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Thomas Philippon

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

Education

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

Max L. Heine Professor of Finance, since 2018
Professor of Finance, 2014-2018
John L. Vogelstein Faculty Fellow, 2010-2017
Associate Professor of Finance, with Tenure, 2009-2013
Charles Schaefer Family Fellow, 2006-2009
Assistant Professor of Finance, 2003-2009

Financial Stability Board, Academic Advisor, 2019-2021

Hong Kong Institute for Monetary and Financial Research, Academic Advisor, 2019-

Federal Reserve Bank of New York , Monetary Policy Advisory Panel, since 2015-2019

ACPR (French Prudential Regulator), Scientific Committee Director and Board Member, since 2014-2019

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

Visiting Positions

Columbia University – Department of Economics (2013)
University of Chicago – 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 & Academic Leadership

Co-Editor, *Journal of Finance*, 2022-

American Economic Association, *Program Committee*, 2019
American Economic Association, *Nominating Committee*, 2018
American Economic Review, *Editorial Board,* 2018-
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, 2017
- 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

Books

1. The Great Reversal, *Harvard University Press*, 2019
2. Le Capitalisme d'héritiers. La crise française du travail. *La République des Idées*, Seuil, 2007, Prize for Best Book on Human Resources Management

Academic Papers & Discussions

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

1. Household Leverage and the Recession, with Callum Jones and Virgiliu Midrigan, *Econometrica*, forthcoming
2. Optimal Mitigation Policies in a Pandemic, with Callum Jones and Venky Venkateswaran, 2021, *Review of Financial Studies,* 2021
3. Entry Costs and Aggregate Dynamics, with Germán Gutiérrez and Callum Jones, *Journal of Monetary Economics,* 2021
4. Discussion of "The Dynamic Effects of Antitrust Policy on Growth and Welfare," *Journal of Monetary Economics*, 2021, from CRNYU Fall 2020 conference
5. Discussion of "General Equilibrium Oligopoly and Ownership Structure," *Econometrica*, 2021
6. Efficient Programs to Support Businesses During and After Lockdowns, *Review of Corporate Finance Studies*, 2020
7. A note on efficient mitigation policies with Callum Jones, Thomas Philippon and Venky Venkateswaran, *CEPR COVID Economics*, 2020
8. The Labor Share in the Long Term: A Decline? with Gilbert Cette and Lorraine Koehl, *Economics and Statistics*, 2019
9. Explaining the Rising Concentration of U.S. Industries: Superstars, Intangibles, Globalization or Market Power? with Matias Covarrubias and Germán Gutiérrez, *NBER Macroannuals*, 2019
10. Fading Stars, with Germán Gutiérrez, *AER P&P*, 2019
11. Big Data and Firm Dynamics, with Maryam Farboodi, Roxana Mihet, and Laura Veldkamp, *AER P&P*, 2019
12. Governance, Concentration, and Investment, with Germán Gutiérrez, *AER P&P*, 2018
13. Competing on Speed, with Emiliano Pagnotta, *Econometrica*, 2018
14. Investment-less Growth: An Empirical Investigation, with Germán Gutiérrez, *Brookings Papers on Economic Activity*, Fall 2017
15. On the Optimal Speed of Sovereign Deleveraging with Precautionary Savings, with Francisco Roldán, *IMF Economic Review*, 2018
16. Inspecting the Mechanism: Leverage and the Great Recession in the Eurozone, with Philippe Martin, *American Economic Review*, July 2017
17. Runs versus Lemons, with Miguel Faria-e-Castro and Joseba Martinez, *Review of Economic Studies*, October 2017
18. The Analytics of the Greek Crisis with Pierre-Olivier Gourinchas and Dimitri Vayanos, *NBER Macroannuals*, Spring 2016
19. Measuring Systemic Risk, with Viral Acharya, Lasse Pedersen, and Matthew Richardson, *Review of Financial Studies*, 2017
20. Have Financial Markets Become More Informative? with Jennie Bai and Alexi Savov, *Journal of Financial Economics,* 2016
21. Has the U.S. Finance Industry Become Less Efficient? *American Economic Review,* 2015

