

CLAIRE LABONNE

Contact information

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Personal information

Gender: Female

Citizenship: French

Languages: French (native), English (fluent)

Research fields: Financial Economics, Real Estate, Applied Microeconometrics, Credit

Employment

2014 – present, Affiliated Researcher, Chair in Regulation and Systemic Risks

Chair co-hold by Pr. C. Gouriéroux (Univ. of Toronto and CREST) and Pr. C. Pérignon (HEC Paris)

2012 – present, Research Economist, Bank of France, Prudential Supervision Directorate

2011, Teaching Assistant, Paris Dauphine University, International Trade and Banking Economics, Pr. O. Havrylchuk

Education

2014 – present, Paris School of Economics, PhD in Economics, under the supervision of J. Imbs

Expected Completion Date: June 2017

2011 – 2012, Paris School of Economics, MSc Analysis and Policy in Economics

2008 – 2012, ENSAE - Graduate School in Economics, Statistics and Finance

French Engineering Degree

References

Pr. C. Gouriéroux

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Pr. J. Imbs

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Job Market Paper - Cheap Credit, Affordable Housing? Evidence from the French Interest-Free Loan Policy, with C. Welter-Nicol

We use exogenous shifts in credit to assess how credit conditions affect borrowers' characteristics and house prices. We identify credit supply shifts using within ZIP-code variations in the Interest-Free Loan (IFL) policy in France between 2009 and 2011. These credit supply shifts are neither house prices nor demand driven, in the sample of ZIP-codes bordering housing policy zones limits. The credit supply shocks alleviate loan-to-value conditions. This in turn reduces the difference between borrowers' and average incomes. Credit supply shifts are also channelled into housing prices. We find a high short-term elasticity of housing prices to credit (close to 0.7).

Research Papers

Bad Sovereigns or Bad Balance Sheets? Risk Adjustment to Peripheral Exposures on the European Interbank Market, with S. Gabrieli

We combine transaction-level interbank lending data with cross-border exposures data. We estimate the 'pure' effect of the bank's home country sovereign in cross-country differences in credit conditions, once assets portfolio composition has been accounted for. We consider three groups of banks: (i) GIIPS banks (with GIIPS exposures), (ii) non-GIIPS banks with GIIPS exposures and (iii) non-GIIPS banks without GIIPS exposures. Comparing these groups, we show the interbank market adjusts to home country sovereign risk at the extensive

margin, by restricting access to the market. On the contrary, it adjusts to bank's exposures locations risk via interest rates.

Credit Growth and Bank Capital Requirements: Identification using Supervisory Ratings, with G. Lamé

We identify the effects of capital requirements on banks' behavior, either their credit supply or profit and loss account. We have collected data on Pillar 2 capital requirements and banks rating of the French supervisor. The overall rating of a bank can be decomposed into various ratings. Some of these ratings are exogenous to the macroeconomic environment or credit demand. The paper aims at using ratings which can be considered as exogenous to the macroeconomic environment and the credit demand (rating for intern audit quality for example) as instruments for capital requirements.

Work in progress

- Credit Risk Management and Access to Housing Credit Markets: Loan Guarantees or Mortgages
- Shocks to Loss Given Default and Borrowers Selection: Evidence from the Dunne Judgment in Ireland (2011-2013), with Fergal McCann (Central Bank of Ireland)

Other Publications

Capelle-Blancard, G. and Labonne, C. (2016), More Bankers, More Growth? Evidence from OECD Countries, *Economic Notes*, 45: 37–51

de Bandt, O., Héam, J.-C., Labonne C. and Tavoraro, S. (2015), La mesure du risque systémique après la crise financière, *Revue économique*, vol. 66(3), pages 481-500.

Avouyi-Dovi S., Labonne C. and Lecat R. (2014), Logement, crédit et surveillance macroprudentielle, *Revue d'économie financière* 115 (3-2014)

Presentations

2016 HEC Paris, French Treasury Research Seminar, Paris School of Economics

2015 French Economic Association Annual Meeting, European Banking Authority, Central Bank of Ireland, 8th Financial Risks International Forum (Institut Louis Bachelier, Paris - discussion)

2014 13th International Conference on Credit Risk Evaluation (CREDIT), 7th Financial Risks International Forum (Institut Louis Bachelier, Paris), French Finance Association December International Conference, International Network for Economic Research (INFER) workshop, Banco Central do Brasil, Bank of France

2013 University of Surrey, National Institute of Statistics (Paris), Bank of France

Work experience

2012 – present, Research Economist, Bank of France, Prudential Supervision Directorate

Definition of research projects on banking supervision and credit markets

Organization of the Prudential Supervision Directorate Research Department Seminar

Participation to Basel Committee on Banking Supervision, Financial Stability Board and European Central Bank (ECB) working groups on calibration and impact analysis of regulatory tools

Coordination of an ECB team on real estate macro-prudential policy analysis using micro-level data

Participation to European Banking Authority/European Central Bank stress-test exercises

Preparation of French macro-prudential authority decisions

Policy Reports

BCBS (2016), Literature Review on Integration of Regulatory Capital and Liquidity Instruments, Basel Committee on Banking Supervision, Working Paper 30, March 2016, Task Force co-chaired by M. Dewatripont (National Bank of Belgium) and D. Hancock (Federal Reserve Board)

BIS (2015), Assessing the Economic Costs and Benefits of TLAC Implementation, Bank for International Settlements, Report submitted to the Financial Stability Board by an Experts Group chaired by K. Tsatsaronis (BIS)