

## **Jörg Rocholl**

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### **Current Employment**

President, ESMT European School of Management and Technology, Berlin, July 2011–present.

Professor and EY Chair in Governance and Compliance (previously known as the Ernst & Young Chair in Governance and Compliance), ESMT European School of Management and Technology, Berlin, July 2010–present.

Member of the Economic Advisory Board, German Ministry of Finance, 2011–present.

Non-resident Scholar, Bruegel, Brussels, 2010–present.

CESifo Research Professor, 2012–present.

CESifo Research Network Affiliate, 2009–present.

Visiting Researcher, Economic Research Center, Deutsche Bundesbank, Frankfurt, 2002–present.

### **Past Employment**

Dean of Faculty, ESMT European School of Management and Technology, Berlin, September 2010–October 2012.

Associate Professor, ESMT European School of Management and Technology, Berlin, July 2007–June 2010.

Assistant Professor, Kenan-Flagler Business School, University of North Carolina at Chapel Hill, July 2003–June 2007.

### **Education**

PhD in Finance and Economics, Columbia Business School, New York, 2004.

MPhil., Columbia Business School, New York, 2001.

Diplom-Ökonom mit Auszeichnung (Economics degree with distinction), Universität Witten/Herdecke, 1999.

### **Refereed Journal Publications**

1. Rocholl, J., Hildebrand, T., and Puri, M., Forthcoming, "Adverse Incentives in Crowdfunding", *Management Science*.
2. Rocholl, J., Goldman, E., and So, J., 2013, "Politically Connected Boards of Directors and The Allocation of Procurement Contracts", *Review of Finance* 17, 1617-1648.
3. Rocholl, J., Puri, M., and Steffen, S., 2011, "Global Retail Lending in the Aftermath of the US Financial Crisis: Distinguishing between Supply and Demand Effects", *Journal of Financial Economics* 100, 556-578.
4. Rocholl, J., Fecht, F. and Nyborg, K., 2010, "The Price of Liquidity: The Effect of Market Conditions and Bank Characteristics", *Journal of Financial Economics* 102, 344–362.
5. Rocholl, J., Hsu, H., and Reed, A., 2010, "The New Game in Town: Competitive Effects of IPOs", *Journal of Finance* 65, 495-528.
6. Rocholl, J., Goldman, E. and So, J., 2009, "Do Politically Connected Boards Affect Firm Value?", *Review of Financial Studies* 22, 2331-2360.
7. Rocholl, J., 2009, "A Friend in Need Is a Friend Indeed: Allocation and Demand in IPO Bookbuilding", *Journal of Financial Intermediation* 18, 284-310.
8. Rocholl, J. and Puri, M., 2008, "On the importance of retail banking relationships", *Journal of Financial Economics* 89, 253-267.
9. Rocholl, J., Fecht, F., and Nyborg, K., 2008, "Liquidity management and overnight rate calendar effects: Evidence from German banks", *North American Journal of Economics & Finance* 19, 7-21.

### **Working Papers**

Dombret, A., Gündüz Y., and Rocholl, J. (2017). "Will German banks earn their cost of capital?" *Deutsche Bundesbank Discussion Paper No. 01/2017*.

Rocholl, J., Fecht, F., Nyborg, K., and Woschitz, J. (2016). "Collateral, central bank repos, and systemic arbitrage". *Swiss Finance Institute Research Paper No. 16-66*.

Berg, T., Puri, M., and Rocholl, J. (2016). "Loan officer incentives and the limits of hard information." *AFA 2013 San Diego Meetings Paper*.

Rocholl, J., Zicheng, L., Albuquerque, R., and Zhang, C. (2016). "Institutional investors and corporate political activism." *European Corporate Governance Institute (ECGI) – Finance Working Paper 470 (2016)*.

Fischer, M., Hainz, C., Rocholl, J., and Steffen, S. (2014). "Government guarantees and bank risk taking incentives." *ESMT Working Paper, No. 14–02 and CESifo Working Paper No. 4706*.

Berg, T., Puri, M., and Rocholl, J., 2013, "Loan Officer Incentives and the Limits of Hard Information".

