February 7, 2024

BORIS VALLEE

Baker Library 245
Boston MA 02163
Harvard Business School
Tel: (617)-496-4604
E-Mail: bvallee@hbs.edu

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 (Co-Chair), Christophe Perignon (Co-Chair), David Thesmar.

CFA Charterholder 2008
M.Sc. in Finance 2006
HEC Paris, France

RESEARCH INTERESTS

Primary: Financial Innovation (Security Design, FinTech, Climate/Impact Finance)
Secondary: Household Finance, Political Economy, Private Equity, Labor and Finance

AWARDS

- **Distinguished Referee Award**, Review of Financial Studies, SFS, 2022
- **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** (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

(1) **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

(2) **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

(3) **Marketplace Lending: A New Banking Paradigm?**, with Y. Zeng
Review of Financial Studies (2019)*, FinTech Special Edition*
Selected to the 2018 Texas Finance Festival

(4) **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

(5) **Contingent Capital Trigger Effects: 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"*

(6) **Can Security Design Foster Household Risk-Taking?**, with L. Calvet, C. Célerier and P. Sodini
Journal of Finance, (2023)
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

(7) **The Labor Market Effects of Loan Guarantee Programs**, with J.N. Barrot, T. Martin and J. Sauvagnat
Review of Financial Studies, forthcoming
Selected for the 2019 NBER Corporate Finance, the 2021 WFA and the 2021 Cavalcade Meetings

(8) **FinTech Lending and Cashless Payments**, with P. Ghosh and Y. Zeng
Journal of Finance, forthcoming
Selected for the 2021 NBER Asset Pricing, the 2021 Texas Finance Festival, the 2022 AFA, and the 2021 EFA meetings

WORKING PAPERS

(9) **Weak Credit Covenants**, with V. Ivashina
Revise and Resubmit at Management Science
Selected for the 2019 WFA, the 2019 FIRS, and the 2018 EFA meetings

(10) **Measurement and Effects of Bank Exit Policies**, with D. Green
Selected for the 2023 NBER Corporate Finance SI, 2023 Colorado Finance Summit, 2022 FOM

(11) **Public Debt and Investment Under Political Competition: Evidence from Toxic Loans**, with J. Sauvagnat
Selected for the 2023 Paris Finance Meeting

(12) **The Pay of Finance Professors**, with C. Celerier and Alexey Vasilenko
Selected for the 2024 AFA, 2022 EFA, and the 2022 FSU SunTrust Beach Conference

(13) **FinTech to the (Worker) Rescue? Access to Earned Wages, Financial Health and Employee Turnover**, with J. Murillo and D. Yu
Selected for the 2023 NBER Household Finance

(14) **Investor Preferences, Security Design and Volatility Prices**, with L. Calvet, C. Celerier and Gordon Liao

(15) **Partisan Portfolios**, with E. Siriwardane and J. Tang

WORK-IN-PROGRESS

- **Demand for Security Design: Experimental Evidence**, with C. Celerier and Y. Ma
- **Blockchain-based Lending: Evidence from Warehouse Lending**, with P. Ghosh and Y. Zeng
- **Financing Frictions and Environmental Performance in Aviation**, with C. Casamatta and S. Shive
- **Should Firms Engage with Voluntary Carbon Offsets?**, with D. Green

CASES AND TEACHING MATERIALS

- **Tableau**, HBS Case 216-045 (2016) (Revised 2020) [19].[1]
- **Tableau**, HBS Teaching Note 217-074 (2017), with B. Kobilov [11]
- **Exotic Interest Rate Swaps: Snowballs in Portugal**, HBS Case 217-050 (2017), with P. Augustin and P. Rich [14]
- **Exotic Interest Rate Swaps: Snowballs in Portugal**, HBS Teaching Note 218-018 (2017), with P. Augustin and P. Rich [9]
- **Live Excel Supplement - Exotic Interest Rate Swaps: Snowballs in Portugal**, HBS Supplement 224-737 (2024)

