

# ERWAN MORELLEC

Swiss Finance Institute at EPFL, Extranef 210, Ch-1015 Lausanne-Dorigny, Switzerland  
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## PERSONAL DATA

Born 08/30/1971; French and Swiss citizen  
Married, 2 children (Paul, born 03/24/2000, and Liz, born 11/18/2002)

## EDUCATION

1999            **HEC Paris**, PhD in Finance, *Summa cum Laude*.  
PhD Thesis: "Corporate investment and financing decisions: A real options approach."  
Dissertation adviser: Bernard Dumas

## ACADEMIC APPOINTMENTS

Currently        **Professor of Finance**, Swiss Finance Institute at EPFL, Ecole Polytechnique Fédérale de Lausanne (EPFL), Ch-1015 Lausanne-Dorigny, Switzerland (2008-)  
**Research Fellow**, Center for Economic Policy Research (CEPR) (2009-)  
**Senior Research Chair**, Swiss Finance Institute, Switzerland (2006-)  
**Head** of the Swiss Finance Institute nation-wide PhD program (2006-)  
**Head** of the PhD program in finance at EPFL (2009-2012; 2018-)  
**Head** of the Swiss Finance Institute Léman Center (Universities of Geneva and Lausanne and Ecole Polytechnique Fédérale de Lausanne) (2009-2016)  
**Project Director** for NCCR FINRISK, Swiss National Science Foundation (2003-2013)  
**Coordinator** for Education, NCCR FINRISK Swiss NSF (2005-2013)  
**Co-founder** (2008) and **chairman** (2008-2011) of the Swiss Finance Institute at EPFL

2003-2008        **Professor of Finance**, HEC Lausanne, Ch-1015 Lausanne-Dorigny, Switzerland  
**Research Affiliate**, Center for Economic Policy Research (CEPR; 2004-2009)  
**Head** of the FAME doctoral program, Switzerland. (2004-2006)  
**Member** of the board for executive education, FAME, Switzerland (2004-2006)

1999-2003        **Assistant Professor of Finance**, Simon School of Business Administration, University of Rochester, Rochester NY 14627, USA

1996-1999        **Lecturer**, HEC Paris, France; EDHEC Nice, France; and ESA Beirut, Lebanon

## FELLOWSHIPS, AWARDS, AND INVITED TALKS

- 2018 **Best teacher award**, Master in Management, Technology, and Entrepreneurship, Ecole Polytechnique Fédérale de Lausanne. Nominated for University wide teaching prize.
- 2018- Senior member **Finance Theory Group**.
- 2016 **Invited speaker**, FRIC'16 Conference on Financial Frictions, Copenhagen Business School, Denmark.
- 2016 **Invited speaker**, Annual Conference on Corporate Finance (Lancaster University, Manchester University, University of Bristol and University of Exeter).
- 2015 Dauphine-Amundi **Research Prize** in Asset Management.
- 2015 **Invited speaker**, Hong Kong University of Science and Technology Symposium on Corporate Finance, Hong Kong.
- 2014-2015 **Research grant** from the Fondation Banque de France. Co-Principal investigator (with Julien Hugonnier). Topic: *Bank Capital, Liquid Reserves, and Insolvency risk*.
- 2014-2018 Invited member of the **Finance Theory Group**.
- 2013 **Best teacher award**, Master in Management, Technology, and Entrepreneurship, Ecole Polytechnique Fédérale de Lausanne. Course: *Principles of Finance*.
- 2012-2016 **Research grant** from the Swiss Finance Institute. Principal investigator. Topic: *Corporate Liquidity, Governance, and Agency Costs*. (Budget: Sfr. 375'000)
- 2012- Listed in **Who's Who in the World**.
- 2009-2012 **Research grant** from the Swiss National Science Foundation. Principal investigator. Topic: *Dynamic Corporate Finance: Theory and Tests*. (Budget: Sfr. 1'100'000).
- 2009- **Research Fellow**, Center for Economic Policy Research (CEPR), London.
- 2008 **Invited speaker**, conference on "Corporate Governance" Fondation Ramon Akeres.
- 2007 **Keynote speaker**, European Institute for Advanced Studies in Management conference on Default Risk and Financial Distress, University of Rennes, France.
- 2006- **Senior Research Chair**, Swiss Finance Institute, Switzerland.
- 2006 **Barclays Global Investors Award** (Runner-up prize, with Dirk Hackbarth) of best conference paper at the 2006 European Finance Association meetings.
- 2006 **Invited speaker**, 6<sup>th</sup> SAFE conference, University of Verona, Italy.
- 2005-2008 **Research grant** from the Swiss National Science Foundation. Principal investigator. Topic: *Dynamic Corporate Finance*. (Budget: Sfr. 760'000).
- 2004-2009 **Research Affiliate**, Center for Economic Policy Research (CEPR), London.
- 2004-2006 **Research Paper Award**, International Center FAME. Awarded in 2004, 2005, and 2006.