Fischer, M., Hainz, C., Rocholl, J., and Steffen, S., 2013, "Government Guarantees and Bank Risk Taking Incentives".

Rocholl, J., Puri, M., and Steffen, S., 2013, "What Kinds of Bank-Client Relationships Matter in Reducing Loan Defaults and Why?".

Hildebrand, T., Rocholl, J., and Schulz, A., 2012, "Flight to Where? Evidence from Bank Investments during the Financial Crisis".

Rocholl, J., Hsu, H., and Reed, A., 2012, "Competitive Effects of Private Equity Investments".

Puri, M., Rocholl, J., Steffen, S., 2011, "Rules versus Discretion in Bank Lending Decisions".

Rocholl, J. and Niggemann, T., 2010, "Pension Funding and Capital Market Development".

Rocholl, J., 2007, "The Private Benefits of Listing".

Rocholl, J., 2006, "Discriminatory Auctions with Seller Discretion: Evidence from German Treasury Auctions", also appeared as *Deutsche Bundesbank Discussion Paper, Series 1: Economic Studies, No 15/2005*.

### **Work in Progress**

Rocholl, J., Puri, M., and Steffen, S., 2010, "On the Role of Information, In-Person Contact, and Relationships in Mitigating Discrimination in Bank Lending".

### **Other Publications**

Rocholl, J., and A. Stahmer, 2016, „Where did the Greek bailout money go?“, ESMT White Paper, ESMT No. WP-16-02.

Rocholl, J., 2012, „Corporate Governance von Banken“, ZBB Zeitschrift für Bankrecht und Bankwirtschaft, October 2012, 388-393.

Rocholl, J. 2012, „Bankenunion: Ist eine gemeinsame europäische Bankenaufsicht ein neues Instrument zur Eurorettung?“, ifo Schnelldienst, Volume 65, Issue 14.

Rocholl, J., 2012, "The true significance of the EFSF downgrade", *Intereconomics* 47(1), January/February 2012, 2-3.

Hertz-Eichenrode, A., S. Illenberger, T.A. Jesch, H. Keller, U. Klebeck, and J. Rocholl 2011, „Private-Equity-Lexikon“, Düsseldorf: Schäffer-Poeschel.

Marzinotto, B. and Rocholl, J., 2010, "The unequal effect of new banking rules in Europe." *Bruegel Policy Contribution 2010/10*, October 2010.

Rocholl, J., 2009, „Der Fall Opel: Scheitert der staatliche Rettungsplan?“, ifo Schnelldienst, Volume 62, Issue 23.

Rocholl, J., 2009, „Zurück zu alten Werten“, Harvard Business Manager, August 2009, 50-51.

Rocholl, J., 2009, „Ein spannendes Feld – Private Equity: Wo steht die Forschung?“, VentureCapital Magazin, 5/2009, 78-79.

Rocholl, J., 2009, „Corporate Governance und Internationale Kapitalmärkte“, Kontaktstudium, zfbf, February 2009, 114-123.

### **Honors, Grants, and Awards**

Duisenberg Fellow at the European Central Bank 2013.

EFA Best Paper Award 2012.

ESMT EMBA Best Teacher Award 2011.

ESMT MBA Best Teacher Award, 2010.

Research Grant, Peter Curtius-Stiftung, 2010.

ESMT EMBA Best Teacher Award, 2nd Prize, 2010.

Distinguished CESifo Affiliate in Macro, Money & International Finance, 2009.

FDIC Research Grant, 2009.

Best Paper Award, 2nd Prize, Business Models in Banking, Bocconi, Milan, 2009.

Research Grant, Peter Curtius-Stiftung, 2009.

Research Grant, Peter Curtius-Stiftung, 2008.

Lamfalussy Fellowship, European Central Bank, 2006.

FDIC Research Grant, 2006.

Weatherspoon BSBA Teaching Award, UNC Kenan-Flagler, 2005.

Faculty Appreciation Award for Teaching Distinction, UNC Kenan-Flagler, 2005 and 2006.

