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# Thomas Philippon


**Contact Information**
NYU Stern, Finance Dept., 44 West 4th Street, Suite 9-190
New York, NY 10012-1126.
http://pages.stern.nyu.edu/~tphilipp/

**Personal Information**
Born May 1974
French citizen, US resident


## Education

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|---|---|
| MIT | Ph.D. in Economics, June 2003 |
| PSE (Delta-EHESS) | Master in Economics, 1998 |
| Ecole Polytechnique | M.A. in Physics, 1994-1997 |

## Professional Experience

New York University, Stern School of Business

*Professor of Finance*, since 2014
*John L. Vogelstein Faculty Fellow*, since 2010
*Associate Professor of Finance,* with Tenure, 2009-2013
*Charles Schaefer Family Fellow*, 2006-2009
*Assistant Professor of Finance*, 2003-2009

Monetary Policy Advisory Panel, Federal Reserve Bank of New York (since 2015)

Scientific Committee Director and Board Member, ACPR (French Prudential Regulator) (since 2014)

Senior Economic Advisor to the Finance Minister, French Treasury (2012-2013)

Visiting Positions

Columbia University – Department of Economics (2013)
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*, 2007-2015
Carnegie, NYU, Rochester Conference, *Advisory board member*, 2010-2014

National Bureau of Economic Research (NBER)

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

Center for Economic Policy Research (CEPR)

*Research Affiliate*, International Macroeconomics, since July 2004

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

## Honors & Awards

- Named one of the top 25 economists under age 45 by the IMF (2014)
- 2013 Bernácer Prize for best European economist under age 40 in macroeconomics and finance
- Michael Brennan & BlackRock Award, Best Paper, *Review of Financial Studies*, 2010
- Excellence in Refereeing Award, *American Economic Review*, 2009, 2015
- Global Economic Fellow 2009, *Kiel Institute for the World Economyi*, 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 Articles

My research interests are in macroeconomics, finance, and applied theory.

1. "Competing on Speed," with Emiliano Pagnotta, *Econometrica*, (forthcoming)
2. "Investment-less Growth: An Empirical Investigation," with Germán Gutiérrez, *Brookings Papers on Economic Activity*, Fall 2017
3. "Is there an investment gap in advanced economies?", with Robin Döttling and Germán Gutiérrez, *ECB Forum on Central Banking*, Sintra, 2017
4. "Inspecting the Mechanism: Leverage and the Great Recession in the Eurozone," with Philippe Martin, *American Economic Review*, July 1017
5. "Runs versus Lemons", with Miguel Faria-e-Castro and Joseba Martinez, *Review of Economic Studies*, October 2017
6. "The Analytics of the Greek Crisis" with Pierre-Olivier Gourinchas and Dimitri Vayanos, *NBER Macroannuals*, Spring 2016
7. "Measuring Systemic Risk," with Viral Acharya, Lasse Pedersen, and Matthew Richardson, *Review of Financial Studies*, 2017
8. "Have Financial Markets Become More Informative?" with Jennie Bai and Alexi Savov, *Journal of Financial Economics,* 2016
9. "Has the U.S. Finance Industry Become Less Efficient?" *American Economic Review,* 2015
10. "Efficiency and Cost-Benefit Analysis of the Financial System", *Journal of Legal Studies, 2014*
11. "An International Look at the Growth of Modern Finance" with Ariell Reshef, *Journal of Economic Perspectives*, 27(2), Spring 2013, pp. 73–96.
12. "Efficient Recapitalization," with Philipp Schnabl, *Journal of Finance,* February 2013, lead article
13. "Wages and Human Capital in the U.S. Financial Industry: 1909-2006," with Ariell Reshef, *Quarterly Journal of Economics*, November 2012, lead article
14. "Optimal Interventions in Markets with Adverse Selection," with Vasiliki Skreta*, American Economic Review,* February 2012, lead article

