Norman Schürhoff

Email: Norman.Schuerhoff@unil.ch
Postal: Ecole des HEC
Université de Lausanne
Extranef/239
CH-1015 Lausanne

Phone: +41 (0)21 692-3447
Web: http://www.hec.unil.ch/schuerhoff/
IDs: https://scholar.google.com/citations?user=wTnUERwAAAAJ
https://publons.com/researcher/2074415/norman-schurhoff/
https://orcid.org/0000-0002-1084-4472

Academic appointments

Swiss Finance Institute Chair, Ecole des HEC, University of Lausanne	2010 – Present
Director of Finance Department, Ecole des HEC, University of Lausanne	2016 – 2018
Director of Doctoral Program in Finance, Ecole des HEC, University of Lausanne	2009 – 2017
Visiting Scholar, Haas School of Business, UC Berkeley	09/2015 – 04/2016
Professor of Finance, Ecole des HEC, University of Lausanne	2009 – Present
Visiting Scholar, Haas School of Business, UC Berkeley	08/2009 – 03/2010
Assistant Professor of Finance, Ecole des HEC, University of Lausanne	2004 – 2009
Research Fellow, Center for Economic Policy Research (CEPR)	2013 – 2025
Research Affiliate, Center for Economic Policy Research (CEPR)	2009 – 2013
Research Fellow, Swiss Finance Institute (SFI)	2006 – 2010
Research Fellow, International Center FAME	2004 – 2006

Education

Ph.D. in Industrial Administration (Financial Economics), Carnegie Mellon University	2004
M.Sc. in Industrial Administration (Financial Economics), Carnegie Mellon University	2000
M.Sc. in Industrial Engineering, Universität Fridericiana zu Karlsruhe (TH), Germany	1999
MBA Visiting Scholar, Owen Graduate School of Management, Vanderbilt University	1997
B.Sc. in Industrial Engineering, Universität Fridericiana zu Karlsruhe (TH), Germany	1995

Research Interests

Over-the-counter financial markets, market microstructure, financial intermediation, financial market frictions and corporate finance, capital structure dynamics, corporate governance, sovereign debt pricing, news and social media, machine learning and artificial intelligence in finance

Publications

1. "Relationship Trading in OTC Markets," Terrence Hendershott, Dan Li, Dmitry Livdan and Norman Schürhoff, *The Journal of Finance* 75(2), 2020, 683–734
2. "Municipal Bond Markets," Dario Cestau, Burton Hollifield, Dan Li and Norman Schürhoff, *Annual Review of Financial Economics* 11, 2019, 65–84
3. "Dealer Networks," Dan Li and Norman Schürhoff, *The Journal of Finance* 74(1), 2019, 91–144
4. "Agency Conflicts Around the World," Erwan Morellec, Boris Nikolov, and Norman Schürhoff, *Review of Financial Studies* 31(11), 2018, 4232–4287
5. "Are Institutions Informed About News?" Terrence Hendershott, Dmitry Livdan, and Norman Schürhoff, *Journal of Financial Economics* 117(2), 2015, 249–287
6. "Rating-Based Investment Practices and Bond Market Segmentation," Zhihua Chen, Aziz Lookman, Duane Seppi, and Norman Schürhoff, *Review of Asset Pricing Studies* 4(2), 2014, 162–205
    - RAPS 2015 Best Paper Award
7. "Valuing Lead Time," Suzanne de Treville, Isik Bicer, Valérie Chavez-Demoulin, Verena Hagspiel, Norman Schürhoff, Christophe Tasserit, Stefan Wager, *Journal of Operations Management* 32(6), 2014, 337–346

