

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

Financial Intermediation & Banking

1. « Banks' Exposures to Interest Rate Risk and the Transmission of Monetary Policy », with Gomez, Landier and Sraer, **Journal of Monetary Economics**, 2021
2. "The Real Effects of Bank Capital Requirements", with Fraisse and Lé, **Management Science**, 2019
3. "Wholesale Funding Dry-Ups", with Pérignon and Vuillemeys, **Journal of Finance**, 2018
4. "Sovereign Crises and Bank Financing: Evidence from the European Repo Market", with Boissel, Derrien, Ors, **Journal of Financial Economics**, 2017
5. "Banking Integration and House Price Comovement", with Landier and Sraer, **Journal of Financial Economics**, 2017
6. "The Sovereign-Bank Diabolic Loop and ESBies", with Brunnermeier, Garicano, Lane, Pagano, Reis, Santos, Van Nieuwerburgh and Vayanos, **AER P&P**, 2016
7. "Vulnerable Banks", with Greenwood and Landier, **Journal of Financial Economics**, 2015
8. "Financial Risk Management: When does Independence Fail?", with Landier and Sraer, **AER P&P**, 2009
9. "Banking Deregulation and Industry Structure: Evidence From the French Banking Reforms of 1985", with Bertrand and Schoar, **Journal of Finance**, 2007

Firm behavior, financing, organization

1. « Aggregate Effects of Credit Constraints », with Catherine, Chaney, Huang and Sraer, forthcoming *Journal of Finance*
2. « Sizing Up Corporate Restructuring in the COVID Crisis », **Brookings Papers on Economic Activity**, 2020
3. « Does Unemployment Insurance Spur Entrepreneurship ? Evidence From France », with Hombert, Schoar and Sraer, **Journal of Finance**, 2020
4. "Political Connections and Corporate Performance: An analysis on French CEOs" , with Marianne Bertrand, Francis Kramarz, and Antoinette Schoar, **Review of Finance**, 2018
5. "Housing Collateral and Entrepreneurship", with Sraer and Schmalz, **Journal of Finance**, 2017
6. "Instabilities in Large Economies: Aggregate Volatility Without Idiosyncratic Shock", with Bonart, Bouchaud, Landier, **Journal of Statistical Mechanics: Theory and Experiment**, 2014
7. "Investor Horizons and Corporate Policies", with Derrien and Kecskes, **The Journal of Financial and Quantitative Analysis**, 2013
8. "Social Networks in the Boardroom", with Kramarz, **Journal of European Economic Association**, 2013
9. "Bottom-Up Corporate Governance", with Landier, Sauvagnat, Sraer, **Review of Finance**, 2012
10. "The Collateral Channel: How Real Estate Shocks Affect Corporate Investment", with Chaney and Sraer, **American Economic Review**, 2012, Lead article.
11. "Job Creating LBOs", with Boucly and Sraer, **Journal of Financial Economics**, 2011
12. "Contrasting Trends in Firm Volatility", with Thoenig, **American Economic Journal: Macroeconomics**, 2011.
13. "Optimal Dissent in Organizations ", with Landier and Sraer, **Review of Economic Studies**, 2009

14. "Entrepreneurship and Credit Constraints: Evidence From a French Loan Guarantee Program", with Lelarge and Sraer, **Differences in Entrepreneurship**, Lerner and Schoar Eds, 2008
15. "From Flexibility to Insecurity: How Vertical Separation Amplifies Firm Level Uncertainty ", with Thoenig, **Journal of the European Economic Association**, 2007
16. "Performance and Behavior of Family Firm: Evidence From The French Stockmarket", with Sraer, **Journal of the European Economic Association**, 2007
17. "Time Based Competition and Innovation ", with Askenazy and Thoenig, **Economic Journal**, 2006
18. "Changes in the Functional Structure of Firms and the Demand for Skill", with Maurin , **Journal of Labor Economics**, 2004
19. " Creative Destruction and Organization Change. ", with Thoenig, **The Quarterly Journal of Economics**, 2000
20. " Choisir son Organisation dans un Environnement Instable : une Perspective Macro-économique ", with Thoenig, **Revue Economique**, 1999.

Behavioral finance

1. « Earnings Expectations in the COVID Crisis », with Landier, **Review of Asset Pricing Studies**, 2020
2. « CAPM-based Company (mis-)valuations », with Dessaint, Olivier and Otto, **Review of Financial Studies**, 2021
3. "Sticky Expectations and the Profitability Anomaly", with Bouchaud, Krüger and Landier, **Journal of Finance**, 2019
4. "The Excess Return of Quality Stocks: A Behavioral Anomaly", with Bouchaud, Ciliberti, Landier and Simon, **Journal of Investment Strategies**, 2016
5. "The WACC fallacy: the real effects of using a single discount rate", with Krüger and Landier, **Journal of Finance**, 2015
6. "Overcoming Limits of Arbitrage: Theory and Evidence", with Hombert, **Journal of Financial Economics**, 2014
7. "Stock Price Fragility", with Greenwood, **Journal of Financial Economics**, 2011. Lead article
8. "Individual Investors and Volatility", with Foucault and Sraer, **Journal of Finance**, 2011
9. "Financial Contracting with Optimistic Entrepreneurs", with Landier, **Review of Financial Studies**, 2009

Economics of Education

1. "Identifying Dynamic Discrete Choice Models", with Magnac, **Econometrica**, 2002
2. "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

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 (in French)

- "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 2016 a monthly column in the French economic newspaper les Echos, with Augustin Landier. We have produced approximately 60 newspaper columns for the wider audience on various economic topics. We have resumed this activity in May 2019.

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

- 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: AFA (2016)
- 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 most finance and economics journals.

GRADUATE STUDENTS

Main advisor: Jean-Noël Barrot (MIT-Sloan), Adrien Matray (Princeton), Charles Boissel, Sylvain Catherine (Wharton), Thorsten Martin (Bocconi)

Reference: Olivier Wang (NYU-Stern), Alex He (Maryland-Smith), David Sraer (UC Berkeley), Boris Vallée (HBS finance), Nicolas Serrano-Velarde (Bocconi), Claire Célerier (ETH Zürich), Julien Sauvagnat (Bocconi), Olivier Dessaint (Toronto-Rotman), Philipp Krüger (U. of Geneva)
