

# Jérôme Philippe Alain Taillard

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

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

### Professional Experience

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<b>Associate Professor</b>	<b>Babson College, USA</b> September 2017 – Present
<b>Visiting Associate Professor</b>	<b>The Wharton School, University of Pennsylvania, USA</b> Spring 2018
<b>Assistant Professor</b>	<b>Babson College, USA</b> August 2015 – August 2017
<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> <b>With Honors <i>Magna cum Laude</i></b>	<b>University of Neuchâtel, Switzerland</b> 1998 - 2002

### Areas of Interest

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

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

### Publications

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1. “Why are Firms with More Managerial Ownership Worth Less?” with Kornelia Fabisik, Ruediger Fahlenbrach, and René M. Stulz, *Journal of Financial Economics*, Forthcoming.
2. “Real Option Exercise: Empirical Evidence,” with Paul Décaire and Erik Gilje, *Review of Financial Studies*, Forthcoming.
  - Best Paper Award at IDC Conference, Herzliya Israel 2018
3. “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
4. “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)

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

### Working Papers

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“Do Inflation Adjustments Lead to Inflated Earnings?,” with Felipe Restrepo, R&R at JBFA (2<sup>nd</sup> round)

### Work in Progress

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

“Taking one for the Team: Financial Distress and Career Outcomes,” with Linghang Zhen and Erik Gilje

### Teaching

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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 courses ranked #1 and #4 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

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

2017-18: 1.47

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

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## Awards

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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 <sup>st</sup> 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

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- 1. 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
- 2. 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\*
- 3. 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
- 4. 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
- 5. 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)\*
- 6. 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

7. **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**

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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), Journal of Money, Credit, and Banking (JMCB), Journal of Financial Services Research (JFSR)

### **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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. 2019: EFA Conference, Carcavelos; OU Energy and Commodities Finance Research Conference  
 . 2018: EFA Conference, Warsaw; Eastern Finance Conference, Philadelphia  
 . 2017: EFA Conference, Mannheim; OU Energy and Commodities Finance Research Conference  
 . 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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. EFA, 2019, Carcavelos	Collateral Requirements and Corporate Policy Decisions
. 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)

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## **Presentation to Practitioners**

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

## **Executive Teaching**

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. “Valuation of Licensing and Royalty Agreements,” Partners HealthCare, 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  
 . “Financial Acumen and capital budgeting,” General Manager program for MilliporeSigma, Nov 2017, Sep 2018  
 . “Contributing to a Thriving FLIR,” February 2018

## **Media coverage**

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. 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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<b>Board of Directors, Member</b>	<b>Realplay Sports, Inc. (<a href="#">link</a>)</b>
<b>Board of Trustees, Member</b>	<b>Longwood Towers Condominium Association</b>
<b>Reviewer</b> FRM examinations	<b>Global Association of Risk Professionals (GARP), 2006-present</b>
<b>Instructor</b>	<b>The Ohio State University, USA, 2007</b> International Finance, Rating: 5/5
<b>Research Assistant</b> <b>Teaching Assistant</b>	<b>The Ohio State University, USA, 2005-2009</b> <b>The Ohio State University, USA, 2004-2009</b> <b>University of Fribourg, Switzerland, 2001-2004</b> <b>University of Neuchâtel, Switzerland, 2000-2002</b>
<b>Intern at the Research Department</b> Undegraduate Thesis project	<b>Banque Cantonale Vaudoise (BCV), Switzerland, 2002</b>

## **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**

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 Carrol School of Management, Boston College, 324B Fulton Hall, 140 Commonwealth Ave, Chestnut Hill, MA 02467.  
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### **Professor Gordon Phillips**

Charles E. Cook-Community Bank Chair of Finance & Professor of Finance and Business Economics  
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### **Professor Michael Goldstein**

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