

CLAIRE CÉLÉRIER

Rotman School of Management – Finance Division
University of Toronto
105 St. George Street
Toronto, ON M5S 3E6

Phone: (001) 647 237 5715

claire.celerier@rotman.utoronto.ca
<https://sites.google.com/view/clairecelerier/home>

PART 1 - ACADEMIC HISTORY

POSITIONS HELD

July 2022 – Present	University of Toronto – Associate Professor Finance Department, Rotman School of Management
July 2016 – July 2022	University of Toronto – Assistant Professor Finance Department, Rotman School of Management
2014 - July 2016	University of Zurich – Assistant Professor Department of Banking and Finance

EDUCATION

2012 – 2014	University of Zurich, Post Doctoral Research Fellowship
2009 – 2012	Toulouse School of Economics – PhD in Finance PhD Thesis: “Three Essays about Inefficiencies in the Finance Industry” Committee: Augustin Landier, Jean-Charles Rochet, Bruno Biais, Thierry Foucault
2007	Paris School of Economics – M. Sc. Economics
2006	HEC Paris – M. Sc. Management

AWARDS

2022

Bank of Canada Governor's Award, Bank of Canada, CAD 60,000

2021

University of Toronto Top 5% Merit Award

Petro Canada Young Innovators Award Program, CAD 10,000

Rotman School of Management Teaching Award

2020

Rotman School of Management Teaching Award

2019

Rotman School of Management Teaching Award

2015

Ieke van den Burg Prize for Research on Systemic Risk, ECB

GRANTS

2019

Insight Development Grants, CAD 54,500

2017

Connaught Research Grant, CAD 10,000

2016

Lamfalussy Research Fellowship, EUR 10,000 Research Grant

Marianne and Marcus Wallenberg Foundation EUR 400,000 Grant

2015

CEPR RELTIF Grant, EUR 5,000

2013

IFSID Montreal, CAD 30,000 Research Grant

2012

Observatoire Européen de l'Épargne, EUR 3,000 Research Grant

2011

Europlace Institute of Finance, EUR 6,000 Research Grant

2009

Banque de France PhD scholarship, 3 years

PROFESSIONAL ACTIVITIES

Referee for American Economic Review, Quarterly Journal of Economics, Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Review of Economic Studies, Review of Empirical Studies, Economic Journal, Journal of Economic Behavior and Organization, Management Science, Review of Finance, Journal of European Economic Association, Journal of Banking and Finance, Journal of Financial Intermediation

Conference Organization "Race Equity and Public Policies", UofT Munk School and Rotman. May 2023

Rotman Finance Seminar: Co-organizer (2019-2022)

UZH weekly Banking Seminar: Co-organizer (2014-2016)

Conference Committee NFA 2016-2022, EFA 2015-16, European Winter Finance Conference 2015-16, IFABS 2015, WFA 2022

PART 2 – SCHOLARLY WORK

PUBLICATIONS

“Catering to Investors through Security Design: Headline Rate and Complexity”, with B. Vallée, *The Quarterly Journal of Economics*, 2017, Volume 132, Issue 3, Pages 1469–1508

“Returns to Talent and the Finance Wage Premium”, with Boris Vallée, *Review of Financial Studies*, 2019, Volume 32, Issue 10, Pages 4005-4040

“Bank Branch Supply, Financial Inclusion and Wealth Accumulation”, with Adrien Matray, *Review of Financial Studies*, 2019, Volume 32, Issue 12, Pages 4767-4809

“Can Security Design Solve Household Reluctance to Take Risk?”, with Laurent Calvet, Paolo Sodini and Boris Vallée
Forthcoming, Journal of Finance

WORKING PAPERS

“Taxing Bank Leverage: The Effects on Bank Portfolio Allocation,” with Thomas Kick and Steven Ongena
Revise and Resubmit, Review of Financial Studies

“Exploiting Minorities through Advertising: Evidence from the Freedman’s Savings Bank,” with Purnoor Tak
Revise and Resubmit, Review of Financial Studies

“Comments on Stein and Yannelis (2021),” with Purnoor Tak

“Capital Inflows, Credit Growth and Skills (Mis)allocation,” with Andrada Bilan and Luciana Barbosa
2020 Texas Finance Festival

“The Price Effects of Innovative Security Design,” with Laurent Calvet, Gordon Liao and Boris Vallée

“What Drives Finance Professors’ Wages?,” with Boris Vallée and Alexey Vasilenko

WORK IN PROGRESS

“Product Design, Behavioral Biases and Investment Decisions”, with Yueran Ma and Boris Vallée

CONFERENCES AND SEMINARS (*PRESENTATION BY CO-AUTHOR)

2022

Economic History Association

European Finance Association

University of Oxford

University of Warwick

Australia National University
University of Luxemburg
University of Amsterdam
Cliometrics

2021

University of Washington, Saint Louis
Cornell
Queen Mary
La Trobe University
Universite de Laval
University of Geneva
Stanford

2020

La Bocconi*
Edhec*
Notre Dame
Wharton
NBER Asset Pricing*

2019

MIT
UCLA
Schulich School of Business
Rochester
Halle Institute for Economic Research

2018

Paris la Sorbonne
Paris Finance Conference
UCLA
Paris Dauphine
HEC Paris
Yale
NBER Household Finance
WFA

