



HARVARD | BUSINESS | SCHOOL

September, 2020

BORIS VALLEE

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Harvard Business School
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POSITION HELD

Torstein Hagen Associate Professor of Finance, Harvard Business School 2019 - Present
Assistant Professor of Finance, Harvard Business School 2014 - 2019

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"*.
Committee: Laurent Calvet, Ulrich Hege, Christophe Perignon, David Thesmar.
CFA Charterholder 2008
M.Sc. in Finance 2006
HEC Paris, France

RESEARCH INTERESTS

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

AWARDS

- **Rising Scholar Award**, Review of Corporate Finance Studies, SFS, 2020
- **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 2014 AQR Top Finance Graduate Award
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? (2018)**, with Y. Zeng
Review of Financial Studies (2019), *FinTech Special Edition*
Selected to the 2018 Texas Finance Festival
- **Returns to Talent and the Finance Wage Premium**, with C. Célerier
Review of Financial Studies (2019)
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**
Review of Corporate Finance Studies (2019)
Editor's Choice
Winner of the RCFS Rising Scholar Award
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"

WORKING PAPERS

- **Can Security Design Foster Household Risk-Taking?**, with L. Calvet, C. Célerier and P. Sodini
Revise and Resubmit to the Journal of Finance
Selected for the 2020 NBER Asset Pricing, the 2017 NBER Behavioral Finance, the 2018 NBER Household Finance, the 2018 WFA, and the 2017 EFA meetings
- **Weak Credit Covenants**, with V. Ivashina
Revise and Resubmit to the Journal of Financial Economics

Selected for the 2019 WFA, the 2019 FIRS, and the 2018 EFA meetings

- **Employment Effects of Alleviating Financing Frictions: Worker-level Evidence from a Loan Guarantee Program**, with J.N. Barrot, T. Martin and J. Sauvagnat
Selected for the 2019 NBER Corporate Finance

CASES AND TEACHING MATERIALS

- **Tableau**, HBS Case, 2016
- **Tableau**, HBS Teaching Note, 2017, with B. Kobilov
- **Exotic Interest Rate Swaps: Snowballs in Portugal**, HBS Case, 2017, with P. Augustin and P. Rich
- **Exotic Interest Rate Swaps: Snowballs in Portugal**, HBS Teaching Note, 2017, with P. Augustin and P. Rich
- **Deutsche Bank: Structured Retail Products**, HBS Case, 2016, with J. Lenhardt
- **Deutsche Bank: Structured Retail Products**, HBS Teaching Note, 2017, with J. Lenhardt
- **OpenInvest**, HBS Case, 2018, with S. Cole and N. Keller
- **OpenInvest**, HBS Teaching Note, 2018, with C. Reimmers Brumme
- **Seso Global: Building a blockchain-enabled property marketplace in Nigeria**, HBS Case, 2020, with D. Yu

TEACHING EXPERIENCE

Harvard Business School Real Property Class, MBA students	2018 - Present
Harvard Business School: Executive Education Real Estate Management, Family Office Program, Custom Program	2016 - Present
Harvard Business School: SVMP Short introductory program for undergraduates from disadvantaged backgrounds	2019 - Present
Harvard Business School Finance II Class, MBA students	2015 - 2017
HEC Paris Financial Markets Class, <i>Grande Ecole</i> students	2010, 2011, 2012
Groupe IPESUP Mathematics: Linear Algebra, Probabilities, <i>Classes Préparatoires</i> students	2004, 2009, 2010

INVITED SEMINARS

Autorites des Marches Financiers (2016, 2019)
Babson College (2017)
Bentley University (2018)
Bocconi University (2021)
Brigham Young University (2014)
Bundesbank (2015)
Columbia GSB (2015)
Dartmouth College (2014)
Drexel University (2019)
Florida State University (2020)
Fed Board (2016)
Harvard Business School (2014)
Harvard Economics - Behavioral (2015)
Imperial College (2014)
Insead (2014)
Ludwig Maximilian Universitat Munich (2019)
Ohio State University (2014)
Princeton University (2016)
Rotterdam School of Management (2017)
Rutgers University (2018)
Stanford GSB (2015)
Tilburg University (2017)
Toulouse School of Economics (2019)
University of Chicago - Booth (2016)
University of Alberta (2016)
University of Bristol (2020)
University of Cape Town (2015, by skype)
University of Cambridge - Judge (2020)
University of Colorado (2014)
University of Maastricht (2017)
University of Minnesota (2014)
University of North Carolina (2021)
University of Notre Dame (2014)
University of Oregon (2018)
University of Oxford - Said (2014, 2020)
University of Pennsylvania - Wharton (2016)
University of Saint Gallen (2019)
University of Texas - Dallas (2020)
University of Washington (2018)
University of Zurich (2014)
Yale SOM (2014)

CONFERENCE PRESENTATIONS AND DISCUSSIONS

2021: AFA (d)

2020: Yale-RFS Real and Private Value Assets conference (d), Northeastern Finance Conference (d), Canadian Derivatives conference (d), IMF Macro-financial Conference (d)

2019: NBER Corporate Finance*, WFA, Huntington Beach, FIRS Savannah, AFA Atlanta (d), Caval-

cade (d)

2018: NBER Household Finance SI, WFA Coronado*, Texas Finance Festival*, RFS FinTech Conference*, NYU-NY Fed Financial Intermediation Conference, EFA Warsaw*, EuroFit UCL, Paris December Finance Meeting Eurofidai/AFFI.

2017: NBER Behavioral Finance*, AFA*, EFA Mannheim, 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*.

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

PROFESSIONAL ACTIVITY

Graduate student: Huan Tang (committee member)

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

Member of the Scientific Committee, Autorités des Marchés Financiers (French SEC), 2017-2020

Conference Committee: HEC-McGill Winter Finance Workshop (2018-present), WFA Reviewer

(2019-present), FIRS reviewer (2017-present), EFA reviewer (2015-present), AFFI-Eurofidai Conference (2016-present), Chicago Political Economy of Finance (2018-present), EIEF Young Researcher Conference (2016)

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)

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
- Married, one child (Benjamin)

NON PEER-REVIEWED PUBLICATIONS (IN FRENCH)

- Les nouvelles réglementations risquent-elles de freiner l'innovation financière?, with C. Célerier, 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. Célerier, *Etude de l'Observatoire de l'Epargne Européenne*, 2012.