

# NICOLAS CROUZET

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Department of Finance  
Kellogg School of Management  
Evanston, IL 60208

[n-crouzet@kellogg.northwestern.edu](mailto:n-crouzet@kellogg.northwestern.edu)  
[Link to professional website](#)  
[Link to Google Scholar page](#)

## **Academic appointments:**

2023- Associate Professor of Finance, Kellogg School of Management,  
Northwestern University (with tenure)  
2018-2023 Associate Professor of Finance, Kellogg School of Management,  
Northwestern University (without tenure)  
2019-2020 Visiting economist, Research Department, Federal Reserve Bank of  
Chicago  
2014-2018 Assistant Professor of Finance, Kellogg School of Management,  
Northwestern University

## **Editorial positions:**

2024- *Review of Financial Studies*, Associate Editor

## **Education:**

2014	Ph.D.	Economics	Columbia University
2010	M.A.	Economics	Columbia University
2008	B.Sc.	Applied Mathematics	École Polytechnique, France

## **Fields of Specialization:**

Macroeconomics, Corporate Finance

## **Refereed publications:**

[1.] “Shocks and Technology Adoption: Evidence from Electronic Payment Systems” (with Apoorv Gupta and Filippo Mezzanotti). *Journal of Political Economy*, 131 (11): 2969-3265, November 2023.

[2.] “Rents and Intangible Capital: a Q+ Framework” (with Janice Eberly). *Journal of Finance*, 78 (4): 1873-1916, August 2023. *Dimensional Fund Advisors Prize for best capital markets paper published in the Journal of Finance in 2023 (first prize)*.

[3.] “Intangibles, Markups, and the Measurement of Productivity Growth” (with Janice Eberly). *Journal of Monetary Economics*, 124, S92-S109, November 2021.

[4.] "Credit Disintermediation and Monetary Policy." *IMF economic review*, 69 (1): 1-67, March 2021.

[5.] "Small and Large Firms over the Business Cycle" (with Neil Mehrotra). *American Economic Review*, 110 (11): 3549-3601, November 2020.

[6.] "On the Effects of Restricting Short-Term Investment" (with Ian Dew-Becker and Charles Nathanson). *Review of Financial Studies*, 33 (1): 1-43, January 2020. *Lead article and Editor's choice*.

[7.] "Aggregate Implications of Corporate Debt Choices." *Review of Economic Studies*, 85 (3): 1635-1682, July 2018.

[8.] "What do inventories tell us about news-driven business cycles?" (with Hyunseung Oh). *Journal of Monetary Economics*, 79:49-66, May 2016.

### **Non-refereed publications:**

[9.] "R&D Uncertainty and Cycles" (with Janice Eberly). *AER Papers and Proceedings*, Forthcoming.

[10.] "The Economics of Intangible Capital" (with Janice Eberly, Andrea Eisfeldt, and Dimitris Papanikolaou). *Journal of Economic Perspectives* 36(3), 29-52, Summer 2022.

[11.] "Understanding Weak Capital Investment: The Role of Market Concentration and Intangibles" (with Janice Eberly). *Proceedings of the 2018 Jackson Hole Symposium*, 87-148, May 2019.

[12.] "Investment, intangibles, and efficiency" (with Janice Eberly). *AEA Papers and Proceedings*, 108: 426-431, May 2018.

### **Working papers:**

[13.] "Demographics and Technology Diffusion: Evidence from Mobile Payments" (with Pulak Ghosh, Apoorv Gupta and Filippo Mezzanotti). February 2026.

[14.] "Demographics and Technology Diffusion: Evidence from Mobile Payments" (with with Zhiguo He, Victor Lyonnet, and Yueran Ma). November 2025.

[15.] "Debt Flexibility" (with Rhys Bidder, Maggie Jacobson, and Michael Siemer). November 2025.

[16.] "Intangible Capital, Firm Scope, and Growth" (with Janice Eberly, Andrea Eisfeldt, and Dimitris Papanikolaou). September 2024.

[17.] "A Model of Intangible Capital" (with Janice Eberly, Andrea Eisfeldt, and Dimitris Papanikolaou). August 2022; companion paper to "The Economics of Intangible Capital", *Journal of Economic Perspectives*, December 2021.

