



Enrique Schroth, PhD

Professor – Speciality: Corporate Finance

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Enrique Schroth has joined EDHEC Business School in July 2019 as Professor in Finance. Previously, he held research and teaching positions at the Cass Business School City University of London, the Amsterdam Business School and HEC Lausanne. He received his PhD and MA in Economics from New York University.

His current research focuses on the valuation of the illiquidity risk, the dynamics of ownership concentration, and on the determinants of bank runs and financial fragility. His past research, in topics such as financial innovation and the acquisitions control premium, has appeared in leading academic journals, including the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies and the Review of Finance. Enrique won the prize for the best symposium paper at the European Finance Association Conference in 2009 for his research on the relationship between the bankruptcy code and the return premium across countries. He is Research Fellow at the Center for European Policy Research (CEPR).

EDUCATION

- 2002 **PhD in Economics**, New York University.
 Dissertation: Theory and Evidence of Securities Innovation.
- 2000 **M.A. in Economics**, New York University.
- 1995 **B.A. in Economics**, Universidad del Pacifico.

TEACHING EXPERIENCE

- 07/19- **Professor of Finance**, EDHEC Business School, France.
- 08/13-07/19 **Professor of Finance**, Cass Business School
- 08/12-07/13 **Reader in Finance (Associate Professor)**, Cass Business School
- 11/09-07/12 **Associate Professor of Finance (with tenure)**, University of Amsterdam
- 09/08-10/09 **Assistant Professor of Finance**, University of Amsterdam
- 09/02-08/08 **Assistant Professor of Finance**, HEC Lausanne
- 09/01-08/02 **Lecturer in Economics**, New York University

RESEARCH AREAS

Corporate finance: corporate governance, concentration of ownership, dynamic models, cash flow risk, innovation risk, financial distress, bankruptcy procedures, financing constraints; Liquidity: large stakes, public and private equity, search frictions; Banking: bank runs, financial fragility.

PUBLICATIONS

‘Debt Renegotiation, Investment, and Risk Taking Decisions Across Countries,’ (with Giovanni Favara, Erwan Morellec, and Philip Valta), **Journal of Financial Economics**, 123, 22-41, 2017.

‘The Value of Control and the Costs of Illiquidity,’ (with Rui Albuquerque), **Journal of Finance**, 70(4), 1405-1455, 2015.
Recipient of a KPMG Global Valuation Institute Research Grant, 2011.

‘Dynamic Debt Runs and Financial Fragility: Evidence from the 2007 ABCP Crisis,’ (with Gustavo Suarez and Luke Taylor), **Journal of Financial Economics**, 112, 164-189, 2014.

‘Strategic Default and Equity Risk Across Countries,’ (with Giovanni Favara and Philip Valta), **Journal of Finance**, 67(6), 2051-2095, 2012.
Best Overall Conference Paper, EFA Annual Meeting, 2009.

‘Advantageous Innovation in the Underwriting Market for Corporate Securities,’ (with Helios Herrera), **Journal of Banking and Finance**, 35(5), 1097-1113, 2011.

‘Quantifying Private Benefits of Control from a Structural Model of Block Trades,’ (with Rui Albuquerque), **Journal of Financial Economics**, 96(1), 33-55, 2010.
Runner up for the ECGI Best Corporate Governance Paper Competition, 2008 (voluntarily withdrawn).

‘Cash Breeds Success: The Role of Financing Constraints in Patent Races,’ (with Dezso Szalay), **Review of Finance**, 14(1), 73-118, 2010.
Runner up for the Deutsche Bank Prize in Financial Economics for the Best Paper published in the RoF in 2010.

‘Innovation, Differentiation and the Choice of an Underwriter,’ **Review of Financial Studies**, 19(3), 1041-1080, 2006.

‘The Impact of the Privatization of Telecommunications in Peru on the Welfare of Urban Consumers,’ (with Maximo Torero and Alberto Pasco-Font), **Economia: Journal of the Latin American and Caribbean Economic Association**, 4(1), 99-128, 2003.

