David SRAER

Curriculum Vitae updated March 2026

Contact Information

UC Berkeley
Haas School of Business
545 Student Services Building
Berkeley, CA 94720-1900

1 (510) 642-8363
sraer@berkeley.edu
http://faculty.haas.berkeley.edu/dsraer/
French & US Citizen, Married, 2 children.

Appointments

University of California at Berkeley
2024- : Professor of economics (Department of Economics) and finance (Haas School of Business)
2021- : Finance group chair
2019- : James J. and Marianne B. Lowrey Chair in Business, Haas School of Business
2016-2024 : Associate professor of economics (with tenure), Department of Economics
2016-2024 : Associate professor of finance (with tenure), Haas School of Business
2014-2016 : Assistant professor of economics, Department of Economics
2014-2016 : Assistant professor of finance, Haas School of Business
2015-2016 : Barbara and Gerson Bakar Faculty Fellow
2007-2009 : Post-Doc, Department of Economics

2026- : Editor for Review of Financial Studies
2017- : Research Associate, NBER
2011- : Research Affiliate, CEPR

2021-2022 : Department Editor for Management Science (Finance)
2021-2024 : Member of the Economic Council of the French Prime Minister (CAE)
2018-2026 : Associate Editor for the Journal of Finance
2012-2017 : Faculty Research Fellow, NBER
2010-2016: Associate Editor for the Journal of the European Economic Association.
2009-2014: Assistant professor of Economics, Princeton University
2003-2007: National Institute for Statistics and Economic Studies, Paris, Economist

Research Fields

Corporate Finance, Behavioral Finance, Macro-Finance

Education

2003-2007 Ph.D. in Economics, Toulouse School of Economics
2003 M.S., Economics and Statistics, Paris School of Economics and ENSAE
2001 B.S., Applied Mathematics and Economics, Ecole Polytechnique

Publications

1. "Performance and Behavior of Family Firms: Evidence from the French Stock Market," with David Thesmar.
Journal of the European Economic Association, 2007, 5: 709-751.

2. "Optimal Dissent in Organizations," with David Thesmar and Augustin Landier.
Review of Economic Studies, 2009, 76: 761-794.

3. "Growth LBOs," with Quentin Boucly and David Thesmar.
Journal of Financial Economics, 2011, 102:432-453.

4. "Individual Investors and Volatility," with Thierry Foucault and David Thesmar.
Journal of Finance, 2011, 66: 1369-1406.

5. "The Collateral Channel: How Real Estate Shocks affect Corporate Investment," with Thomas Chaney and David Thesmar.
American Economic Review, 2012, 102, 6: 2381-2409. **Lead Article**.

6. "Bottom-up Corporate Governance," with Augustin Landier, Julien Sauvagnat, and David Thesmar.
Review of Finance, 2013, 17, 161-201. 2013 IQAM Best Paper Prize.

7. "Quiet Bubbles," with Harrison Hong.
Journal of Financial Economics, 2013, 100:596-606.

8. "Are Retail Traders Compensated for Providing Liquidity?" with Jean-Noel Barrot and Ron Kaniel.
Journal of Financial Economics, 2016, 120, 146-168.

9. "Speculative Betas," with Harrison Hong.
Journal of Finance, 2016, 71:5, 2095-2144. 2012 CICM Conference Best Paper Award

10. "Housing Collateral and Entrepreneurship," with Martin Schmalz and David Thesmar.
2017 Brattle Price in Corporate Finance Distinguished Paper
Journal of Finance, 2017, 72:1, 99-132. 2104 CICM Conference Best Paper Award.

11. "Banking Integration and House Price Comovement," with Augustin Landier and David Thesmar.
Journal of Financial Economics, 2017, 125, 1-25..

12. "Inflation Bets on the Long Bond," with Harrison Hong and Jialin Yu.
Review of Financial Studies, 2017, 30:3, 900-947.

