

## CONTACT INFORMATION

UC Berkeley  
Haas School of Business  
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Berkeley, CA 94720-1900

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<http://faculty.haas.berkeley.edu/dsraer/>  
French Citizen, Married, 2 children.

## APPOINTMENTS

University of California at Berkeley  
2019- : James J. and Marianne B. Lowrey Chair in Business, Haas School of Business  
2016- : Associate professor of economics (with tenure), Department of Economics  
2016- : Associate professor of finance (with tenure), Haas School of Business  
2014-2016 : Assistant professor of economics, Department of Economics  
2014-2016 : Assistant professor of finance, Haas School of Business  
2015-2016 : Barbara and Gerson Bakar Faculty Fellow  
2007-2009 : Post-Doc, Department of Economics  
  
2018- : Associate Editor for the Journal of Finance  
  
2017- : Research Associate, NBER  
2012-2017 : Faculty Research Fellow, NBER  
2011- : Research Affiliate, CEPR  
2010-2016: Associate Editor for the Journal of the European Economic Association.  
2009-2014: Assistant professor of economics, Princeton University  
2003-2007: National Institute for Statistics and Economic Studies, Paris, Economist

## RESEARCH FIELDS

Corporate Finance, Behavioral Finance, Macro-Finance

## EDUCATION

2003-2007 Ph.D. in Economics, Toulouse School of Economics  
Advisor: Jean Tirole  
2003 M.S., Economics and Statistics, Paris School of Economics and ENSAE  
2001 B.S., Applied Mathematics and Economics, Ecole Polytechnique

## PUBLICATIONS

“[Performance and Behavior of Family Firms: Evidence from the French Stock Market](#),” with David Thesmar.  
*Journal of the European Economic Association*, 2007, 5: 709-751.

“[Optimal Dissent in Organizations](#),” with David Thesmar and Augustin Landier.  
*Review of Economic Studies*, 2009, 76: 761-794.

“[Growth LBOs](#),” with Quentin Boucly and David Thesmar.  
*Journal of Financial Economics*, 2011, 102:432-453.

“[Individual Investors and Volatility](#),” with Thierry Foucault and David Thesmar.  
*Journal of Finance*, 2011, 66: 1369-1406.

“[The Collateral Channel: How Real Estate Shocks affect Corporate Investment](#),” with Thomas Chaney and David Thesmar.  
*American Economic Review*, 2012, 102, 6: 2381-2409. **Lead Article**.

“[Bottom-up Corporate Governance](#),” with Augustin Landier, Julien Sauvagnat, and David Thesmar.  
*Review of Finance*, 2013, 17, 161-201. 2013 IQAM Best Paper Prize.

- “[Quiet Bubbles](#),” with Harrison Hong.  
*Journal of Financial Economics*, 2013, 100:596-606.
- “[Are Retail Traders Compensated for Providing Liquidity?](#)” with Jean-Noel Barrot and Ron Kaniel.  
*Journal of Financial Economics*, 2016, 120, 146-168.
- “[Speculative Betas](#),” with Harrison Hong.  
*Journal of Finance*, 2016, 71:5, 2095-2144. 2012 CICM Conference Best Paper Award
- “[Housing Collateral and Entrepreneurship](#),” with Martin Schmalz and David Thesmar. 2017 Brattle Price in Corporate Finance Distinguished Paper  
*Journal of Finance*, 2017, 72:1, 99-132. 2104 CICM Conference Best Paper Award.
- “[Banking Integration and House Price Comovement](#),” with Augustin Landier and David Thesmar.  
*Journal of Financial Economics*, 2017, 125, 1-25..
- “[Inflation Bets on the Long Bond](#),” with Harrison Hong and Jialin Yu.  
*Review of Financial Studies*, 2017, 30:3, 900-947.
- “[The Banking View of Bond Risk Premia](#),” with Valentin Haddad. 2019.  
*Forthcoming at the Journal of Finance*.
- “[Can Unemployment Insurance Spur Entrepreneurial Activity?](#)”, with Johan Hombert, Antoinette Schoar, and David Thesmar. 2019.  
*Forthcoming at the Journal of Finance*.
- “[Banks Exposure to Interest Rate Risk and The Transmission of Monetary Policy](#),” with Matthieu Gomez, Augustin Landier, and David Thesmar. 2018.  
*Forthcoming at Journal of Monetary Economics*.

