilities**

Head of the Institut d'Économie d'Orléans (IEO), since Sept. 2008.

Director of the Master Program in Econometrics and Applied Statistics (ESA), Department of Economics and Management, University of Orléans, since 2004.

Director of the Bachelor Program in Economics and Management, since 2008.

Coordinator for University of Orléans of the European program ATLANTIS Europe - US (action 2, Excellence in Mobility Projects) AIME (Applied International Monetary Economics), including University of Orléans (Master ESA), Louvain la Neuve University, Maastricht University, UCSA Santa Cruz and Clemson (North Carolina).

Elected member of the CEVU of University of Orléans, since 2008.

Member of the Council of the Department of Economics and Management, University of Orléans, since 2006.

Member of the Experts Commission (5th section) at the Department of Economics, University of Orléans 2004-2009

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## Teaching (2006-2010)

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### University of Orléans

- Statistics (Licence Economie et Gestion, 3<sup>rd</sup> year).
- Econometrics of qualitative variables (Master of Econometrics and Applied Statistics).
- Financial Econometrics (Master of Econometrics and Applied Statistics).
- Non and semi-parametrics regressions (Master of Econometrics and Applied Statistics).
- Macro-econometrics (Master of Econometrics and Applied Statistics).
- Risk measures (Master Finance).

### University Paris Dauphine

- Econometrics of volatility and VaR (Master Ingénierie Economique et Financière).

### ESC Toulouse,

- Financial macro-economy (Advanced Finance Program).

### Association Professionnelle Tunisienne des Banques et des Etablissements Financiers (APTBEF)

- Value-at-Risk (Master Risk Management).

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## Research topics

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Financial econometrics and panel data econometrics.

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## Research contracts

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Participation and coordination for an ANR grant (programme Blanc) for the 2010 call, Econom&Risk (Econometric Approaches for Risk Modelling) with University Lille 3 (Pr. Christian Francq, Pr. Jean Michel Zakoian) and Evry University (Pr. Gaëlle Le Fol).

Colletaz G. and Hurlin C. (2007), Research report for the Institut pour la Recherche de la Caisse des Dépôts et Consignations (CDC). Title: "Modèles à Changement de Régimes et Prévisions Macro-économiques".

Hurlin (2005), Research report for the World Bank. Title: "The productivity effects of public capital in developing countries". Poverty Reduction and Economic Management Network (PRM).

Participation to a contract for the French Commissariat Général au Plan (1998), (title : "Evaluation de la contribution productive des investissements publics", CEPREMAP).

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## Referee reports

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*Annales d'Economie et de Statistiques, Applied Economics, Compte Rendus de l'Académie des Sciences, Contemporary Economic Policy, Economie Internationale, Economie et Prévision, Economic Issues, Economics Bulletin, Economic Letters, Economic Systems, Emerging Markets Review, Emerging Markets Finance and Trade, Empirical Economics, Energy Economics, Finance, Journal of Development, Journal of Development Economics, Journal of Economics, Oxford Bulletin of Economic and Statistics, Revue Economique, Revue d'Economie Politique, Revue d'Economie Industrielle, Review of Income and Wealth.*

**Refereed journals**

Candelon B., Colletaz G., Hurlin C. and Tokpavi S. (2010), "Backtesting Value-at-Risk: a GMM duration-based test", forthcoming in *Journal of Financial Econometrics*.

Hurlin, C (2010), "What would Nelson and Plosser find had they used panel unit root tests?", forthcoming in *Applied Economics*.

Destais G, Fouquau J. and Hurlin C. (2009), "Energy Demand Models : A Threshold Panel Specification of the Kuznets Curve", *Applied Economic Letters*, vol 16(12), pp. 1241-1244.

Fouquau J., Hurlin C. and Rabaud I. (2008), "The Feldstein-Horioka Puzzle: a Panel Smooth Transition Regression Approach", *Economic Modelling*, vol. 25(2), pp. 284-299.

Hurlin C. and Tokpavi S. (2008), "Une Evaluation des Procédures de Backtesting. Tout va pour le Mieux dans le Meilleur des Mondes", *Finance*, vol 29(1), pp.53-80.

Hurlin C. and Mignon, V. (2007), "Une Synthèse des Tests de Cointégration sur Données de Panel", *Economie et Prévision*, vol.180-181, pp. 241- 265.

