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RESEARCH INTERESTS	Corporate Finance, International Finance, and Dynamic Contracting.	
EDUCATION	Graduate Studies Ph.D., Finance, University of Pennsylvania, The Wharton School, expected 2010 M.A., Finance, University of Pennsylvania, The Wharton School, expected 2010 Ph.D., Mechanical Engineering, Georgia Institute of Technology, 2005 M.S., Economics, Georgia Institute of Technology, 2005 M.S., Quantitative and Computational Finance, Georgia Institute of Technology, 2003 M.S., Mechanical Engineering, Georgia Institute of Technology, 2003 Undergraduate Studies DEA, Mechanical Engineering, <i>with Honors</i> , Université Pierre et Marie Curie, 2000 Diplome d'Ingénieur, Mechanical Engineering, Université de Technologie de Compiègne, 2000	
TEACHING EXPERIENCE	University of Pennsylvania, The Wharton School, Philadelphia, PA FNCE 937 - Applied Quantitative Methods in Finance (PhD), Fall 07 FNCE 924 - Intertemporal Macroeconomics and Finance (PhD), Spring 07/08/09 FNCE 921 - Introduction to Empirical Methods in Finance (PhD), Spring 07 FNCE 717 - Financial Derivatives (Ugd & MBA), Fall 2006, Summer 07/08/09 FNCE 602 - Monetary Economics and Global Economy (Ugd & MBA), Summer 06/07/08 FNCE 601 - Corporate Finance (Ugd & MBA), Summer 07/08/09, Fall 07/08, Spring 09	
RESEARCH	Job Market Paper “Pass-through, Exposure, and the Currency Composition of Debt” Work in progress “Stochastic Volatility, Bond Yields, and the Q Theory of Investment”, joint with François Gourio (BU) “Free Cash Flow Theory: A Quantitative Approach”, joint with Myat Mon (UPenn)	
PRESENTATIONS	2009: Philadelphia FED, Wharton School	
AWARDS	University of Pennsylvania Dean's Fellowship for Distinguished Merit, 2005-2009 University of Pennsylvania Dean's Fellowship, 2010 Weiss Center for International Financial Research Dissertation Award, 2010 Rodney L. White Center Research Grant, 2010	
SKILLS	Languages: French, English Computer Skills: Unix, Java, C, Fortran, MPI parallel computing, CUDA Applications: L ^A T _E X, Office, Matlab, SAS, STATA, GAMS, CPLEX	

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RESEARCH
ABSTRACTS

“Pass-through, Exposure, and the Currency Composition of Debt” (Job Market Paper)

Using a dataset of traded Mexican firms, I document two stylized facts about firms in the non-tradable sector: (i) they take on large amounts of dollar-denominated debt and (ii) their earnings are not sensitive to the exchange rate. I propose an explanation based on imperfect competition in the domestic goods market that reconciles these seemingly contradictory empirical facts. First I develop a stylized model of production and financing for firms in an open economy. I show that non-exporting firms are exposed to exchange rate risk because of the presence of exporters in the economy, and that they hedge their currency exposure using dollar debt. An extended model is used to quantify how much of the dollar debt in the data can be explained through this channel. Counterfactual experiments are used to estimate the value of hedging using dollar debt. A calibrated version of the model can account for all of the dollar debt observed in the data and the value of hedging is estimated to be 28% of total firm value.

“Stochastic Volatility, Bond Yields, and the Q Theory of Investment”, joint with François Gourio (BU)

The neoclassical model of investment (Abel (1979), Hayashi (1982)) implies that Tobin’s Q is a sufficient statistic to determine the firm’s optimal investment. However this model is empirically rejected: Tobin’s Q has low predictive power; moreover, cash flow enters significantly and reduces further the economic significance of Q . Recent empirical work shows that bond yields are strongly correlated with investment, both in the cross-section and the time series (Philippon (2009), Gilchrist and Zakrajsek (2008)). This is a puzzle because in a standard investment model there is no reason why bond yields should work better than Q : a positive shock to profitability increases both the stock price and the bond price, i.e. decreases the yield, as well as increase investment. In this paper we propose a model of financing and investment for firms that explains the empirical failure of Tobin’s Q , as well as the success of bond yields, to predict investment. Our model augments that of Hayashi’s with financing frictions and shocks to volatility.