

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

Academic Appointments

American Economic Journal: Macroeconomics
Associate Editor, 2007-2008

New York University, Stern School of Business
Charles Schaefer Family Fellow, 2006-2009
Assistant Professor of Finance, 2003-present

National Bureau of Economic Research (NBER)
Research Associate, April 2005-present

Center for Economic Policy Research (CEPR)
Research Affiliate, International Macroeconomics program, July 2004-present

Research Interests

Corporate Finance, Macroeconomics, Applied Theory

Awards

- Stylo d'Or de l'ANDRH (Prize for Best Book on Human Ressource Management), 2007
- Charles Schaefer Family Fellow, 2006-2009
- Glucksman Prize Honorable Mention for "Best Working Paper in Finance," 2006
- Robert M. Solow Prize for Excellence in Research and Teaching, 2003
- Review of Economic Studies Tour, 2003
- Center for European Studies Research Fellowship, 2002-2003

Published and Forthcoming Academic Articles

"The bond market's Q", *Quarterly Journal of Economics*, forthcoming

"The economics of fraudulent accounting," with Simi Kedia, *Review of Financial Studies*, forthcoming

“The risk-adjusted cost of financial distress,” with Heitor Almeida, *Journal of Finance*, Dec. 2007, lead article

“Firms and aggregate dynamics,” with Francesco Franco, *Review of Economics and Statistics*, Nov. 2007

“Corporate governance over the business cycle,” *Journal of Economic Dynamics and Control*, Nov. 2006

“CEO incentives and earnings management,” with D. Bergstresser, *Journal of Financial Economics*, June 2006

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

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

Papers under Revision

“Skill biased financial development: education, wages and occupations in the U.S. financial sector,” with Ariell Reshef, *under revision for Journal of Finance*

“Fiscal policy and the term structure of interest rates,” with Qiang Dai, *under revision for Journal of the European Economic Association*

“Financiers versus engineers: Should the financial sector be taxed or subsidized?” *under revision for American Economic Journal: Macro*

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

“Family firms, paternalism, and labor relations,” with Holger Mueller, *under revision for American Economic Journal: Macro*

Working Papers

“Why has the U.S. financial sector grown so much? The role of corporate finance,” NYU-Stern, 2008

“Real options in a dynamic agency model,” with Yuliy Sannikov, NBER #13584, 2007

“The quality of labor relations and unemployment,” with Olivier Blanchard, NBER #10590, 2004

“Changing patterns of firm ownership and financing: Evidence from SMEs in France,” with Elisabeth Kremp, 2008

Books

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

Other Papers

“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

Other Academic Activities

Referee for: American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Journal of Monetary Economics, Journal of Public Economics, Journal of Economic Theory, Journal of the European Economic Association, National Science Foundation.

Invited Presentations and Seminars

2008: BRUEGEL, Brown University, Boston University, SED Boston, NBER CF 2008 Summer Institute, Harvard (fall 08)

2007: NBER Monetary Economics, Banco de Portugal Labor Conference, SED Prague, Minnesota Workshop in Macro Theory, Duke University, Banque de France, CREI-UPF Barcelona, Paris School of Economics, London Business School, Ente Einaudi (Rome), University of Salerno, Toulouse University

2006: AFA, MIT Economics, Texas Finance Festival, IZA Cultural Economics, NBER CF, NBER Capital Market, Urbana-Champaign, Maryland, Yale Econ, Wharton, Harvard HBS

2005: AFA, UCLA, USC, NBER Macro annuals, Chicago GSB, NBER CF Meetings, CEPR ESSIM, Inflation Rates and Relative Prices in Florence, SED Budapest, NBER EFG, MIT Sloan, Bocconi, Amsterdam, Paris I, Imperial College London

2004: Northwestern, LSE, SED Florence, Toulouse, Carnegie Mellon, IIES Stockholm, Stockholm School of Economics, Norwegian School of Management, Norwegian School of Economics, Humboldt, European Central Bank, INSEAD, CREI-UPF Barcelona, HEC Paris.

2003: Review of Economic Studies Tour, NBER EFG in July, NBER EFCE in July.

Comments and Discussions

“Taxes and Growth in a Financially Underdeveloped Country,” by Chang-Tai Hsieh and Jonathan Parker, *Economia Panel*, May 2007

“Equilibrium Asset Prices under Imperfect Corporate Control,” by Dow, Gorton, and Krishnamurthy. Five Star Conference, NYU December 2003.

“No-Arbitrage Taylor Rules” by Ang, Dong, and Piazzesi. Conference on Fiscal and Monetary Policy, Federal Reserve of San Francisco, March 2005

“Optimal Monetary Policy in a Sudden Stop” by Braggion, Christiano and Roldos, Florence, June 2005.

Editorials

The Financial Times 02-2008, "Europe's saplings need financial fertilizer," with Nicolas Véron
VoxEu.org 03-2008 "Better finance for more enterprise growth in Europe," with Nicolas Véron
Les Echos 07-2007, "L'indépendance des Echos"
Libération 09-2006, "Vive les primaires!"
Le Monde 08-2006, "La vraie crise de la valeur travail"
Le Monde 06-2005, "Les défis du futur patron du Medef"
Le Monde 05-2002, "Un mode de scrutin malsain"
Le Monde 04-2002, "Légitimité et démocratie"

Media Coverage

"Why has the U.S. financial sector grown so much?"

- *The Wall Street Journal*, 28 April 2008
- *Les Echos*, 15 May 2008
- *Bloomberg.com* 18 May 2008

"Financing Europe's fast movers"

- *The Financial Times*, "Europe in need of a bit more creative destruction" 01 Feb 2008
- *EurActiv.com*, 4 February 2008

"The rise in firm-level volatility"

- *The Financial Times* "The little guy is calling the shots" Jun 12 2006

"The economics of fraudulent accounting"

- *The New York Times* 11 Sept 2005
- *The New Yorker* 12 Dec 2005

"Le Capitalisme d'héritiers"

- *Le Monde, La Tribune, Les Échos, Challenges, Marianne, etc.* (2007).
- For a review in English, see *French Politics* 5, 354 - 362 (December 2007)