Hurlin C. and Tokpavi S. (2007), "Un Test de Validité de la Value-at-Risk", *Revue Economique*, 58(3), pp 599-608.

Hurlin C. and Kierzenkowski, R (2007), "Credit Market Disequilibrium in Poland: Can we find what we expect? Non Stationarity and the Short Side Rule", *Economic Systems*, 31(2), pp 157-183.

Hurlin C. and Tokpavi S. (2006), "Backtesting Var Accuracy : A Simple New Test", *Journal of Risk*, vol 9, 2, pp. 19-39.

Hurlin C. and Mignon V. (2005), "Une Synthèse des Tests de Racine Unitaire en sur Données de Panel", *Economie et Prévision*, 169-171, pp.251-295.

Hurlin C. (2005), "Un Test Simple de l'Hypothèse de Non Causalité dans un Modèle de Panel Hétérogène", *Revue Economique*, 56(3), pp. 799-809.

Hurlin C. (2005), "A Comment on The Dynamic Macroeconomic Effects of Public Capital". C. Kamps. Springer, *Journal of Economics*, Books Review.

Clément D., Hurlin C. and Serres F. (2005), "Downgrading in the First Job: Who and Why?", *Applied Economic Letters*, 12(4), pp. 227-233.

Hurlin C. (2001), "Estimating the productive contribution of public capital with times series production functions: a case of unreliable inference", *Applied Economic Letters*, vol. 8, n°2, pp. 99-103, 2001.

Gaulier G., Hurlin C. and Jean-Pierre P. (1999), "Testing convergence : A panel data approach", *Annales*

*d'Economie et de Statistiques*, n°55-56, pp. 411-428.

Hurlin C. and Portier F. (1999), "Taux d'actualisation public, distorsions fiscales et croissance : modélisation et application à l'économie française", *Annales d'Economie et de Statistiques*, n°54, pp. 173-201.

Hurlin C. (1999), "La contribution productive du capital public à la croissance : Estimation sur un panel sectoriel de dix pays de l'OCDE", *Economie et Prévision*, n°137, pp. 49-66.

Hurlin C. and Portier F. (1996), "Le partage de la valeur ajoutée dans le cycle. Quelques pistes de modélisation en équilibre général", *Economie et Prévision*, n° 125, pp. 73-85.

### **Chapters in books**

Destais G, Fouquau J. and Hurlin C. (2006), Economic Development and Energy Intensity: a Panel Data Analysis, in *The Econometrics of Energy Systems*, Bourbonnais R., Chevalier, J.M and Keppler, J.H, eds. Palgrave.

### **Reports**

Colletaz G. and Hurlin C. (2007), report for the Institut pour la Recherche de la Caisse des Dépôts et Consignations "(Switching regimes models and macroeconomic forecasts" (Modèles à changement de régimes et prévisions macro-économiques ), (106 pages).

### **Working papers submitted for publication**

Candelon B., Dumitrescu E. and Hurlin C. (2010), "How to evaluate an Early Warning System ? Towards a Unified Statistical Framework for Assessing Financial Crises Forecasting Methods".

Colletaz G. and Hurlin C. (2008), "Threshold Effects in the Public Capital Productivity: An International Panel Smooth Transition Approach", revision for *Empirical Economics*.

Hurlin C. (2008), "Testing Granger causality in Heterogeneous panel data models with fixed coefficients", revision for *Oxford Bulletin of Economics and Statistics*.

Colletaz G., Hurlin C. and Tokpavi S. (2007), "Irregularly Spaced Intraday Value-at-Risk (ISIVaR) Models Forecasting and Predictive Abilities".

Arestoff F. and Hurlin C. (2009), "Estimates of Government Net Capital Stocks for 26 Developing Countries", 1970-2002,.

Candelon C., Colletaz G. and Hurlin C. (2009), "Networks Effects in the Productivity of Infrastructures in Developing Countries".

## Other

Hurlin C. (2006), "Networks Effects in the Productivity of Infrastructures in Developing Countries", *World Bank Policy Research Working Papers* 3808.

Arestoff F. and Hurlin C. (2006), "Estimates of Government Net Capital Stocks for 26 Developing Countries", 1970-2002, *World Bank Policy Research Working Papers* 3858.

Hurlin C. and R. Kierzenkowski R. (2004), "Credit Market Disequilibrium in Poland: Can we find what we expect? Non Stationarity and the Min Condition", Working Paper Series, *William Davidson Institute*, 581, June 2003.

