

# ERWAN MORELLEC

Swiss Finance Institute at EPFL, Extranef 210, Ch-1015 Lausanne-Dorigny, Switzerland  
Tel: +41 (0)21 693 0116; Email: [erwan.morellec@epfl.ch](mailto:erwan.morellec@epfl.ch); Web: <http://www.epfl.ch/labs/sfi-em>

---

## 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."

## ACADEMIC APPOINTMENTS

Currently      **Professor of Finance**, College of Management of Technology (CDM) 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**, William E. 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

- 2021 **Best teacher award**, Master in Financial Engineering, EPFL. Nominated for University-wide teaching prize. Course: *Introduction to Finance*.
- 2021 **Best teacher award**, Master in Management, Technology, and Entrepreneurship, EPFL. Course: *Principles of Finance*.
- 2021 **ACA-Award** for outstanding academic performance in Accounting, Corporate Finance, Controlling, or Auditing, University of St Gallen.
- 2021 **Keynote speaker**, Annual International Real Options Conference, Porto, Portugal.
- 2019 **Best teacher award**, Master in Management, Technology, and Entrepreneurship, Ecole Polytechnique Fédérale de Lausanne. Course: *Principles of Finance*.
- 2018 **Best teacher award**, Master in Management, Technology, and Entrepreneurship, Ecole Polytechnique Fédérale de Lausanne. Course: *Principles of Finance*.
- 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 Aceres.

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

### Current research

“Screening and monitoring corporate loans”  
Working paper EPFL  
with Sebastian Gryglewicz and Simon Mayer

“Relationship capital and financing decisions”  
Working paper EPFL  
with Thomas Geelen and Natalia Rostova

“Takeover protection and stock returns”

Working paper EPFL

with Assaf Eisdorfer and Alexei Zhdanov

“Financing green investment”

Work in progress EPFL

with Sebastian Gryglewicz and Simon Mayer

“Dynamic liquidity and financing policies with machine learning”

Work in progress EPFL

with Goutham Gopalakrishna and Julien Hugonnier

## Journal articles

“Can corporate debt foster innovation and growth?”

**Review of Financial Studies** forthcoming

with Thomas Geelen and Jakub Hajda

“Understanding cash flow risk”

**Review of Financial Studies** forthcoming

with Sebastian Gryglewicz, Lorian Mancini, Enrique Schroth, and Philip Valta

“Optimal financing with tokens”

**Journal of Financial Economics** forthcoming

with Sebastian Gryglewicz and Simon Mayer

“Short-term debt and incentives for risk-taking”

**Journal of Financial Economics** 137, 173-209, 2020.

with Marco Della Seta and Francesca Zucchi

“Agency conflicts and short- vs long-termism in corporate policies”

**Journal of Financial Economics** 136, 718-742, 2020.

with Sebastian Gryglewicz and Simon Mayer

*Featured* in the Harvard Law School Forum on Corporate Governance

“Product market competition and option prices”

**Review of Financial Studies** 32, 4343-4386, 2019

with Alexei Zhdanov

“Agency conflicts around the world”

**Review of Financial Studies** 31, 4232-4287, 2018

with Boris Nikolov and Norman Schürhoff

*Featured* in *Governance March 2019 Issue 295*

*Featured* in *My Science January 2019*

*Featured* in the Harvard Law School Forum on Corporate Governance

“Corporate policies with permanent and transitory shocks”

**Review of Financial Studies** 30, 162-210, 2017

with Jean Paul Décamps, Sebastian Gryglewicz and Stéphane Villeneuve

“Bank capital, liquid reserves, and insolvency risk”

**Journal of Financial Economics** 125, 266-285, 2017

with Julien Hugonnier

*Recipient* of a Fondation Banque de France Research Grant

“Debt enforcement, investment, and risk taking across countries”

**Journal of Financial Economics** 123, 22-41, 2017

with Giovanni Favara, Enrique Schroth, and Philip Valta

“Financing investment: The choice between bonds and bank loans”

**Management Science** 61, 2580-2602, 2015

with Philip Valta and Alexei Zhdanov

“Capital supply uncertainty, cash holdings, and investment”