Working Papers

‘Liquidity Provision in the Secondary Market for Private Equity Fund Stakes,’ (with Rui Albuquerque, Johan Cassel, and Ludovic Phalippou), November 2017.

‘Transitory versus permanent shocks: Explaining corporate valuations and policies,’ (with Sebastian Gryglewicz, Lorian Mancini, Erwan Morellec, and Philip Valta), July 2017.

‘The Welfare Gains of Corporate Finance Innovation,’ December 2007.

‘Financially Constrained Innovation Races: Evidence from Pharmaceutical Patents,’ (with Dezso Szalay), July 2007.

Work in progress

‘Illiquidity Risk in Private Equity,’ (with Rui Albuquerque and Ludovic Phalippou).

‘Firm Financing Constraints and the Macroeconomy,’ (with Joan Farre- Mensa and Alexander Ljungqvist).

‘The Steady-State of Ownership Concentration,’ (with Rui Albuquerque, Scott Bauguess and Gennaro Bernile).

‘The Optimality of a Mandatory Bidding Rule: Europe vs. the United States ,’ (with Rui Albuquerque).

‘Financial Constraints and the Nature of Strategic Interaction,’ (with Armin Schmutzler and Dezso Szalay).

Media articles and mentions

Cited in *Bilski v. Kappos*, 130 U.S. Supreme Court 3218, 2010.

‘Block trades and takeover regulation: An evaluation of the Mandatory Bid Rule vs. the Market Rule’, *Vox*, April 2008.

‘L’ impact de l’innovation dans le domaine de la finance’, *Haute Finance (L’Agefi)*, November 2003.

Other Refereed Publications

‘The Marketability Discount of Controlling Blocks of Shares,’ (with Rui Albuquerque), *Global Valuation Institute Research Paper Series*, KPMG International, 2014.

‘Peru after Privatization: Are Telephone Consumers Better Off?’, (with Maximo Torero and Alberto Pasco-Font), in *Reality Check: The Distributional Impact of Privatization in Developing Countries*, Nancy Birdsall and John Nellis, editors, 2005.

‘Microfinance and the Poor: Theory and Evidence from the Peruvian System of Municipal Micro-Credit and Savings,’ (with Alberto Chong), *Investigaciones Breves*, 8, 1998.

‘Institutions, Political Regimes and Economic Growth in Latin America,’ (with Alberto Chong and Giancarlo Gasha), *Investigaciones Breves*, 7, 1997.

AWARDS AND GRANTS

Cass Pump-priming Conference Grant, 2017.

Cass Pump-priming Conference Grant, 2016. Cass Pump-priming Travel Grant, 2016.
KPMG Global Valuation Institute Research Grant, 2011.

Duisenberg School of Finance Research Fellowship, Amsterdam; 2010 and 2011.

Runner up for the Deutsche Bank Prize in Financial Economics for the Best Paper published in the Review of Finance; 2010.

LECG Prize for the Best Overall Conference Paper at the 36th European Finance Association Annual Meeting, Bergen; 2009).

Runner up for the ECGI Corporate Governance Best Paper Competition, 2008 (voluntarily withdrawn).

Graduate School of Arts and Science Fellowship, New York University; 1997, 1998 and 1999.

Tinker Foundation Summer Research Grant, 1999. Fulbright Fellowship, 1997 and 1998.
IDRC (Canada) Research Grant, 1996 and 1997.

TEACHING

Ph.D.:

Empirical Corporate Finance; Cass Business School, 2013-2018 Game Theory; Swiss Finance Institute, 2002-2008.

Guest Lecture: Structural Estimation in Corporate Finance; LSE, 2015, 2016, 2017.

Guest Lecture: Empirical IO Methods for Finance; U of Zurich, 2006.

Executive Education:

Empirical Corporate Finance (PhD); EDHEC Business School, 2015- 2018.

Applied Corporate Finance; Cass Business School, 2018.

Masters:

Corporate Finance; King's College London, 2017.