- 2003-2004     **Research grant** from the Swiss National Science Foundation. Principal investigator. Topic: *Credit Risk: Theory and Evidence*. (Budget: Sfr. 450'000).
- 2000-2003     **Teaching Honor Roll**, William E. Simon Graduate School of Business Administration, University of Rochester. Course: *MBA Corporate Finance*. Awarded: 2000, 2001, & 2003.
- 2002            **Leadership Award**, William E. Simon Graduate School of Business Administration, University of Rochester. Awarded by the MBA students.
- 1996-1999     **PhD Scholarship**, HEC School of Management. Paris, France.
- 1996            **Bronze Medal of the National Defense**, French army, France. (Completed French military service obligations 1995-1996.)

## RESEARCH

### Research Interests

*Corporate Finance, Corporate Governance, and Banking: Agency conflicts; Capital structure and financing decisions; Investment under uncertainty and real options; Credit risk; Risk management; Liquidity management; Banking regulation.*

### Current research

“Agency conflicts and short- vs long-termism in corporate policies”  
Working paper EPFL. (with S. Gryglewicz and S. Mayer)

“Short-term debt and incentives for risk-taking”  
**Journal of Financial Economics** R&R. (with M. Della Seta and F. Zucchi)

“Debt, innovation, and industry dynamics”  
Work in progress EPFL. (with T. Geelen and J. Hadja)

“Transitory versus permanent shocks: Explaining corporate financing”  
Work in progress EPFL. (with S. Gryglewicz, L. Mancini, E. Schroth, and P. Valta)

### Journal articles

“Product market competition and option prices”  
**Review of Financial Studies** Forthcoming. (with A. Zhdanov)

“Agency conflicts around the world”  
**Review of Financial Studies** 31, 4232-4287, 2018. (with B. Nikolov and N. Schürhoff)  
*Featured* in the Harvard Law School Forum on Corporate Governance

“Bank capital, liquid reserves, and insolvency risk”  
**Journal of Financial Economics** 125, 266-285, 2017. (with J. Hugonnier)  
*Recipient* of a Fondation Banque de France Research Grant

- “Corporate policies with permanent and transitory shocks”  
**Review of Financial Studies** 30, 162-210, 2017. (with J.P. Décamps, S. Gryglewicz and S. Villeneuve)
- “Debt enforcement, investment, and risk taking across countries”  
**Journal of Financial Economics** 123, 22-41, 2017. (with G. Favara, E. Schroth, and P. Valta)
- “Financing investment: The choice between public and private debt”  
**Management Science** 61, 2580-2602, 2015. (with P. Valta and A. Zhdanov)
- “Capital supply uncertainty, cash holdings, and investment”  
**Review of Financial Studies** 28, 391-445, 2015. (with J. Hugonnier and S. Malamud)
- “Credit market frictions and capital structure dynamics”  
**Journal of Economic Theory** 157, 1130-1158, 2015. (with J. Hugonnier and S. Malamud)
- “Corporate governance and capital structure dynamics”  
**Journal of Finance** 67, 803-848, 2012. (**Lead article**) (with B. Nikolov and N. Schürhoff)  
*Featured* in the Harvard Law School Forum on Corporate Governance
- “Corporate investment and financing under asymmetric information”  
**Journal of Financial Economics** 99, 262-288, 2011. (with N. Schürhoff)
- “Dynamic investment and financing under personal taxation”  
**Review of Financial Studies** 23, 101-146, 2010. (with N. Schürhoff)
- “Financing and takeovers”  
**Journal of Financial Economics** 87, 556-581, 2008. (with A. Zhdanov)
- “Stock returns in mergers and acquisitions”  
**Journal of Finance** 63, 1203-1242, 2008. (with D. Hackbarth)  
*Runner up prize* for the Barclays Global Investors Best Paper Award EFA 2006
- “Closed-form solutions to stochastic switching problems”  
**Journal of Mathematical Economics** 44, 1072-1083, 2008. (with P. François)
- “Agency conflicts and risk management”  
**Review of Finance** 11, 1-23, 2007. (**Lead article**) (with C. W. Smith Jr)
- “Corporate control and real investment in incomplete markets”  
**Journal of Economic Dynamics and Control** 31, 1781-1800, 2007. (with J. Hugonnier)
- “Capital structure, credit risk, and macroeconomic conditions”  
**Journal of Financial Economics** 82, 519-550, 2006. (with D. Hackbarth and J. Miao)
- “On the debt capacity of growth options”  
**Journal of Business** 79, 37-59, 2006. (with M. J. Barclay and C. W. Smith Jr)
- “Irreversible investment with regime shifts”  
**Journal of Economic Theory** 122, 37-59, 2005. (with X. Guo and J. Miao)
- “The dynamics of mergers and acquisitions”  
**Journal of Financial Economics** 77, 649-672, 2005. (with A. Zhdanov)

