

Sylvain Catherine

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French citizen

Appointments

Since 2019 Assistant Professor of Finance, The Wharton School

2018-2019 Lecturer, The Wharton School

Education

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

Refereed publications

1. [Social Security and Trends in Wealth Inequality](#)
*with Max Miller and Natasha Sarin, *Journal of Finance*, forthcoming*
2. [Countercyclical Income Risk and Portfolio Choices: Evidence from Sweden](#)
*with Paolo Sodini and Yapei Zhang, *Journal of Finance*, 2024*
3. [The Distributional Effects of Student Loan Forgiveness](#)
*with Constantine Yannelis, *Journal of Financial Economics*, 2023*
4. [Quantifying Reduced-Form Evidence on Collateral Constraints](#)
*with Thomas Chaney, Zongbo Huang, David Sraer and David Thesmar, *Journal of Finance*, 2022*
5. [Countercyclical Income Risk and Portfolio Choices over the Life Cycle](#)
**Review of Financial Studies*, 2022*
6. [Keeping Options Open: What Motivates Entrepreneurs?](#)
**Journal of Financial Economics*, 2022 – Editor’s Choice April 2022*
7. [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*
Chapter in *Reducing Retirement Inequality: Building Wealth and Old-Age Resilience*,
Eds Olivia S. Mitchell and Nikolai Roussanov, Oxford University Press: Oxford, 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

Working Papers

1. [Interest-rate Risk and Household Portfolios](#)
with Max Miller, James Paron and Natasha Sarin
Reject and resubmit at the *American Economic Review*
2. [Robustness checks in structural analysis](#)
with Mehran Ebrahimiyan, Mohammad Fereydownian, David Sraer and David Thesmar
3. [What Explains Wealth and Portfolio Differences between Black and White Americans?](#)
with Ellen Lu, and James Paron
Revise and resubmit at the *Review of Financial Studies*
4. [How Do Income-Driven Repayment Plans Benefit Student Debt Borrowers?](#)
with Mehran Ebrahimiyan, and Constantine Yannelis
5. [Labor Market Risk and the Private Value of Social Security](#)

Conferences & Seminar Presentations (including scheduled)

- 2025 *Seminars:* Tilburg University, Erasmus University Rotterdam, Maastricht University, Cheung Kong Graduate School of Business
- 2024 *Conferences:* NBER Long-term Asset Management, Western Finance Association*, FIRS
- Seminars:* 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
- Discussions:* American Finance Association
- 2023 *Conferences:* RCFS Winter Conference, Western Finance Association
- Seminars:* Stanford GSB, University of Southern California, London School of Economics, University of Washington, Duke University, European Central Bank, KU Leuven, UT Austin, George Mason University
- Discussions:* SFS Calvalcade, Western Finance Association, NBER Household Finance
- Other invited talks:* Claremont McKenna, Hoover Institution

- 2022 *Conferences:* 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
- Seminars:* Berkeley Haas, Dartmouth College, Federal Reserve of Philadelphia, University of Pittsburgh, Columbia University, Durham University
- Discussions:* SFS Cavalcade, CEPR Workshop on Household Finance, NBER SI Asset Pricing, UBC Summer Finance Conference
- 2021 *Conferences:* 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
- Seminars:* Federal Reserve of Chicago, University of Melbourne, Bureau of Economic Analysis
- Discussions:* SFS Cavalcade
- 2020 *Conferences:* 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*
- Seminars:* NYU Stern, Stanford GSB
- Discussions:* European Finance Association, HEC Paris Spring Finance conference
- 2019 *Conferences:* 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
- Seminars:* Carnegie Mellon, Johns Hopkins (Econ)
- Discussions:* Midwest Finance Association, American Finance Association, European Finance Association
- 2018 *Conferences:* NBER SI Corporate Finance*, CEPR Household Finance Conference, Columbia 5-star workshop, Belgrade Young Economist Conference
- Seminars:* Wharton, University of British Columbia, Texas A&M, London School of Economics, London Business School, Bocconi, Imperial, Notre-Dame, Wisconsin-Madison, EIEF, Boston University, ITAM
- Discussions:* EFA, FIRS, HEC Workshop on Entrepreneurship
- 2017 *Conferences:* NBER Summer Institute*, AFA*, University of Minnesota, Huebner Foundation Doctoral Colloquium, HEC Paris, ESSEC
- 2016 Western Finance Association*, HEC Paris PhD Workshop

Student advising

PhD students (first placement): Max Miller (Harvard Business School), James Paron (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

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