Sébastien Duchêne

Associate Professor of Economics and researcher
University of Montpellier and CEE-M

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+33 6 31 24 27 05 36 years old

Research Interests

Topics

Market finance, behavioral and experimental economics, environmental finance, socially responsible investment, experimental finance, economics and ethics, quantum models of cognition applied in decision theory, cognitive psychology, bounded rationality, collective choices and inequality

Methodologies used in my research

Experimental economics in the laboratory and in the field, theory, econometrics of experimental data, philosophy of economics, agent-based models

Professional Position

Current Positions	**Associate Professor of Economics and Finance**, Department of Economics, University of Montpellier **Researcher** at the joint research unit CEE-M (Center For Environmental Economics – UM, CNRS, INRA, Supagro)
Sept. 2018 Aug. 2019	**Assistant Professor of Economics and Finance**, Department of Economics, University of Montpellier **Researcher** at the joint research unit CEE-M (Center For Environmental Economics – UM, CNRS, INRA, Supagro)
Oct. 2017 sept. 2018	**Postdoctoral research fellow** under the supervision of Nobuyuki Hanaki, for the BEAM Project, « ANR ORA-Plus: Behavioral and Experimental Analyzes on Macro-Finance »

2014-2017 **PhD in Economics and Finance** (Doctoral grant, fixed-term employment contract), Université Côte d'Azur, and GREDEG (UMR 7321/CNRS), Nice
Lecturer in the Department of Economics and Management (teaching skills: Mathematics, Statistics, Finance, Economics, Economic conditions, Management)

2010-2013 **Corporate banker** (Coverage, Natixis CIB, BPCE company), Marseille
In charge of the deals between companies and Natixis corporate and investment bank

2009-2010 **General Inspection** (BPCE company), Marseille
Audit of the « Société Marseillaise de Crédit », of the « Banque Populaire Provençale Corse »
Recommendations and reports for the Executive Management

2008-2010 **Portfolio Manager** (Equities and Bonds) (BPCE company), Paris
Financial analysis, valuation and financial modeling, macroeconomic research, Portfolio Management of wealthy clients, market transactions, trading of stocks and bonds

2007-2008 **Economic research department** (Natixis CIB, BPCE company), Paris
Macroeconomic research and asset allocation strategy

2005-2007 **Finance Department** (Apprenticeship contract, Banque Courtois, Société Générale company), Toulouse
Middle office IR swaps, Forex ("vanilla" products and exotic derivatives), Balance sheet and cash management

2005 **London Stock Exchange** (internship, Axent Capital, hedge fund)
Trading (Equities, bonds, commodities), investor Relations

Education

Jan. 2020 **Introduction to sustainable finance** (United Nations CC: Learn, certificate of completion)
Dec. 2017 **Winner of the thesis prize** in economics from DESPEG doctoral school

Jan. 2014 – Sept. 2017 **PhD in Economics and Finance** (Doctoral grant), Université Côte d'Azur and GREDEG (UMR 7321/CNRS)
Defended on September 19th, 2017
Thesis: Four essays on bounded rationality in behavioral economics and finance
Supervisors:
Dominique TORRE (Université Nice Sophia Antipolis)
Éric GUERCI (Université Nice Sophia Antipolis)
Committee:
Nobuyuki HANAKI (Université Nice Sophia Antipolis, Chairman)
Andrei KHRENNIKOV (Linnaeus University, Referee)
Ariane LAMBERT-MOGILIANSKY (Paris School of Economics)
Nathalie ORIOL (Université Nice Sophia Antipolis)

Stéphane PALAN (University of Graz)
Marc WILLINGER (Université de Montpellier, Referee)

2011-2012 Executive **Master of Finance**, Institut d'Études Politiques de Paris (ranked 2nd)

2004-2007 **Master of Finance and Management**, specialization in financial markets, Toulouse Business School (in the top 10% students, no ranking achieved by the School)

2005-2007 Training center for the Banking Industry (Institut technique de banque)

2002-2004 Preparatory class, Lycée Pothier, Orléans

Distinction and grants

April 2018 Ranked 7th to the CNRS competition in Economics and Management for being researcher

Dec. 2017 Winner of the thesis prize in economics from DESPEG doctoral school

2017-2018 Post-doctoral grant in the ANR project ORA-Plus

2014-2017 Doctoral research grant with an assistant teaching position at the Université Côte d'Azur

Teaching

2019-2020 University of Montpellier, Licence 1 (Parcours Réussir: special course career path to success):
Statistics (45h)

University of Montpellier, Master 2 (Economie Industrielle et des Réseaux):
Introduction to Corporate Finance (10h)

2018-2020 University of Montpellier, Master 2 (Monnaie, banque, finance, assurance):
Market Risk Management, Asset Management (20h)

University of Montpellier, Master 1 (Monnaie, banque, finance, assurance):
Financial Macroeconomics (20h), Corporate Finance (20h),

University of Montpellier, Licence 3 (Sciences Économiques):
International Finance (30h)

2016-2017 Université Côte d'Azur (Licence 1 in Economics):
Statistics (60h/ 2016-2017)

