

Thomas Philippon

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Education

MIT	Ph.D. in Economics, June 2003
DELTA-EHESS	Master in Economics, 1998
Ecole Polytechnique	M.A. in Physics, 1994-1997

Appointments

New York University, Stern School of Business
Sabbatical Spring & Fall 2012
John L. Vogelstein Faculty Fellow, 2010-present
Associate Professor of Finance, with Tenure, 2009-present
Charles Schaefer Family Fellow, 2006-2009
Assistant Professor of Finance, 2003-2009

Visiting Fellow

Chicago University – Booth School of Business (2012), Initiative on Global Markets (IGM)
Yale University – Cowles Foundation (2012), Macroeconomics Research Program
Princeton University – Bendheim Center for Finance (2012)

Editorship

American Economic Journal: Macroeconomics, *Associate Editor*, 2007-present
Carnegie, NYU, Rochester Conference, *Advisory board member*, 2010-present
SFS Cavalcade, *Associate Chair*, 2011

National Bureau of Economic Research (NBER)

Research Associate, Asset Pricing, April 2012-present
Research Associate, Corporate Finance, April 2012-present
Research Associate, Economic Fluctuations and Growth, Mai 2011-present
Faculty Research Fellow, Economic Fluctuations and Growth, April 2005-April 2011

Center for Economic Policy Research (CEPR)

Research Affiliate, International Macroeconomics, July 2004-present

Consultant

New York Federal Reserve (Fall 2011)
International Monetary Fund (Fall 2010)

Research Interests

Macroeconomics, Applied Theory, Corporate Finance

Honors & Awards

- Michael Brennan & BlackRock Award, Best Paper, *Review of Financial Studies*, 2010
- Excellence in Refereeing Award 2009, *American Economic Review*, 2009
- Global Economic Fellow 2009, *Kiel Institute for the World Economy*, 2009
- Best Young French Economist, *Cercle des économistes/ Le Monde*, 2009
- Brattle Prize (First Prize), Best Paper in Corporate Finance, *Journal of Finance*, 2008
- Stylo d'Or, Best Book on Human Resources Management, *ANDRH*, 2007
- Charles Schaefer Family Fellow, *NYU-Stern*, 2006-2009
- Glucksman Prize Honorable Mention, Best Working Paper in Finance, 2006
- Robert M. Solow Prize for Excellence in Research and Teaching, *MIT*, 2003
- Review of Economic Studies Tour, 2003
- Center for European Studies Research Fellowship, 2002-2003

Published and Forthcoming Academic Articles

“Wages and Human Capital in the U.S. Financial Industry: 1909-2006,” with Ariell Reshef, *Quarterly Journal of Economics* (conditionally accepted)

“Efficient Recapitalization,” with Philipp Schnabl, *Journal of Finance* (forthcoming)

“Optimal Interventions in Markets with Adverse Selection,” with Vasiliki Skreta, *American Economic Review* (February 2012, Lead Article)

“Family firms, paternalism, and labor relations,” with Holger Mueller, *American Economic Journal: Macroeconomics*, April 2011, 3(2): 218–45

“Debt Overhang and Recapitalization in Closed and Open Economies,” *IMF Economic Review* (inaugural issue), 2010

“Financiers versus engineers: Should the financial sector be taxed or subsidized?” *American Economic Journal: Macroeconomics*, July 2010, 2(3): 158–82.

“The bond market’s Q”, *Quarterly Journal of Economics*, August 2009, 124(3), 1011-56

“Estimating Risk-Adjusted Costs of Financial Distress,” with Heitor Almeida, *Journal of Applied Corporate Finance*, 2008

“The economics of fraudulent accounting,” with Simi Kedia, *Review of Financial Studies*, June 2009, 22(6): 2169-2199, Brennan Award 2010

“The risk-adjusted cost of financial distress,” with Heitor Almeida, *Journal of Finance*, December 2007, 62(6): 2557-86, Brattle Prize 2008

“Firms and aggregate dynamics,” with Francesco Franco, *Review of Economics and Statistics*, November 2007, 89(4): 587-600

“Corporate governance over the business cycle,” *Journal of Economic Dynamics and Control*, 2006, 30(11): 2117-41

“CEO incentives and earnings management,” with Daniel Bergstresser, *Journal of Financial Economics*, June 2006, 80(3): 511-29

“The rise in firm-level volatility: causes and consequences,” with Diego Comin, *NBER Macroannuals*, 2005

“The impact of differential payroll tax subsidies on minimum wage employment”, with Francis Kramarz *Journal of Public Economics*, 2001

Working Papers

“Have Financial Markets Become More Informative?”, with Jennie Bai and Alexi Savov (2012)

“Competing on Speed,” with Emiliano Pagnotta (2011)

“Has the U.S. Finance Industry Become Less Efficient?” (2011)

“Household Leverage and the Recession,” with Virgiliu Midrigan, (2010)

“Measuring Systemic Risk,” with Viral Acharya, Lasse Pedersen, and Matthew Richardson (2010)

“The Evolution of the US Financial Industry from 1860 to 2007: Theory and Evidence,” (2008)

“Real options in a dynamic agency model,” with Yuliy Sannikov (2007)

“The quality of labor relations and unemployment,” with Olivier Blanchard (2004)

“Fiscal policy and the term structure of interest rates,” with Qiang Dai (2003)

Books

“Le Capitalisme d’héritiers. La crise française du travail.” *La République des Idées*, Seuil, 2007

Other Papers

“Finance vs. Wal-Mart: Why are Financial Services so Expensive?”, forthcoming in *Economic Lessons from the Financial Crisis* edited by Alan Blinder, Andrew Lo, and Robert Solow

“A Tax on Systemic Risk” with Viral Acharya, Lasse Pedersen, and Matthew Richardson, forthcoming in *Quantifying Systemic Risk* edited by Joe Haubrich and Andrew Lo.

“Mettre le droit financier au service des PME”, with Sophie Vermeille, in *80 Propositions*, edited by Patrick Weil, 2012

“Financing Europe’s Fast Movers,” with Nicolas Véron, *Bruegel Policy Brief*, January 2008

“La déclaration préalable: pour une prévention efficace du délit d’initié,” with Anne Fauchon, *Bulletin Joly Sociétés*, Mai 2008, and *Bulletin Joly Bourse*, Juin 2008