

# Norman Schürhoff

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## ACADEMIC APPOINTMENTS

Professor of Finance, Ecole des HEC, University of Lausanne	2009 – Present
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 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

## RESEARCH

### Research Interests:

Dynamic Corporate Finance, Real Options Theory, Capital Markets, Asset Pricing, Market Microstructure, Financial Intermediation, Taxation

### Publications:

“Corporate Governance and Capital Structure Dynamics” (with Erwan Morellec and Boris Nikolov), *The Journal of Finance*, forthcoming

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

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

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

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

“Financial Intermediation and the Costs of Trading in an Opaque Market” (with Richard C. Green and Burton Hollifield), *Review of Financial Studies* 20(2), 2007, 275-314  
- Roman L. Weil Prize honorable mention 2004

### Working Papers:

“Why Ratings Matter: Evidence from the Lehman Brothers Index Rating Redefinition” (with Zhihua Chen, Aziz Lookman, and Duane Seppi)

“Variance risk, financial intermediation, and the cross-section of expected option returns” (with Alexandre Ziegler)

### TEACHING EXPERIENCE

Empirical Corporate Finance (Instructor, Ph.D.)	2010 – Present
Applied Equity Analysis (Instructor, M.Sc.)	2010 – Present
Advanced Corporate Finance (Instructor, M.Sc.)	2009 – Present
Mathematics for Economics and Finance (Instructor, M.Sc.)	2005 – Present
Corporate Investments, Real Options and Financial Structuring (Instructor, M.Sc.)	2004 – 2008
FAME PhD Student Seminar (Instructor, Ph.D.)	2005 – 2007
Introductory Finance (Instructor, B.Sc./BA)	2001
Corporate Finance (Recitation, MBA and B.Sc.), Gian-Luca Clementi	2001
Introductory Finance (Recitation, B.Sc./BA), Pierre Collin-Dufresne	2000, 2001
Advanced Econometrics (Assistant, Ph.D.), Robert Miller	1999, 2000
Business Administration (Recitation, B.Sc./BA), Hermann Göppl	1996, 1997

### AWARDS AND GRANTS

Smith Breeden Prize 2010 Distinguished Paper	2011
Swiss Finance Institute Senior Chair	2010 – 2014
Swiss Finance Institute Junior Chair	2006 – 2009
ProDoc Research Module Grant (CHF 383,496)	2009 – 2012
Deanship’s Research Grant (CHF 15,000)	2009

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)

## **PROFESSIONAL ACTIVITIES**

### **Ad-hoc Referee and Reviewer:**

The Journal of Finance, Journal of Financial Economics, Review of Finance, Review of Economic Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Public Economics, Journal of Economic Dynamics and Control, Journal of Financial Markets, 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, Research Grant Council of Hong Kong, OeNB Anniversary Fund, Elsevier, Wiley-Blackwell

### **Conference Presentations:**

“Why Ratings Matter: Evidence from the Lehman Brothers Index Rating Redefinition,” EFA Bergen (2009, coauthor), NBER workshop on the Economics of Credit Rating Agencies (2010, coauthor), 6<sup>th</sup> MTS Conference on Financial Markets London (2010)

“Variance risk, financial intermediation, and the cross-section of expected option returns” (formerly titled “The Pricing of Systematic and Idiosyncratic Variance Risk”) ESSFM Gerzensee (2010, coauthor), EFA Stockholm (2011, coauthor)

“Price Discovery in Illiquid Markets,” 2<sup>nd</sup> Workshop FMQ Paris (2008), EFA Athens (2008, coauthor), AFA San Francisco (2009)

“Capital Structure and Managerial Entrenchment: Evidence from a Structural Estimation,” NASM Pittsburgh (2008), AFA San Francisco (2009, coauthor)

“Dealer Intermediation and Price Behavior in the Aftermarket for New Bond Issues,” ESSFM Gerzensee (2006), EFA Zürich (2006, coauthor)

“Financial Intermediation and the Costs of Trading in an Opaque Market,” WFA Vancouver (2004), NBER Microstructure New York (2004), CFS Eltville (2004), 2<sup>nd</sup> MTS Conference on Financial Markets Vienna (2004)