“Can managerial discretion explain observed leverage ratios?”

**Review of Financial Studies** 17, 257-294, 2004.

“Capital structure and asset prices: Some effects of bankruptcy procedures”

**Journal of Business** 77, 387-411, 2004. (with P. François)

“Asset liquidity, capital structure, and secured debt”

**Journal of Financial Economics** 61, 173-206, 2001. **(Lead article)**

“Noisy information and investment decisions: A note”

**Finance** 20, 201-209, 1999. (with L. Gauthier)

## **Book chapters**

“Real options and risk aversion”

in *Ambiguity, Real Options, Credit Risk and Insurance*, IOS Press, Amsterdam. (with J. Hugonnier)

“Investment under uncertainty with implementation delay”

in *New Developments and Applications in Real Options*, Oxford Univ. Press. (with L. Gauthier)

## **Other publications (in French)**

“La gestion des risques dans les institutions financières: Les leçons de la crise”

*Le Temps*, Septembre 2012.

“Faut-il émettre des cocos ?”

*Le Temps*, Mai 2011.

“L’enseignement de la finance en pleine mutation”

*Le Temps*, Avril 2011.

“Enracinement des dirigeants et création de valeur”

*L’Agefi*, Haute Finance, Octobre 2004.

“Stock options: définition, utilisation, et bénéfices”

*L’Agefi* 2003.

“Théorie des options et investissements: Une présentation simplifiée”

*Banque et Marchés* 30, 1998. (with M. Chesney)

“Options réelles et investissements”

*Les Echos*, L’Art de la Finance, 1997. (with M. Chesney)

