

# Simon RAY

## PERSONAL DATA

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PLACE AND DATE OF BIRTH: Aix-en-Provence, France | Sept. 1989

EMAIL: [simon.ray.marchaud@gmail.com](mailto:simon.ray.marchaud@gmail.com)

## WORK EXPERIENCE

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OCT 22 - CURRENT | Head of Economic, sectoral and environmental studies - CMA CGM, Marseille

JUNE 19 - JUNE 22 | Senior economist at Société Générale, Paris

JAN. 18 - MAY. 19 | Deputy Head of Financial Sector Economic Analysis Division at Direction Générale du Trésor (treasury), Paris

DEC. 13 - DEC. 17 | Economist and researcher at Banque de France (central bank), Paris  
*Structural Policies Studies department*

JUNE 13 - NOV. 13 | Analyst at *Fonds Stratégique d'Investissement* (French sovereign fund), Paris

## EDUCATION

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2013 - 2016	<p>PH.D. IN ECONOMICS, Aix-Marseille School of Economics - EHESS - CNRS, France <i>With highest honours, Aix-Marseille University Thesis Prize</i> THESIS: “The real-estate component in the production process of Non-Financial Firms: investment, employment and mobility”   Advisor: Prof. Patrick PINTUS - Committee: Thomas CHANEY (rapporteur); Laurent GOBILLON (rapporteur); Gilbert CETTE; Claire LELARGE (president); Rémy LECAT <i>Main courses: Advanced Econometrics (Sciences Po); Macroeconometrics (Paris School of Economics); Economic History (Paris School of Economics)</i></p>
2012 - 2013	<p>MASTER IN MACROECONOMICS AND GROWTH, Aix-Marseille School of Economics - EHESS - CNRS, France <i>With highest honours</i> MASTER THESIS: “The macroeconomics of banking the unbanked”   Advisor: Prof. Patrick PINTUS <i>Main courses: Monetary macroeconomics, Development and growth, Macroeconomics Policies, Economic Geography, Environment and Growth, Econometrics</i></p>
2009 - 2013	<p>MASTER OF SCIENCE IN CORPORATE FINANCE, EDHEC Business School, Lille-Nice, France <i>With honours</i> <i>Main courses: Project Finance, Valuation and Real Options, Financial Accounting, International Finance &amp; Risk Management, Contract Theory in Corporate Finance</i></p>
2010 - 2011	<p>BACHELOR STUDENT IN MATHEMATICS, Pierre and Marie Curie University, Paris VI, France <i>Major in probability and statistics</i></p>
2007 - 2009	<p>CLASSES PRÉPARATOIRES ÉCONOMIQUES ET COMMERCIALES, Lycée Joffre, Montpellier, France <i>Pre-Business Administration programme for national competitive examinations to enter French business schools</i></p>

## RESEARCH

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### Working papers

- “The Impact of Extra-Amortization on Capital Expenditures: Firm-Level Evidence from France, with Clément Carbonnier and Clément Malgouyres
- “Non linearities on the housing market: Insight from a Bayesian VAR model of the French housing and credit markets”, joint with Sanvi Avouyi-Dovi, Claire Labonne and Rémy Lecat – Working Paper BdF (submitted)

### Published paper

- “Cash accumulation by non-financial corporations: new evidence of the role of hedging needs and lower financing costs”, joint with Marie-Baianne Khder - *Economie et Statistiques* (Dec. 2020)
- “Adjustment costs and factor demand: new evidence from firms’ real-estate”, joint with Antonin Bergeaud - *Economic Journal* (May, 2020)
- “Real Estate Prices and Corporate Investment: Theory and evidence from France”, joint with Denis Fougère and Rémy Lecat – *Journal of Money, Credit and Banking* (May, 2019)
- “Land Collateral and Labor Market Dynamics in France”, joint with Patrick Pintus and Leo Kaas – *European Economic Review* (May, 2016)

## TEACHING

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2024 -	Advanced Business Economics   24h, Graduate, Aix-Marseille School of Economics
2020 - 2023	Economics of banking   20h, Graduate, Paris-Dauphine University
2015 - 2017	Evaluation of Public Policy (Teaching Assistant of Denis Fougère)   24h, Graduate, Sciences Po, Paris
2015	Microeconomics courses   20h, Undergraduate, Paris-Dauphine University
2015	Microfinance Economics course   6h, Classes préparatoires économiques et commerciales, Lycée Joffre, Montpellier

## LANGUAGES

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FRENCH: Mother tongue  
ENGLISH: Fluent  
SPANISH: Working knowledge

## COMPUTER SKILLS

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Advanced Knowledge: STATA, MATLAB, LATEX, EXCEL, WORD, POWERPOINT, ACCESS  
Intermediate Knowledge: R, SAS, VBA