

## Norman Schürhoff

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### Academic appointments

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| Director of Finance Department, Ecole des HEC, University of Lausanne          | 2016 – 2018       |
| Swiss Finance Institute Chair, Ecole des HEC, University of Lausanne           | 2010 – Present    |
| Director of Doctoral Program in Finance, Ecole des HEC, University of Lausanne | 2009 – 2017       |
| Visiting Scholar, Haas School of Business, UC Berkeley                         | 09/2015 – 04/2016 |
| 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 Fellow, Center for Economic Policy Research (CEPR)                    | 2013 – 2020       |
| Research Affiliate, Center for Economic Policy Research (CEPR)                 | 2009 – 2013       |
| Research Fellow, Swiss Finance Institute (SFI)                                 | 2006 – 2010       |
| Research Fellow, International Center FAME                                     | 2004 – 2006       |

### Education

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| 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 Interests

Over-the-counter financial markets, market microstructure, financial intermediation, financial market frictions and corporate finance, capital structure dynamics, corporate governance, sovereign debt pricing, news and social media

### Publications

- “Dealer Networks,” Dan Li and Norman Schürhoff, *The Journal of Finance*, forthcoming
- “Agency Conflicts Around the World,” Erwan Morellec, Boris Nikolov, and Norman Schürhoff, *Review of Financial Studies*, forthcoming
- “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

“The Cost Burden of Negotiated Sales Restrictions: A Natural Experiment Using Heterogeneous State Laws,” Darío Cestau, Richard C. Green, Burton Hollifield and Norman Schürhoff

“Relationship Trading in OTC Markets,” Terrence Hendershott, Dan Li, Dmitry Livdan and Norman Schürhoff

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

### Awards and grants

Sinergia Research Grant “The Empirics of Financial Stability” (CHF 2.14M) 2014 – 2018

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

Smith Breeden Prize 2010 Distinguished Paper 2011

Swiss Finance Institute Senior Chair 2010 – Present

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

Deanship’s Research Grant (CHF 15K) 2009

Swiss Finance Institute Junior Chair 2006 – 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

2018: Einaudi Institute for Economics and Finance, FIRS Barcelona<sup>#</sup>

2017: Conference on the Econometrics of Financial Markets Stockholm<sup>#</sup>, 16ème Conférence Internationale de Gouvernance Lausanne (keynote), Sinergia Conference on Empirics of Financial Stability\* (organizer), CSEF-BOCCONI Conference Capri (keynote), NBER Summer Institute<sup>#</sup>, EFA Mannheim (track chair), 20th Anniversary Finance and Economics Conference Moscow<sup>#</sup>, Bocconi

2016: AFA San Francisco, University of Wisconsin at Madison, IDC Herzliya, University of Vienna, SFS Cavalcade Toronto<sup>#</sup>, Workshop in Memory of Rick Green<sup>#</sup>, FIRS Lisbon<sup>#</sup>, SFI Research Day, ESSFM Gerzensee<sup>#</sup>, EFA Oslo<sup>¶</sup>, 12th Annual Central Bank Workshop on the Microstructure of Financial Markets Paris, LAEF OTC Markets and Securities Workshop Santa Barbara\*, University of St. Gallen, University of Piraeus

2015: AFA Boston\*, New Economic School, IE Business School, University of Bern, SFI Research Day<sup>¶</sup>, WFA Seattle<sup>#</sup>, EFA Vienna<sup>¶</sup>, Carnegie Mellon University, Boston University, University of Oklahoma, Trading and post-trading conference Toulouse\*

- 2014: University of Luxembourg, National Bank of Serbia, ESSEC, Toulouse School of Economics, Frontiers of Finance Conference\*, University of Colorado at Boulder, SFS Cavalcade<sup>#</sup>, 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<sup>#</sup>, LSE Conference on Economic Networks and Finance, ECB/CFS, Australian National University, ANU summer research camp<sup>#</sup>
- 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<sup>#</sup>, One day conference on Corporate Finance Manchester, JMCB-SNB-Uni Bern Conference 2013 on Financial Frictions<sup>#</sup>, 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<sup>#</sup>
- 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<sup>#</sup>
- 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\*<sup>#</sup><sup>¶</sup>
- 2007: European Commission, University of Lausanne
- 2006: University of Zürich, University of Mannheim, ESSFM Gerzensee, EFA Zürich\*<sup>#</sup>
- 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<sup>#</sup>
- 2003: Carnegie Mellon University
- 1999: 8th Symposium Finance, Banking and Insurance Karlsruhe
- \*=presented by coauthor, <sup>#</sup>=discussant, <sup>¶</sup>=session chair

### Referee and reviewer

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Review of Asset Pricing Studies, 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, Journal of Empirical Finance, 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, North American Journal of Economics and Finance, 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 & 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, CSC Cologny (2016, thesis supervisor)  
 Irina Prostavkova (2018, thesis supervisor)  
 Ying Liu (expected 2018, thesis supervisor)  
 Raluca Toma (expected 2018, thesis co-supervisor)  
 Ina Bialova (expected 2019, thesis supervisor)  
 Jakub Hajda (expected 2019, thesis co-supervisor)  
 Sebastian Rötzer (expected 2021, thesis co-supervisor)  
 Rustam Abuzov (expected 2021, 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 Wijnand (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 Grognez, 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 (Prix de la Fondation Vaudoise pour la Formation Bancaire), 2016: Felix Nockher (Prix de la Fondation Vaudoise pour la Formation Bancaire), 2017: Dawid Haug, Mengying Hu, Aurelio Cavallo, 2018: Laura Sandberg

### **Teaching**

|   |                |
|---|----------------|
| Empirical Corporate Finance (Ph.D.)                                   | 2010 – Present |
| CFA Investment Research Challenge (M.Sc.)                             | 2010 – Present |
| Mathematics for Economics and Finance (M.Sc.)                         | 2005 – Present |
| Advanced Corporate Finance (M.Sc.)                                    | 2009 – 2014    |
| 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**

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|---|-------------------|
| Committee Head, Swiss Finance Institute Outstanding Paper Award   | 2013 – 2018       |
| 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, 2016 |
| 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

**Other professional activities**

Litigation Consultancy, Securities Pricing and Financial Industry Practices

2012 – Present

Bankers Trust (New York), Financial Risk Management

1998

McKinsey & Company (Munich), Business Consultancy

1997