

ERWAN MORELLEC

ADDRESS

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

EDUCATION

PhD in Finance HEC Paris, *Summa cum Laude*, 1999

ACADEMIC APPOINTMENTS

Full Professor of Finance, Ecole Polytechnique Fédérale de Lausanne (EPFL), Switzerland. 2008-

Senior Research Chair, Swiss Finance Institute, Switzerland. 2006-

Head of the Swiss Finance Institute nation-wide PhD program. 2006-

Visiting Professor of Finance, MIT Sloan School of Management, Spring 2023 & 2024

Visiting Professor of Finance, HEC Paris, Fall 2023

Full Professor of Finance, HEC Lausanne, Switzerland. 2003-2008

Assistant Professor of Finance, Simon School of Business, University of Rochester, USA. 1999-2003

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

AWARDS, FELLOWSHIPS, AND INVITED TALKS

Academic awards

EPFL “Iconic professor”, EPFL Graduates Yearbook, 2022

Best conference paper award, French Finance Association meetings, 2022

Best teacher award, Master in Financial Engineering, EPFL, 2021

Best teacher award, Master in Management, Technology, and Entrepreneurship, EPFL, 2021

ACA-Prize in Financial Governance, *University of St Gallen*, 2021

Best teacher award, Master in Management, Technology, and Entrepreneurship, EPFL, 2019

Best teacher award, Master in Management, Technology, and Entrepreneurship, EPFL, 2018

Dauphine-Amundi Research Prize in Asset Management, 2015

Best teacher award, Master in Management, Technology, and Entrepreneurship, EPFL, 2013

Best conference paper award (Runner-up prize) European Finance Association meetings, 2006

Teaching Honor Roll, Simon School of Business, University of Rochester. Awarded: 2000, 2001, 2003

Leadership Award, University of Rochester. Awarded by the Simon School MBA students, 2002

PhD Scholarship, HEC School of Management. Paris, France, 1996-1999

Other awards

Bronze Medal of the National Defense, French army, 1996. Completed French military service obligations in 1995-1996

Fellowships, grants, and keynotes

Keynote speaker, 10th FIN-FIRE conference on “Challenges to Financial Stability”, 2024

Keynote speaker, Annual International Real Options Conference, Porto, Portugal, 2021

Senior member, Finance Theory Group, 2018-

Keynote speaker, Conference on Financial Frictions, Copenhagen Business School, 2016

Keynote speaker, Conference on Corporate Finance, Lancaster University, 2015

Keynote speaker, HKUST Symposium on Corporate Finance, Hong Kong, 2015

Research grant from the Fondation Banque de France, with Julien Hugonnier, 2014-2016

Invited member of the *Finance Theory Group*, 2014-2018

Research grant from the Swiss Finance Institute. Budget: ChF 375'000, 2012-2016

Research grant from the Swiss National Science Foundation. Budget: ChF 1'100'000, 2009-2012

Research Fellow, Center for Economic Policy Research (CEPR), London, 2009-

Invited speaker, conference on “Corporate Governance” Fondation Ramon Akeres, 2008

Keynote speaker, Conference on Default Risk and Financial Distress, University of Rennes, 2007

Senior Research Chair, Swiss Finance Institute, Switzerland, 2006-

Invited speaker, 6th SAFE conference, University of Verona, Italy, 2006.

Research grant from the Swiss National Science Foundation. Budget: ChF 760'000, 2005-2008

Research Affiliate, Center for Economic Policy Research (CEPR), London, 2004-2009

Research Paper Award, International Center FAME. Awarded in 2004, 2005, and 2006

Research grant from the Swiss National Science Foundation. Budget: ChF 450'000, 2003-2005

RESEARCH

Research Interests

Corporate Finance, Corporate Governance, Sustainable Finance, Banking

Current research

Investor activism and the green transition

Working paper, with Sebastian Gryglewicz and Simon Mayer

Relationship capital and financing decisions

Management Science R&R, with Thomas Geelen and Natalia Rostova

The dynamics of common ownership

Work in progress, with Sebastian Gryglewicz and Simon Mayer

Journal articles

The dynamics of loan sales and lenders incentives

Review of Financial Studies Forthcoming, with Sebastian Gryglewicz and Simon Mayer

Takeover protections and asset prices

Management Science Forthcoming, with Assaf Eisendorfer and Alexei Zhdanov

Asset life, leverage, and debt maturity matching

Journal of Financial Economics 154(4) 2024, with Thomas Geelen, Jakub Hajda and Adam Winegar

Can corporate debt foster innovation and growth?