8. “Optimal Sourcing and Lead-Time Reduction under Evolutionary Demand Risk,” Suzanne de Treville, Norman Schürhoff, Lenos Trigeorgis, and Benjamin Avanzi, *Production and Operations Management* 23(12), 2014, 2103–2117
9. “Tax-subsidized underpricing: The market for Build America Bonds,” Dario Cestau, Richard C. Green, and Norman Schürhoff, *Journal of Monetary Economics* 60(5), 2013, 593–608
10. “Corporate Governance and Capital Structure Dynamics,” Erwan Morellec, Boris Nikolov, and Norman Schürhoff, *The Journal of Finance* 67(3), 2012, 803–848
11. “Corporate Investment and Financing under Asymmetric Information,” Erwan Morellec and Norman Schürhoff, *Journal of Financial Economics* 99(2), 2011, 262–288
12. “Price Discovery in Illiquid Markets: Do Financial Asset Prices Rise Faster Than They Fall?” Richard C. Green, Dan Li, and Norman Schürhoff, *The Journal of Finance* 65(5), 2010, 1669–1702
    - Smith Breeden Prize 2010 Distinguished Paper
13. “Dynamic Investment and Financing under Personal Taxation,” Erwan Morellec and Norman Schürhoff, *Review of Financial Studies* 23(1), 2010, 101–146
14. “Dealer Intermediation and Price Behavior in the Aftermarket for New Bond Issues,” Richard C. Green, Burton Hollifield, and Norman Schürhoff, *Journal of Financial Economics* 86(3), 2007, 643–682
15. “Financial Intermediation and the Costs of Trading in an Opaque Market,” Richard C. Green, Burton Hollifield, and Norman Schürhoff, *Review of Financial Studies* 20(2), 2007, 275–314
    - Roman L. Weil Prize 2004 Honorable Mention

Working papers

1. “Quote Competition in Corporate Bonds,” Terrence Hendershott, Dan Li, Dmitry Livdan, Norman Schürhoff and Kumar Venkataraman
2. “All-to-All Liquidity in Corporate Bonds,” Terrence Hendershott, Dmitry Livdan and Norman Schürhoff
3. “Crime and Punishment on Wall Street: Becker (1968) meets Becker (1957),” Terrence Hendershott, Dmitry Livdan and Norman Schürhoff
4. “(In)efficient repo markets,” Tobias Dieler, Loriano Mancini and Norman Schürhoff
5. “True Cost of Immediacy,” Terrence Hendershott, Dan Li, Dmitry Livdan and Norman Schürhoff
6. “Learning by Trading: The Case of the U.S. Market for Municipal Bonds,” Giulia Brancaccio, Dan Li and Norman Schürhoff
7. “Should State Governments Prohibit the Negotiated Sales of Municipal Bonds?,” Darío Cestau, Richard C. Green, Burton Hollifield and Norman Schürhoff
8. “Self-inflicted Debt Crises,” Theodosios Dimopoulos and Norman Schürhoff
9. “Variance risk, financial intermediation, and the cross-section of expected option returns,” Norman Schürhoff and Alexandre Ziegler

Awards and grants

E4S Project “The Economics of Corporate Purpose” (CHF 85K shared)	2021 – 2022
SNF Project No. 100018_192584 “Sustainable Financial Market Infrastructure: Towards Optimal Design and Regulation” (CHF 382K)	2020 – 2024
Sinergia Research Grant “The Empirics of Financial Stability” (CHF 2,140K shared)	2014 – 2018
Swiss Finance Institute Research Grant “Over-the-Counter Financial Markets” (CHF 380K)	2013 – 2016
University of Lausanne PostDoc Grant (CHF 200K)	2012 – 2015
ProDoc Module “Liquidity, Asset Prices, and Corporate Financial Decision Making” (CHF 324K)	2012 – 2015
Smith Breeden Prize 2010 Distinguished Paper	2011
Swiss Finance Institute Senior Chair	2010 – Present
ProDoc Module “Corporate Finance and Capital Markets” (CHF 383K)	2009 – 2012
Deanship’s Research Grant (CHF 15K)	2009

Swiss Finance Institute Junior Chair 2006 – 2009

Pre-employment: Carnegie Bosch Institute Fellowship Award (2001 – 2002), William Larimer Mellon Fellowship (1998 – 2001), Owen Graduate Fellowship (1997), Arnold-Kremer-Stiftung Grant (1997), Jubiläums-Staatsstiftung Award (1996)

Conference and seminar presentations

2023: AFA New Orleans, INSEAD (scheduled)

2022: AFA Virtual[#], Virtual Municipal Finance Workshop*, SFS Cavalcade North America* (2x), FIRS Budapest (presentation & discussion), FSB Conference on systemic risk in non-bank financial intermediation*, WFA Portland*, EFA Barcelona (presentation & discussion)

