

# Jérôme Philippe Alain Taillard

Department of Finance  
323 Tomasso Hall  
Babson College  
Babson Park, MA 02457

Tel: (781) - 239 6451  
Email: jtaillard1@babson.edu  
Citizenship: Swiss and British (Green Card holder)  
Native speaker: French and English (bilingual)

## Professional Experience

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<b>Assistant Professor</b>	<b>Babson College, USA</b> August 2015 - present
<b>Assistant Professor</b>	<b>Carroll School of Management, Boston College, USA</b> September 2009 – July 2015

## Education

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<b>PhD in Finance</b> , Fisher College of Business,	<b>The Ohio State University, USA</b> 2004 - 2010
<b>Certificate of Study</b> from Study Center Gerzensee, (Ph.D. courses in Economics)	<b>Gerzensee, Switzerland</b> 2002 – 2004
<b>Diploma in Mathematics applied to Finance</b> With Honors <i>Magna cum Laude</i>	<b>University of Neuchâtel, Switzerland</b> 1998 - 2002

## Areas of Interest

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Research: Corporate finance, Corporate governance, Financial distress and risk management, Financial Institutions, Bayesian Statistics

Teaching: Corporate finance, Investments, International Finance, Derivatives and Risk Management

## Publications

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1. “Does Hedging Affect Firm Value? Evidence from a Natural Experiment,” with Erik Gilje, Forthcoming, *Review of Financial Studies*.
2. “Did Government Regulations Lead to Inflated Credit Ratings?,” with Patrick Behr and Darren Kisgen, Forthcoming, *Management Science*.
3. “What’s your Identification Strategy? Innovation in Corporate Finance Research,” with Don Bowen and Laurent Frésard, *Management Science*, September 2016.
4. “Do Private Firms Invest Differently than Public Firms? Taking Cues from the Natural Gas Industry,” with Erik Gilje, *Journal of Finance*, August 2016.
5. “Financial Expertise of the Board, Risk Taking and Performance: Evidence from Bank Holding Companies,” with Bernadette A. Minton and Rohan Williamson, *Journal of Financial and Quantitative Analysis*, April 2014.
6. “The Disciplinary Effects of Non-Debt Liabilities: Evidence from asbestos litigation,” *Journal of Corporate Finance*, December 2013.

## Working Papers

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1. “Do Inflation Adjustments Lead to Inflated Earnings? Large Sample Evidence of Managerial Discretion,” with Felipe Restrepo
2. “When Firms have to Add and Subtract for the Market: Evidence from Canada”

## Work in Progress

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“Insider Ownership and Firm Value: Predicting the Past or the Future?” with René M. Stulz

“Risk Management Failures and Derivatives Misuse: An Empirical Assessment,” with Quentin Dupont and René M. Stulz

“Contagion in Financial Markets: The Case of ETFs,” with Caitlin Dillon-Dannhauser and Erik Gilje

## Teaching

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Classes taught: Introduction to Financial Management, International Finance, Corporate Finance

2012: **Distinguished Teacher Award**, Excellence in Undergraduate Teaching at the Carroll School of Management

Corporate Finance, **Boston College**, Undergraduate level, rating from 1 (poor) to 5 (excellent)

2009-10: 4.3    2010-11: 4.47    2011-12: 4.77    2012-13: 4.74    2013-2014: 4.71    2014-15: 4.77

Corporate Finance, **Boston College**, Evening MBA program, rating from 1 (poor) to 5 (excellent)

2009-10: 4.2    2010-11: 4.68    2011-12: 4.87

Introduction to Financial Management, **Babson College**, Full-time MBA program, rating from 1 (excellent) to 5 (poor)

2015-16: 1.16

Introduction to Financial Management (SME), **Babson College**, Undergrad, rating from 1 (excellent) to 5 (poor)