## WORKING PAPERS

- “[The Risk-Shifting Hypothesis: Evidence from Subprime Mortgage Originations](#),” with Augustin Landier and David Thesmar. 2015.  
R&R at *Management Science*.
- “[Quantifying Reduced-Form Evidence on Collateral Constraints](#),” with Sylvain Catherine, Thomas Chaney, Zongbo Huang, and David Thesmar. 2018.  
R&R at *Journal of Finance*
- “[A Sufficient Statistics Approach for Aggregating Firm-Level Experiments](#),” with David Thesmar. 2019.  
R&R at *American Economic Review*.
- “[Do Managerial Forecasting Biases Matter?](#)”, with Yueran Ma, Tiziano Ropele, and David Thesmar. 2019.

## OTHER PUBLICATIONS

- “[Entrepreneurship and Credit Constraints: Evidence from a French Loan Guarantee Program](#),” with Claire Lelarge and David Thesmar.  
*NBER Chapters, in: International Differences in Entrepreneurship*, 2010, pages 243-273 National Bureau of Economic Research, Inc.
- “[Financial Risk Management: When Does Independence Fail?](#)” with Augustin Landier and David Thesmar.  
*American Economic Review P&P*, 2009, 99(2): 454-58.

## WORK IN PROGRESS:

- “The Taxation of Financial Institutions”
- “Decomposing Changes in the Labor Share: an Instrumental Variable Approach” with Xavier

Giroud and David Thesmar

“Innovation in Financial Technology and Consumer Lending” with Catherine Wolfram, Paul Gertler, and Brett Green

“Healthcare Risk in Corporations” with Ben Handel, Jonathan Kostad, and David Thesmar

SEMINAR  
PRESENTATIONS  
(\* = SCHEDULED)

- 2020 Berkeley Risk Seminar (\*), Rochester (\*), Washington University at Saint Louis (\*), ECB (\*)
- 2019 Yale SOM, Princeton, NY FED, Chicago Booth School of Business (\*), Kellogg School of Management (\*), University of Oklahoma (\*),
- 2018 Stanford Macro, UIUC
- 2017 NYU, Stanford/Berkeley joint seminar, Brigham Young University, HKUST, UC Berkeley Macro, UC Berkeley Psych&Econ
- 2016 NY Fed, University of Zurich, Columbia GSB, Kellogg Finance, Cornell Johnson, University of Minnesota Carlson
- 2015 Fed Board, Stockholm School of Economics, Duke Fuqua
- 2014 Berkeley economics, Berkeley Haas, Wharton Applied Economics, LSE, LBS, Yale SOM, Kellogg Finance, Oxford, University of Miami, Harvard Business School, Brown Economics, University of Virginia, University of Wisconsin-Madison.
- 2013 Rice, UT-Austin, NYU Stern, NY Fed, Michigan Ross, Dartmouth Tuck.
- 2012 MIT (Sloan), Princeton University, Temple University, Brandeis University, University of Colorado at Boulder, Berkeley Haas, Bocconi, Lugano, University of Amsterdam.
- 2011 Mc Gill, Harvard/Harvard Business School.
- 2010 Duke FUQUA, NY Fed, Stanford GSB, Berkeley Haas, Princeton University.
- 2009 UCSD (Rady), USC (Marshall), University of Chicago (Booth), Kellogg, MIT Sloan, NYU Stern, Princeton, Yale SOM, HEC Paris.
- 2007 U.C. Berkeley (Haas and Economics Department).

