

DAVID THESMAR

PERSONAL DATA

Born 07/03/1972 in France
French Citizen

MAIN POSITIONS HELD

- 2016- **MIT Sloan school of Management**
- Franco Modigliani Professor of Financial Economics
 - Professor of Finance
- 2015-2016 **Haas School of Business, UC Berkeley.**
- Visiting Professor of Finance and Baxter Fellow.
- 2005-2016 **HEC Paris**
- Professor of Finance (2009-)
 - Associate Professor of Finance (2005-2009)
- 2003 – 2005 **INSEE** (French statistical office)
- Lecturer & researcher at ENSAE (2002-2005)
 - Eurozone Economy, Macroeconomic Forecasting Division (1999-2002)
 - Researcher at CREST (1997-1999)

EDUCATION

2000 - PhD in Economics, EHESS (Committee: P. Cahuc, C. Chamley, D. Cohen, P. Rey, F. Kramarz)
1997 - MPhil in Economics, LSE
1996 - MSc Economics, ENSAE and PSE
1995 - BSc Economics and Physics, Ecole Polytechnique

OTHER POSITIONS HELD

- 2012 - Senior Research Consultant, CFM, Paris & New York
- 2014 - 2017 Member of the scientific board of ESRB (European Systemic Risk Board)
- 2012 - 2016 Consultant and member of the scientific board of APCR (French Banking Supervisor)
- 2008 - 2013 Member of the council of economic advisers (with the French Prime Minister)

PUBLICATIONS

Journal articles

1. "[Do Investors Care About Corporate Externalities? Experimental Evidence](#)", with Bonnefon, Landier and Sastry, **forthcoming Journal of Financial Economics**,
2. "[Private Sanctions](#)", with Hart and Zingales, **Economic Policy**, 2024
3. "[Noise in Expectations, Evidence From Analyst Forecasts](#)", with De Silva, **Review of Financial Studies**, 2024, [replication code](#)
4. "[Overreaction in Expectations: Evidence and Theory](#)", with Afrouzi, Kwon, Landier and Ma, **Quarterly Journal of Economics**, 2023. [Replication files and experimental data](#).
5. "[How to Use Natural Experiments to Measure Misallocation](#) ", with Sraer, **American Economic Review**, 2023
6. "[Aggregate Effects of Collateral Constraints](#)", with Catherine, Chaney, Huang and Sraer, **Journal of Finance**, 2022
7. "[Banks' Exposures to Interest Rate Risk and the Transmission of Monetary Policy](#)", with Gomez, Landier and Sraer, **Journal of Monetary Economics**, 2021
8. "[CAPM-Based Company \(Mis\)valuations](#)", with Dessaint, Olivier and Otto, **Review of Financial Studies**, 2021, *Lead Article, Best paper in Corporate Finance at RFS*
9. "[Earnings Expectations in the COVID crisis](#)", with Landier, **Review of Asset Pricing Studies**, 2020
10. "[Can Unemployment Insurance Spur Entrepreneurial Activity? Evidence From France](#)", with Hombert, Schoar and Sraer, **Journal of Finance**, 2020
11. "[The Real Effects of Bank Capital Requirements](#)", with Fraisse and Lé, **Management Science**, 2019
12. "[Sticky Expectations and the Profitability Anomaly](#)", with Bouchaud, Krüger and Landier, **Journal of Finance**, 2019
13. "Political Connections and Corporate Performance: An analysis on French CEOs", with Marianne Bertrand, Francis Kramarz, and Antoinette Schoar, **Review of Finance**, 2018
14. "[Wholesale Funding Dry-Ups](#)", with Pérignon and Vuillemeys, **Journal of Finance**, 2018
15. "[Housing Collateral and Entrepreneurship](#)", with Sraer and Schmalz, **Journal of Finance**, 2017
16. "[Sovereign Crises and Bank Financing: Evidence from the European Repo Market](#)", with Boissel, Derrien, Ors, **Journal of Financial Economics**, 2017
17. "[Banking Integration and House Price Comovement](#)", with Landier and Sraer, **Journal of Financial Economics**, 2017
18. "Does Unemployment Insurance Change the Selection into Entrepreneurship?", with Hombert, Schoar and Sraer, **Measuring Entrepreneurial Businesses**, NBER, 2017
19. "[The Sovereign-Bank Diabolic Loop and ESBies](#)", with Brunnermeier, Garicano, Lane, Pagano, Reis, Santos, Van Nieuwerburgh and Vayanos, **AER P&P**, 2016
20. "[The Excess Return of Quality Stocks: A Behavioral Anomaly](#)", with Bouchaud, Ciliberti, Landier and Simon, **Journal of Investment Strategies**, 2016
21. "[Vulnerable Banks](#)", with Greenwood and Landier, **Journal of Financial Economics**, 2015, slides
22. "[The WACC fallacy: the real effects of using a single discount rate](#)", with Krüger and Landier, **Journal of Finance**, 2015
23. "[Overcoming Limits of Arbitrage: Theory and Evidence](#)", with Hombert, **Journal of Financial Economics**, 2014
24. "[Instabilities in Large Economies: Aggregate Volatility Without Idiosyncratic Shock](#)", with Bonart, Bouchaud, Landier, **Journal of Statistical Mechanics: Theory and Experiment**, 2014
25. "[Investor Horizons and Corporate Policies](#)", with Derrien and Kecskes, **The Journal of Financial and Quantitative Analysis**, 2013
26. "Social Networks in the Boardroom", with Kramarz, **Journal of European Economic Association**, 2013
27. "Bottom-Up Corporate Governance", with Sraer, Landier, Sauvagnat, **Review of Finance**, 2012
28. "The Collateral Channel: How Real Estate Shocks Affect Corporate Investment", with Chaney and Sraer, **American Economic Review**, 2012, Lead article.
29. "Contrasting Trends in Firm Volatility", with Thoenig, **American Economic Journal: Macroeconomics**, 2011.

