

# Stéphane BENVENISTE

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Citizenship: French

## ACADEMIC EXPERIENCE

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Aix-Marseille School of Economics Associate faculty	2022
Aix-Marseille School of Economics PhD in Economics, defended in December 2021 Title: “ <i>Grandes Écoles</i> in the 20th century, the field of the French elites: social reproduction, dynasties, networks” PhD jury: Baptiste Coulmont, Arnaud Lefranc, Akiko Suwa-Eisenman, Alain Trannoy (supervisor), Louis-André Vallet Awarded the 2022 PhD thesis Prize from the French Economic Association (AFSE)	2016 – 2021
Sciences Po Paris, Economics Department Temporary lecturer	2019 – 2021

## RESEARCH FIELDS

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Inequality, intergenerational mobility, education, socio-economic history

## RESEARCH

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Working papers (downloadable from page 3)

Like Father, Like Child: Social Reproduction in the French *Grandes Écoles* throughout the 20<sup>th</sup> Century  
The (Market) Value of State Honors, joint with R. Coulomb and M. Sangnier  
Political and Business Dynasties in France

Chapter in edited volume

The deficiency of employment policies targeting the youth, in *La France face au vieillissement*, 2013, J-H. Lorenzi and H. Xuan (editors), Éditions Descartes & Cie

## TEACHING EXPERIENCE

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Public economics (conferences in French and English), Master of Public Affairs, Sciences Po Paris 16 groups; 331 students; taught interdisciplinarily to non-economists; 96 teaching hours per year	2019 – 2021
Microeconomics (TA), Undergraduate first and second year, Aix-Marseille University 20 groups; 677 students; 64 teaching hours per year	2016 – 2019

## PRESENTATIONS AT CONFERENCES, SEMINARS, WORKSHOPS

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PSE Workshop in Economics of Education, Paris, June 2022 (scheduled)  
PSE Applied Economics Lunch Seminar, Paris, 17 May 2022  
International Sociological Association's Research Committee 28 Spring Meeting, London, 21-23 April 2022  
In\_equality Conference 2022, Konstanz, 6-8 April 2022  
CREST Firms and Markets Seminar, Palaiseau (online), 25 March 2022  
LEST Travail, Emploi & Incitations Seminar, Aix-en-Provence, 31 January 2022  
2022 ADRES conference, Paris (online), 21-22 January 2022  
Second World Inequality Conference, Paris, 7-8 December 2021  
AMSE PhD seminar, Marseille, 22 October 2019; 30 November 2021  
The Dynamics of Inequality Across the Life-course (DIAL) Mid-term conference, Turku, 6-8 June 2019  
24<sup>th</sup> Spring Meeting of Young Economists (SMYE), Brussels, 11-13 April 2019  
Equal Chances conference, Bari, 14-15 December 2018  
Annual conference of the European Consortium for Sociological Research (ECSR), Paris, 29-31 October 2018  
Workshop NORFACE IMCHILD (Impact of childhood circumstances over the life-course), Luxembourg, 17-18 October 2018  
17<sup>th</sup> Journées Louis-André Gérard-Varet (LAGV), Aix-en-Provence, 25-26 June 2018  
13<sup>th</sup> Winter School on Inequality and Social Welfare Theory, Alba di Canazei, 8-11 January 2018  
AMSE PhD seminar, Marseille, 26 September 2017; 18 May 2018  
ECINEQ 7<sup>th</sup> Meeting (Society for the Study of Economic Inequality), New York, 17-19 July 2017

**SERVICE**

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**Reviewing:** Spring Meeting of Young Economists (SMYE) 2022  
**Organization volunteer:** 18<sup>th</sup> Journées Louis-André Gérard Varet (LAGV), Aix-en-Provence (2019)  
**Policy outreach:** local radio broadcast Ecoforum (2016); press article on The Conversation France (2019)

**OTHER WORK EXPERIENCE**

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**Le Cercle des économistes**, Paris **2014**  
**Project coordinator**, 10 months  
 Conception of the program of the *Rencontres Économiques d'Aix-en-Provence*; coordination of 30 sessions and debates with 200 speakers

**OECD, Economics Department**, Paris **2013**  
**Intern economist**, 3 months  
 Modelling and econometrical estimations of the equilibrium exchange rate of the Polish Zloty

**Paris-Dauphine University, Research Chair on Demographic and economic transitions**, Paris **2013**  
**Research assistant**, 3 months  
 Reports on social policies (intergenerational transfers, youth employment, etc.); research assistance for a model on the financing of social security

**BNP Paribas, Group Risk Management**, Collateral office, Paris **2012**  
**Risk analyst**, 6 months  
 Analyses of assets received as collateral in market and post-market activities; report with recommendations for internal collateral policies

**CCR Asset Management, UBS Global**, Paris **2008**  
**Economic research assistant**, 2 months  
 Three technical reports on companies: 1) euro-dollar exposed, 2) in the agrochemical sector, 3) with economic activities in Brazil

**EDUCATION**

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**Aix-Marseille School of Economics** **2016 – 2021**  
**PhD in Economics**

