

# Jean-Noël Barrot

HEC Paris  
1, rue de la Libération  
78350 Jouy-en-Josas, France  
[barrot@hec.fr](mailto:barrot@hec.fr)  
<https://sites.google.com/hec.fr/jnbarrot/>

## Academic appointments

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2019-	Associate Professor of Finance (with tenure), HEC Paris
2018-2019	Associate Professor of Finance, HEC Paris
2017-2018	Associate Professor of Finance, Massachusetts Institute of Technology, Sloan School of Management
2013-2017	Assistant Professor of Finance, Massachusetts Institute of Technology, Sloan School of Management
2015-	Research Affiliate, Centre for Economic Policy Research (CEPR)

## Education

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2007-13	Ph.D., financial economics - HEC Paris School of Management
2007-08	M.Sc. in Economics - Paris School of Economics
2007-08	M.Sc. in Economics, with highest honors - Sciences-Po Paris
2006-07	M.Sc. in Quantitative Economics and Finance - École Polytechnique and HEC Paris

## Research experience and employment

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2012-13	Research affiliate, CREST-LEI, National Institute for Statistics and Economic Studies (INSEE), Paris
2007	Visiting scholar, International Monetary Fund (IMF)
2006	Analyst, JPMorgan Industrials and Transportation M&A advisory team, London

## Research

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### Publications

Input Specificity and the Propagation of Idiosyncratic Shocks in Production Networks  
with *Julien Sauvagnat (Bocconi)*  
Quarterly Journal of Economics, 2016, Volume 131, Issue 3, Pages 1543-1592

Investment Horizon and the Life Cycle of Innovative Firms: Evidence from Venture Capital  
Management Science, 2017, Volume 63, Issue 9, Pages 2773-3145

Trade Credit and Industry Dynamics: Evidence from Trucking Firms  
Journal of Finance, 2016, Volume 71, Issue 5, Pages 1975–2016  
**Winner of the Brattle Group Distinguished Paper Prize**

Are Retail Traders Compensated for Providing Liquidity?  
with *Ron Kaniel (University of Rochester)* and *David Sraer (UC Berkeley)*  
Journal of Financial Economics, 2016, Volume 120, Issue 1, Pages 146-168

The Globalization Risk Premium  
with *Erik Loualiche (MIT)* and *Julien Sauvagnat (Bocconi)*  
Journal of Finance, 2019, Volume 74, Issue 5, Pages 2391-2439

Can Paying Firms More Quickly Affect Aggregate Employment?  
with *Ramana Nanda (Harvard)*  
Journal of Finance, 2020, Volume 75, Issue 6, Pages 3139-3173

Import Competition and Household Debt  
*with Erik Loualiche (Minnesota), Matthew Plosser (NY Fed) and Julien Sauvagnat (Bocconi)*  
Journal of Finance, forthcoming  
**Best paper in Corporate Finance at the SFS Finance Cavalcade**

Sectoral Effects of Social Distancing  
*with Basile Grassi (Bocconi) and Julien Sauvagnat (Bocconi)*  
AEA Papers and Proceedings, 2021, Volume 111, Pages 277-81

## Working papers

The Labor Market Effects of Loan Guarantee Programs  
*with Thorsten Martin (Bocconi), Julien Sauvagnat (Bocconi) and Boris Vallee (Harvard)*

Costs and Benefits of Closing Businesses in a Pandemic  
*with Basile Grassi (Bocconi) and Julien Sauvagnat (Bocconi)*

## Teaching

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2018-	Entrepreneurial Finance and Venture Capital (MBA and Mfin programs), HEC Paris
2016	Entrepreneurial Finance and Venture Capital (15.431), MIT Sloan
2016	Advanced Financial Economics (15.441, PhD course, co-teaching), MIT Sloan
2016	Financing the Entrepreneurial Venture (15.443 ExecEd, co-teaching), MIT Sloan
2013-2015	Theory of Finance (15.401), MIT Sloan
2010-2012	Private equity and M&A - Undergraduate level, Ecole Nationale Supérieure des Mines, Saint-Etienne
2008-2009	Financial economics - Undergraduate level, HEC Paris
2007	Advanced macroeconomics (TA) - Graduate level, Ecole Polytechnique

## Awards, fellowships and grants

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2019	Eurofidai Data Award
2017	Best Paper in Corporate Finance, Society for Financial Studies
2016	Brattle Group Distinguished Paper Prize
2016	Eurofidai Best Paper Award for “Are Retail Traders Compensated for Providing Liquidity?”
2015	Kauffman Junior Faculty Fellowship in Entrepreneurship Research
2015	IPASME Initiative: Research Affiliate
2013	Top Finance Graduate Award Laureate (Copenhagen Business School)
2013	Best Finance Thesis, French Finance Association (AFFI)
2012	Winner, London Business School Collier Institute Prize for Private Equity Research 2012
2012-2013	CREST-INSEE research fellowship (one year)
2012	OEE (European Observatory on Households Savings) research grant
2010	NBER Entrepreneurship Boot camp
2010	Duisenberg Summer School in Dysfunctional Finance
2009-2012	AXA Research Fund fellowship (three years)
2007-2012	HEC Paris Foundation fellowship
2007	HEC Paris Dean's list laureate (top 10 undergraduate students)

