

Régis Gourdel

📍 Frankfurt am Main, Germany | 📞 +33 6 87 40 47 06 | ✉ regis.gourdel@protonmail.com

🌐 regisgourdel.github.io | 🌐 regisgourdel | 🆔 0000-0002-1638-9765

Education

PhD in Economics and Social Sciences <i>Vienna University of Economics and Business (WU), Institute for Ecological Economics</i> <ul style="list-style-type: none">Courses of specialization in Mathematics for Economics and Business	2020 - Present Vienna
Master of Science in Applicable Mathematics <i>The London School of Economics and Political Science (LSE)</i> <ul style="list-style-type: none">Classes in game theory, financial mathematics, advanced algorithms and statisticsThesis in quasi-stationary distributions applied to epidemics and project in risk measures and banking regulation	2017 - 2018 London
Master of Science in Engineering ("Grande École" diploma) <i>Télécom Paris, in Institut Polytechnique de Paris</i> <ul style="list-style-type: none">Major in statistics and financial mathematics. Minor in information theory and quantum computingElectives in law, economics, and social sciences; exchange courses at AgroParisTech and TU Delft	2015 - 2019 Paris
Bachelor in advanced mathematics and physics ("prépa" MPSI and MP*) <i>Lycée Clemenceau</i>	2012 - 2015 Nantes

Work experience

Financial stability expert <i>European Central Bank, Stress Test Modelling division</i>	2024 - Present Frankfurt am Main
Research fellow <i>Ca' Foscari University of Venice</i>	2023 - 2024 Venice
Staff member for internal evaluation <i>GrEnFln Erasmus+/Knowledge Alliance project</i>	2020 - 2022 Vienna
Research fellow <i>European Central Bank, DG Macroeconomic Policy and Financial Stability</i>	2020 - 2021 Frankfurt am Main
Research analyst <i>European Central Bank, Stress Test Modelling division</i>	2019 - 2020 Frankfurt am Main
Graduate trainee in financial stability <i>European Central Bank, Stress Test Modelling division</i>	2018 - 2019 Frankfurt am Main
Computer science and cryptography engineer (part-time) <i>IXXO (prev. Rockchain)</i>	2017 - 2018 Remote
Intern in data solutions and cryptography <i>Ownest (prev. Ledgys, French award-winning startup)</i>	2016 Paris
Private tutor in mathematics, physics and computer science <i>Groupe Réussite</i>	2015 - 2017 Paris

Languages

English Fluent	German Advanced speaker (B2)
French Fluent (native)	Spanish Basics (A2)

Technical skills

Programming	Python (incl. pandas, polars, statsmodels), R, Julia, Matlab, Go, C/C++, SQL
Office and web	LaTeX, MS Suite, G Suite, Quarto, HTML5, CSS3
Data tools	Bloomberg, Eikon, Lipper, Anacredit, SHS, CSDB, WRDS

Publications

Journal-published articles

- [1] R. Gourdel, I. Monasterolo, and K. Gallagher, “Climate transition spillovers and sovereign risk: Evidence from indonesia,” *Energy Economics*, p. 108 211, 2025, ISSN: 0140-9883. DOI: [10.1016/j.eneco.2025.108211](https://doi.org/10.1016/j.eneco.2025.108211).
- [2] R. Gourdel, I. Monasterolo, N. Dunz, A. Mazzocchetti, and L. Parisi, “The double materiality of climate physical and transition risks in the euro area,” *Journal of Financial Stability*, vol. 71, p. 101 233, 2024. DOI: [10.1016/j.jfs.2024.101233](https://doi.org/10.1016/j.jfs.2024.101233).
- [3] M. Sydow, A. Schilte, G. Covi, *et al.*, “Shock amplification in an interconnected financial system of banks and investment funds,” *Journal of Financial Stability*, vol. 71, p. 101 234, 2024, ISSN: 1572-3089. DOI: [10.1016/j.jfs.2024.101234](https://doi.org/10.1016/j.jfs.2024.101234).
- [4] R. Gourdel and M. Sydow, “Non-banks contagion and the uneven mitigation of climate risk,” *International Review of Financial Analysis*, vol. 89, p. 102 739, 2023, ISSN: 1057-5219. DOI: [10.1016/j.irfa.2023.102739](https://doi.org/10.1016/j.irfa.2023.102739).
- [5] I. Monasterolo, N. Dunz, A. Mazzocchetti, and R. Gourdel, “Derisking the low-carbon transition: Investors’ reaction to climate policies, decarbonization and distributive effects,” *Review of Evolutionary Political Economy*, vol. 3, no. 1, pp. 31–71, 2022. DOI: [10.1007/s43253-021-00062-3](https://doi.org/10.1007/s43253-021-00062-3).

