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PhD Position in Economics (fully funded, 3 years).
Pre-doctoral Research Assistantship (optional).
Climate Shocks and Banking Stability (ANR CLIMSTAB).
University of Lille (LEM – CNRS), France.

Application deadline: April 30, 2026
Applications will be reviewed on a rolling basis; early applications are encouraged.

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The Lille Économie Management research center (LEM – CNRS) at the University of Lille invites applications for a fully funded three-year PhD position in Economics as part of the project “CLIMSTAB – Climate Shocks and Banking Stability,” funded by the French National Research Agency (ANR).

Project overview

Climate change is increasingly recognized as a major source of financial risk. While much of the literature focuses on extreme disasters, CLIMSTAB adopts an innovative approach by studying how recurrent climate shocks and broader patterns of climate variability affect banking stability in the United States and Europe. The project combines large-scale geolocated banking data with high-resolution climate indicators derived from ERA5 and climate model projections from CMIP6. Using advanced econometric methods — notably Local Projections — it addresses three core questions:

- (1) How destabilizing are climate shocks for banks?
- (2) Through which climatic and financial transmission channels do these shocks operate?
- (3) How will future climate change scenarios amplify banking risks?

PhD research

The doctoral candidate will contribute primarily to research questions (2) and (3), focusing on transmission mechanisms, local climate exposure, bank resilience factors, and forward-looking climate scenarios. Possible research themes include:

- Measuring banks’ exposure to local climate anomalies using branch-level geolocation data
- Identifying heterogeneous resilience factors (capitalization, diversification, portfolio structure)
- Estimating dynamic effects of climate shocks using causal econometric methods
- Integrating climate model projections (CMIP6, SSP scenarios) into financial stability analysis

The PhD will involve intensive data work (large administrative datasets, spatial matching), econometric modeling, and interaction with climate datasets. The candidate will benefit from the University of Lille’s High-Performance Computing facilities and a multidisciplinary research team combining expertise in banking, climate econometrics, and applied macro-finance.

Pre-doctoral research assistantship (optional)

The project also offers a paid pre-doctoral research assistantship for candidates seeking research experience before starting the PhD. The RA will contribute to data construction, spatial matching of banking and climate data, and preliminary econometric analysis. This position provides strong quantitative training and direct exposure to frontier research in climate and financial economics.

Supervision and environment

The PhD will be supervised by Maxime Fajeau and Michael Brei, in collaboration with researchers involved in the CLIMSTAB project. The candidate will join a dynamic research environment with strong links to international institutions, and will be encouraged to present work at leading international conferences (a dedicated budget is included in the project). The position includes the possibility to teach up to 64 hours per academic year. The gross monthly salary is approximately €2,300 without a teaching load and up to approximately €2,700 with the full teaching complement (indicative figures under the standard French doctoral contract).

Profile

Applicants should hold (or be close to completing) a Master’s degree in Economics, Finance, Econometrics, or a related field. Experience in econometrics (panel data, causal inference), programming (e.g. Stata, R or Python), and an interest in climate economics and financial stability are highly desirable. Familiarity with spatial data or large datasets is a plus.

Application

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Applications should be addressed to maxime.fajeau@univ-lille.fr and should include a CV, transcripts, a cover letter outlining research interests and quantitative background, and one or two reference letters.

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Maxime Fajeau
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<https://sites.google.com/view/maxime-fajeau>