

TOMASZ KAMIL MICHALSKI

CURRICULUM VITAE

Associate Professor of Economics
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Work Experience

- 2012 – Associate Professor of Economics (with tenure), Economics and Decision Sciences Department, HEC Paris
2006 – 2012 Assistant Professor of Economics, Economics and Decision Sciences Department, HEC Paris
2001 – 2006 Junior Researcher, Exchange Rate Division, National Bank of Poland, Poland
2003 Intern, European Central Bank, Frankfurt, Germany. DG-International
2001 – 2005 Teaching Assistant, Teaching Fellow, Economics Dept., Columbia University, USA
2001 Lecturer, Warsaw Management Academy, Warsaw, Poland

Education

- 2006 Ph.D., Economics, Columbia University, New York, USA
2004 M.Phil. Economics, Columbia University, New York, USA
2003 M.A. Economics, Columbia University, New York, USA
2000 M.A. Economics with honors, Warsaw School of Economics, Warsaw, Poland

Research and teaching fields:

International Economics and Finance, Regional Economics, Economic Geography

Journal Publications:

- “Fundamentals and Exchange Rate Forecastability with Machine Learning Methods” with Christophe Amat and Gilles Stoltz, forthcoming at *Journal of International Money and Finance*
“Ambiguity vs. risk and international security design” with Brian Hill, forthcoming at *Journal of International Economics*
“Risk-Based Capital Requirements for Banks and International Trade” with Banu Demir and Evren Ors, *Review of Financial Studies*, 30: 3970–4002, 2017 (also *CEPR DP 11565*).
“Do countries falsify economic data strategically? Some evidence that they might.” with Gilles Stoltz, *Review of Economics and Statistics*, 95: 591-616, 2013.
“Input substitutability, trade costs and location.” *Economics Letters* 117: 57-59, 2012.
“(Interstate) banking and (interstate) trade: Does real integration follow financial integration?” with Evren Ors, *Journal of Financial Economics* 104: 89-117, 2012 (also *CEPR DP 7963*)
“Quality assurance and the home market effect.” with Ai-Ting Goh, *Review of International Economics* 20: 237-255, 2012 (also *CEPR DP 6880*)
“Should small countries fear deindustrialization?” with Ai-Ting Goh, *Review of International Economics* 18: 607-617, 2010.

Working Papers:

- “U.S. Banking Integration and State-Level Exports,” with Evren Ors (reject and resubmit at *Journal of Money, Credit and Banking*)
“US Financial Integration, Banks’ Industry Exposure, and Manufacturing Sector Growth” with Neslihan Dincbas and Evren Ors (in preparation for submission)

Work in progress:

“Financial constraints and shock propagation through production networks,” with Banu Demir Pakel, Beata Javorcik and Evren Ors.

“Labor market polarization in a system of cities: The case of France,” with Donald R. Davis and Eric Mengus.

“Institutions countering statistical discrimination in the rental market” with Anett John, Eric Mengus and Frederic Schneider (F project funding obtained).

“The Rybczyński effect in U.S. manufacturing 1977-1997: A test,” with Evren Ors.

“Risk and payments in international trade: Evidence from Turkish transaction-level data” with Banu Demir, Evren Ors and Selin Sayek

“Contract enforcement, international trade and growth”

“Multistage production, location and hidden comparative advantage”, with Ai-Ting Goh

Other publications:

“Ambiguity and International Risk Sharing” with Brian Hill, in: “Economic Theory and Public Policies: Joseph Stiglitz and the Teaching of Economics.”, eds. Martin Guzman and Joseph Stiglitz. forthcoming, 2018.

“Risk-Based Capital Requirements for Banks and International Trade” with Banu Demir and Evren Ors, *CEPR Discussion Paper 11565*

“Risk-based capital requirements for banks and international trade” with Banu Demir Pakel and Evren Ors, VOXEU.org, 20 January 2017

“Input substitutability, trade costs and the product cycle.” HEC Paris Working Paper 945/2011

“(Inter-state) Banking and (Inter-state) Trade: Does Real Integration Follow Financial Integration?” joint with Evren Ors, *CEPR Discussion Series*, n° 7963/2010

“(Inter-state) Banking and (Inter-state) Trade: Does Real Integration Follow Financial Integration?” with Evren Ors, Proceedings of the Federal Reserve Bank of Chicago’s 46th Bank Structure & Competition Conference, (May 2010)

“Do countries falsify economic data strategically? Some evidence that they do.”, joint with Gilles Stoltz, HEC Paris Working Paper 930/2010

“Quality assurance, intra-industry trade and the home market effect,” joint with Ai-Ting Goh, *CEPR Discussion Series*, n° 6880/2008

“Estimating equilibrium exchange rates in Central European Countries” *Financieel Forum/Bank en Financiewezen*, July 2003

“Case studies on sizeable real exchange rate appreciations 1980–2000” with D. Raus, Materials and Studies No. 130, National Bank of Poland, November 2001.