Hurlin C. and R. Kierzenkowski R. (2002), "A Theoretical and Empirical assessment of the bank lending channel and loan market disequilibrium in Poland", *Working Paper 22, National Bank of Poland, Research Department*.

Hurlin C. and Lechevalier S. (2005), "The Heterogeneity of Employment Adjustment Across Japanese Firms. A Study Using Panel Data", *Couverture Orange CEPREMAP*.

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## Research projects assessments

- FNRS (Fonds de la recherche scientifique)
- HEC Montréal (promotion to full professor)
- Brock University (promotion to full professor)

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## Phd students

Sessi Tokpavi (2005-2008), PhD defended December 2nd 2008. Title: "Essays on Value-at-Risk: intraday risk measures and backtesting tests". PhD committee: Bertrand Candelon (Maastricht U), Gilbert Colletaz (U Orléans), Cem Ertur (U Orléans), Sébastien Laurent (U Namur), Pierre Giot (U Namur), Jean Michel Zakoian (U Lille 3 and Crest). Position: associate professor, U Paris X Nanterre, and Funds Research Manager, Najl Invest.

Julien Fouquau (2004-2008), PhD defended September 25<sup>th</sup> 2008. Title: "Panel data switching regime models". PhD committee: Mélika Ben Salem (U Paris XII Marne la Vallée), Marie Bessec (U Paris Dauphine), Jean Bernard Chatelain (U Paris I Panthéon Sorbonne), Gilbert Colletaz (U Orléans), Valérie Mignon (UParis X Nanterre). Position: associate professor, ESC Rouen.

Elena Dumitrescu (started 2009), Title: "Early Warning Systems"( co-tutelle with Maastricht University. Supervisor: Professor Bertrand Candelon).

Jaouad Madkour (started 2008), Title: "Nonlinear models and forecasting" (with professor Gilbert Colletaz).

Ali Aga Leila (started 2008), Title: "Corruption and growth" (with professor Patrick Villieu).

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### **Member of PhD committees (2005-2010)**

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Ait Bari (Paris Dauphine), Amani Ben Rejeb (Paris II Assas), Oana Calavrezo (Orléans), Marie Daumal (Paris Dauphine), Cindy Duc (Paris Dauphine), Nicolas Dubois (Lille 1), Monia Ghazali (Paris Dauphine), Salem Hathroubi (Paris 1), Idlemounden (Paris Dauphine), Laure Jaunaux (Paris Dauphine), Patrick Kouontchou (Paris 1), Emmanuelle Lavallée (Paris Dauphine), Mireille Linjouom (Paris Dauphine), Alexabdru Minea (Orléans), Myriam Nourri (Nantes), Haja Andry Ramaroson (Orléans), Messaoud Zouikri (Paris Dauphine)

HDR : Olivier Darné (Université de Nantes)

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### **Recent presentations (2005-2010)**

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*HEC montréal, Séminaire GERAD - HEC Montreal, 23 octobre 2009.*

*Journée d'Econométrie pour la Finance, Université Paris X, novembre 2009.*

*Econometric Society European Meeting (ESEM), Barcelona, 23- 27 août 2009.*

*University of Luxembourg - Luxembourg School of Finance, Workshop Methods in International Finance Network, 23 septembre 2009.*

*Séminaire LEMNA, Université de Nantes, 2 avril 2009.*

*Journée d'Econométrie pour la Finance, Université Paris X, novembre 2008.*

*Maastricht University, séminaire METEOR, avril 2008.*

*Séminaire d'Econométrie, GREMAQ, Marseille, mai 2008.*

*Maastricht University, 1st Workshop, Methods in International Finance Network, 24-25 septembre 2007.*

*Université Paris X Nanterre, Séminaire invité EconomiX, 8 Mars 2007.*

*STATEC, Econométrie de Panel, Luxembourg, 6-7 janvier 2007.*

*Journée d'Econométrie pour la Finance, Université Paris X, 23 novembre 2006.*

*Colloque de l'AFSE, Paris, 14-15 septembre 2006.*

*Econometric Society European Meeting (ESEM), Vienne, 24-28 août 2006.*

*13th International Conference on Panel Data, Cambridge, 7-9 Juillet 2006.*

*Banque Mondiale, séminaire interne, Washington, 28 Mai 2005.*