

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."

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-)

2024, 2023 **Visiting Professor of Finance**, MIT Sloan School of Management (Spring).

2003-2008 **Professor of Finance**, HEC Lausanne, Ch-1015 Lausanne-Dorigny, Switzerland

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

2022 **EPFL "Iconic professor"**, EPFL Graduates Yearbook.

2022 **Best conference paper award**, 38th International Conference of the French Finance Association for the paper: *Financing Cycles*

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 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**, 6th 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**, awarded by the Marine infantry of the French army, France. (Completed French military service obligations 1995-1996.)

RESEARCH

Research Interests

Finance: *Corporate Finance, Corporate Governance, Fintech, Sustainable Finance, Banking*

Current research

Investor activism and green transition
with Sebastian Gryglewicz and Simon Mayer
Working paper EPFL

Asset life, leverage, and debt maturity matching
with Thomas Geelen, Jakub Hajda, and Adam Winegar
Journal of Financial Economics R&R 3rd round
Best paper award, 38th international meetings of the French Finance Association

The dynamics of loan sales and lenders incentives
with Sebastian Gryglewicz and Simon Mayer
Review of Financial Studies R&R 3rd round

Relationship capital and financing decisions
with Thomas Geelen and Natalia Rostova
Management Science R&R 2nd round

Can finance help the green transition ?
with Thomas Geelen, Jakub Hajda, and Julien Hugonnier
Work in progress EPFL

Journal articles

Takeover protections and asset prices
with Assaf Eisdorfer and Alexei Zhdanov
Management Science Forthcoming

Can corporate debt foster innovation and growth?
with Thomas Geelen and Jakub Hajda
Review of Financial Studies 35(9), 4152-4200, 2022

Understanding cash flow risk
with Sebastian Gryglewicz, Lorian Mancini, Enrique Schroth, and Philip Valta
Review of Financial Studies 35(8), 3922-3973, 2022.

Optimal financing with tokens
with Sebastian Gryglewicz and Simon Mayer
Journal of Financial Economics 142(3), 1038-1067, 2021.

Short-term debt and incentives for risk-taking
with Marco Della Seta and Francesca Zucchi
Journal of Financial Economics 137(1), 173-209, 2020.

Agency conflicts and short- vs long-termism in corporate policies
with Sebastian Gryglewicz and Simon Mayer
Journal of Financial Economics 136(3), 718-742, 2020.
Featured in the Harvard Law School Forum on Corporate Governance

Product market competition and option prices
with Alexei Zhdanov
Review of Financial Studies 32(11), 4343-4386, 2019

Agency conflicts around the world
with Boris Nikolov and Norman Schürhoff
Review of Financial Studies 31(11), 4232-4287, 2018
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
with Jean Paul Décamps, Sebastian Gryglewicz and Stéphane Villeneuve
Review of Financial Studies 30(1), 162-210, 2017

Bank capital, liquid reserves, and insolvency risk
with Julien Hugonnier
Journal of Financial Economics 125(2), 266-285, 2017
Recipient of a Fondation Banque de France Research Grant

Debt enforcement, investment, and risk taking across countries
with Giovanni Favara, Enrique Schroth, and Philip Valta
Journal of Financial Economics 123(1), 22-41, 2017

Financing investment: The choice between bonds and bank loans
with Philip Valta and Alexei Zhdanov
Management Science 61(11), 2580-2602, 2015

Capital supply uncertainty, cash holdings, and investment
with Julien Hugonnier and Semyon Malamud
Review of Financial Studies 28(2), 391-445, 2015

Credit market frictions and capital structure dynamics
with Julien Hugonnier and Semyon Malamud
Journal of Economic Theory 157, 1130-1158, 2015

Corporate governance and capital structure dynamics
with Boris Nikolov and Norman Schürhoff
Journal of Finance 67(3), 803-848, 2012
Lead article
Featured in the Harvard Law School Forum on Corporate Governance

Corporate investment and financing under asymmetric information
with Norman Schürhoff
Journal of Financial Economics 99(2), 262-288, 2011

Dynamic investment and financing under personal taxation
with Norman Schürhoff
Review of Financial Studies 23(1), 101-146, 2010

Financing and takeovers
with Alexei Zhdanov
Journal of Financial Economics 87(3), 556-581, 2008