2014-2016 Université Côte d'Azur (Licence 3 in Management):
Economic Conditions and Employment Policies (60h/ 2015, 45h/ 2016)

2015-2016 Université Côte d'Azur (Licence 1 in Economics):
Probabilities (15h/ 2016)

Research

Articles in international peer-reviewed journals

Boyer-Kassem Thomas and Sébastien Duchêne, (forthcoming) « On discrimination in health insurance », *Social Choice and Welfare* (HCERES A, CNRS: 1)

Rafaï Ismaël, Sébastien Duchêne, Eric Guerci, Ariane Lambert-Mogiliansky and Fabien Mathy, (forthcoming) « A Dual Process in Memory: How to make an evaluation from complex and complete information? An experimental study », *Revue Économique* (HCERES: A, CNRS: 2)

Duchêne Sébastien, Eric Guerci, Nobuyuki Hanaki and Charles Noussair, (2019) **«** The effects of short selling and borrowing on traders' expectations and market outcomes **»**, *Journal of Economic dynamics and control,* 107, 103734 (HCERES A, CNRS: 1)

Duchêne Sébastien, Thomas Boyer-Kassem and Eric Guerci, (2017), « Une nouvelle approche expérimentale pour tester les modèles quantiques de l'erreur de conjonction », *Revue Économique,* 5: 16-31 (HCERES: A, CNRS: 2)

Boyer-Kassem Thomas, Sébastien Duchêne and Eric Guerci, (2016), « Quantum-like models cannot account for the conjunction fallacy », *Theory and Decision*, 81(4): 479-510 (HCERES: A, CNRS: 2)

Boyer-Kassem Thomas, Sébastien Duchêne and Eric Guerci, (2016), « Testing quantum-like models of judgment for question order effects », *Mathematical Social Sciences*, 80: 33-46 (HCERES: A, CNRS: 2)

Other publications

Duchêne Sébastien, (2019), « Green Money » (English Book Review of *Climat un défi pour la finance* by Ducret and Scolan 2016), in *Books & ideas* *https://booksandideas.net/Green-Money.html*

Oriol Nathalie and Sébastien Duchêne, (2018) « Too fast, Too furious? Une réflexion historique et contemporaine sur l'emballement des marchés financiers », *1024 – Bulletin de la société informatique de France,* Vol 12, p 47-65

Duchêne Sébastien, (2018), « Lorsque la finance s'empare de l'enjeu climatique » (Recension/Book Review of *Climat un défi pour la finance* by Ducret and Scolan 2016), *La Vie des Idées* (link : https://laviedesidees.fr/La-monnaie-verte.html)

Working or submitted papers/ Work in progress

Duchêne Sébastien and Nathalie Oriol « Exploration de la diversité mentale dans le processus de prise de décision : les apports d'une approche expérimentale pluridisciplinaire » (Avec Nathalie Oriol), in Submission for *la Revue des Sciences de Gestion* (HCERES: C, FNEGE: 4)

Bottasso Anna, Sébastien Duchêne, Eric Guerci, Nobuyuki Hanaki and Charles Noussair, « Financial Market Professionals' Higher Order Risk Attitudes », in Submission for *Journal of Risk and Uncertainty* (HCERES: A, CNRS: 2, FNEGE: 2)

Bottasso Anna, Sébastien Duchêne, Ido Erev, Eric Guerci and Nobuyuki Hanaki, « Financial Market Professionals' Under-investment and Under-diversification »

Dubois Dimitri, Duchêne Sébastien, Adrien Nguyen-Huu, and Marc Willinger « Financial Market Professionals' SRI investments »

Tatarnikova Olga, Duchêne Sébastien, Sentis Patrick and Marc Willinger « « Financial Market Professionals' portfolios including socially responsible companies complying with environmental rules »

Kalfane Rassul, Duchêne Sébastien, Sentis Patrick and Marc Willinger « Financial Market Professionals' reaction to green assets »

Basieva Irina, Jacob Denolf, Sébastien Duchêne, Eric Guerci, Andrei Khrennikov and Ismaël Rafaï, « Testing Boundaries of Applicability of Quantum Probabilistic Formalism to Modeling of Cognition in an experiment »

Contributed talks in international peer-reviewed conferences

« Financial Market Professionals' Higher Order Risk Attitudes », 11th Annual Meeting of the Academy of Behavioral Finance & Economics, DePaul University, Chicago, October 17-20, 2018.

« The effects of short selling and borrowing on traders' expectations and market outcomes », Behavioral and Experimental Analyses on Macro-finance (BEAM) Workshop, University of Amsterdam, Amsterdam, August 24 and 25, 2018.

« Financial Market Professionals' Higher Order Risk Attitudes », Experimental Finance Conference, University of Heidelberg, Heidelberg, June 20-22, 2018.

« Financial Market Professionals' Higher Order Risk Attitudes », 9th French association of Experimental Economists (ASFEE) annual meeting, Université Côte d'Azur, Nice, June 14 and 15, 2018.

« The effects of short selling and borrowing on traders' expectations and market outcomes », 35th Annual Conference of the French Finance Association (AFFI), ESCP Europe, Paris, May 22-24, 2018.