“Capital Gains Taxes, Irreversible Investment, and Capital Structure,” EFA Maastricht (2004), SED Florence (2004)

“An Empirical Analysis of the U.S. Market for International Equity,” 8<sup>th</sup> Symposium FBI Karlsruhe (1999)

### **Seminar Presentations:**

“Why Ratings Matter: Evidence from the Lehman Brothers Index Rating Redefinition,” ESMT Berlin (2011), Innsbruck (2011)

“Investment Timing and Financing under Asymmetric Information,” Mannheim (2009)

“Price Discovery in Illiquid Markets,” Lausanne (2007), Wharton (2008), Rochester (2009)

“Dealer Intermediation and Price Behavior in the Aftermarket for New Bond Issues,” Zürich (2006), Mannheim (2006)

“Capital Gains Taxes, Irreversible Investment, and Capital Structure,” Carnegie Mellon (2003), Emory (2004), European Central Bank (2004), HEC Lausanne (2004), NHH (2004), Ohio State (2004), UBC (2004)

### **Conference Discussions:**

“Credit ratings and bank monitoring ability,” by Leonard I. Nakamura and Kasper Roszbach, CEPR Conference on Transparency, Disclosure and Market Discipline in Banking Regulation, Rome (2010)

“Corporate Liquidity and Solvency,” by S. Gryglewicz, EFA Athens (2008)

“Does Asymmetric Information Drive Capital Structure Decisions?” by S. T. Bharath, P. Pasquariello, G. Wu, EFA Zürich (2006)

“Managerial Opportunism and Earnings Manipulation: Evidence from Defined Benefit Pension Plans,” by D. Bergstresser, M. Desai, J. Rauh, EFA Maastricht (2004)

### **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 Shanghai University of Finance and Economics (2009, thesis supervisor)

Natalia Guseva (expected 2011, thesis supervisor)

Cornelius Schmidt (expected 2012, thesis supervisor)

### **University Service:**

Finance PhD Program at University of Lausanne, Director 2009 – Present

Swiss Finance Institute Award, Committee member 2007 – Present

Finance Faculty Recruiting, Committee member 2007, 2008, 2009, 2010

Jean-François Leuba Seminar Series in Finance, Organizer 2008, 2009

IBF Brown Bag Seminar Series in Finance, Organizer 2006, 2007

M.Sc. Thesis Committees: Bojana Mijailovic (2007, committee member), Verónica Garcés F. (2007, committee member), Víctor Sotta (2008, supervisor), Mario Holzer (2009, supervisor), Maximilien de Siebenthal (2009, supervisor), Santiago Melo (2009, supervisor), Jean-Marc Le Calvez (2009, supervisor), Carolina Gomez (2009, supervisor), Adnan Khalef (2010, supervisor), Nelly-Charlotte Nallet (2010, supervisor), Ji Yao (2010, supervisor), Sebastian Burgener (2010, supervisor), Adrian Rasoiu (2011, supervisor), Roxana Iosif (2011, supervisor), Shuoyang He (2011, supervisor), German Felipe Niño Albornoz (2011, supervisor), Lennart Wijnand (2011, supervisor), Dusanka Karac (2011, supervisor), Yang Yang (2011, supervisor), Christian Okello (2011, supervisor), Frédéric Rochat (2011, committee member)

**Other Professional Activities:**

AFA Nominating Committee	2010
Expert Witness, European Commission	2007

**SELECTED PRESS COVERAGE**

- “When Ignorance Can Be Less Than Bliss,” *Dow Jones*, 11/01/2005
- “Academics Discover ‘Flipping’ in Muni Bond Market,” *Bloomberg*, 10/21/2005
- “U.S. State, Local Debt May Be Mispriced at Issue, Study Finds,” *Bloomberg*, 10/14/2005
- “Study: Some Underwriters Violating IRS Pricing Rule,” *The Bond Buyer*, 10/14/2005

**NON-ACADEMIC EXPERIENCE**

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

**REFERENCES**

Dr. Richard C. Green  
Email: rcgreen@cmu.edu  
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Dr. Burton Hollifield  
Email: burtonh@andrew.cmu.edu  
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