[18.] "Can the Cure Kill the Patient? Corporate Credit Interventions and Debt Overhang" (with Fabrice Tourre). June 2021. Revise and resubmit (first round), *Journal of Finance*.

[19.] "Default, debt maturity and investment dynamics". December 2017.

## **Other writing:**

[20.] "Financing and Valuation of Intangible Assets," with Yueran Ma. *Prepared for the November 2023 meeting of the working group on IP finance at the World Intellectual Property Organization.*

## **Invited Presentations:**

By academic year; includes scheduled for 2025-2026.

- 2025-2026 St Louis Fed, UT Austin McCombs School of Business, AFA meetings (discussant), AEA meetings (presenter and discussant), NBER EFG Winter meeting (discussant), SMU, NUS, HKUST, Tsinghua, Boston College, Vienna Graduate School of Finance, Society of Economic Dynamics, Gerzensee.
- 2024-2025 NBER EFG Summer meeting (discussant), CUHK, AFA, Philadelphia Fed, Dartmouth FOM conference (discussant), UNC/Duke Finance Conference (discussant), 7th IMF Annual Macro-Financial Research Conference (discussant), Cleveland Fed, ASU, Duke Econ, Columbia Business School Finance Conference, Stanford GSB Finance, UCLA Anderson, INSEAD Finance Conference, NYU Stern, University of Toronto Rotman, Booth Finance, SIEPR/Stanford CBO workshop (discussant), Oslo Finance Conference.
- 2023-2024 NBER EFG Fall meeting (discussant), AFA (discussant), Brown University, World Intellectual Property Organization, University of Exeter, ITAM, McGill, University of Houston, Minneapolis Fed, FIRS, SED, University of Kentucky Finance Conference, College de France Conference on the Economics of Innovation.
- 2022-2023 Imperial (Finance), European Central Bank, Shanghai Advanced Institute of Finance, MIT Sloan (Finance), MIT Sloan Junior Finance Conference, AFA meetings (discussant), HEC Paris, Stanford GSB (Macroeconomics), Halle Institute for Economic Research, University of Luxemburg, Dartmouth (Finance), Kellogg Brown Bag, Philadelphia Fed.
- 2021-2022 Bank of Italy Workshop on the Effects of COVID-19 on Firms, Bundesbank, Booth Workshop on Advances in Macro-Finance, London School of Economics (macroeconomics), Virtual Corporate Finance seminar, Swiss Finance Institute Lausanne, Michigan State (finance), LSE (finance), EDHEC, Boston Fed, University of Mannheim Workshop on Firm Heterogeneity in Macroeconomics, Columbia Business School (Macro-Finance), SED Meetings, Midwest Finance Association Meetings (discussant), University of Bonn (Finance), University of Amsterdam Workshop on Inclusive Growth, NBER Capital Markets Summer Meeting (discussant).
- 2020-2021 St Louis Fed, Université Laval, INSEAD, Kellogg Brown Bag, Macro-Finance Society Meetings, JME-SNB-SCG Conference at Gerzensee, European Central Bank, AEA Meetings, AFA Meetings (discussant), Midwest Finance Association

Meetings (presentation/discussant), USC Marshall School of Business (finance), Boston College, University of Amsterdam, Bank of Canada, SED Meetings, Adam Smith Conference, SFS Cavalcade (discussant), FIRS Meetings (discussant), China Internal Conference in Finance (discussant), NBER Conference for Research on Income and Wealth Summer Meeting, 9th Workshop on Production-Based Asset Pricing at Norwegian Business School, EFA Meetings.

