

# NICOLAS CROUZET

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## Employment:

2019-2020 Visiting economist, Research Department, Federal Reserve Bank of Chicago  
2018- Associate Professor of Finance, Kellogg School of Management, Northwestern University  
2014-2018 Assistant Professor of Finance, Kellogg School of Management, Northwestern University

## Education:

2014	Ph.D. Economics	Columbia University
2010	M.A. Economics	Columbia University
2008	B.Sc. Applied Mathematics	École Polytechnique, France

## Fields of Specialization:

Macroeconomics, Corporate Finance

## Refereed publications:

- [1.] "Rents and Intangible Capital: a Q+ Framework" (with Janice Eberly). *Journal of Finance*, forthcoming, 2021.
- [2.] "Intangibles, Markups, and the Measurement of Productivity Growth" (with Janice Eberly). *Journal of Monetary Economics*, forthcoming, 2021.
- [3.] "Credit Disintermediation and Monetary Policy". *IMF economic review*, 69 (1): 1-67, March 2021.
- [4.] "Small and Large Firms over the Business Cycle" (with Neil Mehrotra). *American Economic Review*, 110 (11): 3549-3601, November 2020.
- [5.] "On the Effects of Restricting Short-Term Investment" (with Ian Dew-Becker and Charles Nathanson). *Review of Financial Studies*, 33 (1): 1-43, January 2020. *Lead article and Editor's choice*.
- [6.] "Aggregate implications of corporate debt choices". *Review of Economic Studies*, 85 (3): 1635-1682, July 2018.
- [7.] "What do inventories tell us about news-driven business cycles?" (with Hyunseung Oh). *Journal of Monetary Economics*, 79:49-66, May 2016.

### **Non-refereed publications:**

[1.] “Understanding Weak Capital Investment: The Role of Market Concentration and Intangibles” (with Janice Eberly). *Proceedings of the 2018 Jackson Hole Symposium*, 87-148, May 2019.

[2.] “Investment, intangibles, and efficiency” (with Janice Eberly). *AEA Papers and Proceedings*, 108: 426-431, May 2018.

### **Working papers:**

[1.] “Shocks and Technology Adoption: Evidence from Electronic Payment Systems” (with Apoorv Gupta and Filippo Mezzanotti). Revise and resubmit (first round), *Journal of Political Economy*, November 2020.

[2.] “Can the Cure Kill the Patient? Corporate Credit Interventions and Debt Overhang” (with Fabrice Tourre). June 2021.

[3.] “Default, debt maturity and investment dynamics”. December 2017.

### **Conference and Seminar Presentations:**

- 2021-2022     *(Scheduled)* Bank of Italy workshop on the effect of COVID-19 on firms, Bundesbank, Booth workshop on Advances in Macro-Finance, LSE (economics), Virtual Corporate Finance seminar, EPFL/UNIL, Michigan State, LSE (finance), Tuck, EDHEC.
- 2020-2021     St Louis Fed, Université Laval, INSEAD, Kellogg Bag Lunch, Macro-Finance Society meetings, SMB-JME-SCG conference, ECB, AEA/AFA meetings (presentation/discussant), Midwest Finance Association meetings (presentation/discussant), USC Marshall School of Business, NBER Economics of Digitization, Boston College, University of Amsterdam, Bank of Canada, SED meetings, Adam Smith Conference, SFS Cavalcade (discussant), FIRS (discussant), CICF (discussant), NBER CRIW Summer Meeting, 9th Workshop on Production-Based Asset Pricing at Norwegian Business School, EFA meetings.
- 2019-2020     Central bank of Denmark, Yale Junior Finance Conference, University of Toronto, NYU Stern, Richmond Fed, IMF Jacques Polak Conference, Chicago Fed, AEA/AFA meetings, Jackson Hole Finance conference, EFG winter meeting (discussant), Chicago Booth Finance, Midwest Finance Association (presentation/discussant), University of Maryland, WFA meetings, NBER Corporate Finance, Corporate Finance and the Macroeconomy under COVID-19.
- 2018-2019     NBER Capital Markets (discussant), NBER Impulse and Propagation Mechanisms, Boston University TPRI competition conference, Banque de France, Jackson Hole Symposium (co-author presentation), San Francisco Fed

Conference on Advances in Financial Research, London Business School (Finance), Ohio State, Boston Fed, London School of Economics, IMF, University of Wisconsin-Madison, NBER Monetary Economics (discussant), NBER productivity and entrepreneurship (co-author presentation), New York Fed Research Conference on Fintech, IMF second Macro-Finance conference (discussant), Financial Intermediation Research Society (discussant and presenter), WFA (discussant).

- 2017-2018 Red Rock Finance, Northern Finance Association (discussant), University of North Carolina at Chapel Hill, University of Pittsburgh-CMU Macro seminar, UCLA, NBER Monetary Economics meetings, Imperial College, Duke, AEA meetings, Notre Dame, University of Bonn, Chicago Booth Finance.
- 2016-2017 University of Minnesota (Carlson), National University of Singapore, Philadelphia Fed Debt and Banking conference, Minneapolis Fed Bag Lunch, Kellogg Bag Lunch, Adam Smith workshop, Midwest Finance Association (discussant), Society of Financial Studies Cavalcade, SED meetings, Federal Reserve Board, Inter-American Development Bank, Barcelona GSE workshop, NBER Summer Institute (Capital Markets), Minnesota Macro.
- 2015-2016 Chicago Fed, Wharton, AFA meetings, Cambridge, SED Meetings, Kellogg Finance Bag Lunch.
- 2014-2015 European Central Bank, University of Maryland, Boston Macro-Finance Conference, 6<sup>th</sup> European Conference on Financial Stability, Northwestern University Junior Seminar, Federal Reserve Board, USC Marshall School of Business, Tsinghua Macro Conference.
- 2013-2014 Paris-Dauphine, Bank of England, CREI, UCL, Stanford GSB, Chicago Booth, Kellogg, Harvard Business School, Notre Dame, Bocconi, University of Geneva, Bank for International Settlements, EEA-ESEM meetings, Conference on Expectations in Dynamic Macroeconomic Models.
- 2012-2013 Midwest Macroeconomics Meetings, SED meetings.

### **Professional Activities:**

Referee *American Economic Review, Journal of Political Economy, Review of Economic Studies, Quarterly Journal of Economics, Econometrica, Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, American Economic Journal: Macro, Review of Economic Dynamics, Review of Economics and Statistics, European Economic Review, Economic Journal, American Economic Review: Insights, Journal of the European Economic Association, Journal of Money, Credit and Banking, Journal of Banking and Finance, Review of Corporate Finance Studies, Management Science, Social Sciences and Humanities Research Council of Canada.*

Organizer/ AEA ISIR, 2020-2021 (organizer); FIRS, 2019-2021; EFA, 2021 (committee)  
Committee

**Honors and Awards:**

2014-2015 Donald P. Jacobs Scholar, Kellogg School of Management  
2011 Wueller Award for best graduate teaching assistant, Columbia University  
2010 Harris Prize for best 2<sup>nd</sup> year paper, Columbia University  
2008-2014 Doctoral Fellowship, Columbia University