2015-16: 1.10

## Other Professional Experience

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### Instructor

International Finance, Rating: 5/5

**The Ohio State University, USA, 2007**

### Reviewer

FRM examinations

**Global Association of Risk Professionals (GARP), 2006-present**

### Research Assistant

**The Ohio State University, USA, 2005-2009**

### Teaching Assistant

**The Ohio State University, USA, 2004-2009**  
**University of Fribourg, Switzerland, 2001-2004**  
**University of Neuchâtel, Switzerland, 2000-2002**

### Intern at the Research Department

Undergraduate Thesis project

**Banque Cantonale Vaudoise (BCV), Switzerland, 2002**

## Awards

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2017 Kleinman Visitor Scholar, University of Pennsylvania

2012 Distinguished Teacher Award, Excellence in Undergraduate Teaching at the Carroll School of Management

2008 CGEBA Travel Award, Fisher College of Business, The Ohio State University

2008 FMA Doctoral Student Consortium

2006 Student Travel Award, American Finance Association (AFA)

2002 Laureate of the Jean Landry Prize, University of Neuchâtel, Switzerland

## Presentation

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### 1. Does Hedging Affect Firm Value? Evidence from a Natural Experiment

- Boston College, Babson College, The Federal Reserve Bank of Boston, Lehigh University, Nova School of Business and Economics, UMass Amherst, University of Maryland, Université Laval, USC, Wharton (\*), OSU Alumni Conference 2014, SFS Cavalcade 2014, EFA Conference 2014, FIRS Conference 2015, 2015 OU Energy Finance Conference, 2016 AFA Conference

### 2. Do Public Firms Invest Differently than Private Firms? Taking Cues from the Natural Gas Industry

- Boston College, The Federal Reserve Bank of Boston, The Ohio State University, NBER Conference Corporate Finance Program Meeting (Spring 2012), 9th Annual Conference on Corporate Finance at Washington University in St. Louis (Nov 2012), Adam Smith Corporate Finance Workshop, (Oxford, March 2013), Rutgers University, SFS Cavalcade (Miami), WFA (Lake Tahoe, June 2013), Tenth Annual Penn/NYU Conference on Law and Finance (\*), University of Arizona

### 3. Financial Expertise of the Board, Risk Taking and Performance: Evidence from Bank Holding Companies (previously circulated as: “Do Independence and Financial Expertise of the Board Matter for Risk Taking and Performance?”)

- Boston College, NBER Conference Corporate Finance Program Meeting (Fall 2010), Annual Corporate Governance Conference, University of Delaware 2010 (\*), EUROFIDAI/AFFI 8th International Paris Finance Meeting (December 2010), Governance and Risk Management in the Financial Services Industry conference at Federal Reserve Bank of New York (2011) (\*)

### 4. The Disciplinary Effects of Non-Debt Liabilities: Evidence from Asbestos Litigation

(previously circulated as: “Thriving in the midst of financial distress? An analysis of firms exposed to asbestos litigation”)

- The Ohio State University, Financial Management Association (FMA) annual conference 2008, Special PhD Student Paper Presentation Sessions, University of San Diego, Queen’s University, HEC Montréal, University of Connecticut, Yale University, McGill University, London Business School, HEC Paris, University of Oregon, University of Notre Dame, Georgetown University, Boston College, Southern Methodist University

### 5. Did Government Regulations Lead to Inflated Credit Ratings?

(previously circulated as: “Did Government Regulations Lower Credit Rating Quality?”)

- Boston College (\*), American University (\*), Sabanci School of Management (\*), Bristol University (\*), University of Exeter (\*), University of Lugano (\*), George Mason University, AFA Conference 2015

### 6. Do Inflation Adjustments Lead to Inflated Earnings? Large Sample Evidence of Managerial Discretion

- 2016 International Accounting Section Midyear Meeting, Boston College, 2016 Smith-Ivey Finance Workshop(\*), University of Massachusetts Boston, University of Rhode Island, Babson College

### 7. Insider Ownership and Firm Value: Predicting the past or the future?

- Boston College, Purdue University (\*), Ohio State University (\*), York University

### 8. What’s your Identification Strategy? Technology Adoption Among Academics

- Boston College, University of Maryland (\*)

