Sébastien Duchêne

Postdoctoral research fellow, Université Côte d'Azur, and GREDEG (UMR 7321/CNRS)

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0033 6 31 24 27 05 931 route de Faveyrolles, 83190 Ollioules 35 years old

Research Interests

Topics

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

Methodologies used in my research

Experimental economics, theory, econometrics of experimental data, philosophy of economics, agent-based models

Professional Position

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 »
Jan. 2014 sept. 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

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	Eligible to the “oral” of 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

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

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

Oriol Nathalie and Sébastien Duchêne, (forthcoming, 2018) « Too fast, Too furious? Une réflexion historique et contemporaine sur l’emballement des marchés financiers », *1024 – Bulletin de la société informatique de France*

Duchêne Sébastien, (forthcoming, 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), accepted for publication with minor revisions in *La Vie des Idées*

Working or submitted papers/ Work in progress

Duchêne Sébastien, Eric Guerci, Nobuyuki Hanaki and Charles Noussair, « The effects of short selling and borrowing on traders' expectations and market outcomes »

Bottasso Anna, Sébastien Duchêne, Eric Guerci, Nobuyuki Hanaki and Charles Noussair, « Financial Market Professionals' Higher Order Risk Attitudes »

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

Boyer-Kassem Thomas, Sébastien Duchêne and Bart Engelen, « On discrimination in health insurance »

Duchêne Sébastien and Nobuyuki Hanaki, « Investors, forecasts and price dynamics of socially responsible companies complying with environmental rules, a laboratory experiment »

Duchêne Sébastien and Nobuyuki Hanaki, « How to increase the value of environmentally and socially responsible companies for investors and the price to pay? »

Rafaï Ismaël, Sébastien Duchêne, Eric Guerci, Ariane Lambert-Mogiliansky and Fabien Mathy, « A Dual Process in Memory: How to make an evaluation from complex and complete information? An experimental study »

Duchêne Sébastien, Eric Guerci and Nobuyuki Hanaki, « The effects of cumulative or random payment on traders' expectations and market outcomes in an experimental asset market with borrowing and short selling »

New Works

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

« 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

« 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 Finance Association, European Finance Association, Society for Experimental Finance, French Association of Experimental Economics

Participation in research projects

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)
2017-2018	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)

Languages and computer skills

Languages: French: mother tongue

English: fluent

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