

# Xavier Giroud

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## ACADEMIC EMPLOYMENT

- 2017 - present    **Columbia Business School**  
Roger F. Murray Associate Professor of Finance (2017 - present)  
Associate Professor of Finance (2017 - present)
- 2011 - 2017    **MIT Sloan School of Management**  
Ford International Career Development Professor of Finance (2012 - 2017)  
Associate Professor of Finance (2015 - 2017)  
Assistant Professor of Finance (2011 - 2015)

## OTHER AFFILIATIONS

- 2013 - present    **National Bureau of Economic Research (NBER)**  
Faculty Research Fellow (Corporate Finance)
- 2015 - present    **Centre for Economic Policy Research (CEPR)**  
Research Affiliate (Financial Economics)

## EDUCATION

- 2011    **Leonard N. Stern School of Business, New York University**  
Ph.D. in Finance
- 2009    **Leonard N. Stern School of Business, New York University**  
M.Phil. in Finance
- 2005    **University of St. Gallen**  
M.A. in Quantitative Economics and Finance

## RESEARCH INTERESTS

Empirical Corporate Finance

## RESEARCH PAPERS

“Firms’ Internal Networks and Local Economic Shocks” (with Holger Mueller),  
American Economic Review, conditionally accepted.

“State Taxation and the Reallocation of Business Activity: Evidence from Establishment-Level Data” (with Joshua Rauh), Journal of Political Economy, forthcoming.

“Bankruptcy Spillovers” (with Shai Bernstein, Emanuele Colonnelli, and Ben Iverson), Journal of Financial Economics, forthcoming.

“Firm Leverage, Consumer Demand, and Employment Losses during the Great Recession” (with Holger Mueller), Quarterly Journal of Economics 132, 271–316, 2017.

“The Impact of Venture Capital Monitoring” (with Shai Bernstein and Rick Townsend), Journal of Finance 71, 1591-1622, 2016.

“Capital and Labor Reallocation within Firms” (with Holger Mueller), Journal of Finance 70, 1767-1804, 2015.

“Proximity and Investment: Evidence from Plant-Level Data,” Quarterly Journal of Economics 128, 861-915, 2013.

“Snow and Leverage” (with Holger Mueller, Alex Stomper, and Arne Westerkamp), Review of Financial Studies 25, 680-710, 2012.

“Corporate Governance, Product Market Competition, and Equity Prices” (with Holger Mueller), Journal of Finance 66, 563-600, 2011.

“Does Corporate Governance Matter in Competitive Industries?” (with Holger Mueller), Journal of Financial Economics 95, 312-331, 2010.

## **NON-REFEREED PUBLICATION**

“Comments on Investment-less Growth,” Brookings Papers on Economic Activity, 170-174, 2017.

## **WORK IN PROGRESS**

“Firm Leverage and Regional Business Cycles” (with Holger Mueller)

“Managing Resource (Mis)allocation” (with Gregor Matvos, Amit Seru, and Rui Silva)

“Asset Allocation in the Wake of Industry Decline” (with Shai Bernstein, Ben Iverson, and Ryan Shyu)

## **HONORS AND AWARDS**

2018	George S. Eccles Research Award in Finance and Economics
2017	Roger F. Murray Chair Professorship
2014	Runner-up for the Best Paper Award at the 2014 EFA
2012	Ford International Career Development Chair Professorship
2011	Herman E. Krooss Award for Best Dissertation at NYU Stern (across all disciplines)
2010	Swiss National Science Foundation Doctoral Fellowship
2009	Jules I. Bogen Fellowship, NYU Stern School of Business

- 2009 Standard Life Investments Finance Prize, European Corporate Governance Institute  
 2008 Commendation for Teaching Excellence, NYU Stern School of Business  
 2005 NYU Stern School of Business Doctoral Fellowship (2005-2009)

## CONFERENCE AND SEMINAR PRESENTATIONS

(\* indicates presentation by co-author)