Working papers

- [6] R. Gourdel, “Credit and climate sentiments: The decarbonization frontier of risk pricing,” Available at SSRN 5040367, 2024. URL: <https://ssrn.com/abstract=5040367>.
- [7] R. Gourdel and I. Monasterolo, “Climate physical risk, transition spillovers and fiscal stability: An application to barbados,” Task Force on Climate, Development and the IMF, Working Paper, 2022. URL: <https://www.bu.edu/gdp/2022/10/05/climate-physical-risk-transition-spillovers-and-fiscal-stability-an-application-to-barbados/>.
- [8] R. Gourdel, E. Maqui, and M. Sydow, “Investment funds under stress,” European Central Bank, ECB Working Paper 2323, 2019. DOI: [10.2866/990022](https://doi.org/10.2866/990022).

Policy reports and other publications

- [9] The European Supervisory Authorities and the European Central Bank, “Fit-for-55 climate scenario analysis,” 2024. URL: https://www.ecb.europa.eu/pub/pdf/other/ecb_report_fit-for-55_stress_test_exercise~7fec18f3a8.en.pdf.
- [10] R. R. Bhandary, R. Gourdel, X. He, L. Merling, and I. Monasterolo, “Addressing cross-border spillover risks of climate transition policies: The role of the G20 and IMF,” G20 and T20 India 2023, T20 Policy Brief, 2023. URL: <https://t20ind.org/research/addressing-cross-border-spillover-risks-of-climate-transition-policies/>.
- [11] R. Gourdel, “Fake it till you green it: Climate risk, commitments and regulation for non-banks,” *Climate Policy and Green Finance (Quarterly Update)*, vol. 4, 2023. URL: <https://mgflab.nsd.pku.edu.cn/en/InsightsUpdates/MGFInsights/d9c68f10b5384dc297fad221e2a12bff.htm>.
- [12] Task Force on Climate, Development and the IMF, “The international monetary fund, climate change and development: A preliminary assessment,” 2023. URL: <https://www.bu.edu/gdp/2023/03/24/the-international-monetary-fund-climate-and-development-a-preliminary-assessment/>.
- [13] K. Cera, M. Giuzio, R. Gourdel, A. Grassi, S. Kördel, and J. Metzler, “The role of bank and non-bank interconnections in amplifying recent financial contagion,” in *Financial Stability Review*, European Central Bank, May 2020. URL: https://www.ecb.europa.eu/pub/financial-stability/fsr/focus/2020/html/ecb.fsrbox202005_06~5321e041b0.en.html.

Teaching and supervision

2022	GrEnFin summer school lecture: "Climate economics and asset valuation changes"
2023	Bachelor thesis supervision: "The Iberian Price Cap. Curse or blessing?"

Leadership experience and volunteering

Co-founder and trainer <i>Young Professional Debaters of ECB</i>	2018 - 2019 Frankfurt am Main
Board member, tournament convenor, and webmaster <i>United Debaters of Paris</i>	2016 - 2019 Paris
Board member and student representative in Paris-Saclay University <i>Student Union of Télécom Paris (BDE)</i> <ul style="list-style-type: none">Responsible for university ski trip, international students, and alcohol prevention	2016 - 2017 Paris
Treasurer of the residents committee <i>Hall of South-East Asia, in the International University Campus</i>	2015 - 2017 Paris
Volunteer mentor for deserving high school students <i>Cordées AgroParisTech, a social mobility initiative for disadvantaged areas</i>	2015 - 2016 Paris
Volunteer tutor in mathematics, physics and computer science <i>Lycée Clemenceau, conducting an initiative for scholarship students</i>	2014 - 2015 Nantes

Reviewer activity

- International Review of Financial Analysis
- Journal of Globalization and Development
- Economic Modelling
- Journal of Climate Finance
- Applied Economics Letters
- Financial Innovation
- Climate Policy
- Prosperitas