**Review of Financial Studies** 28, 391-445, 2015

with Julien Hugonnier and Semyon Malamud

“Credit market frictions and capital structure dynamics”

**Journal of Economic Theory** 157, 1130-1158, 2015

with Julien Hugonnier and Semyon Malamud

“Corporate governance and capital structure dynamics”

**Journal of Finance** 67, 803-848, 2012

with Boris Nikolov and Norman Schürhoff

*Lead article*

*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 Norman Schürhoff

“Dynamic investment and financing under personal taxation”

**Review of Financial Studies** 23, 101-146, 2010

with Norman Schürhoff

“Financing and takeovers”

**Journal of Financial Economics** 87, 556-581, 2008

with Alexei Zhdanov

“Stock returns in mergers and acquisitions”

**Journal of Finance** 63, 1203-1242, 2008

with Dirk 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 Pascal François

“Agency conflicts and risk management”

**Review of Finance** 11, 1-23, 2007

*Lead article*

with Clifford W. Smith Jr

“Corporate control and real investment in incomplete markets”

**Journal of Economic Dynamics and Control** 31, 1781-1800, 2007

with Julien Hugonnier

“Capital structure, credit risk, and macroeconomic conditions”

**Journal of Financial Economics** 82, 519-550, 2006

with Dirk Hackbarth and Jianjun Miao

“On the debt capacity of growth options”

**Journal of Business** 79, 37-59, 2006

with Michael J. Barclay and Clifford W. Smith Jr

“Irreversible investment with regime shifts”

**Journal of Economic Theory** 122, 37-59, 2005

with Xin Guo and Jianjun Miao

“The dynamics of mergers and acquisitions”

**Journal of Financial Economics** 77, 649-672, 2005

with Alexei 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 Pascal 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 Laurent Gauthier

## **Book chapters**

“Real options and risk aversion”

in *Ambiguity, Real Options, Credit Risk and Insurance*, IOS Press, Amsterdam

with Julien Hugonnier

“Investment under uncertainty with implementation delay”

in *New Developments and Applications in Real Options*, Oxford University Press

with Laurent Gauthier

## Other publications

“Finanzielle Unterstützung für Schweizer KMU”

*Finanz und Wirtschaft*, May 2020.

with Jean-Pierre Danthine and Rüdiger Fahlenbrach

“Une proposition gagnant-gagnant pour améliorer le soutien financier de la Confédération aux PME”

*L'Agefi*, May 2020.

with Jean-Pierre Danthine

“Remboursement des crédits relais: Que dit la science financière?”

*Le Temps*, Avril 2020.

“Debt, growth and resilience”

*SFI practitioner Roundup*, Fall 2019

with Steven Ongena and Jean-Charles Rochet

“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 Marc Chesney

“Options réelles et investissements”

*Les Echos*, *L'Art de la Finance*, 1997

with Marc Chesney

## Press appearance/Interviews

Und was kommt nach dem Überbrückungskredit?

*Neue Zürcher Zeitung*, June 2020.

Menace sur les banques

*La Liberté*, May 2020.

Crédits relais: Une nouvelle forme de titres éviterait le risque de faillite des entreprises

*Le Temps*, May 2020

Un mécanisme novateur pour soulager les entreprises des crédits relais  
*Entreprise Romande*, May 2020.

Indice de gouvernance d'entreprise: comment mesurer l'impact de certaines problématiques de gouvernance  
*My Science*, January 2019.

La finance hissée au range de science  
*Le Temps*, February 2010

## **PROFESSIONAL ACTIVITIES**

### **Editorial positions**

Associate editor *Journal of Corporate Finance*, 2018-2020  
Associate editor *Review of Corporate Finance Studies*, 2010-2015

### **Session chair**

American Finance Association; European Finance Association

### **Conference organization**

Organizer of the Cambridge-Lausanne Workshop in finance (2018, 2019)  
Organizer of the 4 Nations Cup in Lausanne (2014)

