

Xavier Giroud

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ACADEMIC EMPLOYMENT

- 2017 - present **Columbia Business School**
Stefan H. Robock Professor of Finance and Economics (2023 - present)
Roger F. Murray Associate Professor of Finance (2017 - 2023)
- 2011 - 2017 **MIT Sloan School of Management**
Ford International Career Development Professor of Finance (2012 - 2017)
Associate Professor of Finance (2015 - 2017)
Assistant Professor of Finance (2011 - 2015)

OTHER AFFILIATIONS

- 2013 - present **National Bureau of Economic Research (NBER)**
Research Associate (Corporate Finance, 2019-present)
Faculty Research Fellow (Corporate Finance, 2013-2019)
- 2015 - present **Centre for Economic Policy Research (CEPR)**
Research Fellow (Financial Economics, 2018-present)
Research Affiliate (Financial Economics, 2011-2018)

EDITORIAL POSITIONS

- 2025 - present Editor, *Review of Financial Studies*
- 2023 - 2025 Editor, *Review of Finance*
- 2021 - 2024 Associate Editor, *Journal of Financial Economics*
- 2019 - 2022 Associate Editor, *Review of Financial Studies*
- 2018 - 2022 Associate Editor, *Management Science*
- 2017 - 2022 Associate Editor, *Review of Finance*

EDUCATION

- 2011 **Leonard N. Stern School of Business, New York University**
Ph.D. in Finance
- 2009 **Leonard N. Stern School of Business, New York University**
M.Phil. in Finance
- 2005 **University of St. Gallen**
M.A. in Quantitative Economics and Finance

PUBLICATIONS

“Propagation and Amplification of Local Productivity Spillovers”
(with Simone Lenzu, Quinn Maingi, and Holger Mueller),
Econometrica, 2024 (vol. 92, pp. 1589-1619).

“A q Theory of Internal Capital Markets” (with Min Dai, Wei Jiang, and Neng Wang),
Journal of Finance, 2024 (vol. 79, pp. 1147-1197).

“Firm Leverage and Employment Dynamics” (with Holger Mueller)
Journal of Financial Economics, 2021 (vol. 142, pp. 1381-1394).

“Firms’ Internal Networks and Local Economic Shocks” (with Holger Mueller)
American Economic Review, 2019 (vol. 109, pp. 3617-3649).

“State Taxation and the Reallocation of Business Activity: Evidence from Establishment-Level Data”
(with Joshua Rauh)
Journal of Political Economy, 2019 (vol. 127, pp. 1262-1316).

“Bankruptcy Spillovers” (with Shai Bernstein, Emanuele Colonnelli, and Ben Iverson)
Journal of Financial Economics, 2019 (vol. 133, pp. 608-633).

“Firm Leverage, Consumer Demand, and Employment Losses during the Great Recession”
(with Holger Mueller),
Quarterly Journal of Economics, 2017 (vol. 132, pp. 271–316).

“The Impact of Venture Capital Monitoring” (with Shai Bernstein and Rick Townsend),
Journal of Finance, 2016 (vol. 71, pp. 1591-1622).

“Capital and Labor Reallocation within Firms” (with Holger Mueller),
Journal of Finance, 2015 (vol. 70, pp. 1767-1804).

“Proximity and Investment: Evidence from Plant-Level Data,”
Quarterly Journal of Economics, 2013 (vol. 128, pp. 861-915).

“Snow and Leverage” (with Holger Mueller, Alex Stomper, and Arne Westerkamp),
Review of Financial Studies, 2012 (vol. 25, pp. 680-710).

“Corporate Governance, Product Market Competition, and Equity Prices” (with Holger Mueller),
Journal of Finance, 2011 (vol. 66, pp. 563-600).

“Does Corporate Governance Matter in Competitive Industries?” (with Holger Mueller),
Journal of Financial Economics, 2010 (vol. 95, pp. 312-331).

NON-REFEREED PUBLICATION

“Comments on Investment-less Growth,”
Brookings Papers on Economic Activity, 2017 (pp. 170-174).