13. "The Banking View of Bond Risk Premia," with Valentin Haddad.
Journal of Finance*, 2020, 75: 2465-2502.*

14. "Can Unemployment Insurance Spur Entrepreneurial Activity?", with Johan Hombert, Antoinette Schoar, and David Thesmar.
Journal of Finance*, 2020, 75: 1247-1285.*

15. "Banks Exposure to Interest Rate Risk and The Transmission of Monetary Policy," with Matthieu Gomez, Augustin Landier, and David Thesmar.
Journal of Monetary Economics*, 2021, Volume 117, Pages 543-570.*

16. "Quantifying Reduced-Form Evidence on Collateral Constraints," with Sylvain Catherine, Thomas Chaney, Zongbo Huang, and David Thesmar. 2021
Journal of Finance*, 2022, 77: 2143-2181*

17. "How to Use Natural Experiments to Measure Misallocation," with David Thesmar. 2022
***American Economic Review**, 2023, 113, 4: 906-38*

18. "Financial Advisors and Investors' Bias with Marianne Andries and Maxime Bonelli. 2025.
Review of Financial Studies

19. "The Effects of Mandatory Profit-Sharing on Workers and Firms: Evidence from France", with Elio Nimier-David and David Thesmar. 2023.
Conditionally accepted at the Quarterly Journal of Economics
Charles River Associates Award for Best Paper in Corporate Finance, WFA 2024.

Working Papers

"Corporate Investment and Monetary Policy", with Antoine Hubert de Fraisse, Peter Maxted and Kunal Sangani, 2025.

"A Quantitative Analysis of Distortions in Managerial Forecasts", with Yueran Ma, Tiziano Ropele, and David Thesmar. 2024. **R&R at the Journal of Political Economy**

"The Welfare Benefits of Pay-As-You-Go Financing" with Paul Gertler, Renping Li, and Brett Green. 2025. **R&R at the Review of Economic Studies**

"Robustness Checks in Structural Analysis", with Sylvain Catherine, Mehran Ebrahimian and David Thesmar. 2022.

Other Publications

"Entrepreneurship and Credit Constraints: Evidence from a French Loan Guarantee Program," with Claire Lelarge and David Thesmar.
NBER Chapters, in: International Differences in Entrepreneurship, 2010, pages 243-273 National Bureau of Economic Research, Inc.

"Financial Risk Management: When Does Independence Fail?" with Augustin Landier and David Thesmar.
American Economic Review P&P, 2009, 99(2): 454-58.

Retired Working Papers:

"The Risk-Shifting Hypothesis: Evidence from Subprime Mortgage Originations," with Augustin Landier and David Thesmar. 2015.

Seminar Presentations (*=scheduled)

2026 UCLA (*), UMass Amherst (*), Kellogg School of Management (*), Chicago Booth School of Business (*)

2025 Stanford GSB, Dartmouth, University of Arizona, SF Fed

2024 Wharton Business School, Federal Reserve Board, ITAM

2023 University of Texas at Austin

2022 NYU Stern, University of Maryland

2021 Bocconi University, Washington University at Saint-Louis, UT Dallas, UC Berkeley Macro

2020 Sciences-Po, CREST, Brown University

2019 Yale SOM, Princeton, NY FED, Chicago Booth School of Business, Kellogg School of Management, University of Oklahoma,

2018 Stanford Macro, UIUC

2017 NYU, Stanford/Berkeley joint seminar, Brigham Young University , HKUST, UC Berkeley Macro, UC Berkeley Psych&Econ

2016 NY Fed , University of Zurich, Columbia GSB, Kellogg Finance, Cornell Johnson, University of Minnesota Carlson

2015 Fed Board, Stockholm School of Economics, Duke Fuqa

2014 Berkeley economics, Berkeley Haas, Wharton Applied Economics, LSE, LBS, Yale SOM, Kellogg Finance, Oxford, University of Miami, Harvard Business School, Brown Economics, University of Virginia, University of Wisconsin-Madison.

2013 Rice, UT-Austin, NYU Stern, NY Fed, Michigan Ross, Dartmouth Tuck.

2012 MIT (Sloan), Princeton University, Temple University, Brandeis University, University of Colorado at Boulder, Berkeley Haas, Bocconi, Lugano, University of Amsterdam.