« On discrimination in health insurance », International Network for Economic Methodology, San Sebastián, 28-30 August 2017

« The effects of short selling and borrowing on market prices and traders' behaviors. », Experimental Finance Conference, Université Côte d'Azur, Nice, 14-16 June 2017

« The effects of short selling and borrowing on market prices and on traders' expectations in an experimental asset market», Behavioral and Experimental Analyses in Macro-finance (BEAM) Workshop, Waseda University, Tokyo, 24 Feb. 2017

« The effects of short selling and borrowing on traders' expectations and market outcomes », Behavioral and Experimental Analyses in Macro-finance (BEAM) Workshop, Université Côte d'Azur, 30 Sept. 2016

« Memory vs mental picture: Can learning be quantum? An experimental study », 10th international conference on Quantum Interaction (QI 2016), San Francisco, 20-22 July 2016

« The effects of short selling and borrowing on traders' expectations and market outcomes », 7th French association of Experimental Economists (ASFEE) annual meeting, ESSEC Cergy-Pontoise, 9-10 June 2016

« Quantum-like Learning: a theoretical and experimental study », 2nd symposium on quantum models of cognition, MSHS du Sud-Est, 15 January 2016, Nice

« Testing quantum-like models of Judgment for the conjunction fallacy », 6th French association of Experimental Economists (ASFEE) annual meeting, Paris, 15-16 June 2015

« Testing quantum-like models of Judgment for the conjunction fallacy », 20th Workshop « on the Economic Science with Heterogeneous Interacting agents (WEHIA) », Nice Sophia Antipolis, 21-23 May 2015

« Testing quantum-like models of judgment for question order effects », symposium on quantum models of cognition, MSH Sud-Est, 8 January 2015, Nice

Communication in seminars

« Financial Market Professionals' Higher Order Risk Attitudes », internal Seminar Kedge Business School, 18 april 2019, Marseille.

« The effects of short selling and borrowing on traders' expectations and market outcomes », Internal Seminar Montpellier Business School, 22 feb. 2018, Montpellier.

« The effects of short selling and borrowing on traders' expectations and market outcomes », Internal Seminar GREDEG – Université Côte d'Azur, 15 feb. 2018, Sophia Antipolis.

« The effects of short selling and borrowing on traders' expectations and market outcomes », Seminar of the University of Montpellier (LAMETA, LEEM), Montpellier, November, 30th 2017

« The effects of short selling and borrowing on traders' expectations and market outcomes », Workshop of the experimental economics laboratory of Montpellier (LEEM), Montpellier, 1st July 2016

« Quantum-like Models Cannot Account for the Conjunction Fallacy », Internal Seminar GREDEG, 15 Oct. 2015, Sophia Antipolis

« Quantum-like Learning: a theoretical and experimental study », Experimental Seminar, ISEM, 25 Sept. 2015, Nice

« Modèles quantiques de la cognition appliqués au jugement », Internal Seminar, MSH Sud-Est, 25 Nov. 2014, Nice

Administration and research activities

Organization of Conferences

9th international conference of the French Association of Experimental Economics, Nice, 2018

Experimental Finance Conference (SEF), Nice, 14-16 june 2017

2nd symposium on « quantum models of cognition », MSHS- ISEM Nice Sophia Antipolis, 15 Jan. 2016

« 20th Annual Workshop on the Economic Science with Heterogeneous Interacting Agents » (WEHIA), Skema Nice Sophia Antipolis, 21-23 May 2015

« 32nd International Symposium on Money Banking and Finance », ISEM Nice Sophia Antipolis, 11-12 June 2015

1st symposium on « quantum models of cognition », MSH Sud-Est, 8 Jan. 2015

Seminar on « order effects quantum models of cognition », MSH Sud-Est, 25 Nov. 2014, Nice

Referee

Journal: Journal of Mathematical Psychology

Memberships

American Economic Association, European Finance Association, Society for Experimental Finance, French Association of Experimental Economics

Participation in research projects

2019	Principal investigator of SRUM project “Investigate and understand preferences for socially responsible investment”.
2016-2019	Member of ANR ORA-Plus Project: « Behavioral and Experimental Analyses on Macro-finance (BEAM) » (Nobuyuki Hanaki, GREDEG: head of the consortium of French, Dutch, German and Japanese teams)
2017-2019	Member of the project complexity: Quantum models of cognition (PI: Eric Guerci)
2015-2016	Member of the Project MSHS Sud-Est PEPS « Quantumtest », (PI: Eric Guerci, GREDEG)

PhD Co-Supervision (Ongoing projects)

Olga Tatarnikova, “*Portfolio instability and SRI investment: behavioral insights*”, joint supervision with Marc Willinger (Professor) and Patrick Sentis (Professor), 2018 (contrat doctoral).

Rassul Kalfane, “*SRI and present bias: Do short term securities prices reflect CSR ratings? An experimental approach*”, joint supervision with Patrick Sentis (Professor) and Marc Willinger (Professor), 2018 (contrat doctoral).

Languages and computer skills

Languages: French: mother tongue

English: fluent

Computer skills: R, STATA, Matlab, Latex, Ztree