Academic responsibilities at HEC Paris / services to the institution

Administrative and academic service:

2016 – Economics and Decision Sciences Department Coordinator, HEC Paris.

2015 Academic Director, Master in Managerial and Financial Economics, HEC Paris.

2011 – Organizer of the junior and senior job market search for the Economics and Decision Sciences department (3 successful hires).

2009 – 2013 Managerial Economics (L3) course coordinator.

2006 – Student thesis supervision: 59 Master students from various programs + 1 PhD student (co-advisor).

Seminar and workshop organization:

2018 Co-organizer, LABEX-HEC Paris Workshop on “Banking, Finance, Macroeconomics and the Real Economy”.

2017 Co-organizer, LABEX-HEC Paris Workshop on “Banking, Finance, Macroeconomics and the Real Economy”.

2017 Panelist and co-organizer, CEVIPOF-Audencia-HEC Paris-La Boussole conference « Présidentielle : Quelle société pour la France de demain ? », Paris.

2016 Co-organizer, LABEX-HEC Paris Workshop on “Banking, Finance, Macroeconomics and the Real Economy”.

2015 Co-organizer, LABEX-HEC Paris Workshop on “International Trade, Finance and the Real Economy”.

- 2014 Co-organizer, LABEX-HEC Paris Workshop on “International Trade, Finance and the Real Economy”.
- 2013 Co-organizer, HEC Paris Workshop on “Finance and the Real Economy”.
- 2011 Co-organizer, CEPR-EBC-HEC-RoF Conference on Financial Intermediation and the Real Economy, Paris, August.
- 2010 – 2013 Economics and Decision Sciences department seminar organizer.

Representing HEC in different circumstances:

- 2017 Academie des Sciences Morales et Politiques meeting on reviewing high-school teaching manuals.
- 2012 – Various media service for HEC Paris (128 various contributions in print, web, radio and TV media outlets).
- 2011 “Understanding the crisis in the Euro zone”, presentation at the Embassy of China in Paris, Economic counselor’s office, September.

Other:

- 2015 Introductory speech for Prof. Lars Peter Hansen for the Honoris Causa ceremony at HEC Paris.
- 2015 Introductory speech for Prof. Joseph Stiglitz for the Honoris Causa ceremony at HEC Paris.
- 2013 Introductory speech for Prof. Thomas Sargent for the Honoris Causa ceremony at HEC Paris.
- 2012 International Teachers Program, presentation: “Teaching undergraduates”, Paris, January.
- 2010–2012, 2015–2016 HEC Pedagogical Workshop presentation: “Teaching HEC students: A foreigner’s perspective”. Jouy-en-Josas.

Teaching Experience

- 2018 runner up for the Vernimmen Prize for teaching, HEC Paris
- 2015 – Macroeconomics for Business (HEC Paris: 1st year)
- 2015 – International Macroeconomics (Master in Economics, Universite Paris Sud)
- 2013 – Globalization and Financial Markets (HEC Paris: 3rd year, MFE)
- 2012 Offshoring (HEC Paris EMBA)
- 2008 – 2013 Emerging Market Economics (HEC Paris: 3rd year, CEMS-MIM)
- 2006 – 2013 Managerial Economics (HEC Paris: 1st year)
- 2002 – 2005 Teaching Assistant (Columbia University, USA): Microeconomics (Ph.D. level, for Prajit Dutta, Kyle Bagwell, Rajiv Sethi), Economic Development (for Stanislaw Wellisz), Political Economy (for Stanislaw Wellisz), Issues in Economic Policy Management (for Stanislaw Wellisz), Macroeconomics for Sustainable Development (Ph.D. level, for Joseph Stiglitz and Jeffrey Sachs)
- 2001 Contemporary Economic Theory (Warsaw Management Academy, Poland)

Invited-seminar and conferences presentations:

Past Seminars:

Bilkent University, Columbia University, CREST, European Central Bank, Federal Reserve Board, HEC Paris, IESE Barcelona, IMF, National Bank of Poland, National Bank of Serbia, NHH Bergen, OECD, Syracuse University, United Nations, Université de Cergy-Pontoise, University of Southampton, Warsaw School of Economics.

