

JULIEN SAUVAGNAT

Bocconi University
Department of Finance, Office 2-E2-08
Via Roentgen, 1 - 20136 Milano, Italy
julien.sauvagnat@unibocconi.it
<https://sites.google.com/view/juliensauvagnat>

Academic appointments

2019-present Associate Professor (with tenure), Department of Finance, Bocconi University
2015-2019 Assistant Professor, Department of Finance, Bocconi University
2015-present Secondary Appointment, Department of Economics, Bocconi University

2016-present CEPR Research Affiliate (Financial Economics and Organizational Economics groups)
2016-present BIDS Research Center Fellow
2015-present IGER Research Center Fellow

Education

2013 PhD in Economics (Highest honors), Toulouse School of Economics
Advisors: Augustin Landier, Patrick Rey
2008 Master in Economics (Highest honors, rank 1st/75), Toulouse School of Economics
2007 Master in Quantitative Economics and Finance, Ecole Polytechnique
2007 Master in Management, HEC Paris

Research experience and employment

2018-2019 Visiting Scholar, MIT Sloan School of Management (Finance)
2013-2015 Research Affiliate, ENSAE-CREST, INSEE, France
2011 Intern, French Competition Authority, France

Editorial board

2018-present Associate Editor, *Journal of European Economic Association* (JEEA)
2017-present Associate Editor, *International Journal of Industrial Organization* (IJIO)

Awards and research grants

2021 Foundation Banque de France (30,000 euros) – Research Grant
2020 Excellence in Refereeing Award – Review of Economic Studies
2019 Eurofidai Best Paper Award for Globalization Risk Premium
2019 Three-year Research Grant from Italian Ministry of Education (PRIN. 220,259 euros)
2018 VisitINPS fellowship – INPS (Italian Social Security Institute)
2017 SFS Cavalcade Award – Best Paper in Corporate Finance
2017 Modigliani Research Grant, Unicredit & Universities
2016 Bocconi ERC StG Pilot Studies Grant
2016 International Journal of Industrial Organization Top 20 reviewers
2013-2014 LABEX Economics and Decision Sciences (ECODEC) Grant
2013 Prix d'économie de l'Académie des Sciences, Inscriptions et Belles-Lettres de Toulouse
2013 IFA (Institut Français des Administrateurs) Prize for Research in Governance
2013 Spängler IQAM Prize for Best Paper in the Review of Finance
2011 Duisenberg Summer School in Dysfunctional Finance

Publications

“Bottom-up Corporate Governance” (Spängler IQAM Prize for Best Paper in the Review of Finance)

with Augustin Landier, David Sraer and David Thesmar

Review of Finance, 17(1), 161-201, 2013

“CEO Pay and Firm Size: an Update after the Crisis”

with Xavier Gabaix and Augustin Landier

Economic Journal, 124, F40-F59, 2014

“Are Leniency Programs Too Generous?”

Economics Letters, 123(3), 323-326, 2014

“Prosecution and Leniency Programs: The Role of Bluffing in Opening Investigations”

Journal of Industrial Economics, 63(2), 313-338, 2015

“Input Specificity and the Propagation of Idiosyncratic Shocks in Production Networks”

with Jean-Noël Barrot

Quarterly Journal of Economics, 131(3), 1543-1592, 2016

“A Mind is a Terrible Thing to Change: Confirmatory Bias in Financial Markets”

with Sébastien Pouget and Stéphane Villeneuve

Review of Financial Studies, 30(6), 2066-2109, 2017

“The Globalization Risk Premium” (Eurofidai Best Paper Award)

with Jean-Noël Barrot and Erik Loualiche

Journal of Finance, 74(5), 2391-2439, 2019

“Production Networks and Economic Policy”

with Basile Grassi

Oxford Review of Economic Policy, 35(4), 638-677, 2019

“Sectoral Effects of Social Distancing”

with Jean-Noël Barrot and Basile Grassi

American Economic Association Papers & Proceedings, 2021 (forthcoming)

Earlier version using French data in *Covid Economics (CEPR Press)*, Issue 3, 10 April 2020.

“Electoral Competition, Voter Bias and Women in Politics”

with Thomas Le Barbanchon

Journal of the European Economic Association, forthcoming

“Import Competition and Household Leverage”

with Jean-Noël Barrot, Erik Loualiche and Matthew Plosser

Journal of Finance, forthcoming

Research papers

“Are Executives in Short Supply? Evidence from Deaths’ Events”

with Fabiano Schivardi

Review of Economic Studies, Revise and Resubmit

“The Labor Market Effects of Loan Guarantee Programs”

with Jean-Noël Barrot, Thorsten Martin and Boris Vallée

“Costs and Benefits of Closing Businesses in a Pandemic”

with Jean-Noël Barrot and Basile Grassi

“Lending to Optimistic Firms”

With Filippo de Marco and Enrico Sette

“Corporate Taxation and Carbon Emissions”

With Luigi Iovino and Thorsten Martin

“The Costs of Public Financial Distress: Evidence from the Toxic Loan Crisis”

With Boris Vallée

Conferences and invited presentations

Presentations

2021: University of Hong Kong, CUNEF, London Business School, UWA Business School

2020: American Economic Association, University of Naples, Econometric Society World Congress, 3rd Bank of Italy-CEPR Labour Workshop, Stockholm Labor and Finance Group Conference

2019: MIT Sloan, Notre Dame, McGill, HEC Montreal, Rotman School of Management, Sciences Po, Banco de España, Laval University, UCLA, Rady School of Management, ESADE.