Stock returns in mergers and acquisitions
with Dirk Hackbarth
Journal of Finance 63(3), 1203-1242, 2008
Runner up prize for the Barclays Global Investors Best Paper Award EFA 2006

Closed-form solutions to stochastic switching problems
with Pascal François
Journal of Mathematical Economics 44(11), 1072-1083, 2008

Agency conflicts and risk management
with Clifford W. Smith Jr
Review of Finance 11(1), 1-23, 2007, *Lead article*

Corporate control and real investment in incomplete markets
with Julien Hugonnier
Journal of Economic Dynamics and Control 31(5), 1781-1800, 2007

Capital structure, credit risk, and macroeconomic conditions
with Dirk Hackbarth and Jianjun Miao
Journal of Financial Economics 82(3), 519-550, 2006

On the debt capacity of growth options
with Michael J. Barclay and Clifford W. Smith Jr
Journal of Business 79(1), 37-59, 2006

Irreversible investment with regime shifts
with Xin Guo and Jianjun Miao
Journal of Economic Theory 122, 37-59, 2005

The dynamics of mergers and acquisitions
with Alexei Zhdanov
Journal of Financial Economics 77(3), 649-672, 2005

Can managerial discretion explain observed leverage ratios?
Review of Financial Studies 17(1), 257-294, 2004

Capital structure and asset prices: Some effects of bankruptcy procedures
with Pascal François
Journal of Business 77(2), 387-411, 2004

Asset liquidity, capital structure, and secured debt
Journal of Financial Economics 61, 173-206(2), 2001
Lead article

Noisy information and investment decisions: A note
with Laurent Gauthier
Finance 20, 201-209, 1999

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

Corporate Debt – Too much of a good thing?
SFI practitioner Roundup, Spring 2022
with Lorenzo Bretscher and Steven Ongena

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 bénéfiques
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

Conference organization

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

Session chair

American Finance Association; European Finance Association

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

Discussant

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

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; Quarterly Journal of Economics; 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

Reviewer for promotion and tenure cases in European, Asian, and North American Universities

Seminar presentations

Banque de France, BI Norwegian School of Management (x2), 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, Florida International University, Fondation Ramon Aceres Madrid, HEC Montreal (x3), HEC Paris (x3), 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 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 Innogrant Committee, 2022-
Member of the council of the College of Management, 2020-
Member of the Finance PhD committee at EPFL, 2008-
Teaching committee, Master in Financial Engineering, 2008-
Member of the Promotion and Tenure committee of the College of Management, 2008-
Academic committee, Master in Financial Engineering, 2008-2021
Steering committee, Master in Financial Engineering, 2008-2021
Member of the recruiting commission in Management, 2021
Member of the recruiting commission in Mathematics of Decision Sciences, 2019
Head of the PhD program in finance at EPFL, 2008-2010 and 2018-2020
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, 2021-
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 Geneva, Switzerland

Member of recruiting commissions in Finance, 2005-2010

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

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

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)

MIT Sloan School of Management, USA, 2022-2024

Dynamic corporate finance (PhD program)

Executive education

Sustainable debt (Master Class, Swiss Finance Institute, 2023; co-taught with Mark Keller, Director of Sustainable Debt Products, ESG Financing Group, UBS)
Sustainable debt (Master Class, Swiss Finance Institute, 2022; co-taught with Charlotte Peyraud, Director of Sustainable Debt Products, ESG Financing Group, Credit Suisse IBCM)
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, 2003-2023)

HEC Lausanne, Switzerland, 2003-2008

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

University of Rochester, Simon School of Business, 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: *Industry*

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, Ecole Polytechnique Fédérale de Lausanne, 2021
Placement: *Dutch Regulator*

Alexis Marchal, Ecole Polytechnique Fédérale de Lausanne, 2021
Placement: *Industry*

Benoit Cornet, Ecole Polytechnique Fédérale de Lausanne, 2021
Placement: *Industry*

Philippe van der Beck, Ecole Polytechnique Fédérale de Lausanne, 2023
Placement: *Harvard Business School*

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

Florian Perusset (Adviser)
Ecole Polytechnique Fédérale de Lausanne, In residence

Xuan Zhao (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; **Zihua 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