

Hamza Bennani

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Actual Positions

Full Professor of Economics – Nantes Université
Co-director of the LEMNA research laboratory – Nantes Université
Scientific Expert – Department of Loire-Atlantique

Past Positions

Scientific advisor (2020 - 2023), French Council of Economic Analysis
Associate Professor of Economics (2015 - 2021), Université Paris Nanterre, France
Researcher at EconomiX (2015 - 2021), CNRS-UMR 7235, France
Research Affiliate at the Center for Financial Development and Stability (2019 -), Henan University
Teaching and Research Assistant (2011-2015), Université de Lille, France

Education

Habilitation to conduct researches in Economics (2021) – Université Paris Nanterre
Ph.D. in Economics (2014), Université de Lille, LEM (UMR 9221), France

Fields

Macroeconomics, Monetary Economics, Political Economy of Central Banks, Climate economics

Publications

23. Climate risks and economic activity in France: Evidence from media coverage”, with O. Houari & Q.B de Comères. **Journal of International Money and Finance**, vol. 155, pp. 103340 (2025).
22. “Exploring the informativeness and drivers of tone during committee meetings: the case of the Federal Reserve”, with D. Romelli. **Journal of International Money and Finance**, vol. 148, pp. 103161 (2024).
21. “Too Complex to Digest? Federal Tax Bills and Their Processing in US Financial Markets”, with M. Neuenkirch. **International Tax and Public Finance**, vol. 31 No 5, pp. 1179-1203 (2024).
20. “The effect of IMF communication on government bond markets: Insights from sentiment analysis”, with Cécile Couharde et Yoan Wallois. **Review of World Economics**, vol. 160, pp. 615–656 (2024).
19. “The Financial Accelerator in the Euro Area: New Evidence Using a Mixture VAR Model”, avec Burgard Jan Pablo et Matthias Neuenkirch. **Macroeconomic Dynamics**, vol. 27(7), pp. 1893-1931 (2023).
18. “Overconfidence of the Chair of the Federal Reserve and Market Expectations: Evidence Based on Media Coverage”. **International Journal of Finance & Economics**, vol. 28(3), pp. 3403-3419 (2023).

17. “Effect of monetary policy shocks on the racial unemployment rates in the US”, **Economic Systems**, Vol. 47(1), 101058 (2023).
16. “Stock price reaction to ECB communication: Introductory Statements vs. Questions & Answers”, avec Baranowski Pawel et Wirginia Doryn. **Finance Research Letters**, vol. 52, 103528.
15. “Assessing the Sources of Heterogeneity in Eurozone Response to Unconventional Monetary Policy”, avec Komlan Agba et Jean-Yves Gnabo. **Applied Economics**, vol. 54(48), 5549-5574 (2022).
14. “Do the ECB’s Introductory Statements Help Predict Monetary Policy? Evidence from a Tone Analysis”, avec Pawel Baranowski et Wirginia Doryn. **European Journal of Political Economy**, vol. 66, 101964 (2021).
13. “Central Bank Communication in the Media and Investor Sentiment”. **Journal of Economic Behavior and Organization**, vol. 176, pp. 431-444 (2020).
12. “Does Central Bank Communication Signal Future Monetary Policy in a (post)-Crisis Era ? The Case of the ECB”, avec Fanta Nicolas, Gertler Pavel et Horvath Roman. **Journal of International Money and Finance**, vol. 104, 102167 (2020).
11. “Les déterminants locaux de la participation numérique au Grand débat national : une analyse économétrique”, avec Pauline Gandré and Benjamin Monnery. **Revue Economique**, Vol. 71(4), pp. 715-737 (2020).
10. “Does People’s Bank of China Communication Matter? Evidence from Stock Market Reaction”. **Emerging Markets Review**, vol. 40, pp. 1-12 (2019).
9. “Disagreement between FOMC members and the Fed’s staff: New insights based on a counterfactual interest rate”, avec Matthias Neuenkirch et Tobias Kranz. **Journal of Macroeconomics**, vol. 58, pp. 139-153 (2018).
8. “Media Coverage and ECB Policy-Making: Evidence from an Augmented Taylor Rule”. **Journal of Macroeconomics**, vol. 57, pp. 26-38 (2018).
7. “La pratique des indications prospectives des banques centrales dans le contexte de la borne du zéro sur les taux d’intérêt”. **Revue Economique**, vol. 69(1), pp. 111-137 (2018).
6. “Influence of Regional Cycles and Personal Background on FOMC Members’ Preferences and Disagreement”, avec Etienne Farvaque et Piotr Stanek. **Economic Modelling**, vol. 68, pp. 416-424 (2018).
5. “The (Home) Bias of European Central Bankers: New Evidence Based on Speeches”, avec Matthias Neuenkirch. **Applied Economics**, vol. 49(11), pp. 1114-1131 (2017).
4. “Measuring Monetary Policy Stress for Fed District Representatives”. **Scottish Journal of Political Economy**, vol. 63(2), pp. 156-176, (2016).
3. “The Euro Area, a Stressful Monetary Union? Learning from Newspapers’ Monetary Policy Coverage”. **Journal of Economic Issues**, vol. 49(4), 1008-1027, (2015).
2. “Dissecting the Brains of Central Bankers: the Case of the ECB Governing Council Members on Reforms”. **International Economics**, vol. 141, 97-114, (2015).
1. “Does the ECB Consider the Persistence of Inflation Differentials?”. **Economics Bulletin**, vol. 33(3), 2129-2139, (2013).

