Guillaume Roussellet, Ph.D.

Current Address

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Research Interests

Financial econometrics, asset and derivative pricing, term structure of interest rates, monetary policy and macrofinance, inflation risk premia, sovereign credit risk.

Appointments

June 2026 - current — Associate Professor of Finance,
▶ **McGill University, Desautels Faculty of Management**, Montreal, Canada

Jan. 2024 - current — Financial Research economist, Capital Markets Division
▶ **Federal Reserve Bank of New York (On Leave)**, New York, USA.

Feb. 2023 - current — Member of CIREQ,
▶ *Centre interuniversitaire de recherche en économie quantitative*, Montreal, Canada.

Aug. 2017 - May 2026 — Assistant Professor of Finance,
▶ **McGill University, Desautels Faculty of Management**, Montreal, Canada

Sept. 2015 - Aug. 2017 — Post-doctoral Researcher,
▶ **NYU Stern School of Business - Volatility Institute**, New York, USA
Committee: Robert F. Engle, Alain Monfort, Olivier Scaillet, Andrew Patton.

Education

Jan. 2015 - Jun. 2015 — Visiting Scholar, sponsor - David Backus
▶ **NYU Stern School of Business - Economics department**, New York, USA

Jun. 2012 - Jun. 2015 — Ph.D. in Applied Mathematics (Econometrics)
▶ **University Paris-Dauphine, CREST (Centre de Recherche en Economie et Statistiques), and Banque de France**, Paris, France
Dissertation: *Non-Negativity and Zero Lower Bound in Affine Yield Curve Models*
Committee: Alain Monfort (supervisor), Christian Gouriéroux, Éric Renault, Olivier Scaillet, Nour Meddahi, Serge Darolles.

Sept. 2011 - Aug. 2012 — M.Sc. in Economics.
▶ **Paris School of Economics**, Paris, France

Sept. 2009 - Aug. 2012 B.Sc and M.Sc in Economics, Statistics and Econometrics.
▶ **ENSAE (Ecole Nationale de la Statistique et de l'Administration Economique)**, Malakoff, France

Sept. 2007 - Aug. 2009 *Classes Préparatoires - Humanities and Social Sciences (B/L)*
▶ **Lycée Lakanal**, Sceaux, France

Professional and Pre-Ph.D. Research Experience

Jun.-Sept. 2012 Intern in the financial research division
▶ **Banque de France**, Paris, France

Jun.-Aug. 2011 Research assistant – *Assessing Fiscal Sustainability in the Presence of Systemic Banks.*
▶ **CEPII (Centre d'études prospectives et d'informations internationales)**, Paris, France

Jun.-Aug. 2010 Intern in the forecasting division – *Forecasting aggregate dividends in national accounts.*
▶ **French Treasury Department (DG Trésor), Ministry of Finance**, Paris, France

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Published Works

⊛ Default Risk and the Pricing of U.S. Sovereign Bonds,
(with Robert Dittmar, Alex Hsu and Peter Simasek)
▷ *Journal of Finance - Volume 81, issue 2, April 2026*

⊛ The Term Structure of Macroeconomic Risks at the Effective Lower Bound,
▷ *Journal of Econometrics - Volume 248, March 2025* (single-authored)

⊛ Affine Modeling of Credit Risk, Credit Event and Contagion
(with Alain Monfort, Fulvio Pegoraro and Jean-Paul Renne),
▷ *Management Science - Volume 67, Issue 6, June 2021, Pages 3674-3693.*

⊛ Preventing COVID-19 Fatalities: State versus Federal Policies, 2020,
(with Jean-Paul Renne and Gustavo Schwenkler),
▷ *Covid Economics - Volume 56, CEPR Press, 2020.*

⊛ Staying at Zero with Affine Processes: An Application to Term Structure Modeling
(with Alain Monfort, Fulvio Pegoraro and Jean-Paul Renne),
▷ *Journal of Econometrics - Volume 201, Issue 2, December 2017, Pages 348-366.*