- 2018/19 Berkeley (Haas), HEC Paris, NYU Shanghai, University of Geneva, University of Manchester (scheduled), University of Georgia (scheduled), American University (scheduled), U.S. Census Bureau (scheduled)
- 2017/18 Wharton, Duke (Fuqua), Duke (Economics), Harvard (HBS), Columbia (Macro Lunch), Northwestern (Kellogg), BU (Questrom), Indiana (Kelley), University of Washington (Foster), Georgia Tech (Scheller), Tsinghua (PBC School of Finance), Florida State, University of Pittsburgh (Katz), Central European University, Sun Yat-Sen University Finance Conference
- 2016/17 Chicago (Booth), Columbia (GSB), Yale (SOM), UCLA (Anderson), University of Colorado Boulder (Leeds), Penn State University (Smeal), Bocconi University, University of Zurich, University of St. Gallen, Ecole Polytechnique Fédérale de Lausanne and University of Lausanne, Stockholm School of Economics, Korea University, Federal Reserve Board, NBER Corporate Finance Meetings, NBER Law and Economics Meetings, Adam Smith Workshop in Corporate Finance, Yale SOM Junior Faculty Conference, LSE Conference on Networks in Finance and Macro, LBS Summer Finance Symposium\*, Jackson Hole Finance Conference\*, SFS Finance Cavalcade\*, WFA\*, Mitsui Finance Symposium\*, Northeastern University Finance Conference\*
- 2015/16 LBS, LSE, Utah (Eccles), Purdue (Krannert), NOVA School of Business and Economics, Toronto (Rotman), MIT (Sloan), NBER Corporate Finance Meetings, AEA, LBS Conference on Causal Inference, CEPR-University of St. Gallen workshop on Household Finance and Economic Stability, Texas Finance Festival, University of Minnesota Corporate Finance Conference, Barcelona GSE Summer Forum, NBER Public Economics Meetings\*, NBER Corporate Finance Summer Institute\*, National Tax Association's Annual Meeting\*
- 2014/15 Stanford (GSB), UBC (Sauder), UNC (Kenan-Flagler), Northeastern (D'Amore-McKim), University of Illinois at Chicago, NBER Corporate Finance Meetings, LBS Summer Finance Symposium, ITAM Finance Conference, NBER Economic Fluctuations & Growth Research Meetings\*
- 2013/14 NYU (Stern), Columbia (GSB), Washington University in St. Louis (Olin), Ecole Polytechnique Fédérale de Lausanne and University of Lausanne, Duisenberg School of Finance and Tinbergen Institute, University of Miami School of Business, Norwegian School of Economics, University of Bergen, HKUST, Singapore Management University, Nanyang Technological University, MIT (Sloan), NBER Entrepreneurship, EFA, Economics of Entrepreneurship and Innovation Conference (Queen's), MIT Micro@Sloan Conference, SFS Finance Cavalcade\*
- 2012/13 Harvard (HBS), Maryland (Smith), Dartmouth (Tuck), University of Florida (Warrington), University of Western Ontario (Ivey), HEC Paris, Vienna University of Economics and Business, Humboldt University Berlin, UNC Junior Faculty Roundtable

2011/12	INSEAD, ASU (W.P. Carey), Bentley University, MIT (Sloan), NBER Corporate Finance Summer Institute, MIT Micro@Sloan Conference
2010/11	MIT (Sloan), Chicago (Booth), Stanford (GSB), NYU (Stern), Wharton, Northwestern (Kellogg), UCLA (Anderson), Yale (SOM), Duke (Fuqua), OSU (Fisher), Cornell (Johnson), USC (Marshall), European Summer Symposium in Financial Markets (Gerzensee)*, European Winter Finance Summit*, EFA*
2009/10	Harvard Law School/Sloan Foundation Corporate Governance Research Conference, NBER Corporate Finance Summer Institute*
2008/09	WFA, NBER Corporate Finance Summer Institute*
2007/08	WFA, Conference on Empirical Legal Studies*

