

TOMASZ KAMIL MICHALSKI

CURRICULUM VITAE

Associate Professor of Economics Economics and Decision Sciences Department HEC Paris 1, Rue de la Libération 78531, Jouy-en-Josas, France Office V115	+33 (0)1 39 67 72 40 (office) +33 (0)1 39 67 70 85 (fax) michalski@hec.fr https://sites.google.com/hec.fr/tomasz-michalski/home
---	--

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, *Journal of International Money and Finance*, 88: 1-24, 2018.

“Ambiguity vs. risk and international security design” with Brian Hill, *Journal of International Economics*, 113: 74-105, 2018.

“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:

“Financial constraints and shock propagation through production networks,” with Banu Demir Pikel, Beata Javorcik and Evren Ors (revise and resubmit at *Review of Economics and Statistics*, also *CEPR DP 15316*).

“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 (revise and resubmit at *Journal of Financial Intermediation*)

“Labor Market Polarization and the Great Divergence: Theory and evidence,” with Donald R. Davis and Eric Mengus (*NBER WP 26955*).

Work in progress:

“Internal organization of firms in space” with Johan Hombert and Eric Mengus.

“Jobs in Cities”, with Donald R. Davis, Laurent Gobillon 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:

“Facebook affordances and citizen engagement during elections: European political parties and their benefit from online strategies,” with Rachel Gibson, Karolina Koc-Michalska and Darren Lilleker, accepted, *Journal of Information Technology and Politics*

“Financial shock transmission in a production network”, with Banu Demir Pakel, Beata Javorcik and Evren Ors Voxeu.org, 29 October 2020

“Cities and Labour Market Polarisation”, with Donald R. Davis and Eric Mengus, Voxeu.org, 23 April 2020

“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, 2018.

“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?” 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

“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.

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)

Students

2020 Jury member for Ph.D. defense of Fan Wang (HEC Paris)

- 2017 President of the jury for the Ph.D. defense of Neslihan Karakaya (HEC Paris)
- 2006 – Student Master thesis supervision from various programs at HEC Paris. Since 2010: 2019: Paras Jain; 2018: Martin Andronov, Nour Chamseddine, Xiaofan Chen; Moritz Hausweiler, Hanxiong Wang; 2017: Alexandra Pucula, Charlotta Zienau; 2016: Celia Baye, Sebastian Saller, Ariadna Vazquez; 2015: Sten Sonts; 2014: Imad Barake, Marc Canal, Johanna Kanaan, Jonathan Lane; 2013: Angeliki Dafna; 2012: Ivana Matuskova; 2011: Claus Mandler, Filip Wolek. Many more at the “memoire” level.

Academic responsibilities at HEC Paris / services to the institution

Administrative and academic service:

- 2019 – Member of the Tenure and Promotion Committee, HEC Paris
- 2018 – Co-pilot of budgetary committee of LABEX Investissements d'Avenir [grant number ANR-11-IDEX-0003/Labex Ecodec/ANR-11-LABX-0047
- 2016 – 2019 Economics and Decision Sciences Department Coordinator, HEC Paris.
- 2015 Academic Director, Master in Managerial and Financial Economics, HEC Paris.
- 2011 – 2019 Organizer of the junior and senior job market search for the Economics and Decision Sciences department.
- 2009 – 2013 Managerial Economics (L3) course coordinator.

Seminar and workshop organization:

- 2020 Co-organizer, LABEX-HEC Paris Workshop on “Firm Location & Economic Geography”, 2nd ed.
- 2019 Co-organizer, LABEX-HEC Paris Workshop on “Banking, Finance, Macroeconomics and the Real Economy”, 7th ed.
- 2019 Co-organizer, LABEX-HEC Paris Workshop on “Firm Location & Economic Geography”
- 2018 Co-organizer, LABEX-HEC Paris Workshop on “Banking, Finance, Macroeconomics and the Real Economy”, 6th ed.
- 2017 Co-organizer, LABEX-HEC Paris Workshop on “Banking, Finance, Macroeconomics and the Real Economy”, 5th ed.
- 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”, 4th ed.
- 2015 Co-organizer, LABEX-HEC Paris Workshop on “International Trade, Finance and the Real Economy”, 3rd ed.
- 2014 Co-organizer, LABEX-HEC Paris Workshop on “International Trade, Finance and the Real Economy”, 2nd ed.
- 2013 Co-organizer, HEC Paris Workshop on “Finance and the Real Economy”, 1st ed.
- 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 (197 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.

Invited-seminar and conferences presentations:

Past Seminars (invited):

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, PSU, Syracuse University, United Nations, Université de Cergy-Pontoise, University of Southampton, Warsaw School of Economics.

Past conferences (presented an accepted paper):

Urban Economics Association Meetings, Berkeley 2020
Urban Economics Association Meetings, Philadelphia 2019
HEC Workshop “Firm Location & Economic Geography”, September 2019
NBER SI Urban Economics, July 2019
Royal Economic Society Conference, Warwick, April 2019
CASD / IAB Conference on the Advance in Social Sciences Using Administrative and Survey Data, March 2019
Urban Economics Association Meetings, New York 2018
FEBS, Rome 2018
AFFI, Paris, 2018
Big Data Day @ HEC, 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
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.

Selected conferences where co-authors presented:

Macroeconomic Implications of Trade Policies and Trade Shocks, PIIE-Clausen Center, Berkeley February 2020
NBER SI Income Distribution and Macroeconomics, July 2019
NBER Economic Consequences of Trade, April 2019
Conference on Firms, Trade and Development, Stanford, December 2018
Barcelona Summer Forum, Barcelona, June 2018
American Association Meetings, Philadelphia, January 2018
APSA 2016, Philadelphia, September 2016

Discussions of papers:

"On the Road (Again): Commuting and Local Employment Elasticities in Germany" by Oliver Krebs and Michael Pflueger" UEA meetings Philadelphia, 2019
"Measuring Human Capital Divergence in a Growing Economy" by Daniel A. Broxterman and Anthony M. Yezer, UEA meetings New York, 2018
"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

Econometrica, Economics Letters, Emerging Markets Finance and Trade, European Economic Review, International Economics, International Economic Review, Journal of Banking and Finance, Journal of Development Economics, Journal of Economic Behavior and Organization, Journal of International Money and Finance, Physica A, Review of Economics and Statistics, Review of Economic Studies, Theory and Decision, The World Economy, Institute for Market, Consumption and Business Cycles Research Discussion Papers.

Other

2005-2006 Lewis A. Sanders Endowed Fellowship in Economics, Columbia University
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, Australian Financial Review, BBC Radio (channel 4&5, World Service), BBC TV, Bloomberg.com, Bloomberg TV, Bulgarian National Radio, Busan e-FM, CCTV, Challenges, China Daily, China Radio International, CEO Magazine, CNBC, Contrepoints, CT24, Chosun Ilbo, Deutsche Welle, Dukascopy TV, Economia Magazine, Euronews, Exame, Forbes.com and Forbes.fr, France 24 (TV), France24.com, France Culture, Globalpost.com, Global Trade Magazine, Global Network Perspectives, Handelsblatt, Harian Analisa, IEDP.com, La Razon, Les Echos, www.thelocal.fr, NPR, Polsat News 2, Polish Radio (Channel 1; Channel PR 24), Radio Katowice, Reuters Breakingviews, RFI, RT, swissinfo.ch, Sky News, Southern Weekly, Tages-Anzeiger, tbs eFM, TVN, Voice of America, Voxeu.org

Personal

Year and country of birth: 1978, Poland.
Citizenship: Polish
Languages: English (fluent), Polish (native), French (good), German (intermediate)