⊛ Scenario Generation For Long-Run Interest Rate Risk Assessment (with Robert Engle and Emil Siriwardane)
▷ *Journal of Econometrics - Volume 201, Issue 2, December 2017, Pages 333-347.*

⊛ A Quadratic Kalman Filter (with Alain Monfort and Jean-Paul Renne),
▷ *Journal of Econometrics - Volume 187, Issue 1, July 2015, Pages 43–56.*

⊛ Credit and Liquidity in Interbank Rates: A Quadratic Approach (with Simon Dubecq,

Alain Monfort and Jean-Paul Renne),
▷ *Journal of Banking and Finance - Volume 68, July 2016, Pages 29-46.*

⊛ Fiscal Sustainability in the Presence of Systemic Banks: The Case of EU Countries (with Agnès Bénassy-Quéré),
▷ *International Tax and Public Finance - Volume 21, Issue 3, June 2014, Pages 436-467.*

Working Papers

⊛ What do Bond Investors Learn from Macroeconomic News?, 2024, (with Jean-Sebastien Fontaine and Bruno Feunou), **Revise & Resubmit at the Journal of Finance**

⊛ When Long-Run Trends Are Unknown: Bond Pricing Implications, 2025, (with Borel Ahonon)

⊛ Identifying Beliefs From Asset Prices, 2023, (with Anisha Ghosh)

⊛ Managing Hedge Fund Liquidity Risks, 2023, (with Serge Darolles)

Work in Progress

⊛ Asset Pricing with Discrete-Time Affine Processes, (with Alain Monfort, Fulvio Pegoraro and Jean-Paul Renne), Book for Springer Verlag

⊛ A Supply and Demand View on the VIX, (with Laurent Barras)

Other Publications

⊛ Exploring The TIPS-Treasury Valuation Puzzle, *Liberty Street Economics*, July 1, 2024.

⊛ A Window to Bond Investors' Uncertainty About R-Star, *Liberty Street Economics*, Aug. 6 (scheduled)

Seminar and Conference Presentations

2026 *Conferences* - Quantitative Finance and Financial Econometrics conference (Qffe)

Seminars - Queen's University, Concordia University John Molson School of Business (scheduled), Laval University (scheduled).

2025 *Seminars* - University of Luxembourg.

2024 *Conferences* - Chicago Fed Conference on Fixed Income and Inflation, Canadian Economics Association Annual Meetings.

Seminars - Internal seminar at the Federal Reserve Bank of New York.

2023 *Conferences* - Society for Financial Studies Cavalcade North American Conference.

Seminars - Federal Reserve Bank of New York, Boston University.

2022 *Conferences* - Midwest Finance Association Conference, Quantitative Finance and Financial Econometrics conference (QFFE), Barcelona Graduate School of Economics Econometrics workshop, International Applied Econometrics Association Conference, Society for Computational Economics, Computational and Financial Econometrics Conference (CFE)

Seminars - Federal Reserve Bank of San Francisco, CREST (Centre de Recherche en Economie et Statistiques).

2021 *Conferences* - Midwest Finance Association Conference, International Applied Econometrics Association Conference, African Meetings of the Econometric Society, North American Meetings of the Econometric Society, European Meetings of the Econometric Society.

2020 *Conferences* - Econometric Society North American Winter meeting.

Seminars - Federal Reserve Bank of Chicago.

2019 *Conferences* - American Finance Association conference, University of British Columbia winter finance conference, 6^{th} SAFE (Sustainable Architecture for Finance in Europe) Conference on Sovereign Bond Markets, Society for Financial Studies Cavalcade North American conference, CEU-ESSEC (Central European University) Workshop in Behavioral Finance, 12^{th} Annual SoFiE (Society for Financial Econometrics) Conference, 6^{th} Asset Pricing Workshop at York University, International Conference in Economics and Finance (CEF), NBER (National Bureau of Economic Research) Summer meeting for Empirical Methods in Macro, 89^{th} Annual Meeting of the Southern Economic Association, Paris December finance meeting.

Seminars - Deutsche Bundesbank Brownbag.