2021: Virtual Municipal Finance Workshop*, SaMMF Virtual Seminar Series*, Mini conference search and matching in OTC markets*, 4th World Symposium on Investment Research[#], 13th Annual Paul Woolley Centre conference[#], SFS Cavalcade North America[#], North American Summer Meeting of the Econometric Society 2021*, WFA Hawaii*, SED Minneapolis*, NBER Summer Big Data Conference*, ESSFM Gerzensee (organizer, cancelled), EFA Milan[#], EEA congress*, 16th Central Bank Workshop on the Microstructure of Financial Markets Zurich*[¶], MM Online Seminars-Asia Pacific 2021*, Economics of Payments X Conference*, FRBC-OFR 2021 Financial Stability Conference*, Banque de France, NHH Bergen, SAMMF Virtual OTC Markets Workshop, 10th Moscow Finance Conference*, NBER Big Data and Securities Markets Meeting*

2020: Tech and Society Breakfast, IDC 17th Annual Conference in Financial Economics Research[#], ESSFM Gerzensee (organizer, cancelled), EFA Helsinki*, ESSEC, University of Zurich, NBER Big Data and Securities Markets*

2019: Università Cattolica, 2nd Workshop on OTC Markets - Banque de France-ESSEC[#], ESSFM Gerzensee* (organizer), New York Fed, Paris December 2019 Finance Meeting*

2018: Einaudi Institute for Economics and Finance, FIRS Barcelona[#], EFA Warsaw[¶], Eighth Annual Term Structure Workshop[#]

2017: Conference on the Econometrics of Financial Markets Stockholm[#], 16ème Conférence Internationale de Gouvernance Lausanne (keynote), Sinergia Conference on Empirics of Financial Stability* (organizer), CSEF-BOCCONI Conference Capri (keynote), NBER Summer Institute[#], EFA Mannheim (track chair), 20th Anniversary Finance and Economics Conference Moscow[#], Bocconi

2016: AFA San Francisco, University of Wisconsin at Madison, IDC Herzliya, University of Vienna, SFS Cavalcade Toronto[#], Workshop in Memory of Rick Green[#], FIRS Lisbon[#], SFI Research Day, ESSFM Gerzensee[#], EFA Oslo[¶], 12th Annual Central Bank Workshop on the Microstructure of Financial Markets Paris, LAEF OTC Markets and Securities Workshop Santa Barbara*, University of St. Gallen, University of Piraeus

2015: AFA Boston*, New Economic School, IE Business School, University of Bern, SFI Research Day[¶], WFA Seattle[#], EFA Vienna[¶], Carnegie Mellon University, Boston University, University of Oklahoma, Trading and post-trading conference Toulouse*

2014: University of Luxembourg, National Bank of Serbia, ESSEC, Toulouse School of Economics, Frontiers of Finance Conference*, University of Colorado at Boulder, SFS Cavalcade[#], Federal Reserve Board, Banque de France workshop on OTC markets, LBS Finance Summer Symposium*, WFA Monterey, Econometric Society Summer meetings*, EFA Lugano*, Tepper/LAEF Macro-Finance Conference*, 10th Annual Central Bank Workshop on the Microstructure of Financial Markets[#], LSE Conference on Economic Networks and Finance, ECB/CFS, Australian National University, ANU summer research camp[#]

2013: Aarhus University, Erasmus University Rotterdam, Four Nations Cup, Bank for International Settlements, SFI Research Day, 3rd International Conference on: The Industrial Organisation of Securities and Derivatives Markets, EFA Cambridge, EFA Cambridge[#], One day conference on Corporate Finance Manchester, JMCB-SNB-Uni Bern Conference 2013 on Financial Frictions#, 3rd International Moscow Finance conference, University of Mannheim, University of Frankfurt

2012: London Business School, University of Bern, BI Oslo, TI - SoFiE Conference Amsterdam, QED MiFID lunch debate on pre- and post-trade transparency Brussels, FINRISK Research Day, WFA Las Vegas*, ESSFM Gerzensee, EFA Copenhagen, Brandeis Municipal Finance Conference*, NY Fed Workshop on Interbank and Money Markets*, Carnegie-Rochester-NYU Conference on Public Policy*

