David Gauthier

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Positions

Research Economist, Banque de France — Financial Stability Directorate 2024 – present
Stress-testing models of shock propagation and contagion in the banking system. Research on monetary policy, central bank communication and financial cycles.

Quantitative Research Intern, Capital Fund Management — Research Team 2022 (10 months)
Signal extraction from central bank communication, from construction to the investment decision.

Research Economist, Bank of England — Modeling Team 2018 – 2021
Built and maintained the forecasting and modelling toolboxes (time-series, state-space, DSGE) used in the production forecast round. Business cycles, monetary economics and financial shocks; Brexit and unconventional monetary policy.

Ph.D. Student, Banque de France — Research Division & Paris School of Economics 2015 – 2018

Research — Working Papers

Authority, Attention, and the Origins of Monetary Policy Surprises 2026
Two datasets built for it: 4,177 Federal Reserve Board speeches and testimonies since 1961, scored into a policy-stance signal, and a panel matching every speech since 1992 to ∼100,000 Reuters articles. The communications markets discount predict rate forecast errors and Treasury excess returns, out of sample.

Influence within the FOMC in progress
Identifies members' causal influence on policy decisions from the predetermined voting rotation of regional Fed presidents.

Revisiting the contribution of fire-sales to system-wide amplification in progress
Develops a model of stress testing for the Eurozone from entity-level balance-sheet data to study the propagation of financial shocks.

Research — Publications

Collateral Shocks — *with Y. Bécard, American Economic Journal: Macroeconomics* 2022

Banks, Nonbanks, and Business Cycles — *with Y. Bécard, European Economic Review* 2023

Slow Recoveries, Endogenous Growth and Macro-prudential Policy — *with D. Bonciani and D. Kanngiesser, Review of Economic Dynamics* 2023

Bank Shocks and the Debt Structure — *Macroeconomic Dynamics* 2025

Education

M.Sc. Data Science, ENSAE — Institut Polytechnique de Paris 2021 – 2022
Thesis: *Central Banks' Speeches: An NLP-Based Investment Strategy*.

Ph.D. Macroeconomics, Paris School of Economics & Panthéon-Sorbonne 2015 – 2019

M.Sc. Economics (Research), Paris School of Economics & Panthéon-Sorbonne 2011 – 2013

Quantitative Competitions

Capital Fund Management — end-of-day stock auction volumes	*top 5%*	2021
Natixis — asset returns from central bankers' speeches, NLP	*top 5%*	2022
Optiver — realized volatility prediction	*top 10%*	2021
Enefit — energy behaviour of prosumers	*top 5%*	2024
AMF — European taxonomy text classification, NLP	*top 1%*	2023

Skills

Programming. Python (pandas, polars, numpy, scikit-learn, PyTorch, statsmodels), Matlab, Dynare, Git, LaTeX.
Refereeing. Journal of Money, Credit and Banking · Quarterly Review of Economics and Finance · Macroeconomic Dynamics.
Teaching. Macroeconomics (undergraduate), Paris 1; development economics (graduate), CentraleSupélec.
Languages. French (native), English (fluent), Italian (beginner).