2018 *Conferences* - Quantitative Finance and Financial Econometrics conference (QFFE), Barcelona Graduate School of Economics Time-Series workshop.

Seminars - NYU Stern Quantitative Finance Seminar, McGill University Economics seminar, McGill Finance Brownbag seminar

2017 *Conferences* - Society for Computational Economics - computing in Economics and Finance, Computational and Financial Econometrics Conference (CFE), Bundesbank term structure workshop, Financial Management Association (FMA) annual conference, Northern Finance Association conference.

Seminars - Princeton University, McGill University, University of Montréal, Chicago Booth, New York Federal Reserve, Toulouse School of Economics, Copenhagen Business School, Aarhus University, Warwick Business School, Tilburg University, Erasmus University, European Central Bank.

2016 *Conferences* - 9^{th} Annual Conference of the Society for Financial Econometrics (SOFIE), Barcelona Graduate School of Economics Time-Series workshop, 69^{th} European Summer Meeting of the Econometric Society (ESEM), 3^{rd} European Econometric Society Winter Meeting.

Seminars - Bank of Canada, Laval University, NYU Stern.

2015 *Conferences* - North American Winter Meeting of the Econometric Society, 7^{th} Annual Conference of the Volatility Institute, World Congress of the Econometric Society, Banque de France workshop on *Modeling the term structure at the ZLB*, Computational and Financial Econometrics Conference (CFE).

Seminars - Brown University, CREST, Banque de France.

2014 *Conferences* - 7^{th} International Risk Forum on Big Data, 31^{st} Spring International Conference of the French Finance Association (Affi), 7^{th} Annual Conference of the Society for Financial Econometrics (SoFiE), 20^{th} International Conference on Computing in Economics and Finance (Cef), 1^{st} Conference of the International Association for Applied Econometrics (Iaae), 21^{st} International Conference on Computational Statistics (Compstat), 29^{th} European Summer Meeting of the Econometric Society (Esem).

Seminars - Banque de France Seminar, University of Lugano, Bank of Canada, University of Geneva.

2013 *Conferences* - 6^{th} International Risk Forum on Liquidity Risk, French Association of Economics Conference (Afse), 30^{th} Spring International Conference of the French Finance Association (Affi), European Central Bank Workshop on Non-conventional Monetary Policy, North-American Summer Meeting of the Econometric Society, 28^{th} European Summer Meeting of the Econometric Society, Computational and Financial Econometrics Conference (Cfe).

Seminars - Banque de France.

Discussions in Academic Conferences

2025 Western Finance Association (discussion of *Attention-based Graph Neural Networks in Firm CDS Prediction* by Brogaard and Chen), Society for Financial Studies Cavalcade (discussion of *How beliefs respond to news: implications for asset prices* by Dew-Becker, Giglio and Molavi)

2024 Northern Finance Association conference (discussion of *The Hairy Premium* by Della Corte, Georgievska, Saunders and Tancheva)

2023 Bank of Canada/San Francisco Federal Reserve Fixed Income Conference (discussion of *Pre- and Post-Pandemic Inflation Expectations in France: A Bond Market Perspective* by Christensen and Mouabbi).

2022 Midwest Finance Association (discussion of *Accounting for Low Long-Term Interest Rates: Evidence from Canada* by Christensen, Rudebusch and Schultz)

2020 HEC-McGill Winter Conference (discussion of *Slowly Unfolding Disasters* by Ghaderi, Kilic and Seo, **Best discussion award**), 7^{th} University of York asset pricing workshop (discussion of *Monetary Asymmetries and Credit Conditions over the Business Cycle* by Jaccard), Canadian Derivatives Institute conference (discussion of *Modeling Volatility in Dynamic Term Structure Models* by Doshi, Jacobs and Liu, **Best discussion award**)

2019 Paris December finance meetings (discussion of *Arbitrage Portfolios* by Kim, Korajczyk and Neuhierl)

2018 Northern Finance Association conference (discussion of *Variance Dynamics in Term Structure Models* by Sarisoy), Cireq annual econometrics conference (discussion of *Nonparametric Assessment of Hedge Fund Performance* by Almeida and Garcia), 9^{th} Tel Aviv Finance Conference (discussion of *Nowhere to Run, Nowhere to Hide: Asset Diversification in a Flat World*, by Cotter, Gabriel and Roll).