Recipient of Dean's Teaching Bonus, UNC Kenan-Flagler, 2005 and 2006.

CIBE Research Grant, UNC Kenan-Flagler, 2005 and 2006.

Wachovia Faculty Research Grant, UNC Kenan-Flagler, 2003, 2005, and 2006.

CIBE Research Grant, Columbia University, 2002.

Doctorial Fellowship Award, Columbia Business School, 1999–2003.

Westphal Foundation Award, Research stay in Kuala Lumpur and Hong Kong, 1998 and 1999.

German National Merit Foundation (Studienstiftung des deutschen Volkes), 1997–2000.

### ***Program Committees, Session Chairing, and Organizations***

Financial Intermediation Research Society (FIRS) Conference Reykjavik, Iceland, Program Committee Member, 2015.

ANVUR National Agency for the Evaluation of Universities and Research Institutes; Peer reviewer, Italy, 2012.

EFA Meetings in Copenhagen, Program Committee, 2012.

Paris Spring Corporate Finance Conference, Program Committee, 2012.

Annual International Regulatory Summit, Session Chair, 2011.

EFA Meetings in Stockholm, Program Committee and Session Chair, 2011.

FMA Annual Meeting in New York, Best Paper Award Committee in Corporate Finance, Program Committee, and Session Chair, 2010.

FIRS Meetings in Florence, Session Chair, 2010.

DGF Meetings in Hamburg, Program Committee, 2010.

EFA Meetings in Frankfurt, Program Committee and Session Chair, 2010.

FMA Annual Meeting Best Paper Award Committee in Financial Markets/Institutions, 2008.

EFA Meetings in Athens, Program Committee, 2008.

11th Symposium on Finance, Banking and Insurance, Program Committee, Karlsruhe, 2008.

EFA Meetings in Ljubljana, Program Committee, 2007.

UNC/Duke Corporate Finance Conference, Organizing Committee, 2006.

EFA Meetings in Zürich, Program Committee, 2006.

Member, UNC Kenan-Flagler: BSBA Committee, 2003–2007.

UNC Kenan-Flagler BSBA Weatherspoon Award Committee, 2006–2007.

UNC Kenan-Flagler Ad Hoc Committee on the BSBA Curriculum, 2003–2004.

### ***Invited Presentations***

2014: Banque de France and Toulouse School of Economics Conference “Bailouts, bail-in, and financial stability”, Paris; TU Dresden; University of Cologne; Aalto University, Helsinki; BI Norwegian Business School, Oslo; FINMA, Bern.

2013: AFA Meetings, San Diego; Banque de France, Paris.

2012: AFA Meetings, Chicago; AEA Meetings, Chicago; Dahlem Lectures on FACTS, FU Berlin; University of Piraeus; E.ON Ruhrgas Conference, NHH Norwegian School of Economics, Bergen; German Ministry of Economics and Technology/DIW, Berlin;

CESifo Area Conference on Macro, Money and International Finance, Munich; AFGAP and PRMIA Annual Conference on Liquidity, Paris; Public Sector Conference, BNP Paribas, Berlin; Banking Crisis Conference, University of Konstanz; University of Mainz; WFA Meetings, Las Vegas; EFA Annual Meetings, Copenhagen; DGF, Hannover; Bocconi University, Milano; WHU Otto Beisheim School of Management, Vallendar; ECB/Fed Global Research Forum on International Macroeconomics and Finance, Frankfurt.

2011: AFA Meetings, Denver; AEA Meetings, Denver; Humboldt University, Berlin; London School of Economics (LSE); Swiss Institute of Business and Finance, University of St. Gallen; Research Institute of Industrial Economics (IFN), Stockholm; Vrije Universiteit Amsterdam; Tilburg University; Erasmus University, Rotterdam; University of Zürich; EFA Annual Meeting, Stockholm; CEPR-EBC-HEC Conference, Paris; CEPR Conference, Vienna (Discussant); University of Frankfurt; Technical University Munich.

