

Jérôme Philippe Alain Taillard

Professor George Troughton Term Chair in Finance (2019-2024)

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Citizenship: Swiss and British (Green Card holder)
Native speaker: French and English (bilingual)

Professional Experience

Associate Professor	Babson College, USA September 2017 – Present
Visiting Associate Professor	The Wharton School, University of Pennsylvania, USA Spring 2018
Assistant Professor	Babson College, USA August 2015 – August 2017
Assistant Professor	Carroll School of Management, Boston College, USA September 2009 – July 2015

Education

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

Areas of Interest

Research: Corporate Finance, Energy Finance, Governance, Risk Management, Financial Institutions, Innovation

Teaching: Corporate Finance, Energy Finance, Valuation, International Finance, Derivatives and Risk Management

Publications

1. “Private Firms’ Incentives and Opportunities to Manage Earnings: Evidence from the use of Inflation Adjustments,” with Felipe Restrepo, *Journal of Business, Finance, and Accounting*, Forthcoming.
2. “Why are Firms with More Managerial Ownership Worth Less?” with Kornelia Fabisik, Ruediger Fahlenbrach, and René M. Stulz, *Journal of Financial Economics*, Volume 140, Issue 3, 2021
 - Lead article
3. “Real Option Exercise: Empirical Evidence,” with Paul Décaire and Erik Gilje, *Review of Financial Studies*, Volume 23, Issue 7, July 2020.
 - Best Paper Award at IDC Conference, Herzliya Israel 2018
4. “Did Government Regulations Lead to Inflated Credit Ratings?,” with Patrick Behr and Darren Kisgen, *Management Science*, March 2018.
 - Abstracted in the Notre Dame Center for the Study of Financial Regulation’s Review of Financial Regulation Studies Winter 2015 Issue 14

5. “Does Hedging Affect Firm Value? Evidence from a Natural Experiment,” with Erik Gilje, *Review of Financial Studies*, December 2017. (lead article)
 - Michael Brennan Best Paper Award in RFS (2017)
6. “What’s your Identification Strategy? Innovation in Corporate Finance Research,” with Don Bowen and Laurent Frésard, *Management Science*, August 2017.
7. “Do Private Firms Invest Differently than Public Firms? Taking Cues from the Natural Gas Industry,” with Erik Gilje, *Journal of Finance*, August 2016.
8. “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.
9. “The Disciplinary Effects of Non-Debt Liabilities: Evidence from asbestos litigation,” *Journal of Corporate Finance*, December 2013.

Working Papers

“Human Capital Reallocation Across Firms: Evidence from Firm-specific Shocks,” with Linghang Zhen and Erik Gilje

“When Benchmarks Fail: The Day that WTI Died,” with Erik Gilje, Rob Ready, and Nick Roussanov

“M&A and Cybersecurity Risk: Empirical Evidence,” with Gabriele Lattanzio

Teaching

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

2020: **Thomas Kennedy Award**, Excellence in Graduate Teaching at Babson College

2019: **Favorite Professors of The MBA Class of 2019**, Poets & Quants

2018: **MBA Energy Finance course ranked Top 3 out of all courses taught at The Wharton School (Spring 2018)**

2017: **Best 40 Under 40 Teaching Award**, Poets & Quants

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

Energy Finance (advanced elective), **The Wharton School**, 2017-2018, rating from 1 (poor) to 4 (best)

MBA (Section 1): 4.00 MBA (Section 2): 3.96 Undergraduate: 3.60

Introduction to Financial Management, **Babson College**, Full-time 2-yr MBA program, rating from 1 (excellent) to 5 (poor)

2015-16: 1.16 2016-17: 1.06 2017-18: 1.09 2018-19: 1.10 2019-20: 1.05

Principles of Finance (SME), **Babson College**, Undergraduate, rating from 1 (excellent) to 5 (poor)

2015-16: 1.10 2016-17: 1.10 2017-18: 1.00 2019-20: 1.14

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

2017-18: 1.47 2019-20: 1.5

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

Awards

2021	Best paper award, Dayton Summer Finance Workshop
2020	Kennedy Award (Teaching Excellence at the Graduate Level at the F.W. Olin School, Babson)
2019	Dean's Teaching Award (school-wide), Babson College
2019	1 st recipient of The George Troughton Term Chair in Finance (5 year term)
2019	Favorite Professors Of The MBA Class Of 2019, Poets and Quants
2018	Michael Brennan Best Paper Award (publication in RFS, 2017)
2018	Best Paper Award (IDC Conference (Israel))
2018	BFRF Awards for Excellence in Scholarship (Babson College)
2018	Presidential Scholarship Award (Babson College)
2018	Babson Research Scholar
2017	Best 40 Under 40 Business School Professor, Poets & Quants
2017	Kleinman Visitor Scholar, University of Pennsylvania
2017	BFRF Research Grant (Babson College)
2012	Distinguished Teacher Award, Excellence in Undergraduate Teaching at the Carroll School of Management, BC
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