WORKING PAPERS AND WORK IN PROGRESS

“Innovation Spillovers Across U.S. Tech Clusters” (with Ernest Liu and Holger Mueller)
Journal of Financial Economics, conditionally accepted.

“Corporate Hierarchies” (with Michael Ewens)

“What Drives Corporate Savings” (with Nan Chen, Ling Qin, and Neng Wang)

“Managing Resource (Mis)allocation” (with Gregor Matvos, Amit Seru, and Rui Silva)

SEMINAR AND CONFERENCE PRESENTATIONS

- 2025/26 WashU (Olin), UBC (Sauder), UNSW, Maryland (scheduled), University of Pittsburgh (scheduled), AEA (scheduled), IE Business School Symposium on Financial Markets (keynote speaker)
- 2024/25 Stanford (GSB), UNC (Kenan-Flagler), HEC Montreal, Insper, Hong Kong PolyU, NBER Organizational Economics (Spring), NBER Innovation (Summer Institute), FIRN Annual Conference (keynote speaker), HKU-TLV Finance Forum, Fordham Rising Stars Conference
- 2023/24 Chicago (Booth), Dartmouth (Tuck), Singapore Management University, Drexel (LeBow), INSEAD Finance Symposium, Weinberg/ECGI Corporate Governance Symposium (Delaware)
- 2022/23 Cornell (Johnson), Toronto (Rotman), McGill (Desautels), University of Kentucky (Gatton), SMU (Cox), New York Fed, UNSW, Hong Kong Polytechnic University (PolyU), Shanghai Financial Forefront Symposium, HKU-TLV Finance Forum, AFA
- 2021/22 Harvard (Economics), Berkeley (Haas), Michigan State University (Broad), Temple (Fox), HKUST, HKU, CKGSB, Rutgers, AFA
- 2020/21 INSEAD, USC (Marshall), Notre Dame (Mendoza), Ecole Polytechnique Fédérale de Lausanne and University of Lausanne, University of Miami, Baruch College, University of Melbourne, University of Illinois at Chicago, Columbia (Finance Free Lunch), Virtual Corporate Finance Friday Seminars
- 2019/20 Cornell (Johnson), UT Austin (McCombs), Boston University (Questrom), Washington University in St. Louis (Olin), Boston College (Carroll), Northeastern (D’Amore-McKim), Singapore Management University, Columbia (Applied Micro), Rice University (Jones), University of Houston (Bauer), Tilburg University, Chinese University of Hong Kong, Renmin University, UIBE Concurrent Issues in Finance and Accounting Conference (Beijing)
- 2018/19 Berkeley (Haas), HEC Paris, Bocconi University, NYU Shanghai, University of Geneva, Babson College, American University (Kogod), Yeshiva University (Syms), Columbia (Lightning Talks), U.S. Census Bureau
- 2017/18 Wharton, Duke (Fuqua), Duke (Economics), Harvard (HBS), Columbia (Macro Lunch), Northwestern (Kellogg), Boston University (Questrom), Indiana (Kelley), University of Washington (Foster), Georgia Tech (Scheller), Tsinghua (PBC School of Finance), Florida State, University of Pittsburgh (Katz), Central European University, Sun Yat-Sen University Finance Conference

