

Boris Vallée

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POSITION HELD

Assistant Professor of Finance, Harvard Business School 2014 - Present

ACADEMIC VISITS

Columbia GSB & NY Federal Reserve Fall 2017 to Spring 2018

Duke University - Fuqua Fall 2013

Northwestern University - Kellogg Winter & Spring 2012

EDUCATION

Ph.D. in Finance 2009-2014
HEC Paris, France
Dissertation Title: *"Three Essays on Financial Innovation"*.
Internal Committee: Laurent Calvet, Ulrich Hege (Chair), Christophe Perignon, David Thesmar.

CFA Charterholder 2008

M.Sc. in Finance 2006
HEC Paris, France

RESEARCH INTERESTS

Primary: Financial Innovation, Labor and Finance, Household Finance
Secondary: Political Economy, Financial Institutions, Private Equity, Corporate Finance

AWARDS

- **Arthur Warga Award** for Best Paper in Fixed Income (Winner), SFS Cavalcade Conference, 2015
- **Ieke van den Burg Prize** for Research on Systemic Risk (Winner), ESRB, joint with C. Celerier, 2015
- **AQR Top Finance Graduate Award** 2014 (Winner), Copenhagen Business School, 2014
- Best PhD Thesis in Economics (Winner) - French Economic Association (AFSE), 2015
- Best PhD Thesis in Finance (Winner) - French Finance Association (AFFI-Eurofidai), 2015
- Best PhD Thesis (Winner) - HEC Foundation, 2015
- Benjamin Delessert Award on Household Savings (Special Award) - BPCE, 2015
- Best PhD Paper in Honor of Professor Stuart I. Greenbaum 2013 (Finalist), *WUSL*, 2013

PUBLICATIONS

- **Catering to Investors Through Security Design: Headline Rate and Complexity**, with C. Célerier
Quarterly Journal of Economics (2017) 132 (3): 1469-1508
Winner of the Ieke van den Burg Prize for Research on Systemic Risk (ESRB)
Selected for the 2014 WFA Annual Meetings, and the 2014 EFA Annual Meetings
- **The Political Economy of Financial Innovation: Evidence from Local Governments**, with C. Pérignon
Review of Financial Studies (2017) 30 (6): 1903-1934
Selected for the 2015 NBER Corporate Finance, the 2012 WFA Annual Meetings, the 2017 AFA Annual Meetings, and the 2013 EFA Annual Meeting
- **Marketplace Lending: A New Banking Paradigm?**, with Y. Zeng
In-Principle Acceptance of Review of Financial Studies, FinTech Special Edition

WORKING PAPERS

- **Returns to Talent and the Finance Wage Premium**, with C. Célerier
Revise and Resubmit at *Review of Financial Studies*
Selected for the 2015 NBER Corporate Finance Meeting, the 2015 FRA Conference, the 2016 Texas Finance Festival, the 2015 AEA and the 2014 EFA Annual Meetings
- **The Effects of Contingent Capital Triggers: Evidence from Liability Management Exercises**
Winner of the Arthur Warga Award for Best Paper in Fixed Income (SFS Cavalcade Conference)
Selected for the 2016 AEA annual meetings, 2016 FIRS Conference and 2015 Cavalcade Conference
Previously circulated under the title "Call Me Maybe? The Effects of Triggering Contingent Capital"
- **Can Financial Innovation Solve Household Reluctance to Take Risk?**, with L. Calvet, C. Célerier and P. Sodini
Selected for the 2017 NBER Behavior Finance and the 2017 EFA meetings
- **Weak Credit Covenants**, with V. Ivashina

INVITED SEMINARS

Babson College (2017)
Bentley University (2018)
Brigham Young University (2014)
Bundesbank (2015)
Columbia GSB (2015)
Dartmouth College (2014)
Fed Board (2016)
Harvard Business School (2014)
Harvard Economics - Behavioral (2015)
Imperial College (2014)
Insead (2014)
Ohio State University (2014)
Oxford University - Said (2014)
Rotterdam School of Management (2017)
Stanford GSB (2015)
Tilburg University (2017)

University of Chicago - Booth (2016)
Princeton University (2016)
University of Alberta (2016)
University of Cape Town (2015, by skype)
University of Colorado (2014)
University of Maastricht (2017)
University of Minnesota (2014)
University of Notre Dame (2014)
University of Oregon (2018)
University of Pennsylvania - Wharton (2016)
University of Washington (2018)
University of Zurich (2014)
Yale SOM (2014)

CONFERENCES

2018: RFS FinTech Conference.

2017: NBER Behavioral Finance*, AFA*, EFA, Yale Junior Finance Conference, RFS FinTech Workshop, RFS Climate Change Workshop (d), Harvard Finance Retreat, NYU Fintech Conference, EIEF Junior Finance Conference, Brazilian Meeting of Finance (keynote), AMF colloquium (d), Paris December Finance Meeting Eurofidai/AFFI.

