

# DAVID THESMAR

## PERSONAL DATA

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Born 07/03/1972 in France  
French Citizen

## MAIN POSITIONS HELD

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- 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

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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

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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

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### Journal articles

1. "[Do Investors Care About Corporate Externalities? Experimental Evidence](#)", with Bonnefon, Landier and Sastry, **forthcoming Journal of Financial Economics**,
2. "[Private Sanctions](#)", with Hart and Zingales, **Economic Policy**, 2024
3. "[Noise in Expectations, Evidence From Analyst Forecasts](#)", with De Silva, **Review of Financial Studies**, 2024, [replication code](#)
4. "[Overreaction in Expectations: Evidence and Theory](#)", with Afrouzi, Kwon, Landier and Ma, **Quarterly Journal of Economics**, 2023. [Replication files and experimental data](#).
5. "[How to Use Natural Experiments to Measure Misallocation](#) ", with Sraer, **American Economic Review**, 2023
6. "[Aggregate Effects of Collateral Constraints](#)", with Catherine, Chaney, Huang and Sraer, **Journal of Finance**, 2022
7. "[Banks' Exposures to Interest Rate Risk and the Transmission of Monetary Policy](#)", with Gomez, Landier and Sraer, **Journal of Monetary Economics**, 2021
8. "[CAPM-Based Company \(Mis\)valuations](#)", with Dessaint, Olivier and Otto, **Review of Financial Studies**, 2021, *Lead Article, Best paper in Corporate Finance at RFS*
9. "[Earnings Expectations in the COVID crisis](#)", with Landier, **Review of Asset Pricing Studies**, 2020
10. "[Can Unemployment Insurance Spur Entrepreneurial Activity? Evidence From France](#)", with Hombert, Schoar and Sraer, **Journal of Finance**, 2020
11. "[The Real Effects of Bank Capital Requirements](#)", with Fraisse and Lé, **Management Science**, 2019
12. "[Sticky Expectations and the Profitability Anomaly](#)", with Bouchaud, Krüger and Landier, **Journal of Finance**, 2019
13. "Political Connections and Corporate Performance: An analysis on French CEOs" , with Marianne Bertrand, Francis Kramarz, and Antoinette Schoar, **Review of Finance**, 2018
14. "[Wholesale Funding Dry-Ups](#)", with Pérignon and Vuillemeys, **Journal of Finance**, 2018
15. "[Housing Collateral and Entrepreneurship](#)", with Sraer and Schmalz, **Journal of Finance**, 2017
16. "[Sovereign Crises and Bank Financing: Evidence from the European Repo Market](#)", with Boissel, Derrien, Ors, **Journal of Financial Economics**, 2017
17. "[Banking Integration and House Price Comovement](#)", with Landier and Sraer, **Journal of Financial Economics**, 2017
18. "Does Unemployment Insurance Change the Selection into Entrepreneurship?", with Hombert, Schoar and Sraer, **Measuring Entrepreneurial Businesses**, NBER, 2017
19. "[The Sovereign-Bank Diabolic Loop and ESBies](#)", with Brunnermeier, Garicano, Lane, Pagano, Reis, Santos, Van Nieuwerburgh and Vayanos, **AER P&P**, 2016
20. "[The Excess Return of Quality Stocks: A Behavioral Anomaly](#)", with Bouchaud, Ciliberti, Landier and Simon, **Journal of Investment Strategies**, 2016
21. "[Vulnerable Banks](#)", with Greenwood and Landier, **Journal of Financial Economics**, 2015, slides
22. "[The WACC fallacy: the real effects of using a single discount rate](#)", with Krüger and Landier, **Journal of Finance**, 2015
23. "[Overcoming Limits of Arbitrage: Theory and Evidence](#)", with Hombert, **Journal of Financial Economics**, 2014
24. "[Instabilities in Large Economies: Aggregate Volatility Without Idiosyncratic Shock](#)", with Bonart, Bouchaud, Landier, **Journal of Statistical Mechanics: Theory and Experiment**, 2014
25. "[Investor Horizons and Corporate Policies](#)", with Derrien and Kecskes, **The Journal of Financial and Quantitative Analysis**, 2013
26. "Social Networks in the Boardroom", with Kramarz, **Journal of European Economic Association**, 2013
27. "Bottom-Up Corporate Governance", with Sraer, Landier, Sauvagnat, **Review of Finance**, 2012
28. "The Collateral Channel: How Real Estate Shocks Affect Corporate Investment", with Chaney and Sraer, **American Economic Review**, 2012, Lead article.
29. "Contrasting Trends in Firm Volatility", with Thoenig, **American Economic Journal: Macroeconomics**, 2011.

