

# MASSINISSA SMAÏL

Department of Economics, ThEMA, CY Cergy Paris Université & ESSEC Business School  
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## RESEARCH INTERESTS

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**Macroeconomics, International Finance, Game Theory**

## EDUCATION

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**PhD Student in Economics** Oct. 2025 – Present

CY Cergy Paris Université & ESSEC Business School

Supervisors : Alain Naef and Giordano Mion

**MSc in Economics Analysis** Sep. 2024 – Jun. 2025

CY Cergy Paris Université

Thesis : Oil, Inflation, and the Fed Under Pressure, Evidence from the Post-COVID Era

**Master of Engineering in Applied Mathematics for Finance** Sep. 2018 – Jun. 2024

CY Tech (ex-EISTI)

Thesis : Derivative Pricing and Portfolio Optimization in Illiquid Financial Markets

## WORK-IN-PROGRESS

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**How Central Banks Talk About the U.S. Dollar** (with Alain Naef and Camille Macaire)

This paper examines how a panel of central banks refer to the U.S. dollar in their official communications. Using a narrative approach, we apply natural language processing techniques to central bank speeches to extract systematic information and construct measures of discourse related to the dollar's international role, its stability, and its use as a reference currency. We combine these text-based indicators with macro-financial data to assess whether changes in central bank discourse anticipate or follow shifts in global monetary conditions.

**Strategic Currency Choice and the Future of the International Monetary System**

This paper studies the strategic determinants of currency choice in the international monetary system. Using a game-theoretic framework, it combines empirical evidence on reserve diversification with a model of strategic coordination to analyze how financial fundamentals, network effects, and geopolitical incentives shape currency dominance and the emergence of alternative monetary configurations under different equilibrium scenarios.

## PROFESSIONAL EXPERIENCE

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**Credit Risk Analyst (Sovereigns & Banks)**

Banque Internationale à Luxembourg

May 2024 – Sep. 2024

**Interest Rate and FX Risk Analyst**

Société Générale

Apr. 2023 – Sep. 2023

**Credit Research Analyst (Sell-side)**

Crédit Agricole CIB

May 2022 – Nov. 2022

## SKILLS

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**Programming** Python, VBA, R, Matlab, LaTeX

**Languages** French (native), English (fluent), Kabyle (passive)

## REFERENCES

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**Alain Naef**  
ESSEC Business School  
[alain.naef@essec.edu](mailto:alain.naef@essec.edu)

**Giordano Mion**  
ESSEC Business School  
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