

NICOLAS CROUZET

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Department of Finance
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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:

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| 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:

“Small and Large Firms over the Business Cycle” (with Neil Mehrotra); January 2020; conditionally accepted, *American Economic Review*.

“Rents and Intangibles: A Q+ framework,” (with Janice Eberly), March 2020. Revise and resubmit (first round), *Journal of Finance*.

“Credit Disintermediation and Monetary Policy”, January 2020. *Prepared for the 2019 Jacques Polak conference at the IMF*. Revise and resubmit (first round), *IMF economic review*.

“Can the Cure Kill the Patient? Corporate Credit Interventions and Debt Overhang,” (with Fabrice Tourre), June 2020.

“Shocks and Technology Adoption: Evidence from Electronic Payment Systems,” (with Apoorv Gupta and Filippo Mezzanotti), March 2020.

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

Refereed publications:

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

“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*)

“Understanding Weak Capital Investment: the Role of Market Concentration and Intangibles” (with Janice Eberly), May 2019. *Prepared for the 2018 Jackson Hole Symposium.*

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 2nd year paper, Columbia University
2008-Present Doctoral Fellowship, Columbia University

Conference and Seminar Presentations:

2019-2020 (* indicates cancellations) Central bank of Denmark, Yale Junior Finance Conference, University of Toronto, NYU Stern, Richmond Fed, IMF Jacques Polak Conference, Chicago Fed, AEA/AFA meetings, Peking University*, Universite Laval*, Jackson Hole Finance conference, EFG spring meeting (discussant), Midwest Finance Association, University of Maryland*, Minneapolis Fed*, Bank of Canada*, SED meetings*, WFA meetings, NBER Summer Institute (corporate finance)
2018-2019 NBER Capital Markets (discussant), NBER EFCE, 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, 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.
- 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 (co-author presentation), 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, 6th 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*, *Quarterly Journal of Economics*, *Econometrica*, *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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