2011 Mc Gill, Harvard/Harvard Business School.

2010 Duke FUQUA, NY Fed, Stanford GSB, Berkeley Haas, Princeton University.

2009 UCSD (Rady), USC (Marshall), University of Chicago (Booth), Kellogg, MIT Sloan, NYU Stern, Princeton, Yale SOM, HEC Paris.

2007 U.C. Berkeley (Haas and Economics Department).

Conference Presentations (*=presentation by co-author)

2024	Society of Labor Economists(*), WFA (×2), 2024 Minnesota Corporate Finance Conference, NBER Household Finance (Summer Institute) (*), New York Fed / NYU Stern Conference on Financial Intermediation (*), 1st UIC Finance Conference (*), 2024 Financial Intermediation Research Society (FIRS) Conference, NBER Household Finance Fall Meeting (*),
2023	Econometric Society Meetings, Western Finance Association (*), RCFS Winter Conference (*), Finance, Organizations and Markets at Yale, NBER Labor Studies Group Fall meeting (*)
2022	American Finance Association, Minnesota Corporate Finance Conference (*)
2021	Econometric Society, Barcelona GSE summer forum (*)
2020	2020 Central Bank Macro Modelling Workshop (*), 2nd CefES Annual Conference on European Studies (*), 10th ifo Conference on Macroeconomics and Survey Data (*)
2019	NBER summer institute (2x) (*)
2018	Econometric Society meetings, NBER summer institute (*), Printemps de l'évaluation, SITE Banks and Financial Frictions (x2), Developing and Using Business Expectations Data Conference
2017	American Finance Association Meetings (*), 8th Summer Macro-Finance Workshop - Sciences Po, NBER Corporate Finance summer institute(*), BoE-CCBS/MacCaLM 3rd Macro-Finance Workshop (*)
2016	SED, Adam Smith Conference (*), WFA (*), WFA (*)
2015	Workshop on Corporate Financing and European Investment Financing (*); European Finance Association (*); EDHEC-Princeton Institutional Money Management Conference (*); TSE conference in honor of Jean Tirole; Macro-Finance Society at Wharton (*); Chicago Institute for Theoretical Economics (*), NBER Finance & Macro summer institute (*)
2014	American Finance Association Meetings; Rothschild Caesarea Center 11th Annual Conference; HEC-Princeton Finance Conference; American Finance Association Meeting (*); NBER Corporate Finance (*); SFS Cavalcade (*); China International Conference in Finance (*); Stanford Institute for Theoretical Economics (*); CSEF Conference on "Bank performance, financial stability and the real economy" (*); Edinburgh Corporate Finance Conference (*); 9th Annual Workshop on Macroeconomics of Global Interdependence (*); FRIC Conference on Financial Frictions (*)
2013	NBER Innovation, Productivity and Entrepreneurship; NBER entrepreneurship; Princeton-Cambridge Conference; Econometric society (*); 3rd Helsinki Finance Summit on Investor Behavior Conference (*); CEPR European Workshop on Entrepreneurship Economics (*); 1st CSEF Conference on Finance and Labor (*); London Business School Summer Symposium (*); EDHEC-Princeton Institutional Money Management Conference (*); Riksbank Conference on Bubbles (*); 6th Swiss Winter Conference on Financial Intermediation (*); 10th Annual Corporate Finance Conference (*); Banks and Government in Globalized Markets (*)
2012	NBER behavioral Economics; NYU 5-star Conference, Western Finance Association; American Economic Association; American Finance Association; American Economic Association (*); China International Conference in Finance (*); Q-group seminar (*); 2nd Helsinki Finance Summit on Investor Behavior Conference (*); CEPR Finance and the Real Economy Conference (*)