### 9. Omitted Variables, Endogeneity, and the Link between Managerial Ownership and Firm Performance

- Boston College, University of Iowa

(\*): Presented by co-author

## Ad Hoc Referee

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- Journal of Finance (JF), Review of Financial Studies (RFS), Journal of Financial Economics (JFE), The Accounting Review (TAR), Management Science (MS), Journal of Financial and Quantitative Analysis (JFQA), Review of Finance (RoF), Journal of Financial Intermediation (JFI), Journal of Law, Economics, and Organization (JLEO), Journal of Corporate Finance (JCF), Journal of Banking and Finance (JBF), Review of Asset Pricing Studies (RAPS), Journal of Empirical Finance (JEF)

## Track Chairperson

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. FMA, 2013, Chicago                      Payout and other Corporate Policies (Voted Top 10 session)

## Program Committee Member

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. 2017: EFA Conference, Mannheim  
 . 2016: EFA Conference, Oslo; Midwest Finance Association meeting  
 . 2015: EFA Conference, Vienna; FMA Conference, Orlando; FMA Asian Conference, Seoul  
 . 2014: FMA Asian Conference, Tokyo

## Discussant

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. FMA, 2015, Orlando	Does Derivatives Speculation Affect Liquidity Holdings?
. EFA, 2014, Lugano	Asset Substitutions and Financial Distress
. EFA, 2013, Cambridge	Market learning of CEO ability and stock return volatility
. EFA, 2012, Copenhagen	Market Reaction to European Merger Regulation: A Reexamination of the Protectionism Hypothesis
. EFA, 2011, Stockholm.	A Market-based Study of the Costs of Default
. AFA, 2011, Denver.	The Cost of Financial Distress and the Timing of Default
. FMA, 2010, New York.	On Cross-Sectional Variation in the Ability of Structural Models to Forecast Bankruptcy

## PhD Dissertation Committee Member

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. Erik Gilje	2014 (first placement: Wharton, University of Pennsylvania)
. Felipe Restrepo-Gomez	2014 (first placement: Ivey School of Business, Western University, Canada)
. Caitlin Dannhauser	2015 (first placement: Villanova School of Business, Villanova University)

## Presentation to Practitioners

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. An Integrated Approach to Risk Management, The Risk Institute, Fisher College of Business, May 2014  
 . Capital Budgeting, Executive MBA program for Siemens, Babson College, April 2016

## References

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### Professor René M. Stulz

Everett D. Reese Chair of Banking and Monetary Economics, Department of Finance  
 Fisher College of Business, The Ohio State University, 806 Fisher Hall, 2100 Neil Avenue, Columbus, OH 43210.  
 Email: [stulz\\_1@cob.osu.edu](mailto:stulz_1@cob.osu.edu);                      Tel: +1 (614) 292-1970

### Professor Philip E. Strahan

John L. Collins, S.J. chair in finance, Department of Finance  
 Carrol School of Management, Boston College, 324B Fulton Hall, 140 Commonwealth Ave, Chestnut Hill, MA 02467.  
 Email: [philip.strahan.1@bc.edu](mailto:philip.strahan.1@bc.edu);                      Tel: +1 (617) 552-6430

### Professor Gordon Phillips

Charles E. Cook-Community Bank Chair of Finance & Professor of Finance and Business Economics  
 USC Marshall School of Business, Los Angeles, CA 90089-0808.  
 Email: [gordon.phillips@marshall.usc.edu](mailto:gordon.phillips@marshall.usc.edu);                      Tel: +1 (213) 740-0598

### Professor Ruediger Fahlenbrach

Associate Professor of Finance, Swiss Finance Institute  
 EPFL (Ecole Polytechnique Fédérale de Lausanne), CDM, Odyssea 2.01B, Station 5, CH-1015 Lausanne, Switzerland.  
 Email: [ruediger.fahlenbrach@epfl.ch](mailto:ruediger.fahlenbrach@epfl.ch);                      Tel: +41 (0) 21 693 0098