## Conferences and invited presentations

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### Presentations

2021	American Economic Association Meetings (scheduled)
2020	HEC Paris Brownbag, HEC S&O Center seminar, Federal Reserve Board, HEC Data Day, Nova, CEPR Firms in Times of Pandemic conference, Baylor University (scheduled), SUSTech (scheduled)
2019	University of Mannheim, HEC Paris Brownbag, French Economic Association Meetings

2018	NYU Stern, University of Pittsburgh, Georgia Tech University, American Finance Association meetings, Goethe University
2017	American Finance Association Meetings, American Economic Association meetings, Columbia, Yale, Berkeley, Adam Smith CEPR conference, NBER Corporate Finance, Dartmouth, Northeastern University, SFS Cavalcade, NBER Entrepreneurship, Boston College, Annual HEC Paris Workshop.
2016	American Finance Association Meetings, NBER Entrepreneurship and Economic Growth conference, Harvard Contracts and Organization Lunch, MIT Finance lunch, Toulouse School of Economics, INSEAD, CEPR conference on global value chains, NBER International Finance and Macroeconomics, Maryland Junior Faculty Conference, EIEF Junior Conference, Georgia Tech, NBER Corporate Finance, Harvard/MIT Workshop in Financial Economics, AFFI Paris Finance International Meeting.
2015	American Finance Association Meetings, Boston University, York University, European Economic Association, AFFI Paris Finance International Meeting.
2014	CEPR-Bank of Finland Entrepreneurship meeting, HEC Entrepreneurial Finance conference, SIFR Entrepreneurship meeting, NBER Summer Institute, Princeton, Brigham Young, Duke, Dartmouth, Banque de France, University of Amsterdam-Tinbergen Institute.
2013	American Finance Association Meetings, AFFI Paris Finance International Meeting, Cornell University, University of Zurich, Wharton, Berkeley Haas, MIT Sloan, Harvard Business School, Yale SOM, Columbia, NYU Stern, Kellogg, Chicago Booth, UNC Kenan-Flager, Fisher College at Ohio State University, Stanford GSB, ESSEC, Dauphine, Paris School of Economics Applied Economics Lunch, X-CREST Microeconomic Seminar Series.

### Discussions

2020	Western Finance Association, Online Public Finance Seminar Series
2019	HEC workshop on Entrepreneurship and Economic Development
2018	American Finance Association Meetings, European Finance Association Meetings, FIRS
2017	American Economic Association Meetings, Western Finance Association, HEC Entrepreneurship conference.
2016	American Finance Association Meetings, NBER Corporate Finance, FIRS, Economics of Entrepreneurship conference, NBER Entrepreneurship (scheduled), AFFI Paris Finance International Meeting.
2015	American Economic Association Meetings, SFS Cavalcade, LBS Private Equity Symposium, NBER Summer Institute (Entrepreneurship, Productivity and Macro), European Summer Symposia in Financial Markets, Conference on Finance, Organizations and Markets.
2014	Western Finance Association Meetings, Vanderbilt Private Equity Conference, CEPR-Bank of Finland Entrepreneurship meeting, HEC Entrepreneurial Finance conference, Adam Smith CEPR Conference, European Finance Association Meetings, American Finance Association Meetings.
2013	LBS Private Equity Symposium, AFFI Paris Finance International Meeting.
2012	AFFI Paris Finance International Meeting, Financial Management Association Meetings, Midwest Finance Association Meetings.

### Program committees

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2015-2017	European Finance Association (EFA) Program Committee Member
2015-2017	MIT Sloan Junior Faculty Conference Co-organizer
2016-present	Western Finance Association (WFA) Program Committee Member
2016-2017	Financial Markets Association (FMA) Program Committee Member
2016-present	French Finance Association (AFFI) Program Committee Member
2017	American Finance Association (AFA) Session Chair
2018-2019	HEC Paris Entrepreneurship Workshop Co-organizer
2020	SFS Cavalcade Program Committee Member

### Refereeing

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American Economic Review, Quarterly Journal of Economics, the Journal of Political Economy, the Journal of Finance, the Review of Financial Studies, the Journal of Financial Economics, the Review of Economics and Statistics, the Review of Finance, Management Science, the Review of Corporate Finance Studies, the Journal of Financial and Quantitative Analysis, the Journal of Banking and Finance, the Journal of Corporate Finance, Research Policy.

*Last update: March 2022.*