- 1. When Benchmarks Fail: The Day that WTI Died**
 - The Wharton School*, The Ohio State University*, UT Austin*, Cornell*, HEC Paris*, Georgia Tech*, Nazarbayev University, 2021 SFS Cavalcade*, 2022 AFA Conference
- 2. M&A and Cybersecurity Risk: Empirical Evidence**
 - University of Bologna*, Babson College*, Duke University*
- 3. Human Capital Reallocation Across Firms: Evidence from Firm-specific Shocks**
 - Babson College*, UMass Lowell*, Georgia Tech*, Dayton Summer Finance Workshop 2021*
- 4. Why are Firms with More Managerial Ownership Worth Less?**
 - Aalto University, Babson College, Manchester University, 2019 Drexel Corporate Governance Conference*, 2019 WFA conference*, 2019 ECGI Conference*, 2019 EFA Conference, 2019 Mitsui Corporate Governance Conference
- 5. Real Option Exercise: Empirical Evidence**
 - Babson College, University of Pittsburg*, Vanderbilt*, Wharton, ITAM, USF, 2018 Texas Finance Festival*, 2018 IDC Conference, 2018 Northeastern Finance Conference, 2018 EFA Conference*, 2019 AFA Conference*
- 6. 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
- 7. 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
- 8. 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)*
- 9. 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
- 10. 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
- 8. 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
- 9. What’s your Identification Strategy? Technology Adoption Among Academics**
- Boston College, University of Maryland*
- 10. Omitted Variables, Endogeneity, and the Link between Managerial Ownership and Firm Performance**
- Boston College, University of Iowa

*: Presented by co-author

Ad Hoc Referee

- 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), Journal of Money, Credit, and Banking (JMBCB), Journal of Financial Services Research (JFSR), Quarterly Journal of Finance (QJF)

Conference Organizer

. 2021: Wharton Climate and Commodities Virtual Conference (co-organizer with Erik P. Gilje)

Program Committee Member

. 2021: European Finance Association (EFA) Conference, Milano, Italy;
. 2021: Southern Finance Association (SFA) Annual Meeting
. 2020: European Finance Association (EFA) Conference, Helsinki, Finland
. 2019: European Finance Association (EFA) Conference, Carcavelos, Portugal
. 2019: OU Energy and Commodities Finance Research Conference
. 2019: Midwest Finance Association (MFA) Annual Meeting
. 2018: European Finance Association (EFA) Conference, Warsaw, Poland;
. 2018: Eastern Finance Conference (EFA), Philadelphia
. 2017: European Finance Association (EFA) Conference, Mannheim, Germany;
. 2017: OU Energy and Commodities Finance Research Conference
. 2016: European Finance Association (EFA) Conference, Oslo, Norway;
. 2016: Midwest Finance Association (MFA) Annual meeting
. 2015: European Finance Association (EFA) Conference, Vienna, Austria
. 2015: FMA Conference, Orlando;
. 2015: FMA Asian Conference, Seoul
. 2014: FMA Asian Conference, Tokyo

Discussant

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| . 2021, FIRS Conference | Hedging, Liquidity, and Productivity |
| . 2021 VSB Mid-Atlantic Research Conference in Finance | CEO Pet Projects |
| . 2019, EFA, Carcavelos Portugal | Collateral Requirements and Corporate Policy Decisions |
| . 2015, FMA, Orlando | Does Derivatives Speculation Affect Liquidity Holdings? |
| . 2014, EFA, Lugano, Switzerland | Asset Substitutions and Financial Distress |
| . 2013, EFA, Cambridge, UK | Market learning of CEO ability and stock return volatility |
| . 2012, EFA, Copenhagen, Denmark | Market Reaction to European Merger Regulation: A Reexamination of the Protectionism Hypothesis |
| . 2011, EFA, Stockholm, Sweden | A Market-based Study of the Costs of Default |
| . 2011, AFA, Denver. | The Cost of Financial Distress and the Timing of Default |
| . 2011, FMA, New York. | On Cross-Sectional Variation in the Ability of Structural Models to Forecast Bankruptcy |