30. "[Stock Price Fragility](#)", with Greenwood, **Journal of Financial Economics**, 2011. Lead article
31. "Individual Investors and Volatility", with Foucault and Sraer, **Journal of Finance**, 2011
32. "Job Creating LBOs", with Boucly and Sraer, **Journal of Financial Economics**, 2011
33. "[Regulating Systemic Risk through Transparency: Tradeoffs in Making Data Public](#)", with Landier, "**Systemic Risk and Macro Modeling**" (Brunnermeier and Krishnamurthy Eds University of Chicago Press), 2011
34. "Credit Constraints and Entrepreneurship: Evidence From the French Loan Guarantee Program", with Lelarge and Sraer, **Small Business Finance Around the World**, NBER, 2010
35. "Financial Contracting with Optimistic Entrepreneurs", with Landier, **Review of Financial Studies**, 2009
36. "Optimal Dissent in Organizations ", with Landier and Sraer, **Review of Economic Studies**, 2009
37. "Financial Risk Management: When does Independence Fail?", with Landier and Sraer, **AER P&P**, 2009
38. "[Investigating Capitalism Aversion](#)", with Landier and Thoenig, **Economic Policy**, 2008
39. "Entrepreneurship and Credit Constraints: Evidence From a French Loan Guarantee Program", with Lelarge and Sraer, **Differences in Entrepreneurship**, Lerner and Schoar Eds, 2008
40. "Banking Deregulation and Industry Structure: Evidence From the French Banking Reforms of 1985", with Bertrand and Schoar, **Journal of Finance**, 2007
41. "From Flexibility to Insecurity: How Vertical Separation Amplifies Firm Level Uncertainty ", with Thoenig, **Journal of the European Economic Association**, 2007
42. "Performance and Behavior of Family Firm: Evidence From The French Stockmarket", with Sraer, **Journal of the European Economic Association**, 2007
43. "Time Based Competition and Innovation ", with Askenazy and Thoenig, **Economic Journal**, 2006
44. "Changes in the Functional Structure of Firms and the Demand for Skill", with Maurin , **Journal of Labor Economics**, 2004
45. "Identifying Dynamic Discrete Choice Models", with Magnac, **Econometrica**, 2002
46. "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
47. " Creative Destruction and Organization Change. ", with Thoenig, **The Quarterly Journal of Economics**, 2000
48. " Choisir son Organisation dans un Environnement Instable : une Perspective Macro-économique ", with Thoenig, **Revue Economique**, 1999.

### 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

- « The Price of our Values », University of Chicago Press, 2025
- « Le Prix de nos Valeurs », Flammarion, 2022, avec A. Landier
- "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 2024 a monthly column in the French economic newspaper les Echos, with Augustin Landier. We have produced approximately 100 newspaper columns for the wider audience on various economic topics.

## TEACHING EXPERIENCE

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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

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- WFA best paper award for "[The Effects of Mandatory Profit Sharing on Workers and Firms: Evidence from France](#)"
- Prix du livre BFM Business pour le "Prix de nos Valeurs" (2022)
- Michael Brennan Best Paper in Corporate Finance published in the Review of Financial Studies (2021)
- 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

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- 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: EFA (2009, 2011, 2013)
- Program committee member: EEA (2002, 2003, 2008, 2011)

- Member of the Economic Policy Panel (2007-2009)

## **EDITORIAL ACTIVITY**

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- Associate Editor - Journal of Finance (2012-)
- Associate Editor – Review of Finance (2008-)
- Ad-hoc referee for all leading finance and economics journals.

## **GRADUATE STUDENTS**

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Initial placement between brackets

Tim De Silva (Stanford GSB), Elio Nimier-David (Cornell), Maxime Bonelli (LBS), Jiaheng Yu (HKU), Joshua Bosshardt (OCC), Pari Sastry (Columbia GSB), Alex He (Maryland-Smith), Zaki Dernaoui (Analysis Group), Olivier Wang (NYU-Stern), Thorsten Martin (Bocconi), Sylvain Catherine (Wharton), Charles Boissel (Industry), Boris Vallée (HBS), Claire Célerier (Toronto-Rotman), Julien Sauvagnat (Bocconi), Olivier Dessaint (Toronto-Rotman), Philipp Krüger (U. of Geneva), Nicolas Serrano-Velarde (Bocconi), Adrien Matray (Princeton), Jean-Noël Barrot (MIT-Sloan), David Sraer (UC Berkeley)

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