Past conferences:

FEBS, Rome 2018
 AFFI, Paris, 2018
 Big Data Day @ HEC
 American Association Meetings, Philadelphia, January 2018
 92 Annual Western Economic Association International Conference, San Diego, 2017
 SnO Research Day, Jouy en Josas, 2017
 4th Annual HEC Paris Workshop “Banking, Finance, Macroeconomics and the Real Economy”, Jouy en Josas 2016
 Conference in honor of prof. Donald Davis, Columbia University, New York 2016
 ETSG 2016, Helsinki, September 2016
 APSA 2016, Philadelphia, September 2016
 XXIV Finance Forum, CUNEF, Madrid, June 2016
 Royal Economic Society Conference, Brighton, March 2016

XXIV International Conference on Money, Banking and Finance, Rome, December 2015
 Conference in honor of prof. Joseph Stiglitz, Columbia University, New York, October 2015
 DEGIT conference "Dynamics, Economic Growth, and International Trade", Geneva, September 2015
 European Economic Association Conference, Mannheim, August 2015
 FEBS conference, Nantes, June 2015
 Royal Economic Society Conference, Manchester, March 2015
 American Association Meetings, Boston, January 2015
 ETSG 2014, Munich, September 2014
 European Economic Association Conference, Toulouse, France, August 2014
 Workshop on Applied International Trade and Trade Facilitation, Ankara, June 2014
 Royal Economic Society Conference, Manchester, April 2014
 XXII International Conference on Money, Banking and Finance, LUISS, Rome, December 2013
 HEC Paris Workshop on "Finance and the Real Economy", Jouy-en-Josas, December 2013
 European Economic Association Conference, Goteborg, Sweden, August 2013
 D-TEA conference, Paris, 2013
 Royal Economic Society Conference, Egham, April 2013
 European Trade Study Group 2012 conference, Leuven, Belgium, September 2012
 European Economic Association Conference, Malaga, Spain, August 2012
 19th Annual Conference of the Multinational Finance Society, Krakow, Poland, June 2012 (paper presenter and discussant)
 Royal Economic Society Conference, Cambridge 2012
 American Association Meetings, Chicago 2012 (paper presenter and discussant)
 European Trade Study Group 2011 conference, Copenhagen, Denmark, September 2011
 CEPR-EBC-HEC-RoF Conference on Financial Intermediation and the Real Economy, Paris, August 2011 (discussant; paper presented by co-author)
 Midwest Economics Meetings, University of Notre Dame, Indiana, USA, May 2011
 GEP-ifo-Murphy Institute Conference on "Finance and Trade", University of Nottingham, U.K., February, 2011 (by special invitation)
 11th Bank of Finland/CEPR Conference in Helsinki, Finland, October 2010
 DEGIT XV conference (Dynamics – Economic Growth – International Trade), Frankfurt, Germany, September 2010
 European Trade Study Group 2010 conference, Geneva, Switzerland, September 2010
 37th European Financial Association Annual Meeting in Frankfurt, Germany, August 2010
 25th Annual Congress of the European Economic Association in Glasgow, U.K., August 2010
 Warsaw Economics Meetings, Warsaw, Poland, July 2010
 ESSEC-HEC-INSEAD-PSE Economics & Finance Workshop, Paris, France, April 2010
 First X-HEC Workshop in International and Development Economics, Jouy-en-Josas, France, June 2009
 European Trade Study Group 2008 conference, Warsaw, Poland, September 2008
 Warsaw Economics Meetings, Warsaw, Poland, July 2008
 Warsaw Economic Meetings 2007, Warsaw, Poland, July 2007
 DEGIT XI conference "Dynamics, Economic Growth, and International Trade", Jerusalem, Israel, July 2006
 Warsaw Economics Meetings, 2006, Warsaw, Poland, July 2006
 Second Interdisciplinary Symposium on Development and Globalization, IGERT, Columbia University, 2005
 First Interdisciplinary Symposium on Development and Globalization, IGERT, Columbia University, 2004
 SUERF Colloquium "Stability and Efficiency of Financial Markets in Central and Eastern Europe", Tallin, Estonia 2003
 2002 SSRC Summer Workshop in Applied Economics, Warrenton, VA, USA
 ACE Phare Project P97-8154-R Conference "European Accession and Monetary Policy", Paris, France.