**Aix-Marseille School of Economics** **2015 – 2016**  
**Post-graduate programme: Advanced Studies in Economics**; with high honors

**Paris Nanterre University** **2012 – 2013**  
**Master of Research: International Economics, Macroeconomic Policies and Forecasting**; with high honors

**ÉSEG School of Management Lille-Paris (EQUIS, AACSB, AMBA)** **2007 – 2012**  
**Master of Science in Management, major in Finance**; with highest honors  
 including a one-year exchange in Göttingen, Germany and a six-month exchange in Lima, Peru

**Sciences and Technologies University of Lille 1** **2007 – 2010**  
**Bachelor of Science in Economics, Economic Analyses and Methods**

**LANGUAGES**

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**French:** native      **English:** professional, TOEIC 990/990      **Spanish:** fluent      **German:** advanced

**COMPUTER SKILLS**

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STATA, SAS, EViews, LaTeX, MS Office, Open Office, VBA, Datastream, Reuters, Bloomberg, InDesign, Python (basic)

**REFERENCES**

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<p><b>Alain Trannoy</b> (PhD supervisor)            Professor of Economics            Aix-Marseille School of Economics  <a href="mailto:alain.trannoy@univ-amu.fr">alain.trannoy@univ-amu.fr</a>            +33 (0) 413 552 579</p>	<p><b>Louis-André Vallet</b>            Research Director at CNRS            Sorbonne University  <a href="mailto:louis-andre.vallet@cnrs.fr">louis-andre.vallet@cnrs.fr</a>            +33 (0) 153 105 826</p>	<p><b>Marc Sangnier</b>            Professor of Economics            University of Namur, Dep. of economics  <a href="mailto:marc.sangnier@unamur.be">marc.sangnier@unamur.be</a>            +32 (0) 817 24 834</p>
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## ABSTRACTS OF RESEARCH ARTICLES

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### **Like Father, Like Child: Social Reproduction in the French *Grandes Écoles* throughout the 20th Century**

(Job Market Paper)

Available: <https://amubox.univ-amu.fr/s/WJN9nezWHboQD88>

Educational systems expanded over the 20<sup>th</sup> century in developed countries, and while most scholars found that it promoted social mobility, some argue that the top of the social hierarchy remains shielded over generations. In France, the most prestigious *Grandes Écoles* are elite institutions for higher education. They constitute the main pathway to top positions in the public and private sectors. The present work provides the first results on intergenerational social reproduction in these schools over more than a century. We construct an exhaustive nominative dataset of 224,264 graduate students from ten of the leading *Grandes Écoles*, spanning over five cohorts born between 1866 and 1995. We develop a new methodology within the literature using surnames to track lineages and find that families from ancient aristocratic lineage, Parisians, as well as descendants of graduates are highly over-represented in the top *Grandes Écoles*, throughout the 20<sup>th</sup> century. Across cohorts, children of *Grandes Écoles*' graduates are 72 to 154 times more likely to be admitted, and up to 450 times to the exact same school than their father. This advantage appears remarkably stable for all cohorts born since 1916 and persists across multiple generations, emphasizing the existence of a “glass floor” for the French elites.

### **The (Market) Value of State Honors**, joint with R. Coulomb and M. Sangnier

AMSE Working Papers 2201, Aix-Marseille School of Economics, France

Available: [https://www.amse-aixmarseille.fr/sites/default/files/working\\_papers/wp\\_2022\\_-\\_nr\\_01.pdf](https://www.amse-aixmarseille.fr/sites/default/files/working_papers/wp_2022_-_nr_01.pdf)

State awards to civilians are a widespread social phenomenon across space and time. This paper quantifies the impact of State awards given to Directors on the stock value of their firms. We link a comprehensive dataset of recipients of the *Légion d'honneur*—the most prestigious official award in France—over the 1995–2019 period to Board positions in French listed firms. We document large abnormal returns in the stocks of recipients' firms at the date of the award, suggesting that awards signal valuable access to policy-makers. This interpretation is corroborated by the absence of any market reaction for recipients who were already identified before award receipt as being close to the Government.

### **Political and Business Dynasties in France**

Available: <https://amubox.univ-amu.fr/s/i5bndpgzJLrjXFy>

Dynasties constitute a visible sign of intergenerational persistence and raise questions on the legitimacy of the ruling elite. This paper quantifies the degree of intergenerational reproduction in the French political and business elites, defined as politicians with national-level mandates and board members of French firms. We link nominative data on 103,309 graduates from 12 French *Grandes Écoles*—prestigious higher education institutions—born between 1931 and 1975 to their professional careers in politics and business between 1958 and 2019. Identifying familial lineage through shared surnames, we find that children of political and business leaders had higher chances than their peers to embrace careers in the elite. Political dynasties were particularly sizeable, although progressively declining. We show that these dynasties also affect the composition of the French elite. Indeed, dynastical board members are less educated than first-generation directors, and members of the elite manage to propel their offspring much younger to top business and political positions.