Review of Financial Studies 35(9), 2022, with Thomas Geelen and Jakub Hajda

Understanding cash flow risk

Review of Financial Studies 35(8), 2022, with Sebastian Gryglewicz, Lorian Mancini, Enrique Schroth, and Philip Valta

Optimal financing with tokens

Journal of Financial Economics 142(3), 2021, with Sebastian Gryglewicz and Simon Mayer

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

Journal of Financial Economics 136(3), 2020, with Sebastian Gryglewicz and Simon Mayer

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

Short-term debt and incentives for risk-taking

Journal of Financial Economics 137(1), 2020, with Marco Della Seta and Francesca Zucchi

Product market competition and option prices

Review of Financial Studies 32(11), 2019, with Alexei Zhdanov

Agency conflicts around the world

Review of Financial Studies 31(11), 2018, with Boris Nikolov and Norman Schürhoff

Featured in *Governance*, *My Science*, and the *Harvard Law School Forum on Corporate Governance*

Corporate policies with permanent and transitory shocks

Review of Financial Studies 30(1), 2017, with Jean Paul Décamps, Sebastian Gryglewicz and Stéphane Villeneuve

Bank capital, liquid reserves, and insolvency risk

Journal of Financial Economics 125(2), 2017, with Julien Hugonnier

Debt enforcement, investment, and risk taking across countries

Journal of Financial Economics 123(1) 2017, with Giovanni Favara, Enrique Schroth, Philip Valta

Financing investment: The choice between bonds and bank loans

Management Science 61(11), 2015, with Philip Valta and Alexei Zhdanov

Capital supply uncertainty, cash holdings, and investment

Review of Financial Studies 28(2), 2015, with Julien Hugonnier and Semyon Malamud

Credit market frictions and capital structure dynamics

Journal of Economic Theory 157, 2015, with Julien Hugonnier and Semyon Malamud

Corporate governance and capital structure dynamics

Journal of Finance 67(3), 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(2), 2011, with Norman Schürhoff

Dynamic investment and financing under personal taxation

Review of Financial Studies 23(1), 2010, with Norman Schürhoff

Financing and takeovers

Journal of Financial Economics 87(3), 2008, with Alexei Zhdanov

Stock returns in mergers and acquisitions

Journal of Finance 63(3), 2008, with Dirk Hackbarth

Closed-form solutions to stochastic switching problems

Journal of Mathematical Economics 44(11), 2008, with Pascal François

Corporate control and real investment in incomplete markets

Journal of Economic Dynamics and Control 31(5), 2007, with Julien Hugonnier

Agency conflicts and risk management

Review of Finance 11(1), 2007, with Clifford W. Smith Jr [*Lead article*]

Capital structure, credit risk, and macroeconomic conditions

Journal of Financial Economics 82(3), 2006, with Dirk Hackbarth and Jianjun Miao

On the debt capacity of growth options

Journal of Business 79(1), 2006, with Michael J. Barclay and Clifford W. Smith Jr

Irreversible investment with regime shifts

Journal of Economic Theory 122, 2005, with Xin Guo and Jianjun Miao

The dynamics of mergers and acquisitions

Journal of Financial Economics 77(3), 2005, with Alexei Zhdanov

Capital structure and asset prices: Some effects of bankruptcy procedures

Journal of Business 77(2), 2004, with Pascal François

Reprinted in Contingent Claims Analysis in Corporate Finance vol. 2, World Scientific, 2019.

Can managerial discretion explain observed leverage ratios?

Review of Financial Studies 17(1), 2004

Asset liquidity, capital structure, and secured debt

Journal of Financial Economics 61 (2), 2001. [*Lead article*]

Noisy information and investment decisions: A note

Finance 20, 1999, with Laurent Gauthier

Book chapter

Real options and risk aversion

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

Other publications

Sustainable bank lending, *SFI practitioner Roundup*, Spring 2024

Driving change: How investor activism can support the green transition, *Interview with E4S*, 2024

Corporate Debt – Too much of a good thing? *SFI practitioner Roundup*, Spring 2022

Finanzielle Unterstützung für Schweizer KMU, *Finanz und Wirtschaft*, May 2020

Une proposition pour améliorer le soutien financier de la Confédération aux PME, *L'Agefi* May 2020.

Remboursement des crédits relais : Que dit la science financière ? *Le Temps*, Avril 2020

Debt, growth and resilience, *SFI practitioner Roundup*, Fall 2019

Comment mesurer l'impact de certaines problématiques de gouvernance. *My Science*, January 2019

La gestion des risques dans les institutions financières : Les leçons de la crise, *Le Temps* 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, *Banque et Marchés* 30, 1998

Options réelles et investissements, *Les Echos*, *L'Art de la Finance*, 1997

Press appearances

Und was kommt nach dem Überbrückungskredit? *Neue Zürcher Zeitung*, June 2020.

Menace sur les banques. *La Liberté*, May 2020.

