

Bastien Buchwalter

✉ SKEMA Business School, FAIRR Research Center
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Academic Positions

2020 – present **Assistant Professor** Finance, SKEMA Business School, Paris, France
2019 – 2020 **Lecturer** Finance, ESSEC Business School, Paris, France
2019 – 2019 **Visiting Scholar** Bank of Canada, Ottawa, Canada

Education

Ph.D. Finance ESSEC Business School, France, 2020
M.Phil. Finance ESSEC Business School, France, 2017
M.Sc. Economics University of Tübingen, Germany, 2015

Research Interests

Primary Crypto-assets and Blockchain Technology
Secondary Empirical Asset Pricing, Sustainable Finance and Financial Stability

Working Papers

[1] **Contagious Volatility**

Buchwalter Bastien

This paper investigates the financial stability implications of crypto-assets. A novel approach developed in this paper allows to identify and quantify two channels via which crypto-assets impact traditional assets.

[2] **Decrypting Crypto-assets: Introduction to an Emerging Asset Class**

Buchwalter Bastien

This survey explains the blockchain technology for a nontechnical audience and addresses misconceptions about crypto-assets. The greatest misunderstanding consists of the fact that not all crypto-assets are crypto-currencies.

[3] **Heterogeneity And Volatility Regimes of Crypto-assets**

Buchwalter Bastien, Dias José, Ramos Sofia

This paper investigates the volatility clustering of crypto-assets. We highlight the different volatility regimes across the subcategories of crypto-assets.

[4] **Tail Risk, Core Risk and Expected Stock Returns**

Breckenfelder Johannes, Buchwalter Bastien, Tédongap Roméo

We decompose the variance into four components: downside tail, downside core, upside core and upside tail. This approach yields better prediction than established predictors such as VIX, the price-dividend ratio, etc. We also rationalize our findings in a model with downside risk aversion.

[5] **Risk Sharing in Blockchain Mining Pools**

Buchwalter Bastien, Fazeli Nima

This paper formalizes a framework to explain why (and under which circumstances) individual miners decide to join a mining pool. The multiple agent setup endogenously determines pool size and pool fees based on the miners' risk aversion.

[6] **Sectoral Impulse Response Functions**

Buchwalter Bastien

This paper proposes an overarching theory, coined sectoral impulse response functions, which not only includes orthogonalized and generalized impulse response functions as corner solution but also contains a wide range of alternative specifications that allow to capture heterogeneous dynamics, both within and across market segments.

Conferences

[presented paper in square brackets]

2020 Internal Seminar, Boston University, Boston, USA [1]

 Seminar Series, NEOMA Business School, Paris, France [1]

- 2019 Paris December Finance Meeting, Paris, France [1]
 ESSEC Finance Department Seminar, ESSEC Business School, Paris, France [1]
 Seminar Series, Bank of Canada, Ottawa, Canada [1]
 CEMA Annual Meeting, Carnegie Mellon University, Pittsburgh, USA [3]
 Asset and Risk Management, Amundi, Paris, France: [1]
 Finance PhD Workshop, Université Paris-Dauphine, Paris, France: [2]
 Fintech Adoption and Economic Behavior, EM Strasbourg, Strasbourg, France: [2]
- 2018 ESSEC Finance Department Seminar, ESSEC Business School, Paris, France [1]
 Computational and Financial Econometrics, University of Pisa, Pisa, Italy: [4]
 FinTech and Crypto-Finance, NEOMA Business School, Paris, France: [3]

Academic Experience

- Teaching Assistant** Financial Markets, Master, ESSEC Business School, Fall 2017
Teaching Assistant Industrial Organization, Bachelor, University of Tübingen, Spring 2015
Research Assistant International Trade, University of Tübingen, Fall 2014 & Spring 2015
Teaching Assistant Microeconomic Theory, Bachelor, University of Tübingen, Fall 2014
Research Assistant Economic History, University of Tübingen, Spring 2014
Teaching Assistant Microeconomic Theory, Bachelor, University of Tübingen, Spring 2012

Scholarships and Grants

- 2019 **Travel Grant** by the American Finance Association
Ph.D. Scholarship by AMUNDI Asset Management
- 2018 **Conference Participation** by University of Lancaster, Ph.D. Scholarship
- 2016 **Summer School Scholarship** by Lake Como School of Advanced Studies
- 2015 **4 Year Ph.D. Scholarship** by ESSEC Business School
- 2013 **Exchange Student Scholarship** by University of Tübingen
- 2012 **Erasmus Scholarship** by the European Union

— Paper Discussions —

High-Frequency Analysis of Bitcoin Markets by Theissen E., Brauneis A., Mestel R., Riordan R.

Paris December Finance Meeting, Paris, France, December 2019

Currency Stability Using Blockchain Technology by B. Routledge and A. Zetlin-Jones
CEMA Annual Meeting, Carnegie Mellon University, Pittsburgh, USA, June 2019

Is There a Green Bond Premium? by O. Zerbib

Finance PhD Workshop, Université Paris-Dauphine, Paris, France, April 2018

US Treasury Auctions and Inflation Swap Market dynamics by S. Amin

ESSEC Finance Department Seminar, Paris, France, March 2018

— Summer Schools and Short Term Studies —

Mar. 2019 **Recent Advances in Interest Rates**, ESSEC Business School, Paris

With Bruno Feunou, Bank of Canada, Ottawa, Canada

Dec. 2018 **Stationary & Nonstationary Time Series**, University Pisa, Italy

With Dimitris Politis, University of California, San Diego, USA

Jun. 2018 **Advanced Portfolio Management**, Barcelona Graduate School of Economics, Spain

With Francesco Sangiorgi, Frankfurt School of Finance and Management, Germany

Apr. 2018 **High Frequency Data**, University Lancaster, Management School, United Kingdom

With Marwan Izzeldin, University Lancaster, Management School, United Kingdom

Jun. 2016 **Quantitative Risk Management**, ESSEC Business School, Paris

With Michael Schmutz, École Polytechnique Fédérale de Lausanne, Switzerland

Apr. 2014 **Relative Deprivation**, Eberhard-Karls University, Germany

With Oded Stark, Harvard University, USA

— Personal Information —

Citizenships **German & French**

Languages **German** native language, **French** native language, **English** fluent,
Mandarin basic, **Russian** basic

Softwares Matlab, Stata

Programming Python, HTML