2016/17	Chicago (Booth), Columbia (GSB), Yale (SOM), UCLA (Anderson), University of Colorado Boulder (Leeds), Penn State University (Smeal), Bocconi University, University of Zurich, University of St. Gallen, Ecole Polytechnique Fédérale de Lausanne and University of Lausanne, Stockholm School of Economics, Korea University, Federal Reserve Board, NBER Corporate Finance Meetings, NBER Law and Economics Meetings, Adam Smith Workshop in Corporate Finance, Yale SOM Junior Faculty Conference, LSE Conference on Networks in Finance and Macro, LBS Summer Finance Symposium
2015/16	LBS, LSE, Utah (Eccles), Purdue (Krannert), NOVA School of Business and Economics, Toronto (Rotman), MIT (Sloan), NBER Corporate Finance Meetings, AEA, LBS Conference on Causal Inference, CEPR-University of St. Gallen workshop on Household Finance and Economic Stability, Texas Finance Festival, University of Minnesota Corporate Finance Conference, Barcelona GSE Summer Forum, NBER Public Economics Meetings, NBER Corporate Finance Summer Institute, National Tax Association's Annual Meeting
2014/15	Stanford (GSB), UBC (Sauder), UNC (Kenan-Flagler), Northeastern (D'Amore-McKim), University of Illinois at Chicago, NBER Corporate Finance Meetings, LBS Summer Finance Symposium, ITAM Finance Conference, NBER Economic Fluctuations & Growth Research Meetings
2013/14	NYU (Stern), Columbia (GSB), Washington University in St. Louis (Olin), Ecole Polytechnique Fédérale de Lausanne and University of Lausanne, Duisenberg School of Finance and Tinbergen Institute, University of Miami School of Business, Norwegian School of Economics, University of Bergen, HKUST, Singapore Management University, Nanyang Technological University, MIT (Sloan), NBER Entrepreneurship, EFA, Economics of Entrepreneurship and Innovation Conference (Queen's), MIT Micro@Sloan Conference, SFS Finance Cavalcade
2012/13	Harvard (HBS), Maryland (Smith), Dartmouth (Tuck), University of Florida (Warrington), University of Western Ontario (Ivey), HEC Paris, Vienna University of Economics and Business, Humboldt University Berlin, UNC Junior Faculty Roundtable
2011/12	INSEAD, ASU (W.P. Carey), Bentley University, MIT (Sloan), NBER Corporate Finance Summer Institute, MIT Micro@Sloan Conference
2010/11	MIT (Sloan), Chicago (Booth), Stanford (GSB), NYU (Stern), Wharton, Northwestern (Kellogg), UCLA (Anderson), Yale (SOM), Duke (Fuqua), OSU (Fisher), Cornell (Johnson), USC (Marshall)
2009/10	Harvard Law School/Sloan Foundation Corporate Governance Research Conference, NBER Corporate Finance Summer Institute
2008/09	WFA, NBER Corporate Finance Summer Institute
2007/08	WFA, Conference on Empirical Legal Studies

CONFERENCE DISCUSSIONS

2023/24	PRI Academic Network Conference (Tokyo)
2022/23	Shanghai Financial Forefront Symposium, Columbia Private Equity Conference
2021/22	Macro Finance Society
2020/21	WFA, EFA, Online Public Finance Seminar Series

2019/20	AFA, PRI Academic Network Conference (Paris), New Research on Executive Compensation (ECGI and Bar Ilan University, Tel Aviv)
2018/19	Review of Corporate Finance Studies Conference (Nassau), Sustainable Finance Forum (Shenzhen)
2017/18	NBER Corporate Finance (Spring), Brookings Panel on Economic Activity, Tuck Private Equity and Entrepreneurship Research Conference, International Conference on Corporate Finance (Tokyo)
2016/17	AFA, UNC/Duke Corporate Finance Conference, GSU CEAR-Finance Conference, LBS Summer Finance Symposium
2015/16	National Tax Association's Annual Meeting, Conference on Finance, Organizations, and Markets (Dartmouth)
2014/15	AFA, BI Conference on Corporate Governance (Oslo), Ohio State University Corporate Finance Conference
2013/14	NBER Corporate Finance (Fall), AFA, Conference on Finance, Organizations, and Markets (USC), WFA
2012/13	WFA, Rothschild Caesarea Center 10th Annual Conference
2011/12	NBER Entrepreneurship Summer Institute, WFA, Adam Smith Workshop for Corporate Finance (Oxford University)
2010/11	WFA

REFEREEING

American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Journal of Financial and Quantitative Analysis, Critical Finance Review, AER Insights, AEJ Applied, AEJ Macro, AEJ Policy, Review of Economics and Statistics, Journal of Monetary Economics, Management Science, Journal of Economics and Management Strategy, Journal of Accounting Research, Journal of the European Economic Association, Economic Journal, Journal of Economic Geography, Journal of International Economics, Review of Corporate Finance Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Financial Markets, Journal of Derivatives, Financial Management, European Financial Management Journal, International Review of Economics and Finance, MIT Sloan Management Review, Swiss National Science Foundation, Israel Science Foundation, Hong Kong Research Grants Council

