

Jérôme Philippe Alain Taillard

Joseph M. Spinelli '98 Term Chair in Finance (2024-2029)

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

Professional Experience

Professor	Babson College, USA July 2022 – Present
Visiting Professor	MIT, USA July 2022 – June 2023
Associate Professor	Babson College, USA September 2017 – June 2022
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. “Human Capital Reallocation Across Firms: Evidence from Firm-specific Shocks,” with Linghang Zeng and Erik Gilje, *The Review of Corporate Finance Studies (RCFS)*, Volume 14, Issue 3, 717–751, 2025.
 - Best Paper Award, RCFS 2026
 - Best Paper Award, Dayton Summer Finance Workshop, 2021
2. “Revisiting Board Independence Mandates: Evidence from Director Reclassifications,” with Donald E. Bowen, *Review of Finance*, Volume 29, Issue 3, 747–777, 2025.
3. “Private Firms’ Incentives and Opportunities to Manage Earnings: Evidence from the use of Inflation Adjustments,” with Felipe Restrepo, *Journal of Business, Finance, and Accounting*, Volume 49, Issue 1-2, 2022.

4. “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
5. “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
6. “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
7. 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)
8. “What’s your Identification Strategy? Innovation in Corporate Finance Research,” with Don Bowen and Laurent Frésard, *Management Science*, August 2017.
9. “Do Private Firms Invest Differently than Public Firms? Taking Cues from the Natural Gas Industry,” with Erik Gilje, *Journal of Finance*, August 2016.
10. “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.
11. “The Disciplinary Effects of Non-Debt Liabilities: Evidence from asbestos litigation,” *Journal of Corporate Finance*, December 2013.

Working Papers

“When Benchmarks Fail: The Causes and Consequences of Negative Oil Prices,” with E. Gilje, R. Ready, and N. Roussanov

“ARM Loans and Local Monetary Policy Transmission: Evidence from the 2022-2023 Tightening Cycle,” with L. Zeng

“The Market Value of Fed Independence: High-Frequency Evidence from a Natural Experiment,” With L. Zeng

Teaching

Classes taught: Risk Management, Managerial Finance, Introduction to Financial Management, International Finance, Corporate Finance, Energy 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

Managerial Finance, **MIT Sloan**, 2022-2023, rating from 1 (poor) to 5 (best)
2022-2023: 4.8

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

Risk Management (advanced elective), **Babson College**, Graduate and Undergraduate
2021-2022 / 2023-2024 / 2024-2024: No official overall rating at Babson since 2021

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 / No official rating 2020-22

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 / No official rating 2020-22

Introduction to Financial Management, **Babson College**, Evening MBA program, rating from 1 (excellent) to 5 (poor)
2017-18: 1.47 2019-20: 1.5 / No official rating 2020-22

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

2026 Best Paper Award (publication in RCFS, 2025)
2024 1st recipient of The Joseph M. Spinelli '98 Term Chair in Finance (5-year term)
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 1st 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. **The Market Value of Fed Independence: High-Frequency Evidence from a Natural Experiment**
 - Babson College*
2. **ARM Loans and Monetary Policy Transmission: Evidence from the 2022-2023 Tightening Cycle**
 - 2024 Boca Finance and Real Estate Conference*, 2025 China International Conference in Finance*, 2025 MRS International Risk Conference*, Babson College*, Nanjing University*
3. **When Benchmarks Fail: The Causes and Consequences of Negative Oil Prices**
 - The Wharton School*, The Ohio State University*, UT Austin*, Cornell*, HEC Paris*, Georgia Tech*, MIT, Nazarbayev University, 2021 SFS Cavalcade*, 2022 AFA Conference, 2022 OU Energy Finance Conference*, 5th Annual JPMCC International Commodities Symposium 2022

4. **M&A and Cybersecurity Risk: Empirical Evidence**
 - University of Bologna*, Babson College*, Duke University*, Durham University*, European FMA 2022*, World Finance Conference 2022*, Global Finance Conference 2022*, AFFI 2022*
5. **Revisiting Board Independence Mandates: Evidence from Director Reclassifications**
 - University of Maryland*, Virginia Tech*, Temple University*
6. **Human Capital Reallocation Across Firms: Evidence from Firm-specific Shocks**
 - Babson College*, UMass Lowell*, Georgia Tech*, Dayton Summer Finance Workshop 2021*
7. **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
8. **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*
9. **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
10. **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
11. **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)*
12. **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
13. **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
11. **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

