

Norman Schürhoff

Postal: Ecole des HEC
Université de Lausanne
Extranef/239
CH-1015 Lausanne

Phone: +41 (0)21 692-3447
Fax: +41 (0)21 692-3435
Email: Norman.Schuerhoff@unil.ch
Web: <http://www.hec.unil.ch/schuerhoff/>

Academic appointments

Swiss Finance Institute Chair Professor of Finance, Ecole des HEC, University of Lausanne	2010 – Present
Director of Doctoral Program in Finance, Ecole des HEC, University of Lausanne	2009 – Present
Visiting Scholar, Haas School of Business, UC Berkeley	09/2015 – 04/2016
Professor of Finance, Ecole des HEC, University of Lausanne	2009 – 2010
Visiting Scholar, Haas School of Business, UC Berkeley	08/2009 – 03/2010
Assistant Professor of Finance, Ecole des HEC, University of Lausanne	2004 – 2009
Research Fellow, Center for Economic Policy Research (CEPR)	2013 – 2017
Research Affiliate, Center for Economic Policy Research (CEPR)	2009 – 2013
Research Fellow, Swiss Finance Institute (SFI)	2006 – Present
Research Fellow, International Center FAME	2004 – 2006

Education

Ph.D. in Industrial Administration (Financial Economics), Carnegie Mellon University	2004
M.Sc. in Industrial Administration (Financial Economics), Carnegie Mellon University	2000
M.Sc. in Industrial Engineering, Universität Fridericiana zu Karlsruhe (TH), Germany	1999
MBA Visiting Scholar, Owen Graduate School of Management, Vanderbilt University	1997
B.Sc. in Industrial Engineering, Universität Fridericiana zu Karlsruhe (TH), Germany	1995

Publications

“Are Institutions Informed About News?” Terrence Hendershott, Dmitry Livdan, and Norman Schürhoff, *Journal of Financial Economics* 117(2), 2015, 249–287

“Rating-Based Investment Practices and Bond Market Segmentation,” Zhihua Chen, Aziz Lookman, Duane Seppi, and Norman Schürhoff, *Review of Asset Pricing Studies* 4(2), 2014, 162-205

- RAPS 2015 Best Paper Award

“Valuing Lead Time,” Suzanne de Treville, Isik Bicer, Valérie Chavez-Demoulin, Verena Hagspiel, Norman Schürhoff, Christophe Tasserit, Stefan Wager, *Journal of Operations Management* 32(6), 2014, 337–346

“Optimal Sourcing and Lead-Time Reduction under Evolutionary Demand Risk,” Suzanne de Treville, Norman Schürhoff, Lenos Trigeorgis, and Benjamin Avanzi, *Production and Operations Management* 23(12), 2014, 2103–2117

“Tax-subsidized underpricing: The market for Build America Bonds,” Dario Cestau, Richard C. Green, and Norman Schürhoff, *Journal of Monetary Economics* 60(5), 2013, 593–608

“Corporate Governance and Capital Structure Dynamics,” Erwan Morellec, Boris Nikolov, and Norman Schürhoff, *The Journal of Finance* 67(3), 2012, 803-848

“Corporate Investment and Financing under Asymmetric Information,” Erwan Morellec and Norman Schürhoff, *Journal of Financial Economics* 99(2), 2011, 262–288

“Price Discovery in Illiquid Markets: Do Financial Asset Prices Rise Faster Than They Fall?,” Richard C. Green, Dan Li, and Norman Schürhoff, *The Journal of Finance* 65(5), 2010, 1669-1702

- Smith Breeden Prize 2010 Distinguished Paper

“Dynamic Investment and Financing under Personal Taxation,” Erwan Morellec and Norman Schürhoff, *Review of Financial Studies* 23(1), 2010, 101-146

“Dealer Intermediation and Price Behavior in the Aftermarket for New Bond Issues,” Richard C. Green, Burton Hollifield, and Norman Schürhoff, *Journal of Financial Economics* 86(3), 2007, 643-682

“Financial Intermediation and the Costs of Trading in an Opaque Market,” Richard C. Green, Burton Hollifield, and Norman Schürhoff, *Review of Financial Studies* 20(2), 2007, 275-314

- Roman L. Weil Prize 2004 Honorable Mention

Working papers

“Agency Conflicts Around the World,” Erwan Morellec, Boris Nikolov, and Norman Schürhoff

