

ADRIEN MATRAY

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ACADEMIC APPOINTMENTS

Atlanta Fed Research Economist and Associate Policy Advisor	2025 – present
Harvard University Visiting Faculty, Department of Economics	2024 – 2025
Stanford University Visiting Assistant Professor of Finance, Graduate School of Business	2023 – 2024
Princeton University University Assistant Professor, Department of Economics	2015 – 2023

AFFILIATIONS

National Bureau of Economics Research (NBER) Faculty Research Fellow	2022 – present
Center for Economic Policy Research (CEPR) Research Affiliate	2021 – present
US Census Bureau Special Sworn Status Researcher	2022 – present

EDUCATION

HEC Paris Ph.D. in Financial Economics	2015
Paris School of Economics M.Phil. in Economics	2010
HEC Polytechnique M.A. in Quantitative Economics and Finance	2009
HEC Paris MSc. in Business	2009

RESEARCH

Research Interests: Applied Macroeconomics & Finance: Misallocation, Development, Trade, Entrepreneurship

Publications

- Fonseca, Julia and Adrien Matray. 2024. "**Financial Inclusion, Economic Development, and Inequality: Evidence from Brazil.**" *Journal of Financial Economics*, 156: 103854.
- Bau, Natalie, and Adrien Matray. 2023. "**Misallocation and Capital Market Integration: Evidence from India.**" *Econometrica*, 91: 67-106.
- Farboodi, Maryam, Adrien Matray, Laura Veldkamp and Venky Venkateswaran. 2022. "**Where Has All the Big Data Gone?'**" *Review of Financial Studies*, 35 (7): 3101–3138 (Lead article)

4. Matray, Adrien. 2021. **"The Local Innovation Spillovers of Listed Firms."** *Journal of Financial Economics*, 141 (2): 395–412. (Lead article)
5. Célerier, Claire, and Adrien Matray. 2019. **"Bank-Branch Supply, Financial Inclusion, and Wealth Accumulation."** *Review of Financial Studies*, 32 (12): 4767–4809.
6. Dessaint, Olivier, Thierry Foucault, Laurent Frésard, and Adrien Matray. 2019. **"Noisy Stock Prices and Corporate Investment."** *Review of Financial Studies*, 32 (7): 2625–2672.
7. Hombert, Johan, and Adrien Matray. 2018. **"Can Innovation Help U.S. Manufacturing Firms Escape Import Competition from China?"** *Journal of Finance*, 73 (5): 2003–2039.
8. Dessaint, Olivier, and Adrien Matray. 2017. **"Do Managers Overreact to Salient Risks? Evidence from Hurricane Strikes."** *Journal of Financial Economics*, 126 (1): 97–121.
9. Hombert, Johan, and Adrien Matray. 2017. **"The Real Effects of Lending Relationships on Innovative Firms and Inventor Mobility."** *Review of Financial Studies*, 30 (7): 2413–2445.

Working Papers

1. Hombert, Johan, and Adrien Matray. 2024. **"Innovation Booms, Easy Financing, and Human Capital Accumulation."** *NBER Working Paper #32012*. *R&R Journal of Financial Economics*.
2. Adrien Matray, Karsten Müller, Chenzi Xu and Poorya Kabir. 2024. **"EXIM's Exit: The Real Effects of Trade Financing by Export Credit Agencies."** *NBER Working Paper #32019*.
3. Duquerroy, Anne, Adrien Matray, and Farzad Saidi. 2024. **"Tracing Banks' Credit Allocation to their Profits."** *R&R Review of Finance*.
4. Beaumont, Paul, Johan Hombert, Adrien Matray, 2024. **"Contract Completeness of Company Bylaws and Entrepreneurial Success."** *Working Paper*
5. Matray, Adrien. 2023. **"Dividend Taxes, Firm Growth, and the Allocation of Capital."** *NBER Working Paper #30099*.
6. Delatte, Anne Laure, Adrien Matray, and Noémie Pinardon Touati. 2020. **"Private Credit Under Political Influence: Evidence from France."** *Working Paper*.