- 2019-2020 Central bank of Denmark, Yale Junior Finance Conference, University of Toronto (finance), NYU Stern (finance), Richmond Fed, IMF Jacques Polak Conference, Chicago Fed, AFA Meetings (presenter and discussant), Jackson Hole Finance Conference, NBER Economic Fluctuations and Growth Winter Meeting (discussant), Chicago Booth Finance, Midwest Finance Association (presentation/discussant), University of Maryland (finance), WFA Meetings, NBER Corporate Finance Summer Meeting, Princeton Conference on Corporate Finance and the Macroeconomy under COVID-19.
- 2018-2019 NBER Impulse and Propagation Mechanisms Summer Meeting, Boston University TPRI Competition Conference, Banque de France Workshop on Investment in the New Monetary and Financial Environment, San Francisco Fed Conference on Advances in Financial Research, London Business School (Finance), Ohio State (Macroeconomics), Boston Fed, London School of Economics (Macroeconomics), IMF, University of Wisconsin-Madison (Finance), NBER Monetary Economics Fall Meeting (discussant), New York Fed Research Conference on Fintech, 2nd IMF Macro-Finance Conference (discussant), FIRS Meetings (discussant and presenter), WFA (discussant), Goethe University Frankfurt (macroeconomics), 8th ITAM Finance Conference (discussant).
- 2017-2018 NBER Capital Markets Summer Meeting (discussant), Red Rock Finance Conference, Northern Finance Association Meetings (discussant), University of North Carolina at Chapel Hill (Finance), University of Pittsburgh and Carnegie Mellon (macroeconomics), UCLA Junior Macro Conference, NBER Monetary Economics Fall Meetings, Imperial College (finance), Duke (finance), AEA Meetings, Notre Dame (macroeconomics), University of Bonn (macroeconomics), Chicago Booth (finance), HEC-McGill Winter Finance Conference (discussant).
- 2016-2017 University of Minnesota Carlson School of Business (finance), National University of Singapore, Philadelphia Fed Debt and Banking conference, Kellogg Brown Bag, Adam Smith Workshop, Midwest Finance Association (discussant), Society of Financial Studies Cavalcade, SED Meetings, Federal Reserve Board, Inter-American Development Bank, Barcelona GSE Summer Workshop, NBER Capital Markets Summer Meeting, Minnesota Macro.
- 2015-2016 Chicago Fed, Wharton (finance), AFA meetings, Macroeconomics of Financial Frictions Mini-Conference at Cambridge University, SED Meetings, Kellogg Finance Brown Bag.

- 2014-2015 European Central Bank, University of Maryland (macroeconomics), Boston Macro-Finance Conference, 6th Conference on Financial Stability at Tilburg University, Northwestern University Junior Seminar, Federal Reserve Board, USC Marshall School of Business (economics), Tsinghua Macro Conference.
- 2013-2014 Paris-Dauphine, Bank of England, CREI, University College London (economics), Stanford GSB (finance), Chicago Booth (finance), Kellogg (finance), Harvard Business School (finance), Notre Dame (economics), Bocconi (economics), University of Geneva, Bank for International Settlements, European Economic Association Meetings, Conference on Expectations in Dynamic Macroeconomic Models at the San Francisco Fed.
- 2012-2013 Midwest Macroeconomics Meetings, SED Meetings.

### **Professional Activities:**

- Referee *American Economic Review, Journal of Political Economy, Review of Economic Studies, Quarterly Journal of Economics, Econometrica, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Monetary Economics, American Economic Journal: Macro, Review of Economic Dynamics, Review of Economics and Statistics, European Economic Review, Economic Journal, American Economic Review: Insights, Journal of the European Economic Association, Journal of Money, Credit and Banking, Journal of Banking and Finance, Review of Corporate Finance Studies, Management Science, Journal of Financial and Quantitative Analysis, Social Sciences and Humanities Research Council of Canada.*
- Conferences American Economic Association International Society for Inventory Research, 2020-2021 (organizer); Financial Intermediation Research Society Meetings, 2019-2026 (committee); European Finance Association Meetings, 2021-2025 (committee); Society for Financial Studies Cavalcade, 2023-2025 (committee); Western Finance Association, 2024-2026 (committee); AEA meetings 2026 (member of the program committee).

### **Honors and Awards:**

- 2025 Sidney J. Levy Kellogg Teaching Award
- 2023 Dimensional Fund Advisors Prize for the best paper published in the Journal of Finance in 2023 (first prize).
- 2021 AAIL Prize for Best Paper, Midwest Finance Association Meetings, 2021
- 2014-2015 Donald P. Jacobs Scholar, Kellogg School of Management
- 2011 Wueller Award for best graduate teaching assistant, Columbia University
- 2010 Harris Prize for best 2<sup>nd</sup> year paper, Columbia University
- 2008-2014 Doctoral Fellowship, Columbia University