

# ERWAN MORELLEC

## CONTACT

Swiss Finance Institute at EPFL  
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## PERSONAL DATA

French and Swiss citizen; Born on 08/30/1971

## 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-

Department Chair, Swiss Finance Institute @ EPFL, 2008-2011; 2024-

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

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

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 Management of Technology, EPFL, 2021

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

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

Best teacher award, Master in Management of Technology, EPFL, 2019

Best teacher award, Master in Management of Technology, EPFL, 2018

Dauphine-Amundi Research Prize in Asset Management, 2015

Best teacher award, Master in Management of Technology, 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

## Other awards

Bronze Medal of the National Defense. Awarded by French army during military service obligations in the marine infantry, 1996

## Fellowships, grants, and invited talks

Keynote speaker, 10<sup>th</sup> 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- (Member, 2014-2018)

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 Fondation Banque de France, 2014-2016

Research grant from the Swiss Finance Institute, 2012-2016

Research grants from the Swiss National Science Foundation: 2009-2012

CEPR Research Fellow, 2009- (Research Affiliate, 2005-2009)

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

Research grants from the Swiss National Science Foundation: 2005-2008

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

Research grant from the Swiss National Science Foundation: 2003-2005

PhD Scholarship, HEC Paris, France, 1996-1999

# RESEARCH

## Research Interests

Corporate Finance, Corporate Governance

## Current research

A theory of dynamic blockholder ownership and firm policies  
Working paper, with Sebastian Gryglewicz and Simon Mayer

Investor activism and the green transition  
**Journal of Financial Economics** R&R, with Sebastian Gryglewicz and Simon Mayer

The dynamics of common ownership  
Work in progress, with Sebastian Gryglewicz and Simon Mayer

## Journal articles

Relationship capital and financing decisions  
**Management Science** Forthcoming, with Thomas Geelen and Natalia Rostova

The dynamics of loan sales and lenders incentives  
**Review of Financial Studies** 37(8), 2024, with Sebastian Gryglewicz and Simon Mayer

Takeover protections and asset prices  
**Management Science** 70(11), 2024, with Assaf Eisdorfer 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  
*Best conference paper award*, French Finance Association meetings, 2022

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*

Bank capital, liquid reserves, and insolvency risk

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

Corporate policies with permanent and transitory shocks

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

Stéphane Villeneuve

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

Closed-form solutions to stochastic switching problems

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

Stock returns in mergers and acquisitions

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

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

Agency conflicts and risk management

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

Corporate control and real investment in incomplete markets

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

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

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*]

## Book chapter

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

## Other publications

Climate related risks – A focus on banks, *SFI practitioner Roundup*, Summer 2024

Driving change: Can investor activism 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

Noisy information and investment decisions: A note, *Finance* 20, 1999

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 range de science. *Le Temps*, February 2010

## 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

Co-organizer of the SFI Interdisciplinary Workshop on Corporate Social Responsibility (2025)

Co-organizer of the Cambridge-Lausanne Workshop in finance (2018, 2019)

Co-organizer of the 4 nations Cup in Lausanne, 2017

## Program committee

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

## Session chair

American Finance Association; European Finance Association

## Discussant

American Finance Association; European Finance Association; French Finance Association

## 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-

Chairperson, Swiss Finance Institute @ EPFL, 2008-2011; 2024-  
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 University-wide doctoral commission, 2008-2010

## Swiss Finance Institute, Switzerland

Head of the nation-wide SFI doctoral program, 2006-  
Co-organizer of the SFI Job Market Workshop, 2012-  
Academic coordinator, Master Classes in Finance, 2019-2022

## 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

Member of the Commission for Academic Planning, 2006-2008  
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 recruiting commissions in Accounting, 2005-2007  
Member of recruiting commissions in Economics, 2004-2006  
Member of recruiting commissions in Finance, 2003-2008

## 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

## TEACHING EXPERIENCE

### Ecole Polytechnique Fédérale de Lausanne, Switzerland

Principles of finance (MTE, 2010-)  
Introduction to finance (MFE, 2008-2009; 2020-)  
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

Structuring and syndicating corporate loans (Master Class, Swiss Finance Institute, 2025; co-taught with Camille Fellay and Thomas Osche, UBS)

Valuation and financing of SMEs (Master Class, Swiss Finance Institute, 2025; co-taught with Anne Tinguely, Banque Cantonale Vaudoise)

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

Managerial finance (EMBA EPFL, 2024; 2025)

Sustainable debt: Market trends, opportunities, and challenges (Master Class, Swiss Finance Institute, 2023-2024; co-taught with Mark Keller, Director of Sustainable Debt Products, 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)

Instruments of financial markets (Central Bankers Course, Swiss National Bank, 2003-2023)

Derivative instruments and financial engineering (Swiss Banking School, 2003-2006)

## 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)

Dynamic asset pricing theory (MSc Finance Internationale, HEC Paris, France)

Corporate finance (EMBA, 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)

## PHD SUPERVISION

### University of Rochester, USA

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, Switzerland

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 (Co-Adviser). Placement : *London School of Economics*

### Ecole Polytechnique Fédérale de Lausanne, Switzerland

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 Frattaroli, 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