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Employment

HEC Paris

2022– Professor of Finance
2021– Associate Dean, PhD Director
2015–2022 Associate Professor of Finance (with tenure)
2010–2015 Assistant Professor of Finance

INSEE (National Institute for Statistics and Economic Studies), Paris

2009–2010 Economist
2006–2009 Teaching Assistant at ENSAE

Other Academic Appointments

2022– CEPR Research Fellow
2015–2022 CEPR Research Affiliate

Education

2018 H.D.R. (French diploma to supervise Ph.D. theses), Toulouse School of Economics
2009 Ph.D. in Economics, Toulouse School of Economics
2005 M.Sc. in Economics, ENSAE and Paris School of Economics
2004 B.Sc. in Applied Mathematics and Economics, Ecole Polytechnique

Publications

[Can Risk be Shared Across Investor Cohorts? Evidence from a Popular Savings Product](#) with Victor Lyonnet, *Review of Financial Studies*, 2022, 35(12), 5387-5437.

[Incentive Constrained Risk Sharing, Segmentation, and Asset Pricing](#) with Bruno Biais and Pierre-Olivier Weill, *American Economic Review*, 2021, 111(11), 3575-3610.

[Can Unemployment Insurance Spur Entrepreneurial Activity? Evidence from France](#) with Antoinette Schoar, David Sraer and David Thesmar, *Journal of Finance*, 2020, 75(3), 1247-1285.

[Anticompetitive Vertical Mergers Waves](#) with Jerome Pouyet and Nicolas Schutz, *Journal of Industrial Economics*, 2019, 67(3-4), 484-514.

[Can Innovation Help U.S. Manufacturing Firms Escape Import Competition from China?](#) with Adrien Matray, *Journal of Finance*, 2018, 83(5), 2003-2039.

[The Competitive Effects of a Bank Megamerger on Credit Supply](#) with Henri Fraise and Mathias Le, *Journal of Banking and Finance*, 2018, 93, 151-161.

[The Real Effects of Lending Relationships on Innovative Firms and Inventor Mobility](#) with Adrien Matray, *Review of Financial Studies*, 2017, 30(7), 2413-2445.

[News Trading and Speed](#) with Thierry Foucault and Ioanid Rosu, *Journal of Finance*, 2016, 71(1), 335-382.

[Equilibrium Pricing and Trading Volume under Preference Uncertainty](#) with Bruno Biais and Pierre-Olivier Weill, *Review of Economic Studies*, 2014, 81(4), 1401-1437.

[Overcoming Limits of Arbitrage: Theory and Evidence](#) with David Thesmar, *Journal of Financial Economics*, 2014, 111(1), 26-44.

[Upstream Competition between Vertically Integrated Firms](#) with Marc Bourreau, Jerome Pouyet and Nicolas Schutz, *Journal of Industrial Economics*, 2011, 59(4), 677-713.

Other Publications

[Does Unemployment Insurance Change the Selection into Entrepreneurship?](#) with Antoinette Schoar, David Sraer and David Thesmar, chapter in NBER book *Measuring Entrepreneurial Businesses: Current Knowledge and Challenges*, J. Haltiwanger, E. Hurst, J. Miranda, A. Schoar, editors, University of Chicago Press, 2017.

Working Papers

[Innovation Booms, Easy Financing, and Human Capital Accumulation](#) with Adrien Matray.

[Inter-Cohort Risk Sharing with Long-Term Guarantees: Evidence from German Participating Contracts](#) with Axel Möhlmann and Matthias Weiss.

Work In Progress

[Do Loan Guarantees Spur Entrepreneurship?](#) with Alexandre Gazaniol, Noémie Pinardon-Touati and Frédéric Vinas.

[Do Corporate Bylaws Matter?](#) with Paul Beaumont and Adrien Matray.

Invited Seminars and Conference Presentations

2023: Collegio Carlo Alberto finance seminar; Bilkent University FBA Research Seminar Series; Bocconi-CEPR Financial Intermediation and Corporate Finance workshop; Wharton finance seminar; EIOPA-ECB Research Workshop; Warwick Business School finance seminar; 8th Conference on Global Insurance Supervision, Goethe University; BI finance seminar; EIEF finance seminar

2022: UNWS, University of Sydney & UTS joint finance seminar

2021: Financial Intermediation Research Society Conference; Society of Economics Dynamics meeting; European Insurance and Occupational Pensions Authority

2020: AFA; Northwestern-Kellogg finance seminar; EPFL-UNIL finance seminar; Bank of France seminar; University of Bonn finance seminar

2019: AFA; SFS Cavalcade; CEPR Summer Symposium in Corporate Finance; Finance Meets Insurance; MIT-Sloan finance seminar; Princeton finance seminar; IFN Stockholm: TSE Sustainable Finance Conference

2018: European Winter Finance Conference; Chinese University of Hong Kong finance seminar; Hong Kong University finance seminar; Hong Kong University of Science and Technology finance seminar; Singapore Management University finance seminar; Nanyang Technological University finance seminar; Bundesbank; FIRS; CSEF-IGIER Symposium on Economics and Institutions; Nova finance seminar; Banque of France

2017: European Commission DG Growth; European Winter Finance Conference; EPFL-HEC Lausanne; Bocconi University; York University; Princeton University; Bergen Innovation Workshop; Queen Mary University of London; KU Leuven; NBER Insurance