Corporate Risk Management; Cass Business School, 2013-2017. Fixed Income Securities; Cass Business School, 2013-2018.

Entrepreneurial Finance; UvA 2008-2010.

Theoretical Corporate Finance; HEC Lausanne 2002-2007. Financial Risk Management; HEC Lausanne 2002-2007.

Undergraduate:

Advanced Corporate Finance; UvA 2008 - 2010. Corporate Financial Management; UvA 2008 - 2009 Introductory Econometrics; NYU 2001 - 2002.

Analytical Statistics; NYU 2001 - 2002.

SERVICE

Refereeing:

American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Journal of Monetary Economics, European Economic Review, Journal of Economic Theory, Management Science, Journal of Financial Intermediation, The Financial Review, Finance Research Letters, Journal of Industrial Economics, B.E. Journal in Theoretical Economics, Journal of Empirical Finance, Journal of Banking and Finance.

Conference Co-organiser:

Corporate Policies and Asset Prices, 2017 and 2018.

Program Committee:

CEPR Annual Spring Symposium in Financial Economics, 2018.
EFA Annual Meeting 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2014, 2015, 2016, 2017, 2018.
Financial Intermediation Research Society 2006, 2010, 2012, 2016, 2017, 2018.

Editorial Positions:

Editorial Board, Global Association of Risk Professionals, 2004-. 2006.

PRESENTATIONS

‘Liquidity Provision in the Secondary Market for Private Equity.’

Financial Intermediation Research Society Conference, June 2018.
Universit`a della Svizzera Italiana, (sched.) April 2018.
Warwick Business School, November 2017.
Queen Mary, University of London, November 2017.
6th Luxembourg Asset Management Summit, October 2017.
10th Annual LBS-Wharton Private Equity Symposium, June 2017.

‘Temporary v. Permanent shocks, Savings and Investment.’

Saïd Business School, University of Oxford, October 2017.
European Finance Association Annual Meeting, August 2017.
CEPR European Symposium on Financial Markets, July 2017.
University of New South Wales, June 2017.
CEPR Annual Spring Symposium in Financial Economics, April 2017.

‘Debt Renegotiation and Investment.’

Imperial College London, May 2016. Hong Kong University, November 2015.
National University of Singapore, November 2015.
Singapore Management University, November 2015.
Financial Intermediation Research Society Conference, May 2015.
University of Reading, May 2015.
EDHEC Business School, January 2015.
Ecole polytechnique f´ed´erale de Lausanne, January 2015.

European Finance Association Annual Meeting, August 2014.
CEPR European Symposium on Financial Markets, July 2014.
Western Finance Association Annual Meeting, June 2014.
European Winter Finance Summit, March 2014.
Lancaster University Management School, January 2014.

‘Estimating Dynamic Debt Runs.’

Western Finance Association Annual Meeting, June 2013.
Financial Intermediation Research Society Conference, May 2013.
Oxford University, April 2013.
European Finance Winter Conference, January 2013.
Bristol University, December 2012.
Frontiers of Finance Warwick Conference, September 2012.
European Finance Association Annual Meeting, August 2012.
CEPR European Symposium on Financial Markets, July 2012.
Queen Mary College, January 2012.
HEC School of Management, January 2012.

‘Search Frictions and Block Illiquidity.’

Society of Financial Econometrics Liquidity Conference, March 2012.
London School of Economics, January 2012.
EDHEC Business School, November 2011.
University of British Columbia, October 2011.
ESSEC School of Business, October 2011.
Fourth Erasmus Liquidity Conference, June 2011.
Western Finance Association Annual Meeting, June 2011.
NYU Econ Alumni Conference, June 2011.
Universidade Católica Portuguesa, April 2011.
London Business School, April 2011.
University of Zurich, March 2011.
HEC School of Management, November 2010.
Wharton School of Business, October 2010.
Duisenberg School of Finance, September 2010.

‘Strategic Default and Equity Risk Across Countries.’