* Presentation by co-author

EFA
Toulouse School of Economics
IMF Financial Inclusion Conference
Universite de Laval

2017

NBER Behavioral Finance Seminar
EFA
WFA
Rome Junior Finance Conference
Telfer Annual Conference on Accounting and Finance (discussant)
Texas Finance Festival
Chicago Financial Institutions Conference
McMaster University

2016

Wharton*
University of Alberta*
Columbia GSB
Berkeley (Finance Group)
McGill University
Imperial College/FCA Conference on Consumer Choice in Mortgage Markets
NBER Household Finance Meeting
Texas Finance Festival*
FIRS Conference
CEPR Reltif Conference
Université Libre De Bruxelles

2015

Harvard Econ*
Stanford GSB*
NBER Corporate Finance Meeting
Cornell Household and Behavioral Finance Symposium*
University of Lugano
Université Libre de Bruxelles
American Economic Association (AEA)

2014

Bristol University

European Finance Association (EFA)
Helsinki Finance Summit Conference
Western Finance Association (WFA) *
URPP Conference (Zurich)
Boulder Summer Conference on Consumer Financial Decision Making
Harvard Household Behavior in Risky Asset Markets Conference
Swiss Winter Conference on Financial Intermediation *
University of Naples Federico 2
SFI Geneva Seminar,
Goethe Institute of Finance Seminar

2013

TAU Finance Conference*
European Conference on Household Finance*
Yale Whitebox Doctoral Conference*
French Economic Association Annual Meeting (invited) *
HEC Montreal Ski Finance Workshop*
Saint-Gallen Finance Seminar
EPFL-UNIL Brown Bag Seminar

2012

Eurofidai Paris December 2012 Finance Meeting
24th European Association of Labour Economists Conference
European Financial Management Association, *Best PhD paper Award*
HEC Paris
University of Mannheim
Paris School of Economics

2011

European Financial Management Association, Braga
28th Conference of the French Finance Association, Montpellier

NON ACADEMIC PUBLICATIONS

"Changes in the Cost of Bank Equity and the Supply of Bank Credit", with Thomas Kick and Steven Ongena in "Finance and Investment: The European Case" by Oxford University Press, Forthcoming

"Étudier à Paris, travailler à Londres : fuite des cerveaux et allocation des talents", with G. Capelle-Blancard, *Problèmes Économiques*, 2016

- "Les nouvelles réglementations risquent-elles de freiner l'innovation financière?", with B. Vallée, *Les Cahiers Français* n°375, 2013
- "Faut-il encadrer les hauts revenus? Une mesure contraire à l'efficacité économique", with B. Vallée, *Les Cahiers Français* n°374, 2013
- "Le marché européen des produits structurés : innovation, concurrence et complexité", with B. Vallée, *Etude de l'Observatoire de l'Épargne Européenne*, juin 2012
- "L'inflation perçue", with J. Accardo, N. Herpin and D. Irac, *Economie et Statistiques*, 2012
- "L'inflation telle qu'elle est perçue par les ménages", with J. Accardo, N. Herpin and D. Irac, *Insee Analyses*, 2012
- "Vente à distance, internet et dynamiques des prix", with P. Askenazy and D. Irac, *Économie et Prévisions*, 2010
- "Forecasting Inflation in France", *Banque de France Working Paper*, 2009

PART 3 – TEACHING AND SUPERVISION

MBA TEACHING

Financial Institutions and Capital Markets (2021-2022), MBAs, University of Toronto

Design of the course. Creation of new slides and exams. Writing of a new case and two simulations

UNDERGRADUATE TEACHING

Advanced Corporate Finance (2017 – 2022), Undergraduate, University of Toronto

Median evaluation: 5/5, increase in demand from 3 to 7 sessions

Design of the course. Development of a new approach to teach undergraduate students through cases. Creation of new slides, polls, exams, quizzes

Theoretical Banking, Masters in Finance (2012 -2016), University of Zurich

Empirical Banking (2014 – 2016), Masters in Finance, University of Zurich

MASTER AND UNDERGRADUATE SUPERVISION

Theses: Rotman: Two students. University of Zurich: five students.

Research assistants

CASE WRITING

The Failure of the Freedman's Savings Bank, with Purnoor Tak and Amanda Ljustina

PHD TEACHING

Corporate Finance (2019-2020), University of Toronto

Introduction to Banking and Household Finance (2017, 2019), University of Toronto

Bank Capital Regulation, PhD workshop, University of Zurich

DOCTORAL CANDIDATES

Andrada Bilan (2020), Swiss National Bank

Louis Beslile's PhD committee (2021), Office of the Superintendent of Financial Institutions

Alexey Vasilenko, Expected 2022

Noemie Bucourt, Expected 2023

Purnoor Tak, Expected 2026

PART 4 – UNIVERSITY SERVICE

Rotman School of Management MBA program committee (2022-present)

Rotman School of Management executive committee (2020-2021)

Rotman School of Management seminar coordinator (2019-2022)

Rotman School of Management faculty recruiting committee (2018-2022)

Rotman School of Management Ph.D. summer paper referee (2020)

Rotman School of Management GDM Executive Committee (2020-present)