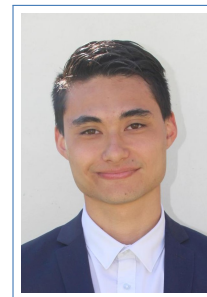


# Alex Bao

*PhD in International Economics*

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## Education

- 2026 **Qualified for Associate Professor positions in Economics (Section 05)**
- 2021 – 2025 **PhD in International Economics, Bordeaux School of Economics (BxSE), University of Bordeaux**  
Thesis title: "Weather, natural disasters and international exchanges".  
Advisors: Jean-Marie Cardebat, Full Professor, and Raphaël Chiappini, Full Professor, University of Bordeaux.  
Jury members: Kym Anderson (University of Adelaide), Philippe Bontems (Toulouse School of Economics), Anne-Célia Disdier (Paris School of Economics), Charlotte Emlinger (CEPII), Céline Nauges (Toulouse School of Economics).
- 2023 – 2024 **Fulbright Visiting Graduate Researcher, University of California Los Angeles (UCLA)**  
Sponsor: Magali Delmas, Professor of Management, UCLA IoES and UCLA Anderson School of Management
- 2018 – 2021 **Magister in International Finance and Economics (MAGEFI), University of Bordeaux, with honours**
- 2019 – 2021 **Master degree in International Economics, Finance and Banking, University of Bordeaux, with honours**  
Master thesis: "Weather, quality and exports flows: The case of wine".
- Master 1 International Economics & Master of Science in Finance and Banking (Double degree), University of Bordeaux and University of Rome 'Tor Vergata', with honours**  
Semester abroad in Italy (Erasmus+ Program), August 2019 – February 2020, with high honours.
- 2018 – 2019 **Bachelor in Strategies, Decisions and Economic Policies, University of Bordeaux**
- 2016 – 2018 **Preparatory class ENS Paris-Saclay D2, High School Gustave Eiffel and University of Bordeaux**  
First two years of Bachelor in Economics and Management during the preparatory class.

## Professional Experiences

- 2024 – présent **Temporary Teaching and Research Fellow (ATER), University of Bordeaux**
- 2021 – 2024 **Teaching Assistant, University of Bordeaux**
- 2022 – 2024 **Representative of the PhD students with the committee of the doctoral school 'Entreprise, Économie, Société', University of Bordeaux**
- 2022 – 2023 **Lecturer, ESSCA School of Management, Bordeaux, France**
- 2020 **Research Assistant, Laboratoire d'Analyse et de Recherche en Économie et Finance Internationales et Institut des Sciences de la Vigne et du Vin, University of Bordeaux**  
Supervisor: Jean-Marie Cardebat, Full Professor.  
Research fields: Wine economics, International economics and International trade for the VInCI Project.
- Creation of a database linking French wine PDOs to the nearest weather stations
  - Updating of a dataset analysing the market potential of the main wine producers
  - Summary note describing the trade performance of wine producing countries
  - Research and collection of historical data in wine economics

- 2019 **Research Assistant**, *Groupe de Recherche en Économie Théorique et Appliquée*, University of Bordeaux  
Supervisor: Nicolas Carayol, Full Professor.  
Research fields: Innovation economics, Interdisciplinarity and Teams in Science.
- Cleaning of patent and publication databases
  - Calculations of distance indicators between technological fields

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## Publications

- Bao, A., Bounou, W., and Lamagnere, T. (2026). Natural disasters and international financial flows: Global evidence. *Review of World Economics*, forthcoming. (CNU 05: A ; CNRS: 2)
- Bao, A., and Bounou, W. (2026). Customers, Banks, and Natural Disasters. *Bulletin of Economic Research*, 78(1), 108-123. (CNU 05: B ; CNRS: 3) <https://doi.org/10.1111/boer.70002>
- Bao, A., Cardebat, J. M., and Chauvin, M. (2025). Evolution and Future of the Competitive Advantages of Wine-Producing Countries. *Journal of Agricultural & Food Industrial Organization*, 23(2), 133-150. (CNU 05: C ; CNRS: 4) <https://doi.org/10.1515/jafio-2024-0021>