2010: AFA Meetings, Atlanta; HEC Lausanne; University of Mannheim; Bruegel; Maastricht University; European Financial Management Symposium on Entrepreneurial Finance & Venture Capital Markets, Montreal; BIS/CEPR/JFI Workshop, Basel; National Bank of Poland, Warsaw; IDC Rothschild Caesarea Center Conference, Herzliya; FIRS Conference, Florence; ESSEC Private Equity Conference, Paris; FMA European Conference, Hamburg; WFA Meetings, Victoria; China International Conference in Finance, Beijing; EFA Meetings, Frankfurt; EIEF-CEPR Conference on Transparency, Disclosure and Market Discipline in Banking Regulation, Rome; Argentum Conference with SIFR, LSE, and NHH, Stockholm; CAREFIN Conference, Milan; 11<sup>th</sup> Annual Bank of Finland/CEPR Conference, Helsinki, BI Norwegian School of Management, Oslo; Norges Bank, Oslo; FMA Meetings, New York; FDIC-JFSR Bank Research Conference, Washington D.C.; 21<sup>st</sup> Annual Conference on Financial Economics and Accounting (FEA), Smith School of Business, University of Maryland; University of Tübingen; UniCredit Conference on Banking and Finance, Milan (Discussant); Conference on Credit Rating Agencies and the Certification Process, Humboldt-Universität zu Berlin (Discussant).

2009: AFA Meetings, San Francisco; CESifo Area Conference on Macro, Money and International Finance, Munich; First Paris Spring Corporate Finance Conference (Discussion), Paris; Workshop Money, Banking, and Financial Markets (Discussion), Düsseldorf; CAF Summer Research Conference, ISB Hyderabad; CEPR Gerzensee; Deutsche Bundesbank, Frankfurt; FDIC/JFSR 9<sup>th</sup> Annual Bank Research Conference, Washington D.C.; Business Models in Banking, Bocconi, Milan; Conference on Recent Developments in Consumer Credit and Payments, Federal Reserve Bank of Philadelphia; DGF Deutsche Gesellschaft für Finanzwirtschaft, Frankfurt; University of North Carolina at Chapel Hill; Society for Financial Econometrics (SoFiE) Conference on Liquidity, Credit Risk, and Extreme Events, Chicago; 12<sup>th</sup> Conference of the ECB-CFS Research Network, Rome; University of Karlsruhe; 2<sup>nd</sup> CEPR-EBC-UA Conference on Competition in Banking Markets, Antwerp; FDIC Center for Financial Research 2009 Workshop, Washington D.C.; UniCredit Conference, Rome.

2008: WFA Meetings, Hawaii; EFA Meetings (2 Papers and Discussion), Athens; Center for Financial Research – University of Cologne; Columbia Business School and Federal Reserve Bank of New York Conference on "The Role of Money Markets", New York; University of Konstanz; University of Lugano; European University Viadrina; BICEPS/SSE Riga; DGF Deutsche Gesellschaft für Finanzwirtschaft, Münster; "International Conference on Price, Liquidity, and Credit Risks", Konstanz; Washington University, Olin Business School, "Fifth Annual Conference on Corporate Finance", St. Louis; "The 2008 UniCredit Conference on Banking and Finance", Vienna.

2007: FRA Financial Research Association Conference, Las Vegas; Bundesbank/BIS Conference on the Interaction of Market and Credit Risk (Discussion), Berlin; RICAPE2 Conference (Discussion), Riga; LMU Munich; University of Frankfurt; ECB Workshop on The Analysis of the Money Market: Role, Challenges and Implications from the Monetary Policy Perspective, Frankfurt; AFA Meetings, Chicago; EFA Meetings (2 Papers and Discussion), Ljubljana; WFA Conference (Discussion), Big Sky; Utah Winter Finance Conference, Salt Lake City; FMA Meetings, Orlando; Villa Kleist Workshop (Discussion), Deutsche Bundesbank, Potsdam; DGF Deutsche Gesellschaft für Finanzwirtschaft (Paper and Session Chair), Dresden.