Work in Progress

Economic development and finance

- "Foreign Capital Access and Structural Change," with Natalie Bau and Manisha Sha
- "Microfinance Institutions and Economic Development: Evidence from Peru," with Carlos Burga and Julia Fonseca
- "Public Banks and Capital Misallocation in Brazil," with Julia Fonseca and Felipe Lobel

Industrial policies, finance, trade, and firm dynamics

- "The Local Labor Market Effects of EXIM's Exit," joint Karsten Müller and Chenzi Xu
- "The Diffusion of Trade Shocks Through the Bank Deposit Channel," with Chenzi Xu
- "Financial frictions and Trade Misallocation: Evidence from U.S. Census Data," with Xiang Ding and Chenzi Xu
- "Export Credit Agencies as Optimal Industrial Policy," with Xiang Ding, Karsten Müller and Chenzi Xu
- "Public and Private Financing of Trade: The Interaction Between U.S. EXIM Bank and Private Banks in Y-14 Data," with Mariya Brussevich, Camelia Miniou, Karsten Müller and Chenzi Xu
- "Export Credit Agencies as Industrial Policy Around The World," with Karsten Müller and Chenzi Xu
- "Robust Elasticity Estimates in Disaggregated Data," with Paul Beaumont and Chenzi Xu

GRANTS

National Science Foundation Grant #2049936 (\$350,000): "Foreign Capital Liberalization, Structural Change, and Economic Empowerment of Vulnerable Groups" with Natalie Bau and Manisha Shah	2021 – 2023
Chadha Center for Global India Grant (\$50,000): "Financial Frictions and Misallocation in India"	2021 – 2022
GLM LIC Grant (30,000 euros) with Natalie Bau and Manisha Shah	2020 – 2021
Industrial Relations Section Grant (\$10,000): "Sectoral Bubbles and Human Capital Misallocation"	2019 – 2020
Louis Simpson Center and International Economics Section Grant (\$30,000): "Firm Dynamics and Misallocation in France"	2018 – 2020
Griswold Center for Economic Public Policies Grant (\$30,000): "Misallocation in Banking Markets"	2017 – 2021

SEMINARS & PRESENTATIONS

Imperial College London (Economics), Erasmus University Rotterdam School of Management, AEA, McGill University, San Francisco Fed, Bank of Italy, Bank of Spain	2025
MIT (Economics), Boston University (Economics), UC Berkeley (ARE), NBER SI (joint International Finance and Macroeconomics, Money Macro and Financial Frictions, Monetary Economics), Claremont McKenna, NBER (International Trade and Investment), SED, FIRS, SFS Cavalcade, WFA, CEPR Adam Smith Workshop, LBS, UIC Finance conference, LSE-Oxford Workshop in International Macroeconomics and Finance, SITE Trade and Finance, FOM Conference (Dartmouth Tuck)	2024
Dartmouth Tuck, Berkeley (Economics), Federal Reserve Board, Georgetown McDonough, John Hopkins, Paris Dauphine, LSE (Finance), Bank of Italy, NBER SI (Inequality and Macroeconomics), Universidad de Chile, Universidad Católica de Chile, Berkeley Haas, Federal Reserve Bank of San Francisco	2023
Emory Goizueta, Georgia Tech Scheller Business School, Stanford GSB, University of Georgia, University of Arizona, Central Bank of Lithuania, Imperial, CEMFI, Australian National University, NBER SI (Political Economy), AEA	2022
UCSD Rady School of Management, Stanford GSB, Berkeley Haas, Stanford (Economics), OFCE-Paris, Cheung Kong Graduate School of Business, NBER (Future of Globalization), FIRS, SFS Cavalcade, WFA, NBER SI (International Finance and Macroeconomics), FOM Conference (Dartmouth Tuck), International Macro Finance Conference (Chicago Booth), AFA	2021
Toulouse School of Economics, MIT Sloan, NES Moscow, NYU Stern, USC Marshall, Rochester Business School, UCLA (Economics), SMU Singapore, FOM Conference (Dartmouth Tuck), AFA	2020
Northwestern Kellogg, UCLA Anderson, ESSEC Business School, College de France, Berkeley (Economics), Boston College Carroll School of Management, Boston University Questrom, Dartmouth Tuck, LBS, Imperial College, Warwick Business School, UPenn Wharton, European Summer Symposium in Financial Markets (Gerzensee), Labor and Finance Conference (Chicago), EFA, NBER (Corporate Finance), NBER (Public Economics), NBER (Entrepreneurship), AFA	2019
Copenhagen Business School, European Central Bank, HEC Paris, Bocconi, BI Norwegian Business School, Columbia GSB, Paris School of Economics, University of Maryland Robert H. Smith School, Annual Conference of the French Finance Association, Wharton Liquidity Conference, Csef-Igier (Capri), Regulation and Systemic Risk (ACPR-France), IMF DFID Conference, AFA	2018