[1] [x] indicates number of pages in course materials

- **Deutsche Bank: Structured Retail Products**, HBS Case 217-037 (2016) (Revised 2018), with J. Lenhardt [18]
- **Deutsche Bank: Structured Retail Products**, HBS Teaching Note 218-061 (2017) (Revised 2018), with J. Lenhardt [20]
- **OpenInvest**, HBS Case 218-064 (2018) with S. Cole and N. Keller [16]
- **OpenInvest**, HBS Teaching Note 218-089 (2018), with C. Reimmers Brumme [14]
- **Live Excel Supplement OpenInvest**, HBS Supplement 218-715 (2018)
- **Seso Global: Building a blockchain-enabled property marketplace in Nigeria**, HBS Case 220-055 (2020), with D. Yu [19]
- **Seso Global: Building a Blockchain-enabled Property Marketplace in Nigeria**, HBS Teaching Note 223-101 (2023), with S. Bracken and D. Yu [8]
- **A Case in Point: Shared Home Equity**, HBS Case 221-026 (2020) (Revised 2022), with D. Green, S. Beaumaster and D. Yu [11]
- **A Case in Point: Shared Home Equity**, HBS Teaching Note 222-090 (2022), with D. Green, S. Beaumaster, and D. Yu [9]
- **Migrante: Using Tech to Provide Financial Inclusion to Immigrants**, HBS Case 221-108 (2021), with M. Larrain [17]
- **Migrante: Using Tech to Provide Financial Inclusion to Immigrants**, HBS Teaching Note 220-020 (2021) with M. Larrain [17]
- **The Big Blue: Starting a Real Estate Firm**, HBS Case 222-036 (2021) (Revised 2022), with N. Szumilo [14]
- **The Big Blue: Starting a Real Estate Firm**, HBS Teaching Note 222-080 (2022) with S. Bracken [9]
- **The Big Blue (B): Evolution**, HBS Case 223-062 (2023), with S. Bracken [6]
- **Masdar City: Aiming for Sustainable and Profitable Real Estate**, HBS Case 223-036 (2022), with F. Khrais [47]
- **Masdar City: Aiming for Sustainable and Profitable Real Estate**, HBS Teaching Note 224-063 (2024), with S. Bracken [8]
- **Expanding the Bicester Collection to New York**, HBS Case 224-068 (2024), with K. Brand, K. Brown, J. McCrimlisk, C. Sztabnik, and A. Segel [20]
- **Harnessing the Power of Financial Innovation**, HBS Module Note 224-077 (2024)

TEACHING EXPERIENCE

Harvard Business School:

First-year Finance 2, spring	2014 - 2015
First-year Finance 2, spring	2015 - 2016
First-year Finance 2, spring	2016 - 2017
Second-year Real Property, fall	2018 - 2019
Second-year Real Property, fall	2019 - 2020
Second-year Real Property, fall	2020 - 2021

Second-year Real Property, fall	2021 - 2022
Second-year Real Property, fall	2022 - 2023
Executive Education, China Construction Bank, spring	2016 - 2017
Executive Education, Real Estate Management, fall	2018 - 2019
Executive Education, Real Estate Management, fall	2019 - 2020
Executive Education, Family Office Wealth Management, spring	2019 - 2020
Executive Education, Real Estate Management, fall	2020 - 2021
Executive Education, Real Estate Management, fall	2021 - 2022
Executive Education, Real Estate Management, fall	2022 - 2023
Executive Education, Real Estate Management, fall	2023 - 2024

HBS Summer Venture in Management Program 2019 - 2020
Short introductory program for undergraduates from disavantaged backgrounds

HEC Paris 2010 - 2012
Introduction to Financial Markets, Required *Grande Ecole* course

Groupe IPESUP 2004, 2009 - 2010
Mathematics: Linear Algebra, Probabilities, *Classes Preparatoires* evening course

INVITED SEMINARS

Australian National University (2022)
Autorites des Marches Financiers (2016, 2019)
Babson College (2017)
Bank for International Settlements (2021)
Bayes Business School (2023)
Bentley University (2018)
Bocconi University (2020)
Brigham Young University (2014)
Bundesbank (2015)
Carnegie Mellon University (2021)
Columbia GSB (2015)
Dartmouth College (2014, 2022)
Drexel University (2019)
Edhec Business School (2020)
EPFL / HEC Lausanne (2023)
Florida State University (2020)
Fed Board (2016)
Frankfurt School of Management (2020)
Harvard Business School (2014)
Harvard Economics - Behavioral (2015)
HEC Paris (2023)
Hong Kong Baptist University (joint, 2021)
Imperial College (2014, 2023)
Insead (2014, 2023)
Ludwig Maximilian Universitat Munich (2019)
Monash University (joint, 2021)
National Taiwan University (joint, 2021)
OCC - Treasury (2021)
Ohio State University (2014, 2022)
Princeton University (2016)
Renmin University of China (joint, 2021)