### **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

### **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



## **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

## **Seminar presentations**

Banque de France, BI Norwegian School of Management, Bocconi University, Boston University, Cambridge University, Carnegie Mellon University, Cass Business School, CERAM, Collegio Carlo Alberto, Copenhagen Business School, Ecole Polytechnique Fédérale de Lausanne, Erasmus University Rotterdam, ESSEC, Fondation Ramon Aceres Madrid, HEC Montreal (x3), HEC Paris, INRIA, Hong Kong University of Science and Technology, Imperial College London, INSEAD (x4), Instituto de Empresa, London Business School (x3), London School of Economics (x2), McGill Desautels School of Management (x3), MIT Sloan (x2), NHH Norwegian School of Business Administration and Economics, Nova Business School Lisbon, Sabanci University, SFI Research Days in Gerzensee, Stanford GSB, Swiss National Bank, Tilburg University, University of Amsterdam (x2), University College Dublin, University of Bern, University of Bologna, University of California Berkeley, University of Lancaster (x2), University of Lausanne (x3), University of Paris-Dauphine, University of Rennes, University of Rochester (mathematics), University of Rochester Simon School (x2), University of St Gallen, University of Verona, University of Vienna, University of Warwick, University of Wisconsin Madison, University of Zurich, Vienna University of Economics and Business

## **SERVICE**

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

Member of the council of the College of Management, 2020-  
Member of the recruiting commission in Mathematics of Decision Sciences, 2019  
Head of the PhD program in finance at EPFL, 2008-2010 and 2018-  
Member of the Finance PhD committee at EPFL, 2008-  
Academic committee, Master in Financial Engineering, 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 SFI doctoral program, 2006-  
Member of the committee for the outstanding research paper prize: 2006-  
Academic coordinator, Master Classes in Finance, 2019-  
Head of the Léman center (Universities of Geneva and Lausanne and EPFL): 2009-2016

## **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 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

## **University of Geneva, Switzerland**

Member of recruiting commissions in Finance, 2005-2010

## **Swiss Banking School, Switzerland**

Member of the Academic Advisory Council, 2005-2006

## **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

## **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**

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

Principles of finance (MTE, 2010-)  
Introduction to finance (MFE, 2008-2009; 2020-)  
Dynamic corporate finance (PhD program, 2008-)  
Real options and financial structuring (MFE, 2009-2012)

### **Executive education in Switzerland**

Corporate debt structure and funding strategy (Master Class, Swiss Finance Institute, 2021; co-taught with Dominique Kunz, Head of Debt Capital Markets at Credit Suisse)  
Debt, risk, and value in crisis time (Master Class, Swiss Finance Institute, 2020; co-taught with Dominique Kunz, Head of Debt Capital Markets at Credit Suisse)  
Risk and return in corporate debt (Master Class, Swiss Finance Institute, 2019; co-taught with Dominique Kunz, Head of Debt Capital Markets at Credit Suisse)  
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)

### **Swiss National Bank**

Instruments of financial markets (Studienzentrum Gerzensee, 2003-)

### **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)  
Mathematics Review (EMBA HEC Paris)  
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)

## 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**, Ecole Polytechnique Fédérale de Lausanne, 2019 (Adviser)  
Placement: *Swiss National Bank*

**Sylvain Carré**, Ecole Polytechnique Fédérale de Lausanne, 2019  
Placement: *Higher School of Economics Moscow*

**Marc Frattarolli**, Ecole Polytechnique Fédérale de Lausanne, 2019  
Placement: *Industry*

**Jakub Hajda**, University of Lausanne, 2020  
Placement: *HEC Montreal*

**Erik Hapnes**, Ecole Polytechnique Fédérale de Lausanne, 2020  
Placement: *Industry*

**Kornelia Fabisik**, Ecole Polytechnique Fédérale de Lausanne, 2020  
Placement: *Frankfurt School of Finance and Management*

**Maxime Couvert**, Ecole Polytechnique Fédérale de Lausanne, 2020  
Placement: *University of Hong Kong*

**Suzanne Vissers** (Adviser)  
Ecole Polytechnique Fédérale de Lausanne, In residence

**Natalyia Rostova** (Adviser)  
Ecole Polytechnique Fédérale de Lausanne, In residence

## **External examiner**

**Entela Saliassi**, 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; **Natalyia Klimenko**, University of Aix-Marseille, 2013