

ADRIEN MATRAY

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Birthdate: 6th of August, 1985
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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

Published Papers

Boissel Charles and Adrien Matray. 2021. “Dividend Taxes and Capital Allocation.” *American Economic Review*, conditionally accepted

Matray, Adrien. 2021. “The Local Innovation Spillovers of Listed Firms.” *Journal of Financial Economics* 141 (2): 395–412. (lead article)

Farboodi, Maryam, Adrien Matray, Laura Veldkamp and Venky Venkateswaran. 2021. “Where Has All the Big Data Gone?” *Review of Financial Studies*, forthcoming

Célerier, Claire, and Adrien Matray. 2019. “Bank Branch Supply, Financial Inclusion, and Wealth Accumulation.” *Review of Financial Studies*, 32 (12): 4767–4809.

Dessaint, Olivier, Thierry Foucault, Laurent Frésard, and Adrien Matray. 2018. “Noisy Stock Prices and Corporate Investment.” *Review of Financial Studies* 32 (7): 2625–2672.

Hombert, Johan, and Adrien Matray. 2018. “Can Innovation Help U.S. Manufacturing Firms Escape Import Competition from China?” *Journal of Finance* 73 (5): 2003–2039.

Dessaint, Olivier, and Adrien Matray. 2017. “Do Managers Overreact to Salient Risks? Evidence from Hurricane Strikes.” *Journal of Financial Economics* 126 (1): 97–121.

Hombert, Johan, and Adrien Matray. 2017. “The Real Effects of Lending Relationships on Innovative Firms and Inventor Mobility.” *Review of Financial Studies* 30 (7): 2413–2445.

Working Papers

Bau, Natalie, and Adrien Matray. 2021. “Misallocation and Capital Market Integration: Evidence from India”, *NBER working paper* – R&R Econometrica

Fonseca, Julia and Adrien Matray. 2021. “The Real Effects of Banking the Poor: Evidence from Brazil”, *Working Paper*

Hombert, Johan, and Adrien Matray. 2020. “Technology Boom, Labor Reallocation, and Human Capital Depreciation”, *Working Paper*

Delatte, Anne Laure, Adrien Matray, and Noemie Pinardon Touati. 2020. “Private Credit Under Political Influence: Evidence from France.” *Working Paper*, 1–40.

Duquerroy, Anne, Adrien Matray, and Farzad Saidi. 2021. “The Allocative Effects of Banks’ Funding Costs.” *Working Paper*.

Grants

National Science Foundation Grant #2049936 (\$350,000) “Foreign Capital Liberalization, Structural Change, and Economic Empowerment of Vulnerable Groups”, 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

Louis Simpson Center and International Economics Section (\$30,000): “Firm dynamics and misallocation in France”. 2018-2020

Griswold Center for Economic Public Policies (\$30.000): "Misallocation in Banking Markets". 2017-2021

Industrial Relations Section (\$10.000): "Sectoral Bubbles and Human Capital Misallocation". 2019-2020

Seminars and Presentations

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| 2021 | AFA, UCSD Rady School of Management, Stanford GSB, OFCE-Paris, NBER Future of Globalization, FIRS conference, SFS Cavalcade, WFA, NBER SI (IFM) |
| 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 Federico 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