2016: AEA, Texas Finance Festival; Young Scholars Finance Consortium; FIRS Lisbon; 10th Conference of Finance UC Chile; WFA, Park City (d), NBER Summer Institute (d), EFA (d), Harvard Finance Retreat, NFA (d), Universite Libre de Belgique*, Paris December Finance Meeting Eurofidai/AFFI.

2015: NBER Corporate Finance (x2), FRA Conference, AEA*; EFA, Vienna (1 paper, 1 discussion); ADRES meetings (Keynote Speaker), Paris Finance Meeting, Deutsche Bundesbank, IFSID Derivatives Conference, IOSCO, Cavalcade Conference, Fed Boston Conference on Municipal Finance, ITAM Finance Conference, 2nd Conference on Bank Performance, Capri; CSEF Labor and Finance Conference (d), Adam Smith Conference (d), FIRS (d), Cornell IBHF Symposium, HEC McGill Winter Finance Workshop, Swiss Economists Conference*.

2014: WFA, Monterey; EFA, Lugano (2 papers, 1 discussion); Top Finance Graduate Award 2014, Copenhagen Business School; Paris December Finance Meeting Eurofidai/AFFI; Conference on Household Behavior in Risky Asset Markets (Harvard Business School)*; 4th Helsinki Finance Summit on Investor Behavior*, Boulder Summer Conference on Consumer Financial Decision Making*, University of Geneva*.

2013: EFA, Cambridge; 10th Annual Corporate Finance Conference, St Louis (PhD poster session); TAU Finance Conference; European Conference on Household Finance, Rome; Yale Whitebox Doctoral Conference; Duke University Lunch Seminar; University of Zurich Brown Bag Seminar; Europlace Institute, Paris; HEC Montreal Ski Finance Workshop, Quebec; French Economic Association Annual Meeting (invited), Aix-en-Provence; HEC Paris Brown Bag Seminar; Essec Brown Bag Seminar; French Inter-Business School Seminar in Finance*, Paris; HEC Lausanne*; University of St Gallen*.

2012: WFA, Las Vegas; University of Zurich Brown Bag Seminar; HEC Paris Brown Bag Seminar; Eurofidai-AFFI Finance Meeting, Paris*; University of Mannheim*; Observatoire Européen de l'Épargne, Paris*.

2011: Insead PhD Workshop; Australasian Finance and Banking Conference, Sydney; French Finance Association Annual Meeting, Montpellier.

**Presentation by co-author, (d) Discussions*

PROFESSIONAL ACTIVITY

Refereing: *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Review of Finance*, *American Political Science Review*.

Member of the Scientific Committee, Autorites des Marches Financiers (French SEC), 2017-2020

Conference Committee: HEC-McGill Winter Finance Workshop (2018), EIEF Young Researcher Conference (2016), EFA reviewer (2015, 2016), AFFI-Eurofidai Conference (2016, 2017)

Session Organization: *Compensation and Rents in the Finance Industry* (AEA 2015)

GRANTS AND SCHOLARSHIPS

- IFSID Montreal, CAD 30,000 Research Grant (2013)
- OEE (European Observatory on Households Savings), EUR 3,000 Research Grant (2012)
- Europlace Institute of Finance, EUR 6,000 Research Grant (2011)
- HEC Paris, Visiting Scholarship for Northwestern University (2011)
- HEC Paris Foundation, PhD Full Scholarship (2009-2014)

TEACHING EXPERIENCE

Harvard Business School 2015 - Present

Finance II Class, MBA students

Latest Evaluations: 7.0/7.0 and 6.9/7.0

HEC Paris 2010, 2011, 2012

Financial Markets Class, *Grande Ecole* students

Groupe IPESUP 2004, 2009, 2010

Mathematics: Linear Algebra, Probabilities, *Classes Preparatoires* students

NON ACADEMIC EMPLOYMENT

Deutsche Bank, London, Associate 2006-2009

Leveraged Finance & Structured Derivatives

HSBC, Paris, Intern Winter & Spring 2005

Equity Capital Markets

PriceWaterhouseCoopers, Paris, Intern Summer & Fall 2004

Financial Institutions Audit

PERSONAL INFORMATION

- Computer skills: Stata, Matlab, Latex.
- Languages: French (native), English (fluent), Italian (intermediate), German (intermediate)
- Hobbies: Horse riding, Trekking, Literature, Contemporary Art, Wine Tasting

NON PEER-REVIEWED PUBLICATIONS (IN FRENCH)

- Les nouvelles réglementations risquent-elles de freiner l'innovation financière?, with C. Celerier, in *Les Cahiers Français* n 375, 2013.
- Faut-il encadrer les hauts revenus? Les arguments du contre, with C. Celerier, in *Les Cahiers Français* n 374, 2013.
- Le marché européen des produits structurés : innovation, concurrence et complexité, with C. Celerier, *Etude de l'Observatoire de l'Épargne Européenne*, 2012.

Updated: November 2017