Policy papers

3. “Les coûts des formations dans l’enseignement supérieur français : déterminants et disparités”, with Madeleine Péron et Gabriele Dabbaghian. **Focus du Conseil d’Analyse Economique**, No. 074, 2021.
2. “Baisse des taux d’intérêt et effets sur les inégalités entre ménages depuis 2012”, with Hélène Paris et Etienne Fize. **Focus du Conseil d’Analyse Economique**, No. 061, 2021.
1. “Le cadre budgétaire européen, son architecture institutionnelle et son évolution dans le temps”, with Baptiste Savatier. **Focus du Conseil d’Analyse Economique**, No. 056, 2021.

Visiting Positions

Reserve Bank of New-Zealand (2024), University of Łódź (2021, 2020, 2019, 2017), Henan University (2019), University of Giessen (2018), Trinity College Dublin (2020, 2018), Kwansei Gakuin University (2018), Université du Québec à Montréal (2018), The Bank of Finland (2017), National Bank of Poland (2015), Charles University of Prague (2014), De Nederlandsche Bank (2013)

Invited speaker

Auckland University of Technology (2024), University of Auckland (2024), University of Canterbury (2024), University of Porto (2022), University of Poitiers (2021), University of Namur (2019), University of Marburg (2018), University of Giessen (2018), Université de Besançon (2018), Association CVA Maroc (2018), Université d’Aix-Marseille (2017), Bank Al-Maghrib (Central Bank of Morocco) (2017), The Bank of England (2016), The National Bank of Slovakia (2016), Université de Saint-Louis (2015), Universität Trier (2015).

Conferences

The Annual Conference of the French Association of Environmental and Resource Economists (2024), the European Public Choice Society (2024- 2023-2018-2017-2015-2014-2013), the Annual Conference on Money, Macro and Finance (2023-2018-2016-2015-2014), the Annual Conference of the Political Economy of International Organization (2022), the 4th annual COMPTExT Conference (2022), the GDRE Symposium on Money, Banking and Finance (2021-2019-2018-2014), the 3rd ERMEES Macroeconomics Workshop (2019), the 20th IWH-CIREQ-GW Macroeconometric Workshop (2019), the Annual International Conference on Macroeconomic Analysis and International Finance (2019), the Scottish Economic Society annual conference (2016), the DIW Macroeconometric Workshop (2015), the Annual meeting of the French Economic Association (2015-2014), the PhD Student Conference in International Macroeconomics and Econometrics (2014), the ADRES-AFSE Doctoral Days (2014), the Political Economy of international Organizations (2013), the European Economics and Finance Society (2012), the Spring meeting of Young Economists (2012).

Funding and Grants

- Etoiles montantes en Pays de la Loire - 150.000e (2023-2025)
- Research sabbatical leave - (2021)
- Polish National Science Centre - 30.000e (2017-2020)
- CNRS International Mobility Grant - 6.000e (2018)
- Visiting scholar fellowship, provided by the Bank of Finland - 4500e (2017)
- Visiting scholar fellowship, provided by the National Bank of Poland - 2000e (2015)
- International mobility grant, provided by Université de Lille - 1000e (2013)
- Regional Council of Hauts-de-France Doctoral Scholarship - 90.000e (2011-2014)

Refereeing activities

Applied Economics, Applied Economic Letters, Brussels Economic Review, Contemporary Economic Policy, Czech Journal of Economics and Finance, Economic Modelling, Economic Systems, Empirical Economics, European Journal of Comparative Economics, European Journal of Political Economy, European Political Science, Finance Research Letters, International Journal of Central Banking, International Journal of Economics & Finance, International Economics, Journal of Economic Issues, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit and Banking, Revue Economique, Revue d'Economie Politique, Scottish Journal of Political Economy.

