RESEARCH CHAIR

FIRST

Finance · **I**nequality · **R**esilience · **S**ustainability · **T**echnology

CEPS · ENS PARIS-SACLAY · UNIVERSITÉ D'ÉVRY PARIS-SACLAY · UNIVERSITÉ PARIS-SACLAY

THE CHAIR'S THESIS

The way national income is distributed across low-, middle- and high-income groups generates systemic fragilities — financial, macroeconomic, environmental. Artificial intelligence is simultaneously reshaping how banks, households and markets respond to them.

PILLAR 1 — MACROFINANCIAL

Inequality, credit and financial stability

The relative impoverishment of the middle class fuels credit bubbles and sets the stage for crises. Scenarios of banking customer bases territory by territory; insight into prudential regulation.

PILLAR 2 — ENVIRONMENTAL

Climate transition and territories

Differentiated household exposure to climate risk, residential "stranded assets," greenwashing detection across 20,000 annual reports, ranking of municipalities by vulnerability.

PILLAR 3 — TECHNOLOGICAL

AI as both analytical tool and object of study

Use of models in banking, algorithmic governance; differentiated household adoption of AI assistants; market equilibria, tokenization and supervisory requirements.

7	50+	13th	ENS PS	3	20,000
MEMBERS, FACULTY	ACADEMIC PUBLICATIONS	PARIS-SACLAY — SHANGHAI RANKING	RESEARCH-INTENSIVE GRANDE ÉCOLE — INTERNATIONALLY RENOWNED	MASTER'S TRACKS IN FINANCE & DATA SCIENCE	ANNUAL REPORTS ANALYZED BY AI

FLAGSHIP PUBLICATIONS *Econometrica · European Economic Review · Games and Economic Behavior· Journal of Financial Stability · Journal of International Money and Finance*

WHY JOIN FIRST?

— Anticipate the **financial risks of inequality**

— Understand **territorial transformations** driven by climate change

— Master the impact of **artificial intelligence** on financial professions

— Access a **pool of top-tier students** (Paris-Saclay, ENS)

— Take part in the **strategic debates** on green finance and regulation

— Benefit from **independent academic expertise**

WHAT WE OFFER

— **Expertise & intelligence**: annual seminars, thematic reports, workshops on green finance / finance & AI

— **Talent**: priority access to the Risk & Asset Management and Banking & Finance master's tracks and to ENS students — internships, hiring, PhDs

— **Co-construction**: a research agenda geared to your operational questions, while preserving academic independence

— **Visibility**: your name featured in the chair's activities and publications

THE TEAM

Jérôme Héricourt Prof., Univ. Évry Paris-Saclay, Founding Director — international financial macroeconomics and inequality · **Olivier Bos** Prof., ENS Paris-Saclay, Director of CEPS — AI, information and auctions · **Michael Greinecker** Prof., ENS Paris-Saclay — decision and information theory · **Inessa Benchora** Assoc. Prof., Univ. Évry Paris-Saclay (formerly Société Générale) — climate risk · **Samuel Ligonnière** Assoc. Prof., Univ. Évry Paris-Saclay — financial cycles and inequality · **Stéphane Le Roux** Assoc. Prof., ENS Paris-Saclay / LMF — game theory and AI · **Danfang Xing** PhD candidate, Univ. Paris-Saclay — AI, decision-making and behavioral economics

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