## DISCUSSIONS

2018/19	Review of Corporate Finance Studies Conference (scheduled)
2017/18	NBER Corporate Finance (Spring), Brookings Panel on Economic Activity, Tuck Private Equity and Entrepreneurship Research Conference, International Conference on Corporate Finance (Tokyo)
2016/17	AFA, UNC/Duke Corporate Finance Conference, GSU CEAR-Finance Conference, LBS Summer Finance Symposium
2015/16	National Tax Association's Annual Meeting, Conference on Finance, Organizations, and Markets (Dartmouth)
2014/15	AFA, BI Conference on Corporate Governance (Oslo), Ohio State University Corporate Finance Conference
2013/14	NBER Corporate Finance (Fall), AFA, Conference on Finance, Organizations, and Markets (USC), WFA
2012/13	WFA, Rothschild Caesarea Center 10th Annual Conference
2011/12	NBER Entrepreneurship Summer Institute, WFA, Adam Smith Workshop for Corporate Finance (Oxford University)
2010/11	WFA

## EDITORIAL POSITIONS

2018 - present	Associate Editor, <i>Management Science</i>
2017 - present	Associate Editor, <i>Review of Finance</i>
2017 - present	Associate Editor, <i>Journal of Banking and Finance</i>

## REFEREEING

*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 Corporate Finance Studies, Review of Finance, Journal of Financial and Quantitative Analysis, Management Science, Journal of Banking and Finance, Journal of Financial Markets, American Economic Journal: Applied Economics, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Review of Economics and Statistics, Journal of Economic Geography, The Economic Journal, Journal of Economics and Management Strategy, Journal of the European Economic Association, Journal of Derivatives, Financial Management, European Financial Management Journal,*

*International Review of Economics and Finance, Swiss National Science Foundation, Israel Science Foundation, Hong Kong Research Grants Council, MIT Sloan Management Review.*

## **PROGRAM COMMITTEES**

2017	Organizer of the NBER Corporate Finance Summer Institute
2017	WFA Associate Program Chair
2012 - present	WFA Program Committee
2013 - present	EFA Program Committee
2017 - present	FIRS Program Committee
2018 - present	SFS Cavalcade Program Committee
2013 - present	IDC-Arison Conference in Financial Economics, Review Committee
2014	Utah Winter Finance Conference, Review Committee

## **TEACHING EXPERIENCE**

2017 - present	Columbia Business School, Empirical Corporate Finance (PhD)
2017 - present	Columbia Business School, Corporate Finance (MBA, core)
2017/18	Columbia Business School, Pre-Thesis Seminar (PhD, co-taught)
2016/17	MIT Sloan, Financial Management (Sloan Fellows)
2013 - 2016	MIT Sloan, Advanced Financial Economics II (PhD, co-taught)
2013 - 2016	MIT Sloan, Fundamentals of Finance (ExecEd)
2011 - 2016	MIT Sloan, Finance Theory II (MBA)
2007/08	NYU Stern, Financial Management (Undergraduate)
2004/05	University of Basel, Mathematics and Statistics (Undergraduate)
2003/04	University of St. Gallen, Mathematics (Undergraduate)

## **UNIVERSITY SERVICE**

2017 - present	Columbia Business School, Faculty Search Committee
2018 - present	Columbia Business School, Electives Committee
2018 - present	Columbia Business School, Faculty Liason of RA Program
2011 - 2017	MIT Sloan, Faculty Search Committee
2011 - 2017	MIT Sloan, Ph.D. Admission Committee
2015 - 2016	MIT Sloan, Co-organizer of Junior Faculty Conference
2011 - 2013	MIT Sloan, Co-organizer of Finance Faculty Research Seminars

## **INDUSTRY EXPERIENCE**

2002	Credit Suisse, Financial Market Research, Zurich
2001	Swiss National Bank, Economics Division, Zurich

## MISCELLANEOUS

Languages: English (fluent), French (native), German (fluent)

Citizenship: Switzerland (U.S. permanent resident)

Outside activities: Columbia Business School requires faculty members to disclose any activities that might present a real or apparent conflict of interest. I have no such outside activities.

*Updated: November 30, 2018*