CEPR European Symposium on Financial Markets, July 2010.
Western Finance Association Annual Meeting, June 2010.
Financial Intermediation Research Society Conference, May 2010.
University of Mannheim, March 2010.
Cass Business School, September 2009.
European Finance Association Annual Meeting, August 2009.

‘Private Benefits of Control and the Block Premium.’

Financial Intermediation Research Society Conference, June 2009
1st Corporate Finance Spring Paris Conference, May 2009.
EFMA European Symposium on Corporate Governance, April 2009.
Duke-UNC Conference in Corporate Finance, October 2008.
CEPR European Symposium on Financial Markets, July 2008.
Western Finance Association Annual Meeting, June 2008.
ECGI Corporate Governance Competition, June 2008.

Caesarea Center - IDC Annual Finance Summit, May 2008.
European Winter Finance Summit, March 2008.
IESE Business School, March 2008.
HEC Montr´eal, February 2008.
University of Amsterdam, January 2008.
Birkbeck College, December 2007.

‘Financially Constrained Innovation Races.’

CEPR European Symposium in Financial Markets, July 2007.
American Economic Association Annual Meeting, January 2007.
Financial Intermediation Research Society Meeting, June 2006.
GAEL IO and Innovat9ion Conference, May 2006.

‘The Welfare Gains of Corporate Finance Innovation.’

Financial Intermediation Research Society Meeting, June 2008.
Norwegian School of Management, September 2007.
European Finance Association Annual Meeting, August 2007.
CEPR European Symposium in Financial Markets, July 2007.
Cass Business School, April 2007.
Judge Business School, April 2007.
University of Zurich, November 2006.

‘The Dynamics of Innovation in Corporate Finance.’

Financial Intermediation Research Society Meeting, May 2004.
CERF Cambridge Conference on Financial Innovation, April 2004.

‘Innovation and Product Differentiation in the Underwriting Market.’

American Finance Association Meeting, January 2004.
Atlanta Fed Sea Island Annual Finance Conference, May 2003.
ITAM, March 2002.
INSEAD, February 2002.
HEC Montreal, February 2002.
University of Amsterdam, February 2002.
Tilburg University, January 2002.
Bocconi University, January 2002.
HEC Lausanne, January 2002.
Universidad Carlos III, January 2002.
CEMFI, January 2002.
Queens University, January 2002.
Stern School of Business, November 2001.

DISCUSSANT

2nd Bank of England Financial Intermediation Workshop, February 2018.
European Winter Finance Conference, January 2018.
1st Corporate Policies and Asset Prices Conference, Dec 2017.
2nd Annual Cass M&A Conference, August 2017.
European Finance Association Meeting, August 2016.
LBS Summer Finance Symposium, June 2016.

Financial Intermediation Research Society, June 2016.
Tel Aviv University Finance Conference, December 2015.
Financial Intermediation Research Society, May 2015.
CEPR Workshop on Corporate Financing in Europe, March 2015.
EuroFIT Workshop on Corporate Loans, December 2014.
Asset Pricing Retreat, June 2014.
Financial Intermediation Research Society Annual Meeting, May 2013.
NYU Econ Alumni Conference, June 2011.
Financial Intermediation Research Society Annual Meeting, June 2010.
Swiss Banking Conference, March 2010.
European Finance Association Meeting, August 2009.
Business Law and Innovation Conference, May 2009.
EFMA Corporate Governance Symposium, April 2009.
Amsterdam Center for Law and Economics Conference, September 2008.
European Finance Association Meeting, August 2007.
European Finance Association Meeting, August 2006.
Financial Intermediation Research Society Meetings, June 2006.
GAEL IO and Innovation Conference, May 2006.

PDH COMMITTEE

Mario Bersem (Universities of Amsterdam and Mannheim, 2012).

Philip Valta (EPFL and HEC Lausanne, 2010).

Maria Cecilia Bustamante (HEC Lausanne, 2009).

Robert Niu (HEC Lausanne, 2007).

Daniel Aunon-Nerin (HEC Lausanne, 2006).

LANGUAGES

English (fluent) and Spanish (native), French (good) and Italian (fair).