“Dealer Networks,” Dan Li and Norman Schürhoff

“Variance risk, financial intermediation, and the cross-section of expected option returns,” Norman Schürhoff and Alexandre Ziegler

Awards and grants

Smith Breeden Prize 2010 Distinguished Paper 2011

Swiss Finance Institute Senior Chair 2010 – 2015

Swiss Finance Institute Junior Chair 2006 – 2009

Sinergia Research Grant “The Empirics of Financial Stability” (CHF 2,140K) 2014 – 2017

Swiss Finance Institute Research Grant “Over-the-Counter Financial Markets” (CHF 380K) 2013 – 2016

University of Lausanne PostDoc Grant (CHF 200K) 2012 – 2015

ProDoc Module “Liquidity, Asset Prices, and Corporate Financial Decision Making” (CHF 324K) 2012 – 2015

ProDoc Module “Corporate Finance and Capital Markets” (CHF 383K) 2009 – 2012

Deanship’s Research Grant (CHF 15K) 2009

Pre-employment: Carnegie Bosch Institute Fellowship Award (2001 – 2002), William Larimer Mellon Fellowship (1998 – 2001), Owen Graduate Fellowship (1997), Arnold-Kremer-Stiftung Grant (1997), Jubiläums-Staatsstiftung Award (1996)

Conference and seminar presentations

2015: AFA Boston*, New Economic School, IE Business School, University of Bern, WFA Seattle[#]

2014: University of Luxembourg, National Bank of Serbia, ESSEC, Toulouse School of Economics, Frontiers of Finance Conference*, University of Colorado at Boulder, SFS Cavalcade[#], Federal Reserve Board, Banque de France workshop on OTC markets, LBS Finance Summer Symposium*, WFA Monterey, Econometric Society Summer meetings*, EFA Lugano*, Tepper/LAEF Macro-Finance Conference*, 10th Annual Central Bank Workshop on the Microstructure of Financial Markets[#], LSE Conference on Economic Networks and Finance, ECB/CFS, Australian National University, ANU summer research camp[#]

2013: Aarhus University, Erasmus University Rotterdam, Four Nations Cup, Bank for International Settlements, SFI Research Day, 3rd International Conference on: The Industrial Organisation of Securities and Derivatives Markets, EFA Cambridge, EFA Cambridge[#], One day conference on Corporate Finance Manchester, JMCB-SNB-Uni Bern Conference 2013 on Financial Frictions[#], 3rd International Moscow Finance conference, University of Mannheim, University of Frankfurt

2012: London Business School, University of Bern, BI Oslo, TI - SoFiE Conference Amsterdam, QED MiFID lunch debate on pre- and post-trade transparency Brussels, FINRISK Research Day, WFA Las Vegas*, ESSFM Gerzensee, EFA Copenhagen, Brandeis Municipal Finance Conference*, NY Fed Workshop on Interbank and Money Markets*, Carnegie-Rochester-NYU Conference on Public Policy*

2011: ESMT Berlin, University of Innsbruck, China International Conference in Finance*, EFA Stockholm*, TAU Finance Conference Tel Aviv[#]

- 2010: INSEAD, 6th MTS Conference on Financial Markets London, WFA Victoria*, NBER workshop on the Economics of Credit Rating Agencies*, ESSFM Gerzensee*, CEPR Conference on Transparency, Disclosure and Market Discipline in Banking Regulation Rome[#]
- 2009: University of Mannheim, University of Rochester, AFA San Francisco, AFA San Francisco*, EFA Bergen*
- 2008: Wharton School, 2nd Workshop FMQ Paris, NASM Pittsburgh, EFA Athens*[#]
- 2007: European Commission, University of Lausanne
- 2006: University of Zürich, University of Mannheim, ESSFM Gerzensee, EFA Zürich*[#]
- 2004: University of British Columbia, Ohio State University, Emory University, European Central Bank, University of Lausanne, NHH Bergen, WFA Vancouver, NBER Microstructure New York, CFS Eltville, SED Florence, 2nd MTS Conference on Financial Markets Vienna, EFA Maastricht, EFA Maastricht[#]
- 2003: Carnegie Mellon University
- 1999: 8th Symposium Finance, Banking and Insurance Karlsruhe *=presented by coauthor, [#]=discussant