2006: Christmas Meetings of German Economists Abroad, Munich; ECB/Banco de Espana/CFS Conference on Financial Integration and Stability in Europe, Madrid; FDIC CFR Conference, Washington D.C.; ECB/Bundesbank/CFS Conference on Financial System Modernisation and Economic Growth in Europe, Berlin; CRES/Washington University Conference on Corporate Finance, St. Louis; Conference in Memoriam of Jan Mossin (Discussion), Bergen; EFA Meetings, Zurich; FIRS Conference, Shanghai; Batten Conference, The College of William and Mary, Williamsburg; ECB Workshop Corporate Finance and Monetary Policy, Frankfurt.

2005: 10th Symposium on Finance, Banking and Insurance, Karlsruhe; 3rd RICAPE Conference (Discussant), Turin; EFA Meetings, Moscow; European Center Bank, Frankfurt; WFA Conference, Portland; Norwegian School of Economics and Business Administration, Bergen.

2004: Batten Conference, The College of William and Mary, Williamsburg; EFA Meetings, Netherlands; The Fuqua School of Business, Duke University; MTS Conference on Financial Markets, Vienna.

2003: IESE Business School, Barcelona; BI Norwegian School of Management, Oslo; Said Business School, Oxford; University of North Carolina at Chapel Hill; Batten Conference, The College of William and Mary, Williamsburg, USA; Goethe Universität, Frankfurt.

2002: Deutsche Bundesbank, Frankfurt.

### ***Affiliations and Memberships***

American Economic Association (AEA); American Finance Association (AFA); Western Finance Association (WFA); European Finance Association (EFA); German Finance Association (DGF); Verein für Socialpolitik; Member of Academic Advisory Board, German Private Equity and Venture Capital Association (BVK).

### ***Refereeing***

American Economic Review, Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, Journal of Financial Intermediation, Review of Finance, Management Science, American Political Science Review, Journal of Empirical Finance, Journal of Financial Markets, Journal of Corporate Finance, Journal of Banking and Finance, Finance Research Letters, Journal of Theoretical and Institutional Economics, Journal of Economics and Business, B.E. Journal of Economic Analysis & Policy, Managerial Finance, Revue Finance, Business and Politics.

### ***Teaching Experience***

ESMT, Financial Management and Corporate Finance (MBA and EMBA), 2007-present; Finance for the Non-Finance Executive (Open Enrollment), 2007-present; Executive Education, 2007-present.

Kenan-Flagler Business School, University of North Carolina at Chapel Hill, Global Financial Markets (EMBA Evening, EMBA Weekend, MBA, and BSBA), 2004–2007; Principles of Corporate Finance (BSBA), 2003–2004.

Columbia Business School, Teaching Assistant for Prof. David Robinson's PhD. course in Corporate Finance and MBA course in Entrepreneurial Finance, 2002–2003.

Columbia Business School, Teaching Assistant for Prof. Glenn Hubbard's MBA course in Entrepreneurial Finance, 2000.

Universität Witten/Herdecke, Teaching Assistant for Prof. Friederike Wall's course in Introductory Accounting and Finance, 1998–1999.

### ***Practical Experience***

Deutsche Bank, Deutsche Morgan Grenfell, Boston Consulting Group, Mannesmann.

### ***Selection of Media Appearances***

#### **TV**

International: BBC, CNN, Al Jazeera.

German: ARD, ZDF, Phoenix, Arte, Deutsche Welle, RBB, N24, n-tv.



## **Print/Online**

International: Economist, International Herald Tribune, New York Times, Washington Post, Boston Globe, Los Angeles Times, Financial Times, Forbes, Portland Tribune, City AM, Reuters, Yahoo, Financial Week, U.S. Daily, IT Business Net, portfolio.com, MSN Money, ABC News, News Daily, PR-inside.com, businesswire.com, streetinsider.com, Director of Finance Online, Financial Week, 24/7 Wall St., The Earth Times, Smart Brief, ad-hoc-news.de, planadviser.com, Slate – The Undercover Economist, Marketplace, BankLounge.

German: Handelsblatt, FAZ, Süddeutsche Zeitung, Die Welt, Frankfurter Rundschau, Tagesspiegel, Börsen-Zeitung, Rheinische Post, Rheinischer Merkur, Die Zeit.

