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JEAN-DAVID SIGAUX

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EDUCATION

<i>From September 2011</i>	HEC Paris , Finance Department. <i>PhD candidate</i> . Advisor: Prof. Thierry Foucault	Paris, FRANCE
<i>Since May 2016</i>	CFA Charterholder (Chartered Financial Analyst). Passed all CFA levels	
<i>2006 – 2007</i>	ESADE , School of Management. <i>Master of Science in International Management</i>	Barcelona, SPAIN
<i>2003 – 2007</i>	HEC Paris , School of Management. <i>Master of Science in Management</i> <i>Grande Ecole</i> Program. Ranking at competitive exam: 11 over 4,000	Paris, FRANCE

RESEARCH INTEREST

Empirical Asset Pricing; Theoretical Asset Pricing; Sovereign Debt; Short-Selling; Repo Market; Bond Markets

JOB MARKET PAPER

Trading Ahead of Treasury Auctions

To be presented at the 14th Paris December Meeting EUROFIDAI – AFFI

Abstract: I propose and test a model explaining the gradual price decrease observed in the days leading to a large anticipated sale of securities such as a scheduled Treasury auction. In the model, risk-averse investors anticipate a large sale of security. The sale is uncertain in magnitude and, thus, in price. I find that, before the sale, investors hedge the sale price risk by taking long positions in the security and that the equilibrium price exceeds the expected sale price. Second, I find that investors also seek to arbitrage the price difference by selling the security before the sale. Moreover, as uncertainty about the magnitude of the sale decreases gradually, arbitrage increases and the price decreases. I test the model's predictions using 1,078 auctions of Italian government bonds over 2000-15. I find that the one-day price decrease is larger by 4.6 bps after the release of information about the Treasury's liquidity need compared to non-information days.

WORKING PAPERS

Do Short-Positions in Treasuries Predict Treasury Returns?

I investigate the link between reverse-Repo transactions of sovereign bonds and future sovereign bond returns

Co-movements Between Repo rates and Bond Prices

I study how a bond's Repo rate co-moves with the bond's secondary price

Presented at 32nd International Conference of the French Finance Association – PhD Section; ACPR workshop June 2015

Government Bond Short-Selling, Supply and Liquidity

I investigate short-selling as a determinant of bond liquidity

CONFERENCES AND WORKSHOP PRESENTATIONS

December 2016: 14th Paris December Meeting EUROFIDAI – AFFI

December 2015 & September 2016: HEC Workshop

June 2015: 32nd International Conference of the French Finance Association – PhD Section

June 2015: Banque de France ACPR seminar

TEACHING EXPERIENCE

September - November 2013 **Main Lecturer**, Financial Economics. HEC Paris

October - December 2012 **Review sessions**, Financial Economics. HEC Paris

Review sessions, Financial Markets. HEC Paris

NON-ACADEMIC WORK EXPERIENCE

March 2008 - June 2010 **Consultant**, Financial services, Oliver Wyman (España). **Madrid, SPAIN**

Advised financial institutions on strategic and financial issues

Projects in: Zurich, Dublin, Madrid, Lisbon, Alicante

REFERENCES

Professor Thierry FOUCAULT (Advisor)

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Professor Denis GROMB

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Professor Johan HOMBERT

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