

ADRIEN MATRAY

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Academic Appointments

2016 – Present Assistant Professor
Princeton University, Department of Economics, Bendheim Center for Finance

2015-2016 Associate Research Scholar, Princeton University, Department of Economics, Bendheim Center for Finance

Affiliations

2016 – Present Julis-Rabinowitz Center for Public Policy and Finance, Princeton University

2020-Present Centre for Economic Policy Research (CEPR), Research Affiliate

Other Appointments

2020 – Present Associate editor, Management Science

Education

2010 - 2015 PhD HEC-Paris, Finance Department
Title : “Essays in empirical finance”
Supervisor: David Thesmar. *Committee Members*: Daniel Paravisini, Ulrich Hege, Amit Seru

2013-2014 Visiting PhD Student, London School of Economics

2009-2010 M Phil Economics, Paris School of Economics

2008-2009 MA Quantitative Economics and Finance, HEC-Polytechnique

2005-2009 Msc Business, HEC-Paris

Research

Research Interests

Primary: Innovation-Entrepreneurship, Misallocation, Banking, Financial Inclusion
Secondary: Behavioral Finance, Household Finance

Published Papers

“The Local Innovation Spillovers of Listed Firms”, *Journal of Financial Economics*, forthcoming

“Bank Branch Supply and the Unbanked Phenomenon”, with Claire Célerier, *Review of Financial Studies*, 2019

“Noisy Stock Prices and Corporate Investment”, with Olivier Dessaint, Thierry Foucault and Laurent Frésard, *Review of Financial Studies*, 2019

“Can US Innovative Firms Escape Import Competition from China?”, with Johan Hombert, *Journal of Finance*, 2018

“Do Firm Managers Overreact to Salient Risks? Evidence from US Firms Proximity to Hurricane Strikes”, with Olivier Dessaint, *Journal of Financial Economics*, 2017

- Prize: Most impactful papers in JFE in 2017

“The Real Effect of Hurting Lending Relationships: Evidence from Innovative Firms and Inventor Mobility”, with Johan Hombert, *Review of Financial Studies*, 2017

Working Papers

“Where Has All the Big Data Gone?”, with Maryam Farboodi, Laura Veldkamp and Venky Venkateswaran, R&R at *Review of Financial Studies*, 2020

“Technology Boom, Labor Reallocation, and Human Capital Depreciation”, with Johan Hombert, 2020

“Higher Dividend Taxes, No Problem! Evidence from Taxing Entrepreneurs in France”, with Charles Boissel, 2020

“Misallocation and Capital Market Integration: Evidence from India”, with Natalie Bau, 2019

“Private Credit Under Political Influence: Evidence from France”, with Anne Laure Delatte and Noemie Pinardon-Touati, 2019

“Bank Deposits and Redistributive Effects of Monetary Policy”, with Anne Duquerroy and Farzad Saidi, 2019

Grants

National Science Foundation Grant #2049936 (\$350,000) “Foreign Capital Liberalization, Structural Change, and Economic Empowerment of Vulnerable Group”, co-PI with N. Bau and M. Shah. 2021–2023

Chadha Center for Global India (\$50,000), “Financial Frictions and Misallocation in India”, 2021–2022