CONFERENCE  
PRESENTATIONS  
(\* = PRESENTATION  
BY CO-AUTHOR)

- 2019 NBER summer institute (2x) (\*)
- 2018 Econometric Society meetings, NBER summer institute (\*), Printemps de l'évaluation, SITE Banks and Financial Frictions (x2), Developing and Using Business Expectations Data Conference
- 2017 American Finance Association Meetings (\*), 8th Summer Macro-Finance Workshop - Sciences Po, NBER Corporate Finance summer institute(\*), BoE-CCBS/MacCaLM 3rd Macro-Finance Workshop (\*)
- 2016 SED, Adam Smith Conference (\*), WFA (\*), WFA (\*)
- 2015 Workshop on Corporate Financing and European Investment Financing (\*); European Finance Association Meetings (\*); EDHEC-Princeton Institutional Money Management Conference (\*); TSE conference in honor of Jean Tirole; Macro-Finance Society at Wharton (\*); Chicago Institute for Theoretical Economics (\*), NBER Finance & Macro summer institute (\*)
- 2014 American Finance Association Meetings; Rothschild Caesarea Center 11th Annual Conference; HEC-Princeton Finance Conference; American Finance Association Meeting (\*); NBER Corporate Finance (\*); SFS Cavalcade (\*); China International Conference in Finance (\*); Stanford Institute for Theoretical Economics (\*); CSEF Conference on "Bank performance, financial stability and the real economy" (\*); Edinburgh Corporate Finance Conference (\*); 9th Annual Workshop on Macroeconomics of Global Interdependence (\*); FRIC Conference on Financial Frictions (\*)
- 2013 NBER Innovation, Productivity and Entrepreneurship; NBER entrepreneurship; Princeton-Cambridge Conference; Econometric society (\*); 3rd Helsinki Finance Summit on Investor Behavior Conference (\*); CEPR European Workshop on Entrepreneurship Economics (\*); 1st CSEF Conference on Finance and Labor (\*); London Business School Summer Symposium (\*); EDHEC-Princeton Institutional Money Management Conference (\*); Riksbank Conference on Bubbles (\*); 6th Swiss Winter Conference on Financial Intermediation (\*); 10th Annual Corporate Finance Conference (Washington University St. Louis) (\*); Banks and Government in Globalized Markets (\*)
- 2012 NBER behavioral Economics; NYU 5-star Conference, Conference of the Western Finance Association; American Economic Association Meetings; American Finance Association Meetings; American Economic Association Meetings (\*); China International Conference in Finance (\*); Q-group seminar (\*); 2nd Helsinki Finance Summit on Investor Behavior Conference (\*); CEPR Finance and the Real Economy Conference (\*)
- 2011 4th Annual Conference of The Paul Woolley Centre for the Study of Capital Market Dysfunctionality; NBER monetary economics (\*); NBER Asset Pricing (\*); Stanford Institute for Theoretical Economics; Norges Bank-Stavanger Microstructure Conference (\*); Brazilian Finance Society Meeting (\*); 2nd Miami behavioral finance conference (\*); CNMV Securities Market Conference (\*); 12th Jacques Polak Annual Research Conference (\*)
- 2010 Princeton-Cambridge Conference; 40th anniversary conference of MicroFoundations for Macroeconomics (Columbia University) (\*); HKUST conference on asset pricing and asset management (\*)
- 2009 American Economic Association Meetings; American Finance Association (\*)

CONFERENCE  
ORGANIZATION

16th Annual Olin Conference on Corporate Finance, program committee member  
 2019 SFS Cavalcade, program committee member.  
 2018 NBER corporate finance fall meeting, co-organizer.  
 Initiative on Climate Finance, Review of Financial Studies, scientific committee member, 2017.  
 2018 North American Winter Meeting of the Econometric Society, program committee member.  
 2017 American Finance Association program committee member.  
 Western Finance Association program committee member (2010-2019).  
 Changing Financing Market for Innovation & Entrepreneurship, NBER conference, co-organizer.  
 11th NYU/NY Fed Conference on Financial Intermediation, program committee member.  
 The Rothschild Caesarea Center Annual Conference, program committee member (2014-2017).

REFEREEING  
ACTIVITY

Associate Editor for the Journal of Finance (since August 2018)  
 American Economic Review (×13), American Economic Review Insights, Econometrica (×2), Quarterly Journal of Economics (×13), Journal of Political Economy, Review of Economic Studies (×12), Journal of Finance (×23), Journal of Financial Economics (×9), Review of Financial Studies (×6), Review of Economics and Statistics (×2), Journal of the European Economic Association (×15), Journal of Financial and Quantitative Analysis, Journal of Public Economics, Management Science (×3), Rand Journal of Economics, Journal of Financial Intermediation, The American Economic Journal: Applied Economics, Journal of Economic Behavior and Organization, Economic Journal, Journal of Financial Markets (×2), Review of Finance (×2), B.E. Journals in Economic Analysis & Policy, European Economic Review.