2011	4th Annual Conference of The Paul Woolley Centre; NBER monetary economics (*); NBER Asset Pricing (*); Stanford Institute for Theoretical Economics; Norges Bank-Stavanger Microstructure Conference (*); Brazilian Finance Society Meeting (*); 2nd Miami behavioral finance conference (*); CNMV Securities Market Conference (*); 12th Jacques Polak Annual Research Conference (*)
2010	Princeton-Cambridge Conference; 40th anniversary conference of MicroFoundations for Macroeconomics (*); HKUST conference on asset pricing (*)
2009	American Economic Association; American Finance Association (*)

Conference Organization

- Program area coordinator (corporate finance), Econometric Society World Congress, 2020.
- 2018 North American Winter Meeting of the Econometric Society, program committee member.
- Session chair, American Finance Association, 2017, 2023.
- Associate program chair, Western Finance Association meetings 2021, 2022, 2023, 2024.
- Program Committee, Western Finance Association meetings 2017, 2018, 2020.
- SFS Cavalcade, program committee member, 2018, 2019, 2021, 2022, 2023.
- 16th Annual Olin Conference on Corporate Finance, program committee member
- 2018 NBER corporate finance fall meeting, co-organizer.
- Initiative on Climate Finance, Review of Financial Studies, scientific committee member, 2017.
- Changing Financing Market for Innovation & Entrepreneurship, NBER conference, co-organizer.
- 11th NYU/NY Fed Conference on Financial Intermediation, program committee member.
- The Rothschild Caesarea Center Annual Conference, program committee member (2014-2017).

Refereeing Activity

Editor for Review of Financial Studies (2026-)
Department Editor for Management Science (2021-2022)
Associate Editor for the Journal of Finance (2018-2026)
American Economic Review, American Economic Review Insights, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Economics and Statistics, Journal of the European Economic Association, Journal of Financial and Quantitative Analysis, Journal of Public Economics, Management Science, Rand Journal of Economics, Journal of Financial Intermediation, The American Economic Journal: Applied Economics, Journal of Economic Behavior and Organization, Economic Journal, Journal of Financial Markets, Review of Finance, B.E. Journals in Economic Analysis & Policy, European Economic Review.

Invited Discussions

"Long Rates, Life Insurers, and Credit Spreads" by Ziang Li.
Chicago Booth Asset Pricing Conference 2025

"Capital Structure & Firm Outcomes: Evidence from Dividend Recapitalizations in Private Equity" by Bhardwaj, Gupta and Howell
NBER Corporate Finance Spring Meeting 2025

"Taxation when markets are not competitive: Evidence from a loan tax" by Brugues and De Simone
NBER Corporate Finance Spring Meeting 2024

"The Shadow Cost of Collateral" by Pan, Pan and Xiao
NBER Corporate Finance Spring Meeting 2022

"Bankruptcy Costs and the Design of Restructuring Procedures" by Epaulard and Zaphar
Banque de France 2021

"Rents and Intangibles: a Q+ Framework" by Crouzet and Eberly
NBER Corporate Finance summer institute, 2020.

"Bank Market Power and Monetary Policy Transmission: Evidence from a Structural Es-

timation" by Wang, Whited, Wu, and Xiao
13th macro-finance society workshop, 2019.

"Judging Banks' risk by the profit they report" by Meiselman, Nagel, Purnanandam.
NBER Corporate Finance summer institute, 2018.

"Real Effects of Financial Distress" by Buera and Karmakar" by Buera and Karmakar.
NBER Monetary Economics Spring Meeting, 2018.

"Correcting Market Failures in Entrepreneurial Finance" by D'Acunto, Tate and Yang.
NBER Entrepreneurship Summer Institute, 2017.

"The Cross-Section of Bank Value", by Egan, Lewellen and Sunderam.
NBER CF Summer Institute, 2017.

"Real Effects of the Sovereign Debt Crisis in Europe: Evidence from Syndicated Loans" by Acharya, Eisert, Euffinger, and Christian Hirsch.
NBER AP Spring Meeting, 2016.

"Financial Transaction Taxes, Market Composition and Liquidity," by Colliard and Hoffman.
AFA Meetings San Francisco, 2016.