GLM|LIC grant (30,000 euros) co-PI with N. Bau and M. Shah. 2020–2021

Seminars and Presentations

- 2021 **AFA, USCD Rady School of Management, Stanford GSB, OFCE-Paris**
- 2020 **Toulouse School of Economics, World Bank, MIT Sloan, NES-Moscow, NYU Stern, USC Marshall, Rochester Business School, UCLA economics, SMU-Singapore, FOM-Conference (Tuck), NBER-SI Development, UC-San Diego, NEUDC-Conference**
- 2019 **ESSEC Business School, European Summer Symposium in Financial Markets (Gerzensee), Labor and Finance Conference (Chicago), European Finance Association Annual Meeting, Sciences Po Paris, Universitat de Barcelona, American Finance Association Annual Meeting, NBER Corporate Finance, NBER Public Economics, NBER Entrepreneurship, UCLA Anderson, College de France, Berkeley economics, Boston College, Boston University, Dartmouth Tuck, LBS, Imperial, Warwick Business School, Wharton**
- 2018 **American Finance Association Annual Meeting, Csef-Igier (Capri), Copenhagen CBS, European Central Bank, UT Austin McCombs Business School, USC Marshall, HEC Paris, Colorado Boulder Leeds, Bocconi, Annual Conference of the French Finance Association, NOVA Business School, Wharton Liquidity Conference, BI Norwegian Business School, Columbia Business School, Paris School of Economics, Regulation and Systemic Risk (ACPR-France), IMF-DFID Conference, Guelph University, UCLA Econ, CEPR Macroeconomics and Growth, CIFAR Institutions, Organizations & Growth Conference, Entrepreneurship and Private Enterprise Development (EPED) Conference - MIT**
- 2017 **American Finance Association Annual Meeting, NBER Productivity, Innovation, and Entrepreneurship, York University, Baruch College, University of Maryland, Federal Reserve Bank of New York, NBER Household Finance, Rochester University, Baruch University, Bank of Italy, Berkeley Haas, MIT Junior Conference, McGill University, Columbia Business School, University of Minnesota Carlson Junior Conference, NBER Corporate Finance, Ghent University, Tilburg University, Rutgers, Swiss Finance Institute Geneva, SFI Lugano, Dartmouth Tuck, NHH Bergen, Harvard Business School, De Paul University, EIEF (Rome), Imperial College Business School, European Finance Association Annual Meeting, NBER Corporate Finance, Five Star Conference (NYU), Toulouse School of Economics, European Summer Symposium in Financial Markets (Gerzensee), Texas Finance Festival, Kyle Conference: Market Mechanisms and their Impact (Maryland), Stockholm University, CSEF-University of Naples Frederico II, Erasmus University Rotterdam School of**

Management, **UBC Sauder School of Business, Drexel University
Lebow College of Business**

- 2016 **Princeton, Columbia Business School, University of Maryland, Berkeley Haas, Northwestern Kellogg, Harvard Business School, Imperial College, EIEF (Rome), Imperial College, Adam Smith Conference, NBER Behavioral Finance, Toulouse School of Economics, Entrepreneurial Finance and Innovation around the World Conference, Econometric Society World Congress, Entrepreneurial Finance and Innovation Conference, Western Finance Association Annual Meeting, Copenhagen CBS, Stanford economics, Montreal University, LBS Summer Finance Symposium, Financial Intermediation Research Society (FIRS), Bank of Italy, Berkeley Haas real estate**
- 2015 **NBER Entrepreneurship Working Group, Adam Smith Workshops in Asset Pricing and Corporate Finance, EFA, INSEAD PhD Workshop, EBRD research seminar (London); LSE; Rothschild Caesarea Center 10th Annual Conference, French Central Bank, Paris School of Economics**
- 2014 **HEC Paris, Swiss Conference on Financial Intermediation (Zurich), Frontiers in Finance Conference (Warwick), Queen Mary Behavioral Finance Conference, Third ECCCS Workshop on Governance and Control (Lille), FDIC 4th Annual Consumer Research Symposium (Washington DC), SFI Corporate Finance Workshop (Zurich)**
- 2013 **Finance, Banking, Real Economy and Trade Conference (HEC), Paris School of Economics, HEC**

Teaching Experience

Princeton University:

- ECO526-FIN526: PhD “Applied Corporate Finance” (Spring 2016, 2017, 2018, 2020)
- ECO491-FIN591: MFin “Cases in Financial Risk Management” (Spring 2016, 2017)
- ECO461-FIN581: MFin & Undergraduate “Entrepreneurship, Innovation and Venture Capital” (Spring 2017)
- ECO363: Undergraduate “Corporate Finance and Financial Institutions” (Spring 2017, 2018)
- Undergraduate “Junior Independent Work” (AY 2017, 2018, 2020)

MIT Sloan

- PhD-course (1st years) “Basics in Corporate Finance” (Spring 2019)
- PhD-course (2nd years): “Advanced topics in Corporate Finance” (Spring 2019)

Insead

- PhD-course : “Topics in Corporate Finance” (Spring 2019)

Science Po Paris:

- Undergraduate “Microeconomics” (Fall 2010, 2011)
- Undergraduate “Econometrics” (Fall 2010, 2011)
- Undergraduate “Behavioral Economics and Public Policies” (Fall 2010, 2011)

Professional Activities

- Referee: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *American Economic Review*, *Quarterly Journal of Economics*, *AEJ Micro*, *AEJ Applied*, *Journal of Corporate Finance*, *Review of Finance*
- Conference Organization: Junior Finance Conference, EIEF Rome (2016, 2017, 2018, 2019, 2020), Junior Finance Conference Yale (2016, 2017)
- Program Committee: Adam Smith Conference, EFA, WFA, FIRS

Professional Experiences

2009	French Ministry of Economics and Finance
2008-2009	Consultant, faberNovel
2006	World Bank, Washington DC