12. What's your Identification Strategy? Technology Adoption Among Academics

- Boston College, University of Maryland*

13. 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), Management Science (MS), Review of Finance (RoF), Journal of Financial and Quantitative Analysis (JFQA), The Accounting Review (TAR), Contemporary Accounting Research (CAR), Review of Asset Pricing Studies (RAPS), Review of Corporate Finance Studies (RCFS), Journal of Financial Intermediation (JFI), Journal of Law, Economics, and Organization (JLEO), Journal of Corporate Finance (JCF), Journal of Banking and Finance (JBF), Journal of Empirical Finance (JEF), Journal of Money, Credit, and Banking (JMCB), Journal of Financial Services Research (JFSR), Quarterly Journal of Finance (QJF), The Journal of Risk and Insurance (JRI)

Conference Organizer

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

Program Committee Member

. 2026: European Finance Association (EFA) Conference, Ghent, Belgium;
 . 2026: Energy Finance Climate Transition Risk Conference, UNC Chapel Hill, USA
 . 2025: European Finance Association (EFA) Conference, Paris, France;
 . 2024: European Finance Association (EFA) Conference, Bratislava, Slovakia;
 . 2023: European Finance Association (EFA) Conference, Amsterdam, Netherlands;
 . 2023: Southern Finance Association (SFA) Annual Meeting
 . 2022: European Finance Association (EFA) Conference, Barcelona, Spain;
 . 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

. 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

- . 2026: Energy Finance Climate Transition Risk Conference, UNC Chapel Hill, USA
- . 2025: MRS International Risk Conference
- . 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

- . 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)

Executive Teaching

- . “Financial Acumen Capital Allocation and Budgeting Skills and Financial Statement Analysis,” Waters Corp 2023/24
- . “Strategic Financial Acumen,” ASSA ABLOY 2021/22/23
- . “Valuation of Licensing and Royalty Agreements,” Partners HealthCare, March and October 2020, October 2023
- . “Capital Budgeting, Risk Management and Project Financing,” Executive MBA program for Siemens, 2016-202
- . “Corporate Finance,” Boston Scientific, 2021
- . “Enterprise Risk Management,” Kuwait Foundation for the Advancement of Science (KFAS), 2020
- . “Next Gen” Program, MilliporeSigma, Jan 2020
- . “Valuation,” GIR Global Analyst Orientation Program in NYC for Goldman Sachs, 2019
- . “Financial Acumen and capital budgeting,” General Manager program for MilliporeSigma, Nov 2017, Sep 2018
- . “Contributing to a Thriving FLIR,” February 2018

Presentation to Practitioners

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

Media coverage

- . 2025: Bloomberg ([link](#)), Investopedia, Inside Bitcoins, Xpance
- . 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

Board of Trustees, Member (since 2019)	Longwood Towers Condominium Association
Board of Directors, Member (2018-2025)	Realplay Sports, Inc. (link)
Reviewer (since 2006) FRM examinations	Global Association of Risk Professionals (GARP)
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
Intern at the Research Department	Banque Cantonale Vaudoise (BCV), Switzerland, 2002

Internal Service

Babson College:

Undergraduate Academic Policy Committee

. 2023-2024: Division Liaison (Finance)

Diversity, Equity and Inclusion (DE&I):

. 2021-22: Faculty Representative to Board of Trustees DEI Committee

. 2021-22: Dean of College Inclusive Excellence Committee (chair)

. 2021: Dean of College Inclusive Excellence Committee (co-chair)

. 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:

. 2025-2026: Associate Dean of Graduate School Search Committee (member)

. 2023-2024: Faculty Search Committee (chair)

. 2021-2022: Faculty Search Committee (member)

. 2018-2019: Faculty Search Committee (chair, two positions)

. 2017-2018: Faculty Search Committee (member)

Club Activities:

. 2023-2026: Babson Finance Association (BFA) Faculty Advisor

. 2020-2022: Babson Finance Association (BFA) Faculty co-Advisor

. 2018-2026: Babson Analyst Initiative (BAI) Faculty Advisor

. 2018-2022: Babson Graduate Finance Club (BGFC) Faculty Advisor

. 2016-2018: Babson Investment Club (BIC) Faculty Advisor

School-wide Representation:

. 2025-2026: Faculty Workload and Compensation Committee (FWCC) (member)

. 2019: Global Leadership in Entrepreneurship and Business Education Task Force (advisee)

. 2016-2017: Faculty Senate (member)

Mentoring:

. 2023-2024: Mentoring Circles to new Faculty at Babson College (Faculty Mentor)

. 2020-2022: 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)

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

Boston College:

. 2010-2013: Faculty Search Committee (member)

. 2010-2012: Research Seminar Series (organizer)