## **Radio**

International: BBC.

German: Deutschlandfunk, RBB, WDR, HR.

## ***Selection of Speeches and Panel Discussions***

1. Santanter International Banking Conference, Madrid, October 2014.
2. Quo vadis Bankenunion?, Monetärer Workshop, Frankfurt, May 2014.
3. Eurorettung als interdisziplinäre Rechtsprechung? Conference by Konrad-Adenauer-Stiftung, Berlin, January 2014.
4. The Challenge of Early Stage Finance, The National Academies/acatech, Conference, Meeting Global Challenges: German – U.S. Innovation Policy, Berlin, June 2013.
5. Fiskalische Repression als Lösung der Krise?, Monetärer Workshop, Frankfurt, May 2013.
6. Die Bankenunion: wie lässt sich das Monster zähmen? Conference by Friedrich-Ebert-Stiftung, Berlin, March 2013.
7. The Economic Crisis in the European Union and its Effects on Turkey, Istanbul Kültür University, Istanbul, November 2012.
8. Shaping the Fiscal Institutions of Europe, joint conference by German Ministry of Finance/WZB/Max Planck Institute, Berlin, November 2012.
9. Germany and Europe, Keynote during the Diplomatic Days at the Belgian Foreign Ministry, Brussels, February 2012.
10. Decision Points for a Family: Work, Time, Infrastructure, Integration, Berlin Demographic Forum, Berlin, January 2012.
11. Reforming Financial Regulations: What Needs to Get Done in 2011 and Beyond?, Conference on Key G20 Economic Challenges on the Road to Cannes, The German Marshall Fund of the United States, Paris, June 2011.
12. "Gute" Corporate Governance: Buzzword im Lichte der Finanz- und Wirtschaftskrise?, Düsseldorfer Aufsichtsrats-Symposium (DAS), Düsseldorf, May 2011.
13. Wie stabil ist der Finanzsektor in Deutschland? Landesbanken und kein Ende?, Seminar Zwischen Schuldenkrise und Schuldenbremse – Aufgaben und Spielräume

- der Wirtschaftspolitik, ISWA Institut für Sozial- und Wirtschaftspolitische Ausbildung e.V. Berlin, Berlin, May 2011.
14. Aktuelle Entwicklungen und Diskussionen zur Corporate Governance in der Europäischen Union, Veranstaltung Compliance aktuell, Ernst & Young, Berlin, April 2011.
  15. Current Perspectives on Corporate Governance – Questions and Answers from Economic Research, European Parliament, Brussels, March 2011.
  16. Welche Auswirkungen hat Basel III auf die Realwirtschaft? 10. Konferenz für die öffentliche Hand, BNP Paribas, Berlin, November 2010.
  17. Speech at EuroZone Dialogue – Does the euro have a future? Economist Conference, Berlin, September 2010.
  18. Gründerkulturen im Vergleich – Stimmen in Deutschland die Rahmenbedingungen für Unternehmensgründungen? 11. Deutscher Eigenkapitaltag, Berlin, April 2010.
  19. Impulsreihe – Zukunft Denken, Daimler AG, Berlin, October 2009.
  20. The Impact of the Financial Crisis on Corporate Investments, Workshop on Corporate Venturing, European Venture Capital Association (EVCA), Berlin, October 2009.
  21. Status quo – Internationale Finanzmärkte und Auswirkung auf Realwirtschaften, BVK-Seminar 2009, Berlin, October 2009.
  22. The art of reducing capital costs, CFO Outlook 2009, Amsterdam, March 2009.
  23. Corporate Governance und Internationale Kapitalmärkte, Festkolloquium Prof. Dr. Clemens Börsig, Berlin, September 2008.
  24. ESMT/BVK Symposium zur Investitionsfreiheit, Berlin, April 2008.
  25. Global Financial Markets, Deutsche Post World Net, Bonn, February 2008.
  26. Corporate Governance, 23rd TransAtlantic Conference, Reichstag, Berlin, August 2007.

### **Languages**

German (native) and English (fluent).