Session Chair

- . 2021: Eastern Finance Association, virtual
- . 2018: Eastern Finance Association, Philadelphia
- . 2013, FMA, Chicago: Payout and other Corporate Policies (Voted Top 10 session)

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

- . An Integrated Approach to Risk Management, The Risk Institute, Fisher College of Business, May 2014

Executive Teaching

- . “Strategic Financial Acumen,” ASSA ABLOY 2021
- . “Corporate Finance,” Boston Scientific, 2021
- . “Enterprise Risk Management,” Kuwait Foundation for the Advancement of Science (KFAS), 2020
- . “Valuation of Licensing and Royalty Agreements,” Partners HealthCare, March and October 2020
- . “Next Gen” Program, MilliporeSigma, Jan 2020
- . “Valuation,” GIR Global Analyst Orientation Program in NYC for Goldman Sachs, 2019
- . “Capital Budgeting, risk management and project financing,” Executive MBA program for Siemens, 2016/17/18/19/20/21
- . “Financial Acumen and capital budgeting,” General Manager program for MilliporeSigma, Nov 2017, Sep 2018
- . “Contributing to a Thriving FLIR,” February 2018

Media coverage

- . 2019: Harvard Law School Forum on Corporate Governance and Financial Regulation ([link](#))
- . 2011: Harvard Law School Forum on Corporate Governance and Financial Regulation ([link](#))

Other Professional Experience

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| Board of Directors, Member | Realplay Sports, Inc. (link) |
| Board of Trustees, Member | Longwood Towers Condominium Association |
| Reviewer
FRM examinations | Global Association of Risk Professionals (GARP), 2006-present |
| Instructor | The Ohio State University, USA, 2007
International Finance, Rating: 5/5 |
| Research Assistant/Teaching Assistant | The Ohio State University, USA, 2004-2009
University of Fribourg, Switzerland, 2001-2004
University of Neuchâtel, Switzerland, 2000-2002 |

Internal Service

Babson College:

Diversity, Equity and Inclusion (DE&I):

- . 2021: Faculty Representative to Board of Trustees DEI Committee
- . 2021: Dean of College Inclusive Excellence Committee (chair, May-Current)
- . 2021: Dean of College Inclusive Excellence Committee (co-chair, March-April)
- . 2020: Dean of College Inclusive Excellence Committee (member)
- . 2020: Diversity, Equity, & Inclusion (DE&I) across the curriculum Subcommittee (co-chair)
- . 2016-2019: Diversity, Equity, and Inclusion (DE&I) SEC Committee (member)

Curriculum Design:

- . 2020: Framing the Future Steering Sub-Committee on DE&I (co-chair)
- . 2018-2019: MBA Reimagined committee (member)
- . 2016-2020: Finance Concentration (Graduate Level) Faculty Advisor
- . 2019: Quant Finance Concentration (Graduate Level) Faculty Advisor

Recruiting:

- . 2021-2022: Faculty Search Committee (member)
- . 2018-2019: Faculty Search Committee for two Assistant Professor positions (chair)
- . 2017-2018: Faculty Search Committee (member)

Club Activities:

- . 2020 - present: Babson Finance Association (BFA) Faculty co-Advisor
- . 2018-present: Babson Graduate Finance Club (BGFC) Faculty Advisor
- . 2018-present: Babson Analyst Initiative (BAI) Faculty Advisor
- . 2016-2018: Babson Investment Club (BIC) Faculty Advisor

School-wide Representation:

- . 2019: Global Leadership in Entrepreneurship and Business Education Task Force (advisee)
- . 2016-2017: Faculty Senate (member)

Mentoring:

- . 2020 - present: Mentor to Assistant Professor Jasmina Hasanhodzic
- . 2019: Promotion Case (Ryan Davies, Promotion to Full Professor) to ADMB committee (presenter)
- . 2017-2019: Mentoring Committee for Jasmina Hasanhodzic (member)
- . 2017-2018: Mentoring Committee for Richard Herron (member)

Research:

- . 2015-2017: Research Seminar Series (organizer)

Other:

- . 2016-2017: Editorial board Babson College's magazine "Insights" (member)

Boston College:

- . 2010-2013: Faculty Search Committee (member)
- . 2010-2012: Research Seminar Series (organizer)