PROGRAM COMMITTEES

2012 - present	WFA Program Committee
2013 - present	EFA Program Committee
2017 - present	FIRS Program Committee
2018 - present	SFS Cavalcade Program Committee
2020 - present	Adam Smith Corporate Finance Workshop, Program Committee
2020 - present	SGF Conference, Corporate Finance Track Chair
2020 - 2023	WFA Associate Program Chair
2017	Organizer of the NBER Corporate Finance Summer Institute

2017	WFA Associate Program Chair
2013 - 2020	IDC-Arison Conference in Financial Economics, Review Committee
2014	Utah Winter Finance Conference, Review Committee

HONORS AND AWARDS

2025	Finance Rising Star Award, Fordham University
2024	John L. Weinberg/IRRCi Best Paper Award
2023	Stefan H. Robock Chair Professorship
2018	George S. Eccles Research Award in Finance and Economics
2017	Roger F. Murray Chair Professorship
2014	Runner-up for the Best Paper Award at the 2014 EFA
2012	Ford International Career Development Chair Professorship
2011	Herman E. Krooss Award for Best Dissertation at NYU Stern (across all disciplines)
2010	Swiss National Science Foundation Doctoral Fellowship
2009	Jules I. Bogen Fellowship, NYU Stern School of Business
2009	Standard Life Investments Finance Prize, European Corporate Governance Institute
2008	Commendation for Teaching Excellence, NYU Stern School of Business
2005	NYU Stern School of Business Doctoral Fellowship (2005-2009)

TEACHING EXPERIENCE

2019 - present	Columbia Business School, Financial Econometrics: Panel Data (PhD)
2017 - present	Columbia Business School, Empirical Corporate Finance (PhD)
2018/19	Columbia Business School, Big Data in Finance (PhD, co-taught)
2017/18	Columbia Business School, Pre-Thesis Seminar (PhD, co-taught)
2024 - present	Columbia Business School, Corporate Financial Management (MBA, elective)
2019 - 2024	Columbia Business School, Advanced Corporate Finance (MBA, elective)
2017 - 2019	Columbia Business School, Corporate Finance (MBA, core)
2016/17	MIT Sloan, Financial Management (Sloan Fellows)
2013 - 2016	MIT Sloan, Advanced Financial Economics II (PhD, co-taught)
2013 - 2016	MIT Sloan, Fundamentals of Finance (ExecEd)
2011 - 2016	MIT Sloan, Finance Theory II (MBA)
2007/08	NYU Stern, Financial Management (Undergraduate)
2004/05	University of Basel, Mathematics and Statistics (Undergraduate)
2003/04	University of St. Gallen, Mathematics (Undergraduate)

UNIVERSITY SERVICE

2020 - present	Columbia Business School, Research Funding Committee (Chair)
2023 - 2025	Columbia Business School, Faculty Search Committee (Chair)
2017 - 2020	Columbia Business School, Research Funding Committee
2018 - 2024	Columbia Business School, Faculty Liaison of RA Program
2019 - 2020	Columbia Business School, Faculty Search Committee (Chair)
2017 - 2025	Columbia Business School, Faculty Search Committee
2018 - 2019	Columbia Business School, Electives Committee
2011 - 2017	MIT Sloan, Faculty Search Committee
2011 - 2017	MIT Sloan, Ph.D. Admission Committee
2015 - 2016	MIT Sloan, Co-organizer of Junior Faculty Conference
2011 - 2013	MIT Sloan, Co-organizer of Finance Faculty Research Seminars

INDUSTRY EXPERIENCE

2002	Credit Suisse, Financial Market Research, Zurich
2001	Swiss National Bank, Economics Division, Zurich

MISCELLANEOUS

Languages: English (fluent), French (native), German (fluent)

Citizenship: Switzerland (U.S. permanent resident)

Outside activities: Columbia Business School requires faculty members to disclose any activities that might present a real or apparent conflict of interest. I have no such outside activities.

Updated: December 2025