2011: ESMT Berlin, University of Innsbruck, China International Conference in Finance*, EFA Stockholm*, TAU Finance Conference Tel Aviv[#]

2010: INSEAD, 6th MTS Conference on Financial Markets London, WFA Victoria*, NBER workshop on the Economics of Credit Rating Agencies*, ESSFM Gerzensee*, CEPR Conference on Transparency, Disclosure and Market Discipline in Banking Regulation Rome[#]

2009: University of Mannheim, University of Rochester, AFA San Francisco, AFA San Francisco*, EFA Bergen*

2008: Wharton School, 2nd Workshop FMQ Paris, NASM Pittsburgh, EFA Athens*[#,¶]

2007: European Commission, University of Lausanne

2006: University of Zürich, University of Mannheim, ESSFM Gerzensee, EFA Zürich*[#]

2004: University of British Columbia, Ohio State University, Emory University, European Central Bank, University of Lausanne, NHH Bergen, WFA Vancouver, NBER Microstructure New York, CFS Eltville, SED Florence, 2nd MTS Conference on Financial Markets Vienna, EFA Maastricht, EFA Maastricht[#]

2003: Carnegie Mellon University

1999: 8th Symposium Finance, Banking and Insurance Karlsruhe

*=presented by coauthor, [#]=discussant, [¶]=session chair

Referee and reviewer

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Review of Asset Pricing Studies, Review of Economic Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Banking and Finance, Mathematical Finance, Journal of Public Economics, Journal of Economic Dynamics and Control, Journal of Financial Markets, Mathematical Finance, Journal of the European Economic Association, Journal of Empirical Finance, Finance Research Letters, International Journal of Theoretical and Applied Finance, Emerging Markets Finance and Trade, Quarterly Review of Economics and Finance, International Tax and Public Finance, Journal of Economic Behavior and Organization, Journal of Management Information Systems, European Journal of Finance, National Tax Journal, North American Journal of Economics and Finance, Research Grant Council of Hong Kong, OeNB Anniversary Fund, Elsevier, Wiley-Blackwell, Swiss National Science Foundation, ERC

Ph.D. committees

Boris Nikolov, University of Rochester (2008, committee member)

Jürg Burkhard, LGT Capital Partners (2009, committee member)

Zhihua Chen, University of Neuchâtel & SHUFE (2009, thesis supervisor)

Natalia Guseva, UBS (2011, thesis supervisor)

Marco Della Seta @ Tilburg University, Radboud University Nijmegen (2011, external expert)

Matthias Kurmann, Vontobel (2012, committee member)

Christian Rix-Nielsen @ Aarhus University (2013, external expert)

Cornelius Schmidt, NHH Bergen (2013, thesis supervisor)

Rémy Praz @ EPFL, Copenhagen Business School (2014, external expert)

Stefanie Schraeder, UNSW Sydney (2015, thesis co-supervisor)

Jules Munier, BCGE (2016, thesis supervisor)

Elisabeth Megally @ University of Zurich (2017, external expert)

Irina Prostakova, FINYON Consulting (2018, thesis supervisor)

Yuan Zhang @ EPFL, SHUFE (2018, external expert)

Ying Liu, SHUFE (2018, thesis supervisor)
Raluca Toma, Peritus Investment Consultancy (2018, thesis co-supervisor)
Julien Blatt @ EPFL, UBS (2019, external expert)
Adriano Tosi @ University of Zurich, Morgan Stanley (2019, external expert)
Ina Bialova, FINYON Consulting (2019, thesis co-supervisor)
Eugenio Carnemolla, Vontobel Asset Management (2019, internal expert)
Douglas Chung @ BI Oslo, National Chengchi University (expected 2020, external expert)
Jakub Hajda, HEC Montreal (2020, committee member)
Nikolaos Karagiannis @ KU Leuven, University of Manchester (2021, external expert)
Suzanne Vissers @ EPFL (2021, external expert)
Mads Nielsen (expected 2021, thesis supervisor)
Sam Wagner (expected 2022, thesis supervisor)
Georgii Zvonka (expected 2024, thesis co-supervisor)