Presentation of joint work by co-authors:

Aalto University, University of Amsterdam, University of Ancona, UAB, University of Bern, Banque de France, Bilkent University, Chicago Fed, Geneva Financial Research Institute, Institute Bachelier, Lille ESC, University of Luxembourg, Luxembourg School of Finance, Oxford University, Singapore Management University, South Carolina University, University of Paris-Dauphine, WHU School of Management; 46th Annual Conference on Bank Structure and Competition, FRB Chicago, May 2010; 10th Annual Bank Research Conference of FDIC/JFSR, Washington, DC, October, 2010; CEPR-EBC-HEC-RoF Conference on Financial Intermediation and the Real Economy, Paris, August 2011, IBEFA at the American Association Meetings, Chicago 2012, FMA European Conference 2012, Istanbul 2012, ETSG 2013, 50th Annual Conference on Bank Structure and Competition, FRB Chicago, May 2014; Annual Bank

Research Conference of FDIC/JFSR, Washington, DC, September, 2014; Labex ECODEC Workshop in Finance, Jouyen-Josas 2014, LabEx ECODEC Finance Workshop, 2015 CEPR Finance, Capital Reallocation and Growth Conference in St. Gallen, 2016 Chicago Financial Institutions Conference, 2016 MFA Conference, 2016 AEFIN Finance Forum, 2016 EFA Annual Conference, APSA 2017 Conference, Barcelona Summer Workshop 2018, NBER Summer Institute 2018.

Discussions of papers:

“Identifying the Effects of Interdependence between Terms of Trade and Real Exchange on Economic Performance of African countries under Different Exchange Rate Regimes” by A.H. Ahmad and E.J. Pentecost, WEAI conference San Diego, 2017.

“Bank Capital Regulation with Unregulated Competitors” by D. Martinez-Miera and E. Schliephke, XXIV Finance Forum, CUNEF, Madrid, June 2016

“Financial Choice and International Trade” by Cho, Contessi, Russ and Valderrama, XXIV MBF conference, Rome, December 2015

“Grin and Bear It: Producer-Financed Exports from an Emerging Market” by Banu Demir Pakel and Beata Javorcik, DEGIT conference “Dynamics, Economic Growth, and International Trade”, Geneva, September 2015

“International propagation of the credit crisis” by R.A. Brealey, I.A. Cooper and E. Kaplanis, IBEFA, American Association Meetings, Chicago January 2012

“A behavioral analysis of informational efficiency in bank-based financial systems” by D. Peon and A. Calvo, 19th Annual Conference of the Multinational Finance Society, Krakow, Poland, June 2012

“Dissecting the effect of credit supply on trade: evidence from matched credit-export data.” By D. Paravisini, V. Rappoport, P. Schnabl, and D. Wolfenzon, CEPR-EBC-HEC-RoF Conference on Financial Intermediation and the Real Economy, Paris, August 2011

Financial Grants

Project “F” funding from the HEC Foundation, 2017-2019. Project title: “Institutions and market discrimination in the housing rental market.”, joint with Eric Mengus.

Project “F” funding from the HEC Foundation, 2011-2013. Project title: “Banking and Trade: Does Real Integration Follow Financial Integration?”, joint with Evren Ors. (output: 2 publications - in the *Review of Financial Studies* and *Journal of Financial Economics*, one at a reject/resubmit stage at *JMCB*).

Labex Ecodec funding for research projects 2014-2018

2001 Researcher, ACE Phare Project P97-8154-R “European Accession and Monetary Policy”, chapter: “The Fragility of the Polish Banking System” with Ulrich Hege

Referee

Economics Letters, Econometrica, International Economics, International Economic Review, Journal of Development Economics, Physica A, Review of Economics and Statistics, Review of Economic Studies, Theory and Decision, Institute for Market, Consumption and Business Cycles Research Discussion Papers.

Other

2000, 1998 Intern, Standard Bank London, London, UK, Emerging Markets Research and back-office work

2000, 1998 Project Manager and Team Member, Junior Consulting Group, Warsaw, Poland

1999, Socrates-Erasmus scholarship, Tilburg University, Tilburg, The Netherlands

1997 Intern, V.H.F. SARL, Paris, France. Analysis of the Polish privatization program

Media contributions

AFP, The Atlantic, BBC Radio (channel 4&5, World Service), BBC TV, Bloomberg.com, Bloomberg TV, Busan e-FM, CCTV, China Radio International, CEO Magazine, CT24, Chosun Ilbo, Deutsche Welle, Dukascopy TV, Exame, Economia Magazine, Forbes.com, France 24 (TV), France24.com, France Culture, Globalpost.com, Global Trade Magazine, Global Network Perspectives, Harian Analisa, IEDP.com, La Razon, Les Echos, www.thelocal.fr, NPR, Polsat News 2, Polish Radio 24 PR 24, Radio Katowice, Reuters Breakingviews, RFI, RT, swissinfo.ch, Sky News, Southern Weekly, Tages-Anzeiger, tbs eFM, TVN, Voice of America

Personal

Year and country of birth: 1978, Poland.

Citizenship: Polish

Languages: English (fluent), Polish (native), French (good), German (intermediate)