30. "[Stock Price Fragility](#)", with Greenwood, **Journal of Financial Economics**, 2011. Lead article
31. "Individual Investors and Volatility", with Foucault and Sraer, **Journal of Finance**, 2011
32. "Job Creating LBOs", with Boucly and Sraer, **Journal of Financial Economics**, 2011
33. "[Regulating Systemic Risk through Transparency: Tradeoffs in Making Data Public](#)", with Landier, "**Systemic Risk and Macro Modeling**" (Brunnermeier and Krishnamurthy Eds University of Chicago Press), 2011
34. "Credit Constraints and Entrepreneurship: Evidence From the French Loan Guarantee Program", with Lelarge and Sraer, **Small Business Finance Around the World**, NBER, 2010
35. "Financial Contracting with Optimistic Entrepreneurs", with Landier, **Review of Financial Studies**, 2009
36. "Optimal Dissent in Organizations ", with Landier and Sraer, **Review of Economic Studies**, 2009
37. "Financial Risk Management: When does Independence Fail?", with Landier and Sraer, **AER P&P**, 2009
38. "[Investigating Capitalism Aversion](#)", with Landier and Thoenig, **Economic Policy**, 2008
39. "Entrepreneurship and Credit Constraints: Evidence From a French Loan Guarantee Program", with Lelarge and Sraer, **Differences in Entrepreneurship**, Lerner and Schoar Eds, 2008
40. "Banking Deregulation and Industry Structure: Evidence From the French Banking Reforms of 1985", with Bertrand and Schoar, **Journal of Finance**, 2007
41. "From Flexibility to Insecurity: How Vertical Separation Amplifies Firm Level Uncertainty ", with Thoenig, **Journal of the European Economic Association**, 2007
42. "Performance and Behavior of Family Firm: Evidence From The French Stockmarket", with Sraer, **Journal of the European Economic Association**, 2007
43. "Time Based Competition and Innovation ", with Askenazy and Thoenig, **Economic Journal**, 2006
44. "Changes in the Functional Structure of Firms and the Demand for Skill", with Maurin , **Journal of Labor Economics**, 2004
45. "Identifying Dynamic Discrete Choice Models", with Magnac, **Econometrica**, 2002
46. "Analyse économique des politiques éducatives : l'Augmentation de la scolarisation en France de 1982 à 1993", with Magnac, **Annales d'Economie et de Statistique**, 2002
47. " Creative Destruction and Organization Change. ", with Thoenig, **The Quarterly Journal of Economics**, 2000
48. " Choisir son Organisation dans un Environnement Instable : une Perspective Macro-économique ", with Thoenig, **Revue Economique**, 1999.