## **PHD SUPERVISION**

### **Adviser or committee member**

**Richmond D. Mathews**, University of Rochester, 2003

Placement: *Duke University*

**Jianjun Miao**, University of Rochester, 2003

Placement: *Boston University*

**Evgeny Lyandres**, University of Rochester, 2004

Placement: *Rice University*

**Alexei Zhdanov**, University of Rochester, 2005

Placement: *University of Lausanne*

**Robert Niu**, University of Lausanne, 2007

Placement: *Simon Fraser University*

**Lukas Schmid**, University of Lausanne, 2007

Placement: *Duke University*

**Boris Nikolov**, University of Lausanne, 2008 (Adviser)

Placement: *University of Rochester*

**Maria Cecilia Bustamante**, University of Lausanne, 2009 (Adviser)

Placement: *London School of Economics*

**Philip Valta**, Ecole Polytechnique Fédérale de Lausanne, 2010 (Adviser)

Placement: *HEC Paris*

**Rodolfo Prieto**, Ecole Polytechnique Fédérale de Lausanne, 2010

Placement: *Boston University*

**Julien Cujean**, Ecole Polytechnique Fédérale de Lausanne, 2012

Placement: *University of Maryland*

**Ngoc Giang Hoang**, Ecole Polytechnique Fédérale de Lausanne, 2015 (Co-Adviser)

Placement: *Utrecht University*

**Stefano Colonnello**, Ecole Polytechnique Fédérale de Lausanne, 2015 (Co-Adviser)

Placement: *Halle Institute for Economic Research*

**Francesca Zucchi**, Ecole Polytechnique Fédérale de Lausanne, 2015 (Adviser)

Placement: *Federal Reserve Board*

**Vincent Bogousslavsky**, Ecole Polytechnique Fédérale de Lausanne, 2017

Placement: *Boston College*

**Christoph Herpfer**, Ecole Polytechnique Fédérale de Lausanne, 2017

Placement: *Emory University*

**Yalda Sigrist**, Ecole Polytechnique Fédérale de Lausanne, 2017 (Co-Adviser)

Placement: *Industry*

**Thomas Geelen**, Ecole Polytechnique Fédérale de Lausanne, 2018 (Co-Adviser)

Placement: *Copenhagen Business School*

**Damien Klossner** (Adviser)

Ecole Polytechnique Fédérale de Lausanne, In residence

**Suzanne Vissers** (Adviser)

Ecole Polytechnique Fédérale de Lausanne, In residence

## External examiner

**Entela Saliasi**, University of Lausanne, 2003; **Carole Bernard**, University of Lyon, 2005; **Laurent Frésard**, University of Neuchatel, 2008; **Zhihua Chen**, University of Lausanne, 2009; **Jürg Burkhard**, University of Lausanne, 2010; **Stefano Sacchetto**, London Business School, 2010; **Natalia Guseva**, University of Lausanne, 2011; **Ramona Westermann**, University of Geneva, 2012; **Natalya Klimenko**, University of Aix-Marseille, 2013

## PROFESSIONAL ACTIVITIES

### Editorial positions

Associate editor *Journal of Corporate Finance*, 2018-  
Associate editor *Review of Corporate Finance Studies*, 2010-2015

### Conference organization

Co-organizer of the Cambridge-Lausanne Workshop in finance (2017)  
Co-organizer of the 4 Nations Cup in Lausanne (2014)

### Session chair

American Finance Association; European Finance Association

### Discussant

American Finance Association; European Finance Association; French Finance Association;  
Foundation for the Advancement of Research in Financial Engineering (FARFE)

### Program committee

American Finance Association; European Finance Association; French Finance Association; Western Finance Association; Paris Corporate Finance Conference; SFS Finance Cavalcade; 4nations Cup; Finance down under; Cambridge Corporate Finance Theory Symposium; CEPR Annual Spring Symposium in Financial Economics; Cass Corporate Policies and Asset Prices conference

### Reviewer

National Science Foundation (USA); Hong Kong Research Grants Council; Social Sciences and Humanities Research Council (Canada); Research Foundation Flanders (Belgium); Research Promotion Foundation of Cyprus; Swiss National Science Foundation

### Referee

American Economic Review; Annals of Operations Research; Econometrica; Economic Theory; Finance; International Economic Review; Journal of Accounting and Economics; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Economic Dynamics and Control; Journal of Economic Theory; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial and Quantitative Analysis; Journal of International Money and

Finance; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Management Science; Rand Journal of Economics; Review of Economic Studies; Review of Finance; Review of Financial Studies

## **Seminar presentations**

**2010**— Banque de France, Bocconi University, Boston University, Cambridge University, Cass Business School, Collegio Carlo Alberto, Copenhagen Business School, Ecole Polytechnique Fédérale de Lausanne, Erasmus University Rotterdam, HEC Montreal, Hong Kong University of Science and Technology, Imperial College London, INSEAD (x2), Instituto de Empresa, London Business School, London School of Economics, McGill Desautels School of Management, MIT Sloan, Nova Lisbon, Sabanci University, SFI Research Days in Gerzensee, Swiss National Bank, Tilburg University, University of Amsterdam, University College Dublin, University of Bern, University of Bologna, University of Lancaster, University of Lausanne, University of Paris-Dauphine, University of Rochester, University of St Gallen, University of Warwick, University of Zurich, Vienna University of Economics and Business

**1999-2010:** BI Norwegian School of Management, Carnegie Mellon University (Tepper), CERAM, Ecole Polytechnique Fédérale de Lausanne, ESSEC, Fondation Ramon Aceres Madrid, HEC Montreal (x2), HEC Paris, INRIA, INSEAD (x2), London Business School (x2), London School of Economics, McGill Desautels School of Management (x2), MIT Sloan, NHH Norwegian School of Business Administration and Economics, Stanford GSB, University of Amsterdam, University of California Berkeley, University of Lancaster, University of Lausanne (x2), University of Rennes, University of Rochester (Simon School of Business, department of economics, and department of mathematics), University of Verona, University of Vienna, University of Wisconsin Madison, University of Zurich

