

Sylvain Catherine

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French Citizen & U.S. Permanent Resident

Academic employment

Since 2026 Associate Professor of Finance (with tenure), The Wharton School
2019-2026 Assistant Professor of Finance, The Wharton School
2018-2019 Lecturer, The Wharton School

Peer-reviewed publications

1. [A Dynamic Model of the Racial Wealth Gap](#), with Ellen Lu, and James Paron
Review of Financial Studies, 2026
2. [How do income-driven repayment plans benefit student debt borrowers?](#), with Mehran Ebrahimian, and Constantine Yannelis, *Journal of Financial Economics*, 2026
3. [Social security and trends in wealth inequality](#), Sylvain Catherine, Max Miller, and Natasha Sarin, *The Journal of Finance*, 2025
 - Dimensional Fund Advisors Prize for best paper in the Journal of Finance (first prize)
 - Best paper in asset pricing, SFS Cavalcade
 - Best paper, Red Rock Finance conference
 - Best paper, Marshall Blume Prize in Financial Research
4. [Countercyclical income risk and portfolio choices: evidence from Sweden](#), Sylvain Catherine, Paolo Sodini, and Yapei Zhang, *The Journal of Finance*, 2024
 - Dimensional Fund Advisors Prize for best paper in the Journal of Finance (distinguished prize)
5. [The distributional effects of student loan forgiveness](#), with Constantine Yannelis, *Journal of Financial Economics*, 2023
6. [Quantifying reduced-form evidence on collateral constraints](#), with Thomas Chaney, Zongbo Huang, David Sraer, and David Thesmar, *The Journal of Finance*, 2022
7. [Countercyclical income risk and portfolio choices over the life cycle](#), *The Review of Financial Studies*, 2022
 - Outstanding paper, Jacobs Levy Center Research Paper Prize
8. [Keeping options open: What motivates entrepreneurs?](#), *Journal of Financial Economics*, 2022
 - Editor's Choice April 2022
9. [Relaxing household liquidity constraints through social Security](#), with Max Miller, and Natasha Sarin, *Journal of Public Economics*, 2020

Other publications

1. [Social Security and the Racial Wealth Gap](#), with Natasha Sarin, in “Reducing Retirement Inequality: Building Wealth and Old-Age Resilience,” Oxford University Press, 04 2025.
2. [The Distributional Effects of Student Loan Forgiveness: An Update on SAVE and the Covid Moratorium](#) with Mark Pérez Clanton, and Constantine Yannelis, *National Tax Journal* 2024 77:3, 655-680
3. [Marché du travail : la grande fracture](#), with Augustin Landier and David Thesmar, *Rapport de l'Institut MONTAIGNE* 2015
en: *Labor Market : The Great Divide*

Working papers

1. [Who gains when interest rates fall?](#), with Max Miller, James Paron and Natasha Sarin
Reject and resubmit at the *American Economic Review*
2. [Robustness checks in structural analysis](#), with Mehran Ebrahimian, Mohammad Fereydounian, David Sraer and David Thesmar
Revise and resubmit at the *Journal of Finance*
3. [Labor Market Risk and the Private Value of Social Security](#), Sylvain Catherine
inactive working paper

Education

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| 2019 | Ph.D. in Finance, HEC Paris
Advisors: Denis Gromb & David Thesmar |
| 2012 | M.Res. in Economic Theory and Econometrics, Toulouse School of Economics |
| 2011 | M.Sc. in Management (Finance major), HEC Paris |

Research awards

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| 2026 | Dimensional Fund Advisor Prize for best paper in the <i>Journal of Finance</i> |
| 2025 | Dimensional Fund Advisor Prize for distinguished paper in the <i>Journal of Finance</i> |
| 2022 | Editor's Choice, <i>Journal of Financial Economics</i> (April 2022) |
| 2021 | Best Paper in Asset Pricing, SFS Cavalcade North America
Marshall Blume Prizes in Financial Research |
| 2020 | Best Paper, Red Rock Finance Conference |
| 2019 | Jacobs Levy Center Research Paper Prize |

Invited seminars (including scheduled)

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- 2026 University of California Los Angeles, University of Minnesota, University of Georgia
 - 2025 Massachusetts Institute of Technology, Harvard University, Yale University, Toulouse School of Economics, University of Colorado Boulder, Stockholm School of Economics, Tilburg University, Erasmus University Rotterdam, Maastricht University, Cheung Kong Graduate School of Business, HEC Montréal
 - 2024 Ohio State University, Ecole Polytechnique, University of Hong Kong, Chinese University of Hong Kong, Hong Kong University of Science and Technology, Federal Reserve Board, University of Mannheim, University of Bonn, Norwegian School of Economics, University of South Carolina
 - 2023 Stanford University, London School of Economics, Duke University, University of Texas at Austin, University of Southern California, University of Washington, European Central Bank, KU Leuven, George Mason University
 - 2022 Berkeley Haas, Dartmouth College, Federal Reserve of Philadelphia, University of Pittsburgh, Columbia University, Durham University
 - 2021 Federal Reserve of Chicago, University of Melbourne, Bureau of Economic Analysis
 - 2020 New York University Stern, Stanford University
 - 2019 Carnegie Mellon University, Johns Hopkins (Econ)
 - 2018 Wharton, University of British Columbia, Texas A&M, London School of Economics, London Business School, Bocconi University, Imperial College, University of Notre-Dame, University of Wisconsin-Madison, EIEF, Boston University, ITAM