Book chapters

- "Does Unemployment Insurance Change the Selection into Entrepreneurship?", with Hombert, Schoar and Sraer, *NBER book on Measuring Entrepreneurial Businesses*,
- "Regulating Systemic Risk Through Transparency: Tradeoffs in Making the Data Public", with Augustin Landier, *NBER book on Systemic Risk*, Markus Brunnermeier and Arvind Krishnamurthy Eds
- "Credit Constraints and Entrepreneurship: Evidence From the French Loan Guarantee Program", with Claire Lelarge and David Sraer, *NBER book on Small Business Finance Around the World*, Josh Lerner and Antoinette Schoar Eds

Administrative Reports (in French)

- "Les enjeux économiques du droit des faillites", with Guillaume Plantin and Jean Tirole, Rapport du Conseil d'Analyse Economique, 2013
- "Protection du consommateur: Rationalité Limitée et Régulation", with Xavier Gabaix and Augustin Landier, Rapport du Conseil d'Analyse Economique, 2012
- " Mieux valoriser le patrimoine culturel de la France" with Françoise Benhamou, Rapport du Conseil d'Analyse Economique, 2011

- "Epargner à long terme et maîtriser les risques financiers", with Olivier Garnier, Rapport du Conseil d'Analyse Economique, 2008

Books

- « The Price of our Values », University of Chicago Press, 2025
- « Le Prix de nos Valeurs », Flammarion, 2022, avec A. Landier
- "Dix idées qui coulent la France", Flammarion, Septembre 2013, avec A. Landier
- "La société translucide: pour en finir avec le mythe de l'Etat bienveillant", Fayard, Mai 2010, avec A. Landier
- «Le grand méchant marché: Décryptage d'un fantasme français», Flammarion, janvier 2007, avec A. Landier

Newspaper articles

I have been holding between 2007 and 2024 a monthly column in the French economic newspaper les Echos, with Augustin Landier. We have produced approximately 100 newspaper columns for the wider audience on various economic topics.

TEACHING EXPERIENCE

Corporate Finance, Undergraduate: HEC, Ecole Polytechnique
 Corporate Finance, MBA and MFin UC Berkeley, MIT Sloan, HEC Paris
 Corporate Finance, PhD: HEC, LSE, Paris School of Economics, MIT
 Hedge Funds, Master in Finance: HEC, University of Lugano, CEIBS
 Growth and Development, PhD: Paris School of Economics
 Macroeconomic Fluctuations, Undergraduate: ENSAE and Ecole Polytechnique

AWARDS

- WFA best paper award for "[The Effects of Mandatory Profit Sharing on Workers and Firms: Evidence from France](#)"
- Prix du livre BFM Business pour le "Prix de nos Valeurs" (2022)
- Michael Brennan Best Paper in Corporate Finance published in the Review of Financial Studies (2021)
- Smith Breeden Prize, Journal of Finance (2018)
- Baxter Fellow, UC Berkeley (2016)
- Best Young French Economist Award, *Le Monde & Cercle des économistes* (2007)
- Researcher of the Year, HEC Foundation (2007)
- Manpower Prize, for "Le Grand Méchant Marché" (2008)
- Turgot prize for "La société translucide" (2012)
- Spängler-IQAM Prize for the best paper published in the *Review of Finance* (2013)

MEMBERSHIPS

- Research fellow, CEPR since 2008
- Membre du Cercle des Economistes since 2010.
- Organizer: European Summer Symposium on Financial Markets: 2006-2007
- Program committee chairman: Adam Smith Corporate Finance: (2012-)
- Program committee member: FRB-NYU conference on financial intermediation (2012-)
- Program committee member: EFA (2009, 2011, 2013)
- Program committee member: EEA (2002, 2003, 2008, 2011)

- Member of the Economic Policy Panel (2007-2009)

EDITORIAL ACTIVITY

- Associate Editor - Journal of Finance (2012-)
- Associate Editor – Review of Finance (2008-)
- Ad-hoc referee for all leading finance and economics journals.

GRADUATE STUDENTS

Initial placement between brackets

Tim De Silva (Stanford GSB), Elio Nimier-David (Cornell), Maxime Bonelli (LBS), Jiaheng Yu (HKU), Joshua Bosshardt (OCC), Pari Sastry (Columbia GSB), Alex He (Maryland-Smith), Zaki Dernaoui (Analysis Group), Olivier Wang (NYU-Stern), Thorsten Martin (Bocconi), Sylvain Catherine (Wharton), Charles Boissel (Industry), Boris Vallée (HBS), Claire Célerier (Toronto-Rotman), Julien Sauvagnat (Bocconi), Olivier Dessaint (Toronto-Rotman), Philipp Krüger (U. of Geneva), Nicolas Serrano-Velarde (Bocconi), Adrien Matray (Princeton), Jean-Noël Barrot (MIT-Sloan), David Sraer (UC Berkeley)