## **SERVICE**

### **Ecole Polytechnique Fédérale de Lausanne (EPFL), Switzerland, 2008-**

Head of the PhD program in finance at EPFL, 2008-2010 and 2018-  
Member of the Finance PhD committee at EPFL, 2008-  
Steering committee, Master in Financial Engineering, 2008-  
Teaching committee, Master in Financial Engineering, 2008-  
Member of the commission de coordination UNIL-EPFL in finance, 2009-  
Member of the Promotion and Tenure committee of the College of Management, 2008-  
EPFL PhD TA working group, 2018  
Chairman of the Swiss Finance Institute @ EPFL, 2008-2011  
Co-founder of the Swiss Finance Institute @ EPFL, 2008  
Finance Recruiting Chair, 2009-2011  
Member of the Council of the College of Management, 2008- 2010  
Member of the Executive Committee of the College of Management, 2008-2010  
Development of a PhD program in Finance, 2008  
Director of Master in Financial Engineering, 2008-2009  
Member of the recruiting commission in Finance, 2008-2009  
Member of the University-wide doctoral commission, 2008-2010



## **Swiss Finance Institute, Switzerland**

Head of the nation-wide doctoral program, 2006-  
Member of the committee for the outstanding research paper prize: 2006-  
Head of the Léman center (Universities of Geneva and Lausanne and EPFL): 2009-2016

## **University of Lausanne, Ecole des HEC, Switzerland**

Coordinator of the PhD Seminar Series in Finance, 2003-2004  
Head of the PhD program in Finance, 2004-2008  
Member of the school-wide PhD Commission, 2005-2008  
Member of the committee for the EMBA curriculum, 2003-2005  
Member of the strategic task force, 2006  
Member of recruiting commissions in Accounting, 2005-2007  
Member of recruiting commissions in Economics, 2004-2006  
Member of recruiting commissions in Finance, 2003-2008  
Member of the Commission for Academic Planning, 2006-2008

## **Swiss National Science Foundation, Switzerland**

Project director for NCCR FinRisk, Credit Risk, 2003-2005  
Project director for NCCR FinRisk, Corporate Finance and Financial Innovation, 2005-2009  
Project director for NCCR FinRisk, Dynamic Corporate Finance: Theory and Tests, 2009-2013  
Coordinator for doctoral education for NCCR FinRisk, 2005-2013

## **University of Geneva, Switzerland**

Member of recruiting commissions in Finance, 2005-2010

## **International Center FAME, Switzerland**

Head of the doctoral program, 2004-2006  
Member of the scientific council, 2004-2006  
Member of the committee for the FAME prize: 2004, 2005, 2006

## **Swiss Banking School, Switzerland**

Member of the Academic Advisory Council, 2005-2006

## **University of Rochester, Simon School of Business, USA**

Coordinator of the finance seminar series: 1999-2002  
Member of the PhD Committee: 2000-2003

# **TEACHING EXPERIENCE**

## **Swiss National Bank**

Instruments of financial markets (Studienzentrum Gerzensee, 2003-)

## **Ecole Polytechnique Fédérale de Lausanne, Switzerland**

Principles of finance (MTE, 2010-)  
Dynamic corporate finance (PhD program, 2008-)  
Real options and financial structuring (MFE, 2009-2012)  
Introduction to finance (MFE, 2008-2009)  
Cases in finance (MFE, 2009-2010)

## **Executive education in Switzerland**

Corporate financial policy (Rochester-Bern EMBA, 2014-2016)  
Credit risk (International Center FAME, 2006-2010)  
Derivative instruments and financial engineering (Swiss Banking School, 2003-2006)

## **University of Lausanne, Switzerland, 2003-2008**

Principles of finance (MS)  
Applied corporate finance (MS)  
Financial institutions management (MS)  
Gestion des institutions financières (BS)  
Real options (PhD program)  
PhD seminar in finance (PhD program)  
Corporate finance (PhD program)

## **University of Rochester, USA, 1999-2003**

Corporate financial policy (MBA, Rochester-Bern EMBA)  
Dynamic asset pricing theory (PhD program)

## **Prior teaching experience, 1997-1999**

Applied statistics (MBA, ESA Beyrouth, Lebanon)  
Corporate finance (MBA, ESA Beyrouth, Lebanon)  
Dynamic asset pricing theory (MSc Finance Internationale, HEC Paris, France)  
Corporate finance (MS, Edhec Nice, France)  
Microeconomics (MS, Edhec Nice, France)  
Derivatives markets (MS, Edhec Nice, France)  
Principes de finance (MS, Edhec Nice, France)