2018: Rochester, EEA Congress, INPS (Italian Social Security Institute), International Conference on Household Finance (Bundesbank), Luxembourg School of Finance, American Finance Association.

2017: CREST, National Bank of Belgium, University of Genève, EIEF, CEPR European Conference in Household Finance (Alghero), Erasmus University Rotterdam, Tilburg University, CEPR Spring Second Symposium in Financial Economics (Imperial College Business School), European Summer Symposium in Financial Markets (Gerzensee), Workshop on Innovation and Entrepreneurship (Tbilisi)

2016: CSEF-IGIER Symposium on Economics and Institutions (Capri), CEPR European Symposium in International Macroeconomics (ESSIM), CEPR Spring Symposium in Financial Economics (Imperial College Business School)

2015: Stockholm School of Economics, Oxford Saïd, Bocconi University, EIEF, CEMFI, Copenhagen Business School, Washington University in St. Louis, UNC Kenan-Flagler

2014: EARIE Conference (Milan), CREST-LEI Internal Seminar; 2013: “Twenty Years after Cadbury, Ten Years after Sarbanes-Oxley: Challenges of Corporate Governance” (Bath), CREST-LEI Internal Seminar; 2012: AFSE Congress (Paris); 2011: EEA Congress (Oslo), CDSE Seminar (Mannheim), TSE Finance Workshop; 2010: ASSET Annual Meeting (Alicante), EARIE Conference (Istanbul), EEA Congress (Glasgow), ENTER Jamboree Annual Meeting (Toulouse)

Discussions

2021: WFA; 2020: Geneva Sustainable Finance Summit, 2nd Biennial Bank of Italy and Bocconi University Conference “Financial Stability and Regulation”; 2019: 8th HEC Workshop on Entrepreneurship, EFA (Carcavelos), Cavalcade (Pittsburgh), CSEF-RCFS Conference on Finance, Labor and Inequality (Capri), LBS Finance Summer Symposium; 2018: 7th HEC Workshop on Entrepreneurship, FIRS; 2017: BAFFI CAREFIN Annual International Banking Conference; 2016: Fourth Economic Networks and Finance Conference (LSE), Corporate Finance Symposium (Stockholm School of Economics); 2015: European Summer Symposium in Financial Markets (Gerzensee); 2013: “Twenty Years after Cadbury, Ten Years after Sarbanes-Oxley: Challenges of Corporate Governance” (Bath)

Referee activities

American Economic Review, Annals of Economics and Statistics, Economic Journal, Economic Systems Research, Economics Letters, European Economic Review, European Journal of Law and Economics, International Journal of Industrial Organization, Journal of Applied Econometrics, Journal of Economic Behavior & Organization, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of Finance, Journal of Financial Economics, Journal of Industrial Economics, Journal of Public Economics, Journal of the European Economic Association, Management Science, Managerial and Decision Economics, Nature Communications, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Review of Industrial Organization.

Grant reviewer for European Research Council (ERC), ANR (French NSF), Research Grants Council of Hong Kong, Marsden Fund Council (Royal Society of New Zealand), Swiss National Science Foundation, Methusalem program (Flemish government).

Program committees

2021 European Finance Association (EFA), Local scientific committee Member
2019-2021 European Winter Meeting of the Econometric Society, Program committee Chair
2017-2021 Paris December Finance Meeting, Scientific committee Member
2017-2021 European Finance Association (EFA), Program committee Member
2018 European Meeting of the Econometric Society (ESEM), Program committee Member
2017-2018 CSEF-IGIER Symposium on Economics and Institutions, Co-organizer

Teaching experience

Course: Bocconi University – Corporate Finance, undergraduate level (2016, 2017, 2018, 2020, 2021)
MIT Sloan – 15.471 Corporate Finance, PhD level (2019, session Capital Markets and Product Markets)
ENSAE - Industrial Organization, graduate level (2013, 2014)
ENAC – Microeconomics, undergraduate level (2008, 2009, 2010)

University Service

2015-2018 Co-organizer of Applied Micro Seminar, Bocconi University
2015-2017, 2020, 2021 Junior Faculty Recruiting Committee, Bocconi University
2016-2018 Ph.D. Admission Committee, Bocconi University

Letter Writer

Student

Ekaterina Gavrilova (2021)
Yingdong Lin (2021)

Placement

Nova Business School of Business and Economics (Portugal)
CAIFC (China)