Media Coverage & Intervention

14. Au Bord d'une crise financière mondiale ? **Tel Quel**, March 2023
13. "Crise bancaire : 5 minutes pour comprendre une semaine de frayeurs mondiales". **Le Parisien**, March 2023.
12. "Offensive russe : pourquoi le rouble a retrouvé son niveau d'avant-guerre malgré les sanctions". **Le Parisien**, Avril 2022.
11. "Les bourses avaient anticipé le risque du conflit". **Ouest France**, Mars 2022.
10. "Les 20 ans de l'euro". **Téléphant**, Janvier 2022.
9. Il n'y a pas de nostalgie par rapport au franc". **Ouest France**, Décembre 2021.
8. "États-Unis: la Fed a aussi son rôle à jouer dans la lutte contre les inégalités entre les groupes ethniques". **The Conversation**, September 2020.
7. "Grand débat en ligne : quels territoires ont contribué et sur quels thèmes?" **CNRS – INSHS**, Avril 2019.
6. "Le grand débat n'aurait-il pas largement manqué sa cible ?" **Le Monde**, Avril 2019.
5. "Grand débat en ligne : des priorités très différentes d'un département à l'autre". **Le Parisien**, Avril 2019.
4. "Qui a participé (en ligne) au grand débat national ?" **Alternatives Économiques**, Avril 2019.
3. "Comment les profils des membres de la BCE influent sur leurs discours sur les réformes". **Les Echos**, Septembre 2016.
2. "Que peuvent (encore) faire les banques centrales ?" **Les Dossiers d'Alternatives Économiques**, Mai 2016.
1. "Comment la BCE a appris à parler à l'oreille des marchés." **Les Echos**, Février 2015.

Supervision

- **Phd supervision**

- *Main supervisor*

- Xavier Emmanuel Compaoré (2022 - 2025). "Climate Shocks and the Sustainability of Monetary Union". Nantes Université.

- Eli Komlan Agba (2018-2022). "Essays on Monetary Policy". Co-encadré avec Jean-Yves Gnabo, Université de Namur.

- *Referee*

- Roberta Fortes (2021). "Macroeconomic and Financial Essays on Exchange Rates". Encadré par Jean-Bernard Chatelain, Université de Paris 1.

- Habtamu Belay (2018). "Essays on Financial Regulation and Supervision". Encadré par Giovanni Battista Ramello, Université de Turin.

- **Supervision of Habilitation to conduct researches**

- *Committee member*

- Chrysost Bangaké (2023). “Processus d’Unions Monétaires et Transferts de Fonds des Migrants”. Université de Lille.

- Joelle Miffre (2022). “Contributions in the Field of Asset Pricing”. Audencia Business School.

- **Scientific supervision – French Council of Economic Analysis**

- Le triple défi de la réforme du marché européen de l’électricité”. Par Dominique Bureau, Jean-Michel Glachant et Katheline Schubert, March 2023.

- “Enseignement supérieur : pour un investissement plus juste et plus efficace”. Par Elise Huillery et Gabrielle Fack, December 2021.

- “Pour une refonte du cadre budgétaire européen”. Philippe Martin, Jean Pisani-Ferry et Xavier Ragot, April 2021.

- “Une stratégie économique face à la crise”. Philippe Martin, Jean Pisani-Ferry et Xavier Ragot, July 2020.

Teaching

- **Nantes Université (2021 -)**

- Natural Language Processing with Python (Main course), Master Students

- International Economics (Main course), Master Students

- Théorie de la Banque et de la Régulation (Main course), Master Students

- International Finance (Main course), Bachelor Students

- Open Macroeconomics (Main course), Bachelor Students

- Introduction to Economic Analysis (Main course), Bachelor Students

- **Université Paris Nanterre (2015 - 2021)**

- Financial Mathematics (Main course), Master students

- Economic Policy (Main course), Master students

- Capital Markets (Main course), Bachelor students

- Open Macroeconomics (Main course), Bachelor students

- **University of Łódź (2017)**

- Simulations and policy analysis using MATLAB (Dynare), Master students

- **Université de Lille (2011-2015)**

- Principles in Macroeconomics (tutorials)

- Advanced Macroeconomics (tutorials)

- Monetary economics (tutorials)

- Microeconomics (tutorials)

Responsibilities

- **Nantes Université**

- Head of the scientific axis “Évolutions des Entreprises et des Marchés Financiers” (2021 -)

- Head of the master programme “Chargé d’affaires entreprises et gestion des risques” (2021 -)

- **Université Paris Nanterre**

- Executive Board member of the EconomiX research centre (2019 -)
- In charge of international relations at the EconomiX research centre (2019 -)
- Elected Member of the Council of UFR SEGMI (2018 -)
- Head of the Master degree "Monnaie, Banque, Finance et Assurances" (2017 -)
- Elected Member of the Council of EconomiX laboratory (2016 -)
- Elected Member of the CCD (Comité Consultatif de Discipline) (2016 -)
- Co-head of the Diplôme Universitaire "Carrière Junior" (2016 - 2018)

- **Université de Lille**

- Elected Member of the Scientific Council - Université de Lille (2012-2014)

- **Other**

- Member of the Organizing Committee of the PhD Student Conference in International Macroeconomics and Financial Econometrics (2016 -)
- Member of the Organizing Committee of the GDR Monnaie Banque Finance 2017 Conference (Nanterre, France)
- Member of the Organizing and Scientific Committee of the ICABE 2016 conference (Nanterre, France)
- Board Member of the European Association of Young Economists (2013-2015)

Skills

- Econometrics: Stata, Python
- Others: Matlab, $\text{\LaTeX}$, Dynare.
- Languages: French (native), English (fluent)