22. Efficiency and Cost-Benefit Analysis of the Financial System, *Journal of Legal Studies, 2014*
23. An International Look at the Growth of Modern Finance with Ariell Reshef, *Journal of Economic Perspectives*, 27(2), Spring 2013, pp. 73–96.
24. Efficient Recapitalization, with Philipp Schnabl, *Journal of Finance,* February 2013, lead article
25. Wages and Human Capital in the U.S. Financial Industry: 1909-2006, with Ariell Reshef, *Quarterly Journal of Economics*, November 2012, lead article
26. Optimal Interventions in Markets with Adverse Selection, with Vasiliki Skreta*, American Economic Review,* February 2012, lead article
27. Family Firms, Paternalism, and Labor Relations, with Holger Mueller, *American Economic Journal: Macroeconomics,* April 2011, 3(2): 218–45
28. Debt Overhang and Recapitalization in Closed and Open Economies, *IMF Economic Review* (inaugural issue), 2010
29. Financiers versus Engineers: Should the financial sector be taxed or subsidized?'' *American Economic Journal: Macroeconomics,* July 2010, 2(3): 158–82.
30. The bond market's Q, *Quarterly Journal of Economics*, August 2009, 124(3), 1011-56
31. The economics of fraudulent accounting, with Simi Kedia, *Review of Financial Studies*, June 2009, Brennan & BlackRock Award 2010
32. Estimating Risk-Adjusted Costs of Financial Distress, with Heitor Almeida, *Journal of Applied Corporate Finance*, 2008
33. The risk-adjusted cost of financial distress, with Heitor Almeida, *Journal of Finance*, December 2007, lead article, Brattle Prize 2008
34. Firms and aggregate dynamics, with Francesco Franco, *Review of Economics and Statistics*, November 2007
35. Corporate governance over the business cycle, *Journal of Economic Dynamics and Control,* November 2006
36. CEO incentives and earnings management, with Daniel Bergstresser, *Journal of Financial Economics*, June 2006
37. The rise in firm-level volatility: causes and consequences, with Diego Comin, *NBER Macroannuals*, 2005
38. The impact of differential payroll tax subsidies on minimum wage employment, with Francis Kramarz *Journal of Public Economics*, 2001

Working Papers

1. Does a Currency Union Need a Capital Market Union? with Joseba Martinez and Markus Sihvonen, 2021, R&R
2. How EU Markets Became More Competitive Than US Markets: A Study of Institutional Drift with Germán Gutiérrez, 2021, R&R
3. Data Sharing and Market Power with Two-Sided Platforms, with Rishabh Kirpalani, 2022
4. Credible Bank Resolution, with Olivier Wang, 2020

5. Designing Stress Scenarios, with Cecilia Parlatore, 2019
6. The Evolution of Firm Heterogeneity in Europe: Facts and Explanations, with G. Gutierrez, J. Martinez, and S. Piton, 2021
7. On Fintech and Financial Inclusion, NBER WP and BIS WP, 2019
8. Some Facts about Dominant Firms, NBER WP, 2020
9. The Failure of Free Entry, with Germán Gutiérrez, 2019

Work in Progress

1. Incompleteness Shocks, with Eduardo Davila, 2017

Reports and Other Writing

1. The case for free markets, *Oxford Review of Economic Policy*, 2022
2. Harnessing the Promise of Fintech, *Brookings*, 2022
3. A new policy toolkit is needed as countries exit COVID-19 lockdowns, with O Blanchard and J Pisani Ferry, *PIIE*, 2020
4. Financial Intermediation in an Era of Transformational Technology, with Kathryn Petralia, Tara Rice and Nicolas Véron, *Geneva Reports on the World Economy*, 2019
5. Concurrence et commerce : quelles politiques pour l'Europe ? with Sébastien Jean and Anne Perrot, *Note du CAE*, 2019
6. The FinTech Opportunity in *The Disruptive Impact of FinTech on Retirement Systems, 2018*
7. Is there an investment gap in advanced economies?, with Robin Döttling and Germán Gutiérrez, *ECB Forum on Central Banking*, Sintra, 2017
8. Bail-Ins and Bank Resolution in Europe: A Progress Report with Aude Salord, *Geneva Reports on the World Economy*, 2017
9. Brexit and the End of the Great Policy Moderation, *Brookings Papers on Economic Activity*, 2016
10. 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).
11. 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.
12. 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)
13. 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)
14. Mettre le droit financier au service des PME, with Sophie Vermeille, in *80 Propositions*, edited by Patrick Weil, 2012
15. Financing Europe's Fast Movers, with Nicolas Véron, *Bruegel Policy Brief*, January 2008

16. 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

Older Academic Papers

- Backtesting U.S. Stress Tests, with Anna Kovner, 2016
- Backtesting European Stress Tests, with Boubacar Camara and Pierre Pessarossi, 2016
- 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)