INVITED  
DISCUSSIONS

“Bank Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation” by Wang, Whited, Wu, and Xiao  
 13th macro-finance society workshop, 2019.

“Judging Banks’ risk by the profit they report” by Meiselman, Nagel, Purnanandam.  
 NBER Corporate Finance summer institute, 2018.

“Real Effects of Financial Distress” by Buera and Karmakar” by Buera and Karmakar.  
 NBER Monetary Economics Spring Meeting, 2018.

“Correcting Market Failures in Entrepreneurial Finance” by D’Acunto, Tate and Yang.  
 NBER Entrepreneurship Summer Institute, 2017.

“The Cross-Section of Bank Value”, by Egan, Lewellen and Sunderam.  
 NBER CF Summer Institute, 2017.

“Real Effects of the Sovereign Debt Crisis in Europe: Evidence from Syndicated Loans” by Acharya, Eisert, Euffinger, and Christian Hirsch.  
 NBER AP Spring Meeting, 2016.

“Financial Transaction Taxes, Market Composition and Liquidity,” by Colliard and Hoffman.  
 AFA Meetings San Francisco, 2016.

“Dash for Cash: Month-End Liquidity Needs and the Predictability of Stock Returns,” by Etula, Rinne, Suominen and Vaittinen.  
 AFA Meetings San Francisco, 2016.

“House Prices, Collateral and Self- Employment,” by Adelino, Schoar and Severino.  
 AFA Meetings Philadelphia, 2014.

“The Agglomeration of Bankruptcy,” by Benmelech, Bergman, Milanez and Mukharlyamov.  
 Adam Smith Conference, 2014.

“The Operational Consequences of PE buyouts,” by Bernstein and Sheen.  
 NBER Corporate Finance, 2014.

“Employment and Wage Insurance within Firms: Worldwide Evidence” by Ellul, Pagano, Schivardi.  
AFA Meetings Philadelphia, 2014.

“Labor Representation in Governance as an Insurance Mechanism” by Kim, Maug and Schneider.  
Rothschild Caesarea Center 11<sup>th</sup> Annual Conference, 2014.

“Central Bank Liquidity Provision and Collateral Quality” by Koulischer and Struyven.  
AFA Meetings Philadelphia, 2014.

“Stock Duration and Misvaluation”, by Cremers, Pareek and Sautner.  
SFS Calvalcade 2013.

“Distant Speculators and Asset Bubbles in the Housing Market,” by Chinco and Mayer.  
NBER Behavioral Economics, 2012.

“Financial Integration, Housing and Economic Volatility” by Loutschina and Strahan.  
9th OLIN Annual Corporate Finance Conference, 2012.

“The Form of Incentives Contracts,” by Poblete and Spulber.  
AEA Meetings, 2012.

“Leverage Dynamics over the Business Cycle” by Halling, Yu and Zechner.  
AFA Meetings, 2012.

“GATE Opens, GATE Shuts: Short- and Long-Term Effects of Entrepreneurship Training in a  
Randomized Evaluation” by Fairlie, Karlan, Zinman.  
NBER summer institute, Entrepreneurship, 2011.

“The Impact of Mutual Fund Ownership on Corporate Investment: Evidence from a Natural Ex-  
periment” by Kisin  
Rothschild Caesarea Center 8th Annual Conference, 2011.