Referee and reviewer

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Review of Economic Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Banking and Finance, Mathematical Finance, Journal of Public Economics, Journal of Economic Dynamics and Control, Journal of Financial Markets, Mathematical Finance, Journal of the European Economic Association, Finance Research Letters, International Journal of Theoretical and Applied Finance, Emerging Markets Finance and Trade, Quarterly Review of Economics and Finance, International Tax and Public Finance, Journal of Economic Behavior and Organization, Journal of Management Information Systems, European Journal of Finance, National Tax Journal, Research Grant Council of Hong Kong, OeNB Anniversary Fund, Elsevier, Wiley-Blackwell, Swiss National Science Foundation

Ph.D. committees

- Boris Nikolov, University of Rochester (2008, committee member)
- Jürg Burkhard, LGT Capital Partners (2009, committee member)
- Zhihua Chen, University of Neuchâtel, now SHUFE (2009, thesis supervisor)
- Natalia Guseva, UBS (2011, thesis supervisor)
- Marco Della Seta, Radboud University Nijmegen (2011, external expert)
- Matthias Kurmann, Vontobel (2012, committee member)
- Christian Rix-Nielsen, Aarhus University (2013, external expert)
- Cornelius Schmidt, NHH Bergen (2013, thesis supervisor)
- Rémy Praz, Copenhagen Business School (2014, external expert)
- Stefanie Schraeder, UNSW Sydney (2015, thesis co-supervisor)
- Jules Munier (expected 2015, thesis supervisor)
- Irina Prostackova (expected 2016, thesis supervisor)
- Ying Liu (expected 2017, thesis supervisor)
- Raluca Toma (expected 2017, thesis supervisor)
- Ina Bialova (expected 2018, thesis co-supervisor)
- Jakub Hajda (expected 2019, thesis co-supervisor)

M.Sc./B.Sc. committees

2007: Bojana Mijailovic, Verónica Garcés F., 2008: Víctor Sotta, 2009: Mario Holzer (Prix de la Fondation Vaudoise pour la Formation Bancaire), Maximilien de Siebenthal, Santiago Melo, Jean-Marc Le Calvez, Carolina Gomez, 2010: Adnan Khalef, Nelly-Charlotte Nallet, Ji Yao, Sebastian Burgener, 2011: Adrian Rasoiu, Roxana Iosif, Shuoyang He, Lennart Wijndand (Prix de la Fondation Vaudoise pour la Formation

Bancaire), Dusanka Karac, Yang Yang, Christian Okello, Frédéric Rochat (expert), 2012: Arnaud Dralant, Cedric Ramqaj, Cedric Hess, Tarun Nair, Lukas Peter Schiesser, Romain Driot, Severin Maier (Prix de la Fondation Vaudoise pour la Formation Bancaire), 2013: Aurélie Wannaz, Samuel Múrias, Hayssam Sabra, Mirela Sandulescu, Raphael Kull, Grigory Gevorgizov, 2014: Cedric Groguz, Alexandre Mathys (Prix de la Fondation Vaudoise pour la Formation Bancaire), Austeja Pukaite, Tiberiu Samareanu, Manuel Sandovar (expert), Luca Aiello (expert), 2015: Norbert Killian, David Roethlisberger

Teaching

Empirical Corporate Finance (Ph.D.)	2010 – Present
CFA Investment Research Challenge (M.Sc.)	2010 – Present
Advanced Corporate Finance (M.Sc.)	2009 – 2014
Mathematics for Economics and Finance (M.Sc.)	2005 – Present
Corporate Investments, Real Options and Financial Structuring (M.Sc.)	2004 – 2008
FAME PhD Student Seminar (Ph.D.)	2005 – 2007
Introductory Finance (B.Sc./BA)	2001

Service

Committee Head, Swiss Finance Institute Outstanding Paper Award	2013 – 2016
Selection Committee, Swiss Finance Institute Outstanding Paper Award	2007 – Present
Selection Committee, SFI Research Day, Finance Down Under Conference, EFA, WFA, MFA, Annual Central Bank Workshop on Microstructure	– Present
Nominating Committee, American Finance Association	2010
Co-Organizer, Finance Faculty Recruiting	2011 – 2013
Selection Committee, Finance Faculty Recruiting	2007 – 2010
Organizer, IBF Finance Research Seminar Series	2008, 2009
Organizer, IBF Brown Bag Seminar Series in Finance	2006, 2007

Memberships

Macro Finance Society

Other professional activities

Bankers Trust (New York), Financial Risk Management	1998
McKinsey & Company (Munich), Business Consultancy	1997