2017	Financial Management Association Conference (Fma, discussion of *Time-Varying Volatility and the Power Law Distribution of Stock Returns* by Warusawitharana), Northern Finance Association (discussion of *Time-varying Lower Bound of Interest Rates in Europe*, by Wu and Xia), Banco Central du Brasil Sao Paulo Conference (discussion of *Risky Bank Guarantees* by Makinen, Sarno and Zinna)
2016	European Finance Association (Efa, discussion of *Assessment of Uncertainty in High Frequency Data: The Observed Asymptotic Variance* by Mykland and Zhang)
2015	Banque de France Workshop on *Term Structure Modeling and the Zero Lower Bound* (discussion of *Tractable Term-Structure Models* by Fontaine, Feunou, Le and Lundblad)
2014	31^{st} Spring International Conference of the French Finance Association (Affi)
2013	30^{th} Spring International Conference of the French Finance Association (Affi)

Referee Activity

Journals: Review of Financial Studies (3), Journal of Financial Economics (1), Journal of Econometrics (2), Management Science (8), Journal of Business and Economic Statistics (9), Journal of Financial Econometrics (4), Mathematical Finance (1), Journal of Money Credit and Banking (2), Journal of Banking and Finance (5), Journal of Applied Econometrics (1), Journal of Empirical Finance (3), European Journal of Finance (1), International Journal of Forecasting (2), Quantitative Finance (2), Applied Mathematical Finance (1).

Conferences: Society for Financial Econometrics Conference, Paris December winter meetings, Midwest Finance Association Conference, Northern Finance Association Conference, World Symposium on Investment Research.

Student Supervision

2026 -	Ph.D. Supervision – Wenyu Jiao, McGill University
2026 -	Ph.D. Supervision – Wenyun Qin, McGill University
2021 - 2026	Ph.D. Supervision – Borel Espoir Ahonon, *placement*: Laval University
2022 - 2026	Ph.D. Committee – Etienne Bacon, HEC Montreal
2017 - 2021	Ph.D. Committee – Stephen Szaura, *placement*: BI Norwegian Business School
2017 - 2021	Ph.D. Committee – Evan Jo, *placement*: Smith School of Business, Queen's University

Grants and Awards

2021	SSHRC Canadian grant
2019	*Fonds de Recherche du Québec - Société et culture* – Research support for new academics
2018	Internal McGill Presentation Grant
2017	Research Institute in Structured Finance and Derivatives Research Grant (Ifsid), McGill Start-up fund
2015	2-year NYU-Stern Volatility Institute Fellowship
2012	3-year Banque de France Fellowship
2012	Crest Fellowship

Teaching

2026 -	Managerial Economics – McGill University, Desautels Faculty of Management
2022 - 2023	Fixed Income Analysis, Ph.D. – McGill University, Desautels Faculty of Management
2020 - 2023	Financial Analytics, Bachelor – McGill University, Desautels Faculty of Management
2017 -	Fixed Income Analysis, Bachelor – McGill University, Desautels Faculty of Management
2013 - 2015	Portfolio Management, MBA – Université Dauphine, Bärchen
2013 - 2015	Financial Econometrics, Graduate (TA) – ENSAE (Ecole Nationale de la Statistique et de l'Administration Economique)
2013 - 2015	Time Series Econometrics, Graduate (TA) – ENSAE (Ecole Nationale de la Statistique et de l'Administration Economique)
2012 - 2013	Macroeconomics, Undergraduate (TA) – Paris I Sorbonne University

Languages and Skills

Languages	French (native), English (fluent), German (intermediate), Chinese (notions).
Computer	C++, R, Python (Pandas, Keras, Tensorflow), Scilab, Matlab, Stata, Eviews, SAS, Mathematica, MS Office, LaTeX, Markdown

Last update: June, 2026