"Dash for Cash: Month-End Liquidity Needs and the Predictability of Stock Returns," by Etula, Rinne, Suominen and Vaittinen.
AFA Meetings San Francisco, 2016.

"House Prices, Collateral and Self- Employment," by Adelino, Schoar and Severino.
AFA Meetings Philadelphia, 2014.

"The Agglomeration of Bankruptcy," by Benmelech, Bergman, Milanez and Mukharlyamov.
Adam Smith Conference, 2014.

"The Operational Consequences of PE buyouts," by Bernstein and Sheen.
NBER Corporate Finance, 2014.

"Employment and Wage Insurance within Firms: Worldwide Evidence" by Ellul, Pagano, Schivardi.
AFA Meetings Philadelphia, 2014.

"Labor Representation in Governance as an Insurance Mechanism" by Kim, Maug and Schneider.
Rothschild Caesarea Center 11th Annual Conference, 2014.

"Central Bank Liquidity Provision and Collateral Quality" by Koulischer and Struyven.
AFA Meetings Philadelphia, 2014.

"Stock Duration and Misvaluation", by Cremers, Pareek and Sautner.
SFS Calvalcade 2013.

"Distant Speculators and Asset Bubbles in the Housing Market," by Chinco and Mayer.
NBER Behavioral Economics, 2012.

"Financial Integration, Housing and Economic Volatility" by Loutskina and Strahan.

9th OLIN Annual Corporate Finance Conference, 2012.

"The Form of Incentives Contracts," by Poblete and Spulber.
AEA Meetings, 2012.

"Leverage Dynamics over the Business Cycle" by Halling, Yu and Zechner.
AFA Meetings, 2012.

"GATE Opens, GATE Shuts: Short- and Long-Term Effects of Entrepreneurship Training in a Randomized Evaluation" by Fairlie, Karlan, Zinman.
NBER summer institute, Entrepreneurship, 2011.

"The Impact of Mutual Fund Ownership on Corporate Investment: Evidence from a Natural Experiment" by Kisin
Rothschild Caesarea Center 8th Annual Conference, 2011.

Grants, Honors, Scholarships and Fellowships

2024 Junior Prize in Finance (Banque de France and Toulouse School of Economics)
Charles River Associates Award for Best Paper in Corporate Finance, WFA 2024

2019, 2022, 2023 Club 6 (mean teaching evaluation above 6 in MFE program)