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## Work in Progress

**Exporters' behaviour in the face of climate volatility**, co-authors: *Philippe Bon-tems (TSE)*, *Jean-Marie Cardebat (BxSE)* and *Raphaël Chiappini (BxSE)*. [https://www.tse-fr.eu/sites/default/files/TSE/documents/doc/wp/2024/wp\\_tse1552.pdf](https://www.tse-fr.eu/sites/default/files/TSE/documents/doc/wp/2024/wp_tse1552.pdf)

*Abstract*: This paper investigates how exporters adjust trade margins to demand shocks and climate-induced production volatility. Combining French wine export data (113 PDOs, 49 destinations, 2001–2020) with high-resolution weather records, we estimate theory-consistent structural gravity models using instrumental variables that exploit exogenous variation in extreme temperatures. Production volatility significantly reduces export volumes, while demand shocks shape market allocation. A heterogeneity shows that exporters absorb production shocks by reallocating supply across markets, protecting volumes in core destinations while curtailing shipments to less profitable peripheral ones. A theoretical model of risk-averse heterogeneous firms rationalizes these findings through scale, redeployment, and selection effects driving export reallocation under climate risk.

**Natural disasters and export dynamics: The case of flood exposure in France.**

*Abstract*: This article examines the impact of flood exposure on the composition of international trade flows. We combine a dataset of French wine shipments over the 2001–2020 period and accounting for 113 Protected Denomination of Origin (PDO), with aggregated data of flood exposure initially recorded at the municipal level. We apply gravity models and local projections on our panel data to consider the aftermath of flood occurrences on trade margins and prices. This allows us to compare potential effects resulting from both static and dynamic approaches. Our findings reveal a significant and negative relationship between the increase in flood exposure and the intensive margin, while no evidence is captured for either the extensive margin or unit values. Persistent effects are found for the shortfall in export volumes, while there is an additional supply shock corresponding to flood occurrence.

**Is organic farming an adaptation to climate change? Evidence for French grape yields**, co-authors: *Magali Delmas (UCLA)* and *Louis Jordi (BxSE)*.

*Abstract*: As climate shocks become increasingly frequent and severe, organic farming conversion may represent a viable adaptation strategy for wine producers. Using data from the French Farm Accountancy Data Network (FADN) for an unbalanced panel of approximately 950 French vineyards over the 2008–2023 period, this paper investigates the extent to which the sensitivity of grape yields to meteorological conditions differs across conventional and organic production systems. The analysis relies on a two-way fixed effects model exploiting annual local variation in weather conditions within each farm. Four climate indicators are considered: frost risk, growing degree days (GDD), killing degree days (KDD), and downy mildew pressure. The results reveal differentiated responses to climate shocks between organic and conventional farms, as well as a critical trade-off for the wine industry under future climate scenarios (RCP2.6, 4.5, and 8.5), projected using the regional climate model ALADIN over the medium (2036–2065) and long term (2070–2099). Overall, organic farming emerges as a particularly relevant adaptation strategy in contexts of intense warming, with a mitigation potential that grows with the severity of the climate scenario.

## Conferences and Seminars

**40th Congress of the European Economic Association (EEA)**, *University of Bordeaux, Bordeaux, France*, 25 – 28 August 2025

**Bordeaux School of Economics (BxSE) Internal Seminar**, *University of Bordeaux, Bordeaux, France*, 27 September 2024, Co-speaker alongside Philippe Bontems (TSE)

**25th Conference of the European Trade Study Group (ETSG)**, *Athens University of Economics and Business, Athens, Greece*, 12 – 14 September 2024

**72nd Annual Congress of the French Economic Association (AFSE)**, *University of Bordeaux, Bordeaux, France*, 17 – 19 June 2024

**3rd Conference of the European Association of Wine Economists (EuAWE)**, *University of Salento, Lecce, Italy*, 11 – 14 June 2024

**UCLA Climate Change Research Seminar Series**, *UCLA Anderson School of Management, Los Angeles, United States*, 23 October 2023

**2nd Conference of the European Association of Wine Economists (EuAWE)**, *Mediterranean Agronomic Institute of Chania, Crete, Greece*, 28 – 31 May 2023

**Wine & Spirits economics workshop 2023**, *Burgundy School of Business, Dijon, France*, 9 May 2023

**Wine Economics and Business Symposium**, *INSEEC Grande École and INFER, Bordeaux, France*, 30 November - 1 December 2022

**Bordeaux School of Economics (BxSE) Internal Seminar**, *University of Bordeaux, Bordeaux, France*, 20 September 2022

**23rd Conference of the European Trade Study Group (ETSG)**, *University of Gröningen, Gröningen, Netherlands*, 8 – 10 September 2022