2016: CEPR Summer Symposium in Asset Pricing; Imperial College London; Swiss Winter Conference on Financial Intermediation; Bank of France; Einaudi Institute for Economics and Finance Institute; University of Geneva; Oxford-Saïd Business School

2015: INSEAD; Western Finance Association Annual Meeting; Paris-Dauphine Chair in Asset Management Annual Workshop; Workshop on The Economics of Corporate Ownership in Stockholm; Econometric Society World Congress; University of Naples; Rotterdam School of Management; European Banking Center conference in Tilburg

2014: American Finance Association Annual Meeting; INSEE; University of Bergen; ESSEC; SFS Finance Calvacade (x2); Edinburgh Corporate Finance Conference; Conference on the Future of Securities' Markets Regulation in Geneva; HEC-Princeton Finance Conference; NBER Summer Institute; CEPR Summer Symposium in Corporate Finance; Duisenberg School of Finance and Tinbergen Institute; LBS Innovation Symposium; University of Lugano; LBS

2013: NBER Entrepreneurship Summer Institute; CEPR Summer Symposium in Financial Markets; Adam Smith Conference in Corporate Finance; Econometric Society North American Winter Meeting; Grenoble School of Management; London Business School Summer Symposium; IZA Workshop on Entrepreneurship Research; University of Stirling; HEC Workshop on Entrepreneurship; OECD Workshop on Understanding Productivity Growth; University of British Columbia Winter Finance Conference; Financial Risks International Forum; Annual Conference of the Swiss Society for Financial Market Research; Colloquium on Financial Markets in Cologne

2012: NBER Entrepreneurship Workshop; EM Lyon; 4nation Cup Finance Conference; Econometric Society European Annual Meeting; Western Finance Association Annual Meeting; European Economic Association Annual Meeting; CNMV International Conference on Securities Markets

2011: French Econometrics Conference; Inter Business-School Conference; UC Santa Barbara Organization of Markets Workshop; ESSEC-HEC-INSEAD-PSE Workshop

2009: Adam Smith Conference in Asset Pricing; CEPR Summer Symposium in Corporate Finance; INSEAD; HEC Paris; Conference of the Paul Woolley Centre for the Study of Capital

Grants and Awards

- 2021 European Research Council Consolidator Grant “Financial Intermediation of Long-Term Savings” (875,000 euros)
- 2020 Institut Europlace de Finance grant for project “Long-Term Savings in Life Insurance Products” (10,000 euros)
- 2018 Observatoire Européen de l’Epargne grant for project “Private implementation of intergenerational risk-sharing” (25,000 euros)
- 2018 Best paper prize, awarded by HEC Foundation
- 2017 Banque de France Foundation grant for project “Financial intermediation and asset pricing with imperfect collateral” (30,000 euros)
- 2017 EIF grant for project “The Impact of Collateral Frictions on Financial Intermediation and Securities Markets” (10,000 euros)
- 2016 Best young researcher in finance, awarded by Institut Europlace de Finance
- 2015 Best researcher prize, awarded by HEC Foundation
- 2015 Best paper in finance for “Overcoming Limits of Arbitrage: Theory and Evidence” awarded by Institut Europlace de Finance
- 2014 Young researcher in economics prize, awarded by Banque de France Foundation
- 2014 Research grant, Dauphine-Amundi Chair in Asset Management
- 2013 Best paper award for “News Trading and Speed”, Colloquium on Financial Markets, Cologne
- 2004 Best Dissertation Prize, Ecole Polytechnique
- 2001 Ecole Polytechnique scholarship

Refereeing and Other Service

Ad hoc referee for American Economic Review, Econometrica, Journal of Banking and Finance, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Human Resources, Journal of Political Economy, Journal of Public Economics, Journal of Risk and Insurance, Management Science, Quarterly Journal of Economics, Rand Journal of Economics, Review of Asset Pricing Studies, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Computer Law & Security Review

- 2021– Associate Dean, HEC PhD Program Director.
- 2020– Co-chair program committee Adam Smith Workshop.
- 2018– Co-organizer HEC Entrepreneurship Workshop.
- 2020–2021 Finance PhD program coordinator, HEC Paris.
- 2020 Organizer HEC Paris Spring Finance Conference.
- 2017–2019 Finance department coordinator, HEC Paris.
- 2012–2015 Scientific committee of Eurofidai High-Frequency Database (BEDOFIH) initiative.
- 2012–2015 Steering committee of LabEx Economics and Decision Sciences (ECODEC) research initiative.

Teaching Experience

Big Data in Finance, Executive Master in Finance, HEC Paris.

Advanced Finance, Master, HEC Paris.

Finance for Data Scientists, Master, HEC Paris and IP Paris.

Financial Markets, Undergraduate, HEC Paris.

Microeconomics, Master, HEC Paris and IP Paris.

Asset Pricing, Liquidity and Market Imperfections, Ph.D., HEC Paris and IP Paris.

Research Topics in Asset Pricing, Ph.D., INSEAD.

Pre-Seminar Workshop, Ph.D., HEC Paris.

Financial Macroeconomics, Undergraduate, ENSAE.

Macroeconomics, Undergraduate, ENSAE.

Econometrics, Undergraduate, HEC Paris.

Mathematics for Economics and Finance, Undergraduate, HEC Paris.

November 2023