Conference presentations (including scheduled)

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- 2025 Five-Star Conference, SFS Calvalcade, European Finance Association, Demographic Heterogeneity in Aggregate Economics Conference
 - 2024 NBER Long-term Asset Management, Western Finance Association*, FIRS
 - 2023 RCFS Winter Conference, Western Finance Association
 - 2022 American Economic Association, Napa/Sonoma Finance Conference*, SFS Cavalcade, Midwest Finance Association, Minnesota Corporate Finance Conference, FIRS*, European Finance Association, LBS Summer Finance Symposium, CEPR Conference on Household Finance, MEBDI Conference on Big Data in Macroeconomics
 - 2021 NBER SI Inequality & Macro, NBER Corporate Finance, ASU Sonoran Winter Finance Conference*, Western Finance Association, SFS Cavalcade*, European Finance Association, FIRS, North American Summer Meeting of the Econometric Society, China Meeting of the Econometric Society*, Columbia Workshop in New Empirical Finance
 - 2020 NBER SI Wealth & Income, NBER Public Economics*, Western Finance Association, Red Rock Finance Conference, SFS Cavalcade, Chicago Household Finance Conference*, Midwest Finance Association, NYU Household Finance Conference*, Northern Finance Association, CEPR Household Finance Conference, Public Finance Seminars*
 - 2019 Adam Smith (CF), Texas Finance Festival, FIRS, Western Finance Association, London Business School Summer Symposium, European Finance Association, Labor and Finance Group Conference, Northern Finance Association, MIT Sloan Junior Faculty Conference, CEAR-RSI Household Finance Workshop
 - 2018 NBER SI Corporate Finance*, CEPR Household Finance Conference, Columbia 5-star workshop, Belgrade Young Economist Conference
 - 2017 NBER Summer Institute*, AFA*, University of Minnesota, Huebner Foundation Doctoral Colloquium, HEC Paris, ESSEC
 - 2016 Western Finance Association*, HEC Paris PhD Workshop

Conference discussions

- 2025 Western Finance Association (x2), Paris December Finance Meeting
- 2024 American Finance Association
- 2023 SFS Calvalcade, Western Finance Association, NBER Household Finance
- 2022 SFS Calvalcade, CEPR Workshop on Household Finance, NBER SI Asset Pricing, UBC Summer Finance Conference, FIRS
- 2021 SFS Cavalcade
- 2020 European Finance Association, HEC Paris Spring Finance conference
- 2019 Western Finance Association, American Finance Association, European Finance Association, Midwest Finance Association
- 2018 European Finance Association, FIRS, HEC Workshop on Entrepreneurship

Student advising

- Current PhD students : Ellen Lu, Chisom Onyishi
- Past PhD students (first placement): Max Miller (committee member, Harvard Business School), James Paron (committee member, Stanford)
- Research assistants (PhD placement): Desmond O'Shaughnessy (New York University, Economics), Mark Perez Clanton (Columbia University, Finance), Heather Chen (University of British Columbia, Finance), Siyu Sun (Wharton, Finance)

Teaching Experience

- 2023-25 Wharton, Empirical methods in corporate finance (PhD)
- 2019-25 Wharton, Venture Capital & the Finance of Innovation (Undergraduate)
- 2018 HEC Paris, Structural Estimation using Matlab (PhD)
- 2014 HEC Paris, Financial Economics (Undergraduate)
- 2013-14 University of Paris, Introduction to Econometrics (Undergraduate)

Professional activities

Refereeing

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Quarterly Journal of Economics, American Economic Review, Journal of Political Economy, Econometrica, Review of Economic Studies, Quantitative Economics, International Economics Review, Journal of Public Economics, Journal of Financial and Quantitative Analysis, Management Science, European Economic Review

University service

Junior Recruiting Committee (2023, 2021), Wharton IT Steering Committee (2021), Organizer of the Jacobs Levy Center Faculty Lunch (2024, 2019)

Conference program committees

Western Finance Association (2022-2026), SFS Cavalcade North America (2023-2026), European Finance Association (2025), Financial Intermediation Research Society (2021-2025), Third Georgia Tech - Atlanta Fed Household Finance

Research grants

Funding source	Period	Amount	Project
Pension Research Council and the Population Aging Research Center	7/2024–6/2025	\$20,180	“Aging, Housing and Fertility” (with Lu Liu)
Jacobs Levy Equity Management Center	2/2026–2/2028	\$2,500	“What explains wealth and portfolio differences between Black and White Americans?”
Jacobs Levy Equity Management Center	4/2022–4/2024	\$5,000	“Robustness Checks in Structural Analysis”
Jacobs Levy Equity Management Center	10/2019–10/2021	\$5,000	“Countercyclical labor income risk and portfolio choices over the life-cycle.”