M.Sc./B.Sc. committees

2007: Bojana Mijailovic, Verónica Garcés F., 2008: Víctor Sotta, 2009: Mario Holzer (Prix de la Fondation Vaudoise pour la Formation Bancaire), Maximilien de Siebenthal, Santiago Melo, Jean-Marc Le Calvez, Carolina Gomez, 2010: Adnan Khalef, Nelly-Charlotte Nallet, Ji Yao, Sebastian Burgener, 2011: Adrian Rasoiu, Roxana Iosif, Shuoyang He, Lennart Wijnand (Prix de la Fondation Vaudoise pour la Formation Bancaire), Dusanka Karac, Yang Yang, Christian Okello, Frédéric Rochat (expert), 2012: Arnaud Dralant, Cedric Ramqaj, Cedric Hess, Tarun Nair, Lukas Peter Schiesser, Romain Driot, Severin Maier (Prix de la Fondation Vaudoise pour la Formation Bancaire), 2013: Aurélie Wannaz, Samuel Múrias, Hayssam Sabra, Mirela Sandulescu, Raphael Kull, Grigory Gevorgizov, 2014: Cedric Grognuz, Alexandre Mathys (Prix de la Fondation Vaudoise pour la Formation Bancaire), Austeja Pukaite, Tiberiu Samareanu, Manuel Sandovar (expert), Luca Aiello (expert), 2015: Norbert Killian, David Roethlisberger (Prix de la Fondation Vaudoise pour la Formation Bancaire), 2016: Felix Nockher (Prix de la Fondation Vaudoise pour la Formation Bancaire), 2017: Dawid Haug, Mengying Hu, Aurelio Cavallo, 2018: Laura Sandberg, Tabea Handrick, Ella Versteegh, Michael Hitz, Florian Nambotin, Florian Felber, 2019: Syrine Lebrun-Damiens, Arnaud Loesch, Karine Chammas, Gianluca Mirizzi, Théodore Maradan, Flavia Fabbiano, Gauthier Kremer, John Cody Zimmermann, 2020: Adrian Randall, Henrik Fiskadal, Anna Timonina-Farkas, Benedikt Haubs, Victor Cleusix, Loïc Jubin, Luc Kunz, Antoine Piednoël, Raquel Oliveira, 2021: Zied Ben Kamla, Danil Lebedev, Davide Assuelli, Anatole Maurel, Federico Segat, Christoph Mussotter (Prix Fondation Vaudoise pour la Formation Bancaire), Alessandro Lantin, Djani Alibegovic, Shaza Bonetti, 2022: Ilhame Hossaini-Hilali, Dylan McCarrick

Teaching

Asset Management (MAS)	2022 –
Machine Learning: Sentiment Analysis in Investment and Risk Management (Exec.)	2021 –
Machine Learning and AI in Finance & Banking (Exec.)	2019 – 2020
Advanced Topics in Empirical Finance (Central bankers)	2019, 2021
Empirical Corporate Finance (Ph.D.)	2010 – Present
CFA Investment Research Challenge (M.Sc.)	2010 – Present
Mathematics for Economics and Finance (M.Sc.)	2005 – Present
Advanced Corporate Finance (M.Sc.)	2009 – 2014
Corporate Investments, Real Options and Financial Structuring (M.Sc.)	2004 – 2008
FAME PhD Student Seminar (Ph.D.)	2005 – 2007
Introductory Finance (B.Sc./BA)	2001

Service

Committee Head, Swiss Finance Institute Outstanding Paper Award	2013 – 2018

Selection Committee, Swiss Finance Institute Outstanding Paper Award	2007 – Present
Selection Committee, SFI Research Day, Finance Down Under Conference, EFA, WFA, MFA, Annual Central Bank Workshop on Microstructure	– Present
Nominating Committee, American Finance Association	2010
Co-Organizer, Finance Faculty Recruiting	2011 – 2013, 2016
Selection Committee, Finance Faculty Recruiting	2007 – 2010
Organizer, IBF Finance Research Seminar Series	2008, 2009
Organizer, IBF Brown Bag Seminar Series in Finance	2006, 2007

Other professional activities

Litigation Consultancy, Securities Pricing and Financial Industry Practices	2012 – Present
Bankers Trust (New York), Financial Risk Management	1998
McKinsey & Company (Munich), Business Consultancy	1997