

# NICOLAS CROUZET

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Department of Finance  
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## Employment:

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

## Working papers:

“Shocks and Technology Adoption: Evidence from Electronic Payment Systems,” (with Apoorv Gupta and Filippo Mezzanotti), December 2018.

“Understanding Weak Capital Investment: the Role of Market Concentration and Intangibles” (with Janice Eberly), September 2018. *Prepared for the 2018 Jackson Hole Symposium.*

“On the Effects of Restricting Short-Term Investment”, (with Ian Dew-Becker and Charles Nathanson), November 2018; revise and resubmit, *Review of Financial Studies*.

“Small and Large Firms over the Business Cycle” (with Neil Mehrotra), September 2018.

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

“Firm investment and the composition of debt”, February 2015.

## Refereed publications:

“Aggregate implications of corporate debt choices”, *Review of Economic Studies*, September 2017.

“What do inventories tell us about news-driven business cycles?” (with Hyunseung Oh), *Journal of Monetary Economics*, May 2016.

**Non-refereed publications:**

“Investment, intangibles, and efficiency” (with Janice Eberly), May 2018 (*American Economic Review, Papers and Proceedings*)

**Teaching:**

Spring 2015    Macroeconomic Policy and Global Capital Markets (FIN-941)  
-2019           Kellogg School of Management, Northwestern University

**Teaching assistantships:**

Spring 2013    Intermediate Macroeconomics, Columbia University (S. Schmitt-Grohé)  
Fall 2012        Intermediate Macroeconomics, Columbia University (R. Reis)  
Fall 2011        Macroeconomics I, Columbia University (Ph.D. core; B. Preston, S. Albanesi)  
Fall 2010        Macroeconomic I, Columbia University (Ph.D. core; R. Reis, S. Schmitt-Grohé)

**Research assistantships:**

Spring 2011    M. Woodford  
2009, 2012    J. Steinsson, E. Nakamura  
Spring 2009    R. Reis

**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-Present    Doctoral Fellowship, Columbia University

**Conference and Seminar Presentations:**

[\* indicates co-author presentation]

2018-2019    NBER Capital Markets (discussant), NBER EFCE, Boston University TPRI competition conference, Banque de France, Jackson Hole Symposium, San Francisco Fed Conference on Advances in Financial Research, London Business School (Finance), Ohio State, Boston Fed, Chicago Fed, London School of Economics, IMF.

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.

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, Stern Microstructure Conference\*, 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, Society for Economic Dynamics.

**Professional Activities:**

Referee for *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Monetary Economics*, *American Economic Journal: Macro*, *Review of Economic Dynamics*, *Journal of the European Economic Association*, *Journal of Money, Credit and Banking*, *Journal of Banking and Finance*, *Review of Corporate Finance Studies*.

**Personal**

Citizenship: French

Language: English (Fluent), Spanish (Fluent), French (Native)

**References:**

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