**1st Conference of the European Association of Wine Economists (EuAWE)**, *Universidade de Trás-os-Montes e Alto Douro, Vila Real, Portugal*, 18 – 21 May 2022

## Teachings

2024 – present **International Trade - in English (21h)**, *Recitation*, BSc International Economic, 3rd Year & Magister in Economic Sciences (MAGEFI & MAGEVAL tracks), 1st Year, University of Bordeaux

2024 – present **Management Accounting (40h)**, *Recitation*, BSc Economics and Social Administration, 3rd Year, University of Bordeaux

2021 – present **International Trade - in French (18h)**, *Recitation*, BSc Economics and Management, 3rd Year, University of Bordeaux

2021 – present **Financial Accounting (27h)**, *Recitation*, BSc Economics and Social Administration, 2nd Year, University of Bordeaux

2021 – 2025 **Monetary Economics (13h30)**, *Recitation*, BSc Economics and Social Administration, 2nd Year, University of Bordeaux

2022 – 2023 **Financial Analysis (90h)**, *Lecture*, Programme Grande École, 2nd Year, ESSCA School of Management

2021 – 2023 **Advanced Macroeconomics (27h)**, *Recitation*, BSc Economics and Management, 3rd Year, University of Bordeaux

2021 – 2022 **Applied Econometrics Seminars (4h)**, *Lecture*, MSc International Economics & MSc Finance and Banking, 1st Year, University of Bordeaux

## Academic and Administrative Service

2024 – present **Scientific coordinator of the project 'Transition écologique, adaptation et résilience des exploitations viticoles au changement climatique (VITICLI)'**, *University of Bordeaux & UCLA*

The objective of this project is to assess the impact of environmental practices on the resilience of wine-growing farms to climate change. More specifically, we investigate whether there is a trade-off between adaptation to climate change and the ecological transition.

August 2025 **Organizational support for the 40th EEA Congress**, *University of Bordeaux*  
Organization and logistical management of IT equipment and session rooms.

- 2022 – 2024 **Representative of the PhD students with the committee of the doctoral school 'Entreprise, Économie, Société', University of Bordeaux**  
Participation aux réunions portant sur les réglementations de la formation doctorale, les opportunités de financement et l'organisation du concours annuel des contrats doctoraux MESRI.
- June 2024 **Organizational support for the 72nd Annual AFSE Congress, University of Bordeaux**  
Organization and logistical management of IT equipment and session rooms.
- 2021 – 2025 **Supervision of interns, Bordeaux School of Economics, University of Bordeaux,**  
Assistance with the supervision of internships conducted under the direction of Jean-Marie Cardebat.
- Charlotte de Salettes (BSc Economics and Management, 2nd Year, University of Lille): Creation of figures and drafting of a summary report, May – June 2025.
  - Pierre Lombard (MSc Development Economics, 1st Year, & MAGEVAL 2nd Year, University of Bordeaux): Cleaning and preparation of a spirits dataset, May – July 2023.
  - Marie Chauvin (MSc International Economics, 1st Year, University of Bordeaux): Updating databases and drafting a scientific article., May – July 2022.

## Fellowships

- 2021 – 2024 **3-year Doctoral Research Grant of the French Ministry of Research (MESRI), €64000**
- 2023 **Fulbright France Award - University of Bordeaux Fellowship, \$9750**
- 2019 – 2020 **Erasmus + mobility program grant, €1350**

## Skills

- Languages French (mother tongue), English (fluent), Italian (fluent), Japanese (beginner)
- Programming Microsoft Office, L<sup>A</sup>T<sub>E</sub>X, Stata, Matlab, Mathematica, R, Python

## Referees

### Raphaël Chiappini

Full Professor of Economics  
University of Bordeaux  
Contact: raphael.chiappini@u-bordeaux.fr

### Magali Delmas

Professor of Management  
Faculty Director, UCLA Center for Impact  
UCLA IoES et Anderson School of Management  
Contact : delmas@ioes.ucla.edu

### Jean-Marie Cardebat

Full Professor of Economics  
University of Bordeaux  
Contact: jean-marie.cardebat@u-bordeaux.fr

### Philippe Bontems

Research Director  
Toulouse School of Economics and INRAE  
Contact: philippe.bontems@tse-fr.eu