Sylvain Catherine

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Wharton School, University of Pennsylvania
3620 Locust Walk
Office: SH-DH 2453
Philadelphia, PA 19104

Email: scath@wharton.upenn.edu
Webpage: https://www.sylvaincatherine.net
French Citizen & U.S. Permanent Resident

Academic employment

Since 2019	Assistant Professor of Finance, The Wharton School
2018-2019	Lecturer, The Wharton School

Peer-reviewed publications and accepted papers

1. A Dynamic Model of the Racial Wealth Gap, Sylvain Catherine, Ellen Lu, and James Paron
   Accepted at the ***Review of Financial Studies***

2. How do income-driven repayment plans benefit student debt borrowers?, Sylvain Catherine, 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, 80 (3), 1497–1531.
   – 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, 79 (3), 1755–1788.
   – Dimensional Fund Advisors Prize for best paper in the Journal of Finance (distinguished prize)

5. The distributional effects of student loan forgiveness, Sylvain Catherine and Constantine Yannelis, ***Journal of Financial Economics***, 2023, 147 (2), 297–316.

6. Quantifying reduced-form evidence on collateral constraints, Sylvain Catherine, Thomas Chaney, Zongbo Huang, David Sraer, and David Thesmar, ***The Journal of Finance***, 2022, 77 (4), 2143–2181.

7. Countercyclical income risk and portfolio choices over the life cycle, Sylvain Catherine, ***The Review of Financial Studies***, 12 2021, 35 (9), 4016–4054.
   – Outstanding paper, Jacobs Levy Center Research Paper Prize

8. Keeping options open: What motivates entrepreneurs?, Sylvain Catherine, ***Journal of Financial Economics***, 2022, 144 (1), 1–21.
   – Editor's Choice April 2022

9. Relaxing household liquidity constraints through social Security, Sylvain Catherine, Max Miller, and Natasha Sarin, ***Journal of Public Economics***, 2020, 189, 104243.

Other publications

1. Social Security and the Racial Wealth Gap, Sylvain Catherine and 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 Sylvain Catherine, Mark Pérez Clanton, and Constantine Yannelis, ***National Tax Journal*** 2024 77:3, 655-680
3. Marché du travail : la grande fracture, Sylvain Catherine, Augustin Landier and David Thesmar, ***Rapport de l'Institut Montaigne*** 2015
   en: *Labor Market : The Great Divide*

Working papers under revision or resubmitted at journals

1. Who gains when interest rates fall?, Sylvain Catherine, Max Miller, James Paron and Natasha Sarin
   Reject and resubmit at the ***American Economic Review***

Other working papers

1. Robustness checks in structural analysis, Sylvain Catherine, Mehran Ebrahimian, Mohammad Fereydounian, David Sraer and David Thesmar
2. Labor Market Risk and the Private Value of Social Security, Sylvain Catherine
   inactive working paper

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

Research awards

2026	Dimensional Fund Advisor Prize for best paper in the *Journal of Finance*
2025	Dimensional Fund Advisor Prize for distinguished paper in the *Journal of Finance*
2022	Editor's Choice, *Journal of Financial Economics* (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)

2026	University of California Los Angeles, University of Minnesota
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)

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 (Undegraduate)
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."