Stanford GSB, York University, Baruch University, Federal Reserve Bank of New York, Bank of Italy, Berkeley Haas, Ghent University, Tilburg University, Rutgers, NHH Bergen, Harvard Business School, De Paul University, Drexel University Lebow College of Business, NBER (Household Finance), MIT Junior Conference, University of Minnesota Carlson Junior Conference, NBER (Corporate Finance), EIEF (Rome), Five Star Conference (NYU), European Summer Symposium in Financial Markets (Gerzensee), Texas Finance Festival, Kyle Conference: Market Mechanisms and their Impact (Maryland), NBER (Productivity Innovation and Entrepreneurship), AFA	2017
Princeton, Columbia GSB, Berkeley Haas, University of Maryland Robert H. Smith School, Northwestern Kellogg, Harvard Business School, Copenhagen CBS, Stanford (Economics), Montreal University, Imperial, EIEF (Rome), Toulouse School of Economics, Adam Smith Conference, NBER (Behavioral Finance), Entrepreneurial Finance and Innovation around the World Conference, Econometric Society World Congress, WFA, LBS Summer Finance Symposium, FIRS	2016
NBER Entrepreneurship Working Group, Adam Smith Workshops in Asset Pricing and Corporate Finance, EFA, INSEAD PhD Workshop, EBRD research seminar (London), LSE, Rothschild Caesarea Center 10th Annual Conference, French Central Bank, Paris School of Economics	2015
HEC Paris, Swiss Conference on Financial Intermediation (Zurich), Frontiers in Finance Conference (Warwick), Queen Mary Behavioral Finance Conference, Third ECCCS Workshop on Governance and Control (Lille), FDIC 4th Annual Consumer Research Symposium (Washington DC), SFI Corporate Finance Workshop (Zurich) Finance, Banking, Real Economy and Trade Conference (HEC), Paris School of Economics	2014

TEACHING & ADVISING

Harvard University	2024 – 2025
– ECON 70: "Personal Finance: Making Better Decisions and Building a Better Financial System" (Undergraduate)	
Stanford GSB	2022 – 2024
– FIN 630: "Topics in Empirical Corporate Finance" (PhD)	
– FIN 211: "Corporate Finance: Applications, Techniques, and Models" (MBA)	
Topics: Valuation, construction of financial models, case studies	
Princeton University	
– ECO 526/FIN 526: "Corporate Finance" (PhD)	2015 – 2022
– ECO 491/FIN 591: "Cases in Financial Risk Management" (MFin)	2015 – 2017
– ECO 984: "Junior Thesis Advising" (Undergraduate)	2016 – 2022
– ECO 461/FIN 581: "Entrepreneurship, Innovation, and Venture Capital" (Undergraduate & MFin)	2016 – 2017
– ECO 363: "Corporate Finance and Financial Institutions" (Undergraduate)	2016 – 2018
– ECO 981: "Junior Independent Work" (Undergraduate)	2017 – 2022
– FIN 502: "Corporate Finance" (MFin)	2019 – 2020
– ECO 464/FIN 519: "Corporate Restructuring, Mergers and Acquisitions" (Undergraduate & MFin)	2020 – 2022
Zoom Open Lectures	2021 – 2022
– "Topics in Applied Corporate Finance" (PhD)	
Open to everyone; approximately 100 – 120 students attended each class	

MIT Sloan	2019
– "Basics in Corporate Finance" (PhD, year 1)	
– "Advanced Topics in Corporate Finance" (PhD, year 2)	
INSEAD	2019
– "Topics in Corporate Finance" (PhD)	
HEC Paris	2018 – 2019, 2023
– "Topics in Corporate Finance" (PhD)	
Sciences Po Paris	2010 – 2011
– "Microeconomics" (Undergraduate)	
– "Behavioral Economics and Public Economics" (Undergraduate)	

PROFESSIONAL ACTIVITIES

Referee for:

American Economic Review, AEJ: Applied, AEJ: Insights, AEJ: Macro, Econometrica, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics, Journal of Political Economy, Management Science, Quarterly Journal of Economics, Review of Economic Studies, Review of Finance, Review of Financial Studies

Reviewer for:

National Science Foundation

Conference Co-organizer:

Stanford Institute for Theoretical Economics (SITE) Trade & Finance Conference (2024)

EIEF Junior Finance Conference (2016 – 2024)

Yale Junior Finance Conference (2016 – 2017)

Conference Program committee:

American Finance Association (AFA); Western Finance Association (WFA); Financial Intermediation Research Society (FIRS); Colorado Finance Summit (CFS); Society of Financial Studies (SFS) Cavalcade North America; European Finance Association (EFA)

Media coverage of academic writing:

Forbes, World Economic Forum, VoxEU, VoxDev

PROFESSIONAL EXPERIENCE

French Ministry of Economics and Finance	2009
Consultant, faberNovel	2008 – 2009
World Bank	2006

PERSONAL

Citizenship: France

Permanent Residency: USA