2019 Fisher Center for Real Estate and Urban Economics Research Grant

2018 Club 6 (mean teaching evaluation above 6 in MBA program)

2018 Fisher Center for Real Estate and Urban Economics Research Grant

2017 Brattle Price in Corporate Finance Distinguished Paper

2017 Club 6 (mean teaching evaluation above 6 in MBA and MFE program)

2016 Fisher Center for Real Estate and Urban Economics Research Grant

2015 Fisher Center for Real Estate and Urban Economics Research Grant

2015 Barbara and Gerson Bakar Faculty Fellowship, Haas School of Business

2015 NBER Entrepreneurship Working Group Research Grant ($20,000)

2015 Eurofidai Best Paper Award for "Individual Investors and Volatility"

2014 OEE Research Grant for "Are Retail Investors Compensated for Providing Liquidity" ($20,000)

2014 Best Paper Award at the China International Conference in Finance for "Housing Collateral and Entrepreneurship"

2013 Jacob Viner University Preceptor at Princeton

2013 Spaengler IQAM Prize for Best Paper published in the Review of Finance

2012 Best Paper Award at the China International Conference in Finance for "Speculative Betas"

2011 Louis Bachelier Prize for best paper in Finance in 2011.

2007 Europlace Institute for Finance Research Grant for "The Collateral Channel" ($10,000)

2003 Best Thesis Prize, ENSAE.

2007 Ecole Polytechnique.

Teaching

FIN502	Corporate Finance (Master in Finance), Princeton (2010, 2011, 2013, 2014)
ECON526	Financial Economics (Ph.D.), Princeton (2010, 2011, 2013)
ECON468	Behavioral Finance (Master in Finance and Undergraduates), Princeton (2014)
UGBA136	Behavioral Finance (Undergraduates), UC Berkeley (2015, 2016)
EWMBA236	Behavioral Finance (MBA), UC Berkeley (2015, 2016)
MFE230S	Behavioral Finance and Inefficient Markets (MFE), UC Berkeley (2016, 2017, 2018, 2019,2020, 2022,2023)
PhDBA297T	Behavioral Finance (Ph.D. level course), UC Berkeley (2015, 2016, 2017)
EWMBA 203	Introduction to Finance (MBA), UC Berkeley (2017, 2018, 2019)
XWMBA 203	Introduction to Finance (XMBA), UC Berkeley (2019)
PHDBA 239FB	Corporate Finance Theory, UC Berkeley (2022, 2023)

Service

Finance group chair, Haas School of Business, UC Berkeley (2021-)

Members of COMS (2025-)

Members of the Faculty Athletic Council (2021-2025)

Finance Ph.D program coordinator, Haas School of Business, UC Berkeley (2017-)

Member of the Graduate Council, UC Berkeley (2017-2020)

Chair of MFE Program Committee, UC Berkeley (2017-)

Chair of Recruiting Committee (2015-2016), UC Berkeley, Haas finance unit

Member of Recruiting Committee (2010-2011, 2011-2012, 2013-2014), Princeton University

Advising

	Student	School	First Position	Year
Main/Co Advisor:	Martin Schmalz	Princeton	Michigan (Ross)	2012
	Yi Li	Princeton	Fed Board	2013
	Olivier Darmouni	Princeton	Columbia (GSB)	2016
	Natalie Cox	Berkeley	Princeton	2017
	Tamas Batyi	Berkeley	Cornerstone	2019
	Mykyta Bilyi	Berkeley	Analysis Group	2019
	Maria Kurakina	Berkeley	University of Utah	2020
	Troup Howard	UC Berkeley	University of Utah	2020
	Maris Jensen	Berkeley	University of Iowa	2023
Letter Writer:	Philip Yan	Princeton	Goldman Sachs	2014
	Zhenyu Gao	Princeton	CUHK	2014
	Xiaocheng Feng	Princeton	IMF	2015
	Gabriele LaSpada	Princeton	NY Fed	2015
	Inessa Liskovitch	Princeton	UT Austin (McCombs)	2015
	Xueyao Liu	Princeton	Boston Fed	2015
	Adrien Matray	HEC	Princeton	2015
	Sheng Li	UC Berkeley	NERA	2015
	Nirupama Kulkarni	UC Berkeley	Reserve Bank of India	2017
	Sanket Korgaonkar	UC Berkeley	Penn State	2017
	Vincenzo Pezone	UC Berkeley	Goethe-University	2017
	Sylvain Catherine	HEC	Wharton	2018
	Waldo Ojeda	UC Berkeley	Baruch College	2018
	Sean Higgins	UC Berkeley	Kellogg	2019
	Paulo Manoel	UC Berkeley	University of Kentucky	2019
	Tiffany Tsai	UC Berkeley	NUS	2019
	Chris Jauregui	UC Berkeley	SEC	2019
	Marius Guenzel	UC Berkeley	Wharton	2020
	Nick Sanders	UC Berkeley	Bank of Canada	2020
	Chris Lako	UC Berkeley	Analysis Group	2020
	Francis Wong	UC Berkeley	NBER post-doc	2020
	Noemie Pinardon-Touati	HEC	Columbia University	2022
	Xiao Yin	Berkeley	UCL	2023
	Elio Nimier-David	CREST	Cornell University	2023
	Maxime Bonnelli	HEC	LBS	2023
	Melissa Wang	Berkeley	-	2023
	Jianlin Wang	Berkeley	Santa Clara University	2023
	Colin Jones	Berkeley	OFR	
	Antoine Hubert de Fraisse	HEC	LSE	2025
	Renping Li	WUSTL	Tulane	2025