

Bastien Buchwalter | Curriculum Vitæ

bastienbuchwalter.com | January 2020

✉ ESSEC Business School, Department of Finance
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Education

Sept. 2017 – present **Ph.D. in Finance**, ESSEC Business School, France (expected June 2020)
Sept. 2015 – June 2017 **M.Phil. in Finance**, ESSEC Business School, France
Sept. 2013 – June 2015 **M.Sc. in Quantitative Economics**, University of Tübingen, Germany
Sept. 2010 – June 2013 **B.Sc. in International Economics**, University of Tübingen, Germany

Academic Visits

May 2019 – July 2019 **Visiting Scholar** Bank of Canada, Ottawa, Canada
Jan. 2013 – June 2013 **Visiting Student** Peking University, Beijing, China
Aug. 2012 – Dec. 2012 **Visiting Student** Higher School of Economics, Moscow, Russia

Research Interests

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

Working Papers

[1] Contagious Volatility

Buchwalter Bastien [Job Market Paper]

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 [Submitted]

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.

Conferences

[presented paper in square brackets]

- 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

Lecturer Finance 1, Bachelor, ESSEC Business School, Fall 2019

Lecturer Financial Markets, Master, ESSEC Business School, Fall 2018

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 **Waiver for 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 & Microeconomic Theory**, 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

References

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& Head of the PhD program
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