GRANTS, HONORS,  
SCHOLARSHIPS AND  
FELLOWSHIPS

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- |      |   |
|------|---|
| 2019 | Club 6 (mean teaching evaluation above 6 in MFE program)  |
| 2018 | Club 6 (mean teaching evaluation above 6 in MBA program)  |
| 2018 | Fisher Center for Real Estate and Urban Economics Research Grant  |
| 2017 | Brattle Prize in Corporate Finance Distinguished Paper  |
| 2017 | Club 6 (mean teaching evaluation above 6 in MBA and MFE program)  |
| 2016 | Fisher Center for Real Estate and Urban Economics Research Grant  |
| 2015 | Fisher Center for Real Estate and Urban Economics Research Grant  |
| 2015 | Barbara and Gerson Bakar Faculty Fellowship, Haas School of Business  |
| 2015 | NBER Entrepreneurship Working Group Research Grant (\$20,000)   |
| 2015 | Eurofidai Best Paper Award for "Individual Investors and Volatility"  |
| 2014 | OEE Research Grant for "Are Retail Investors Compensated for Providing Liquidity" (\$20,000)                    |
| 2014 | Best Paper Award at the China International Conference in Finance for "Housing Collateral and Entrepreneurship" |
| 2013 | Jacob Viner University Preceptor at Princeton   |
| 2013 | Spaengler IQAM Prize for Best Paper published in the Review of Finance  |
| 2012 | Best Paper Award at the China International Conference in Finance for "Speculative Betas"                       |
| 2011 | Louis Bachelier Prize for best paper in Finance in 2011.  |
| 2007 | Europlace Institute for Finance Research Grant for "The Collateral Channel" (\$10,000)                          |
| 2003 | Best Thesis Prize, ENSAE.   |
| 2007 | Ecole Polytechnique.  |

## TEACHING

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FIN502	Corporate Finance (Master in Finance), Princeton (2010, 2011, 2013, 2014)
ECON526	Financial Economics (Ph.D.), Princeton (2010, 2011, 2013)
ECON468	Behavioral Finance (Master in Finance and Undergraduates), Princeton (2014)
UGBA136	Behavioral Finance (Undergraduates), UC Berkeley (2015, 2016)
EW MBA236	Behavioral Finance (MBA), UC Berkeley (2015, 2016)
MFE230S	Behavioral Finance and Inefficient Markets (MFE), UC Berkeley (2016, 2017, 2018, 2019)
PhDBA297T	Behavioral Finance (Ph.D. level course), UC Berkeley (2015, 2016, 2017)
EW MBA 203	Introduction to Finance (MBA), UC Berkeley (2017, 2018, 2019)

## SERVICE

Finance Ph.D program coordinator, Haas School of Business, UC Berkeley (2017-)  
Member of the Graduate Council, UC Berkeley (2017-)  
Chair of MFE Program Committee, UC Berkeley (2017-)  
Chair of Recruiting Committee (2015-2016), UC Berkeley, Haas finance unit  
Member of Recruiting Committee (2010-2011, 2011-2012, 2013-2014), Princeton University



ADVISING	Student	School	First Position	Year
<b>Main/Co Advisor:</b>	Martin Schmalz	Princeton	Michigan (Ross)	2012
	Yi Li	Princeton	Fed Board	2013
	Olivier Darmouni	Princeton	Columbia (GSB)	2016
	Natalie Cox	Berkeley	Princeton	2017
	Tamas Batyi	Berkeley	2019	Cornerstone
	Mykyta Bilyi	Berkeley	2019	Analysis Group
	Troup Howard	Berkeley	in progress	-
<b>Letter Writer:</b>	Philip Yan	Princeton	Goldman Sachs	2014
	Zhenyu Gao	Princeton	CUHK	2014
	Xiaocheng Feng	Princeton	IMF	2015
	Gabriele LaSpada	Princeton	NY Fed	2015
	Inessa Liskovitch	Princeton	UT Austin (McCombs)	2015
	Xueyao Liu	Princeton	Boston Fed	2015
	Adrien Matray	HEC	Princeton	2015
	Sheng Li	UC Berkeley	NERA	2015
	Nirupama Kulkarni	UC Berkeley	Reserve Bank of India	2017
	Sanket Korgaonkar	UC Berkeley	Penn State	2017
	Vincenzo Pezone	UC Berkeley	Goethe-University	2017
	Sylvain Catherine	HEC	Wharton	2018
	Waldo Ojeda	UC Berkeley	Baruch College	2018
	Sean Higgins	UC Berkeley	Kellogg School of Management	2019
	Paulo Manoel	UC Berkeley	Gatton College, University of Kentucky	2019
	Tiffany Tsai	UC Berkeley	National University of Singapore	2019
Chris Jauregui	UC Berkeley	Division of Economic and Risk Analysis, Securities and Exchange Commission	2019	