Rice University (2022)
Rotterdam School of Management (2017)
Rutgers University (2018)
Sao Paolo School of Economics (2022)
Stanford GSB (2015, 2022)
Texas A & M (2022)
Tilburg University (2017)
Toulouse School of Economics (2019)
Universidad Carlos III de Madrid (2021)
University of Alberta (2016)
University of Bristol (2020)
University of Cape Town (2015)
University of Cambridge - Judge (2020)
University of Chicago - Booth (2016)
University of Colorado (2014)
University of Illinois at Urbana-Champaign (2023)
University of Houston (2022)
University of Maastricht (2017)
University of Miami (2022)
University of Michigan - Ross (2023)
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 Technology Sydney (2021)
University of Texas - Austin (2022)
University of Texas - Dallas (2020)
University of Washington (2018)
University of Zurich (2014)
Yale SOM (2014)

CONFERENCE PRESENTATIONS AND DISCUSSIONS

2024: AFA*.

2023: NBER Corporate Finance SI, NBER Innovative Data in Household Finance, NBER Behavioral Finance (d), WFA (d), MIT Junior Conference, Paris December Finance Meeting, Banque de France workshop (d).

2022: AFA, RCFS Winter Conference, Paris December Finance Meeting, Cavalcade (d), FSU SunTrust Conference*, Data and Platform Conference, CICF (d), OCC symposium (d).

2021: NBER Asset Pricing, Texas Finance Festival*, EFA, CICF, HEC Entrepreneurship Conference, Paris December Finance Meeting, AFA (d), CEPR Political Economy (d).

2020: NBER Asset Pricing SI*, WFA, Yale-RFS Real and Private Value Assets conference (d), Northeastern Finance Conference (d), Canadian Derivatives conference (d), IMF Macro-financial Conference (d), AMF (d).

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

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.

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

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

PROFESSIONAL ACTIVITY

Graduate student advisor/reference: Gabriel Levin-Konigsberg (Placement: Amazon), Noemie Pinardon-Touati (Placement: Columbia Economics, 2022 AQR Top Finance Graduate Award winner, ReStud North America tour), Huan Tang (Placement: London School of Economics; 2020 AQR Top Finance Graduate Award winner)

Pre-doc director: James Blume (current), Jipeng (Tony) Liu (Stanford GSB - PhD candidate in Finance), Dolly (Yang) Yu (Yale SOM: PhD candidate in Finance), Botir Kobilov (HBS: PhD candidate in Accounting), Xiaonan Qin (Microsoft: Data scientist).

Editorial Board: Associate Editor, *Journal of Corporate Finance.*

Refereing: *Quarterly Journal of Economics*, *American Economic Review*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Management Science*, *Review of Finance*, *Journal of Financial and Quantitative Analysis*, *Review of Corporate Finance Studies*, *Review of Asset Pricing Studies*, *American Political Science Review*, *Journal of Corporate Finance*, *Journal of Banking and Finance.*

Member of the Scientific Committee, Autorités des Marchés Financiers (French SEC), 2017-2026

Fellow, Luohan Academy (Research Institute initiated by Alibaba Group), 2021-YTD

Member, Multiple of Impact (MOI) Working Group, 2024

Conference Committee: WFA Reviewer (2019-present), EFA reviewer (2015-present), Cavalcade Reviewer (2018-present), FIRS reviewer (2017-present), AFFI-Eurofidai Conference (2016-present), HEC-McGill Winter Finance Workshop (2018-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

- Europlace Institute of Finance, EUR 10,000 (2021)
- 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

- Married, three children (***Benjamin***, born in 2018, ***Lucille***, born in 2020, and ***Daphne***, born in 2023)
- Citizenship: French, US permanent resident.

- Languages: French (native), English (fluent), Italian (intermediate), German (intermediate)
- Hobbies: Parenting, Hiking, Graphic Novels, Horse riding, Contemporary Art, Wine Tasting

NON PEER-REVIEWED PUBLICATIONS (IN FRENCH)

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