15. “Family Firms, Paternalism, and Labor Relations,” with Holger Mueller, *American Economic Journal: Macroeconomics,* April 2011*,* 3(2): 218–45
16. “Debt Overhang and Recapitalization in Closed and Open Economies,” *IMF Economic Review* (inaugural issue), 2010
17. “Financiers versus Engineers: Should the financial sector be taxed or subsidized?’’ *American Economic Journal: Macroeconomics,* July 2010, 2(3): 158–82.
18. “The bond market’s Q”, *Quarterly Journal of Economics*, August 2009, 124(3), 1011-56
19. “The economics of fraudulent accounting,” with Simi Kedia, *Review of Financial Studies*, June 2009, Brennan & BlackRock Award 2010
20. “Estimating Risk-Adjusted Costs of Financial Distress,” with Heitor Almeida, *Journal of Applied Corporate Finance*, 2008
21. “The risk-adjusted cost of financial distress,” with Heitor Almeida, *Journal of Finance*, December 2007, lead article, Brattle Prize 2008
22. “Firms and aggregate dynamics,” with Francesco Franco, *Review of Economics and Statistics*, November 2007
23. “Corporate governance over the business cycle,” *Journal of Economic Dynamics and Control,* November 2006
24. “CEO incentives and earnings management,” with Daniel Bergstresser, *Journal of Financial Economics*, June 2006
25. “The rise in firm-level volatility: causes and consequences,” with Diego Comin, *NBER Macroannuals*, 2005
26. “The impact of differential payroll tax subsidies on minimum wage employment”, with Francis Kramarz *Journal of Public Economics*, 2001

**Working Papers**

1. “Declining Competition and Investment in the US,” with Germán Gutiérrez
2. “Governance, Short-Termism, and Investment,” with Germán Gutiérrez
3. “Household Leverage and the Recession,” with Virgiliu Midrigan, (2010) (under revision)
4. “Does a Currency Union Need a Capital Market Union?” with Joseba Martinez (2015)
5. “The FinTech Opportunity” (2016)
6. “Backtesting European Stress Tests,” with Boubacar Camara and Pierre Pessarossi (2016)
7. “On the Optimal Speed of Sovereign Deleveraging with Precautionary Savings,” with Francisco Roldán (2016)
8. “Bank Resolution in Europe,” with Aude Salord, 2017

**Work in Progress**

1. “Backtesting U.S. Stress Tests,” with Anna Kovner (2016)
2. “A Theory of Stress Testing,” with Vasiliki Skreta and Eduardo Perez (2016)
3. “The Secular Stagnation of Investment,” with Callum Jones (2016)
4. “A Theory of Sovereign Risk,” with Francisco Roldán

**Older Papers**

- "The Evolution of the US Financial Industry from 1860 to 2007: Theory and Evidence,'' (2008, see "Has the U.S. Finance Industry Become Less Efficient?" for an update)
- "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, Chapters, and Notes**

1. "Bail-Ins and Bank Resolution in Europe: A Progress Report" with Aude Salord, *Geneva Reports on the World Economy*, 2017
2. "Brexit and the End of the Great Policy Moderation," Brookings Papers on Economic Activity, 2016
3. "Taxing Systemic Risk" with V. Acharya, L. Pedersen, and M. Richardson, in *Handbook of Systemic Risk* edited by Jean-Pierre Fouque and Joseph Langsam (Cambridge University Press, 2013).
4. "Measuring Systemic Risk for Insurance Companies," with Viral Acharya and Matthew Richardson, forthcoming in *The Economics, Regulation, and Systemic Risk of Insurance Markets* edited by Felix Hufeld, Ralph Koijen and Christian Thimann.
5. "Finance vs. Wal-Mart: Why are Financial Services so Expensive?" in *Rethinking the Financial Crisis* edited by Alan Blinder, Andrew Lo, and Robert Solow (Russell Sage Foundation, 2012)
6. "How to Calculate Systemic Risk Surcharges" with V. Acharya, L. Pedersen, and M. Richardson, in *Quantifying Systemic Risk* edited by Joe Haubrich and Andrew Lo (NBER, 2013)
7. "Mettre le droit financier au service des PME", with Sophie Vermeille, in *80 Propositions*, edited by Patrick Weil, 2012
8. "Financing Europe's Fast Movers," with Nicolas Véron, *Bruegel Policy Brief*, January 2008
9. "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
10. "Le Capitalisme d'héritiers. La crise française du travail." *La République des Idées*, Seuil, 2007, Prize for Best Book on Human Resources Management