Conferences and external presentations

26.04.2019	<i>Investment funds under stress.</i> Banque de France, Paris
26.08.2019	<i>Investment funds under stress.</i> Comisión Nacional del Mercado de Valores, Madrid
16.12.2019	<i>Investment funds under stress.</i> Paris Financial Management Conference
03.09.2021	<i>Assessing the double materiality of climate risks: a dynamic climate stress test of the EU economy and banking sector.</i> 33rd annual EAEPE conference
16.09.2021	<i>Non-banks contagion and the uneven mitigation of climate risk.</i> "Steering Financial Markets in the Sustainable Transition", conference by Sustainable Macro.
20.10.2021	<i>Bi-layer stress contagion across investment funds: a climate application.</i> ECB Climate Change Centre seminar series
02.12.2021	<i>Assessing the double materiality of climate risks in the euro area economy and banking sector.</i> GrEnFin workshop "Recent results in green finance"
01.04.2022	<i>Non-banks contagion and the uneven mitigation of climate risk.</i> Environmental Finance for the Common Good – Birkbeck University.
15.06.2022	<i>The double materiality of climate physical and transition risks in the euro area.</i> 14th ESEE Conference – Pisa
08.09.2022	<i>Climate transition spillovers and sovereign risk: evidence from Indonesia.</i> 34th annual EAEPE conference – Naples

06.10.2022	<i>Non-banks contagion and the uneven mitigation of climate risk.</i> Sustainable and Socially Responsible Finance Conference – 🏆 Recipient of the best paper award.
18.12.2022	<i>Bayesian augmentation for financial network: climate stress tests and dynamic portfolios.</i> International Conference on Computational and Financial Econometrics – London
27.01.2023	<i>Non-banks contagion and the uneven mitigation of climate risk.</i> Bank of Canada webinar
04.05.2023	<i>Climate transition spillovers and sovereign risk: evidence from Indonesia.</i> SEEDS 2023 workshop
25.05.2023	<i>Climate transition spillovers and sovereign risk: Evidence from Indonesia.</i> 9th International Symposium on Environment and Energy Finance Issues (ISEFI-2023) – Paris
14.07.2023	<i>Climate physical risk, transition spillovers, and fiscal stability: an application to Barbados.</i> 5th JRC Summer School on Sustainable Finance – Ispra
14.09.2023	<i>Climate physical risk, transition spillovers, and fiscal stability: an application to Barbados.</i> EAEPE 2023 Annual Conference
16.10.2023	<i>Climate transition spillovers and sovereign risk: evidence from Indonesia.</i> Cross-border climate change impacts and systemic risks in Europe and beyond
19.06.2024	<i>Climate sentiments in action: a theory of credit shifts.</i> 2nd European Sustainable Finance PhD Workshop – University of Augsburg
02.09.2024	<i>Climate sentiments in action: a theory of credit shifts.</i> Annual Meeting of the Austrian Economic Association “Transition to a low carbon economy” – BOKU University
21.11.2024	<i>Credit and climate sentiments: the decarbonization frontier of risk pricing.</i> 2024 International Symposium on Climate, Finance, and Sustainability (ISCFS-2024) - Université Dauphine, Paris
14.01.2025	<i>Credit and climate sentiments: the decarbonization frontier of risk pricing.</i> 8th Sustainable and Impact Investments International Conference – University College Dublin – 🏆 Recipient of the third-best paper award
16.01.2025	<i>Credit and climate sentiments: the decarbonization frontier of risk pricing.</i> The Second International Conference on the Climate-Macro-Finance Interface: New Environmental Challenges for Monetary, Fiscal, and Macprudential Policy – Bayes Business School, London
26.02.2025	<i>Credit and climate sentiments: the decarbonization frontier of risk pricing.</i> 18th RGS Doctoral Conference 2025 – TU Dortmund

Discussions of academic presentations

16.12.2019	Discussion of <i>Modeling Flash Crash Behavior in a Stock Market using Multivariate Hawkes Processes</i> by Shi, Broussard and Booth. Paris Financial Management Conference
06.10.2022	Discussion of <i>Climate Transition Risk: Evidence from Syndicated Loans</i> by Bruno and Lombini. Sustainable and Socially Responsible Finance Conference
26.05.2023	Discussion of <i>Climate risk, catastrophe bonds and financial instability</i> by Bressan et al.. WU Institute for Statistics and Mathematics – Brownbag seminar
20.06.2024	Discussion of <i>Do Firm Credit Constraints Impair Climate Policy?</i> by Mengjie Shi. 2nd European Sustainable Finance PhD Workshop (University of Augsburg, 2024)
26.02.2025	Discussion of <i>The energy-efficiency gap in the residential market: Evidence from the energy crisis in germany</i> by Frederic Grüninger. 18th RGS Doctoral Conference 2025 – TU Dortmund