

# Claire Célérier

University of Toronto - Rotman School of Management

Date of birth: October, 30<sup>th</sup>, 1982

105 St. George Street  
Toronto, ON M5S 3E6  
claire.celerier@rotman.utoronto.ca  
Phone: (001) 647 237 5715  
Mobile: (001) 416-978-6597

## Positions held

---

November 2017 - Present	<b>University of Toronto</b> Research Fellow, Behavioural Economics in Action (BEAR)
July 2016 - Present	<b>University of Toronto – Assistant Professor</b> Finance Department, Rotman School of Management
2014 - July 2016	<b>University of Zurich – Assistant Professor</b> Department of Banking and Finance

## Education

---

2009 - 2014	<b>Toulouse School of Economics – PhD in Finance</b> <b>University of Zurich, Post Doctoral Research Fellowship</b> PhD Thesis: “Three Essays about Inefficiencies in the Finance Industry” Committee: Augustin Landier, Jean-Charles Rochet, Bruno Biais, Thierry Foucault
2007	<b>Paris School of Economics – M. Sc. Economics</b>
2006	<b>HEC Paris – M. Sc. Management</b>

## Publications

---

**“Catering to Investors through Security Design: Headline Rate and Complexity”,** with B. Vallée,  
*The Quarterly Journal of Economics*, 2017, Volume 132, Issue 3, Pages 1469–1508

**“Returns to Talent and the Finance Wage Premium”,** with Boris Vallée  
*Review of Financial Studies*, Forthcoming

**“Bank Branch Supply, Financial Inclusion and Wealth Accumulation”,** with Adrien Matray  
*Review of Financial Studies*, Forthcoming

## Working Papers

---

**“Taxing Bank Leverage: The Effects on Bank Capital Structure, Credit Supply and Risk Taking”,**

with Thomas Kick and Steven Ongena

*2018 EFA, 2018 Firs, 2017 CFIC Conferences*

**“Can Financial Innovation Solve Household Reluctance to Take Risk?”,** with Laurent Calvet, Paolo

Sodini and Boris Vallée

*2018 NBER Household Finance, 2018 WFA, 2017 NBER Behavioral Economics Conference, 2017 EFA*

**“Credit Supply Shocks and Human Capital: Evidence from a Change in Accounting Norms”,**

with Andrada Bilan and Luciana Barbosa

*Lamfalussy Research Fellowship, 2017 EFA*

## Awards

---

2015 Ieke van den Burg Prize for Research on Systemic Risk, ECB

## Grants

---

2017 Connaught Research Grant, CAD 10,000

2016 Lamfalussy Research Fellowship, EUR 10,000 Research Grant  
Marianne and Marcus Wallenberg Foundation EUR 400,000 Grant

2015 CEPR RELTIF Grant

2013 IFSID Montreal, CAD 30,000 Research Grant

2012 Observatoire Européen de l’Épargne, EUR 3,000 Research Grant

2011 Europlace Institute of Finance, EUR 6,000 Research Grant

2009 Banque de France PhD scholarship, 3 years

## Conferences and seminars (\*Presentation by co-author)

---

2019 Rochester (scheduled)  
Halle Institute for Economic Research (scheduled)  
Paris la Sorbonne (scheduled)

2018 Paris Finance Conference  
UCLA  
Paris Dauphine  
HEC Paris  
Yale  
NBER Household Finance

---

	WFA EFA Toulouse School of Economics IMF Financial Inclusion Conference
2017	NBER Behavioral Finance Seminar EFA WFA Rome Junior Finance Conference Telfer Annual Conference on Accounting and Finance (discussant) Texas Finance Festival Chicago Financial Institutions Conference
2016	Wharton* University of Alberta* Columbia GSB Berkeley (Finance Group) McGill University Imperial College/FCA Conference on Consumer Choice in Mortgage Markets NBER Household Finance Meeting Texas Finance Festival* FIRS Conference CEPR Reltif Conference Université Libre De Bruxelles
2015	Harvard Econ* Stanford GSB* NBER Corporate Finance Meeting Cornell Household and Behavioral Finance Symposium* University of Lugano Université Libre de Bruxelles American Economic Association (AEA)
2014	Bristol University European Finance Association (EFA) Helsinki Finance Summit Conference Western Finance Association (WFA)* URPP Conference (Zurich) Boulder Summer Conference on Consumer Financial Decision Making Harvard Household Behavior in Risky Asset Markets Conference Swiss Winter Conference on Financial Intermediation* University of Naples Federico 2 SFI Geneva Seminar, Goethe Institute of Finance Seminar
2013	TAU Finance Conference* European Conference on Household Finance* Yale Whitebox Doctoral Conference* French Economic Association Annual Meeting (invited)*

HEC Montreal Ski Finance Workshop\*  
Saint-Gallen Finance Seminar  
EPFL-UNIL Brown Bag Seminar

2012 Eurofidai Paris December 2012 Finance Meeting  
24th European Association of Labour Economists Conference  
European Financial Management Association, *Best PhD paper Award*  
HEC Paris  
University of Mannheim  
Paris School of Economics

2011 European Financial Management Association, Braga  
28<sup>th</sup> Conference of the French Finance Association, Montpellier

## Teaching

---

**Advanced Corporate Finance**, Undergraduate, University of Toronto

**Introduction to Empirical and Theoretical Banking**, PhD, University of Toronto

**Theoretical Banking, Masters in Finance**, University of Zurich

**Empirical Banking, Masters in Finance**, University of Zurich

**Bank Capital Regulation**, PhD workshop, University of Zurich

## Non Academic Publications

**"Changes in the Cost of Bank Equity and the Supply of Bank Credit"**, with Thomas Kick and Steven Ongena in "Finance and Investment: The European Case" by Oxford University Press, Forthcoming

**"Étudier à Paris, travailler à Londres : fuite des cerveaux et allocation des talents"**, with G. Capelle-Blancard, *Problèmes Economiques*, 2016

**"Les nouvelles réglementations risquent-elles de freiner l'innovation financière?"**, with B. Vallée, *Les Cahiers Français* n°375, 2013

**"Faut-il encadrer les hauts revenus? Une mesure contraire à l'efficacité économique"**, with B. Vallée, *Les Cahiers Français* n°374, 2013

**"Le marché européen des produits structurés : innovation, concurrence et complexité"**, with B. Vallée, *Etude de l'Observatoire de l'Epargne Européenne*, juin 2012

**"L'inflation perçue"**, with J. Accardo, N. Herpin and D. Irac, *Economie et Statistiques*, 2012

**"L'inflation telle qu'elle est perçue par les ménages"**, with J. Accardo, N. Herpin and D. Irac, *Insee Analyses*, 2012

**“Vente à distance, internet et dynamiques des prix”**, with P. Askenazy and D. Irac, *Economie et Prévisions*, 2010

**“Forecasting Inflation in France”**, *Banque de France Working Paper*, 2009

## Professional Activity

---

**Referee for:** American Economic Review, Review of Financial Studies, Review of Economic Studies, Economic Journal, Management Science, Review of Finance, Journal of European Economic Association, Journal of Banking and Finance

**UZH weekly Banking Seminar:** Co-organizer (2014-2016)

**Conference Committee:** NFA 2017-2018, EFA 2015-16, European Winter Finance Conference 2015-16, IFABS 2015

## Personal

---

French citizen

Three children (born 2013, 2015)