Crédits relais : Une forme de titres éviterait le risque de faillite des entreprises. *Le Temps*, May 2020

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

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

TEACHING EXPERIENCE

Ecole Polytechnique Fédérale de Lausanne, Switzerland

Principles of finance (MTE, 2010-)

Introduction to finance (MFE, 2008-2009; 2020-)

Managerial finance (EMBA, 2024-)

Dynamic corporate finance (PhD program, 2008-2024)

Real options and financial structuring (MFE, 2009-2012)

MIT Sloan School of Management, USA, 2022-2024

Corporate finance (PhD program; 2023, 2024)

Sustainable Finance (PhD program, 2024)

Executive Education in Switzerland

Sustainable lending (Master Class, Swiss Finance Institute, 2024; co-taught with Andreas Fandl, Director, P&C and GWM Sustainable Lending, UBS)

Sustainable debt (Master Class, Swiss Finance Institute, 2023-2024; 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, Switzerland, 2003-2023

Instruments of financial markets, Central Bankers Course.

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, France)
Dynamic asset pricing theory (MSc Finance Internationale, HEC Paris, France)
Corporate finance (MSc, Edhec Nice, France)
Microeconomics (MSc, Edhec Nice, France)
Derivatives markets (MSc, Edhec Nice, France)
Principes de finance (MSc, Edhec Nice, France)

PROFESSIONAL ACTIVITIES

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 Asian, European, and North American Universities

Editorial positions

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

Referee

American Economic Review; Econometrica; Journal of Accounting and Economics; Journal of Economic Theory; Journal of Finance; Journal of Financial Economics; Journal of Financial and Quantitative Analysis; Journal of Political Economy; Management Science; Quarterly Journal of Economics; Review of Economic Studies; Review of Finance; Review of Financial Studies

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

Discussant

American Finance Association; European Finance Association; French Finance Association

Program committee

American Finance Association; European Finance Association; French Finance Association; Western Finance Association; SFS Finance Cavalcade; Cambridge Corporate Finance Theory Symposium

Seminar presentations

Banque de France, BI Norwegian School of Management (x2), Bocconi University, Boston University (x2), Cambridge University (x2), 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 (x2), 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 School of Management (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-

Chairman of the Swiss Finance Institute @ EPFL, 2008-2011
Member of the council of the College of Management, 2020-
Member of the Finance PhD committee at EPFL, 2008-
Academic committee, Master in Financial Engineering, 2008-
Teaching committee, Master in Financial Engineering, 2008-
Member of the Promotion and Tenure committee of the College of Management, 2008-
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
Co-founder of the Swiss Finance Institute @ EPFL, 2008
Finance Recruiting Chair, 2008-2011
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, 2019-2022
Head of the Léman center (Universities of Geneva and Lausanne and EPFL): 2009-2016

Swiss National Science Foundation, Switzerland

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

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

PHD SUPERVISION

University of Rochester

Richmond D. Mathews, 2003. Placement: *Duke University*

Jianjun Miao, 2003. Placement: *Boston University*

Evgeny Lyandres, 2004. Placement: *Rice University*

Alexei Zhdanov, 2005. Placement: *University of Lausanne*

HEC Lausanne

Robert Niu, 2007. Placement: *Simon Fraser University*

Lukas Schmid, 2007. Placement: *Duke University*

Boris Nikolov, 2008 (Adviser). Placement: *University of Rochester*

Maria Cecilia Bustamante, 2009 (Adviser). Placement : *London School of Economics*

Ecole Polytechnique Fédérale de Lausanne

Philip Valta, 2010 (Adviser). Placement : *HEC Paris*

Rodolfo Prieto, 2010. Placement: *Boston University*

Julien Cujean, 2012. Placement: *University of Maryland*

Ngoc Giang Hoang, 2015 (Co-Adviser). Placement: *Industry*

Stefano Colonnello, 2015 (Co-Adviser). Placement: *Halle Institute for Economic Research*

Francesca Zucchi, 2015 (Adviser). Placement: *Federal Reserve Board*

Vincent Bogousslavsky, 2017. Placement: *Boston College*

Christoph Herpfer, 2017. Placement: *Emory University*

Yalda Sigrist, 2017 (Co-Adviser). Placement: *Industry*

Thomas Geelen, 2018 (Co-Adviser). Placement: *Copenhagen Business School*

Damien Klossner, 2019 (Adviser). Placement: *Swiss National Bank*

Sylvain Carré, 2019. Placement: *Higher School of Economics Moscow*

Marc Frattarolli, 2019. Placement: *Industry*

Erik Hapnes, 2020. Placement: *Industry*

Kornelia Fabisik, 2020. Placement: *Frankfurt School of Finance and Management*

Maxime Couvert, 2020. Placement: *University of Hong Kong*

Suzanne Vissers, 2021. Placement: *Dutch Banking Regulator*

Alexis Marchal, 2021. Placement: *Industry*

Benoit Cornet, 2021. Placement: *University of St Gallen*

Philippe van der Beck, 2023. Placement: *Harvard Business School*

Natalia Rostova (Adviser). In residence

Florian Perusset (Adviser). In residence

Xuan Zhao (Adviser). 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; *Natalyia Klimenko*, University of Aix-Marseille, 2013; *Jakub Hajda*, University of Lausanne, 2020

PERSONAL DATA

French and Swiss citizen; Born in Brittany on 08/30/1971; Married, two children