

Jörg Rocholl

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Current Employment

Associate Dean of Faculty, ESMT European School of Management and Technology, Berlin, September 2010–present.

Full Professor and Ernst & Young Chair in Governance and Compliance, ESMT European School of Management and Technology, Berlin, July 2010–present.

Past Employment

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, 2003–2007.

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

Education

Ph.D. 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., Puri, M., and Steffen, S., 2010, "Global Retail Lending in the Aftermath of the US Financial Crisis: Distinguishing between Supply and Demand Effects", *Journal of Financial Economics* forthcoming.
2. Rocholl, J., Hsu, H., and Reed, A., 2010, "The New Game in Town: Competitive Effects of IPOs", *Journal of Finance* 65, 495-528.

3. Rocholl, J., Goldman, E. and So, J., 2009, "Do Politically Connected Boards Affect Firm Value?", *Review of Financial Studies* 22, 2331-2360.
4. Rocholl, J. , 2009, "A Friend in Need Is a Friend Indeed: Allocation and Demand in IPO Bookbuilding", *Journal of Financial Intermediation* 18, 284-310.
5. Rocholl, J. and Puri, M., 2008, "On the importance of retail banking relationships", *Journal of Financial Economics* 89, 253-267.
6. 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

Rocholl, J., Fecht, F. and Nyborg, K., 2009, "The Price of Liquidity: Bank Characteristics and Market Conditions", revise and resubmit at *Journal of Financial Economics*.

Rocholl, J., Goldman, E. and So, J., 2009, "Political Connections and the Allocation of Procurement Contracts", revise and resubmit at *Review of Economic Studies*.

Rocholl, J., Hildebrand, T., and Puri, M., 2010, "Skin in the Game in the Originate-to-Distribute Model: Evidence from the Online Social Lending Market".

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

Rocholl, J., Hsu, H., and Reed, A., 2010, "Competitive Effects of Private Equity Investments".

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".

Rocholl, J., Puri, M., and Steffen, S., 2010, "Do Relationship Loans Have Lower Default Rates? Evidence from 1 Million Loans".

Other Publications (in German)

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, Februar 2009, 114-123.

Honors, Grants, and Awards

Research Grant, Peter Curtius-Stiftung, 2010

ESMT EMBA Teaching Award, 2nd Prize

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

FMA Annual Meeting in New York, 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 Competitive Paper Award Committee in Financial Markets/Institutions, 2008.

EFA Meetings in Athens, Program Committee, 2008.

11th Symposium on Finance, Banking and Insurance, 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

2011: AFA Meetings, Denver.

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; Argentum Conference with SIFR, LSE, and NHH, Stockholm; CAREFIN Conference, Milan.

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 9th 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; 12th Conference of the ECB-CFS Research Network, Rome; University of Karlsruhe; 2nd 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, American Finance Association, Western Finance Association, European Finance Association, German Finance Association, CESifo.

Refereeing

Journal of Finance, Review of Financial Studies, Journal of Financial Intermediation, Review of Finance, Journal of Empirical Finance, Journal of Financial Markets, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Theoretical and Institutional Economics, Journal of Economics and Business, B.E. Journal of Economic Analysis & Policy, Managerial Finance, Revue Finance.

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.

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

Radio

International: BBC.

German: Deutschlandfunk, RBB.

Selection of Speeches and Panel Discussions

1. Gründerkulturen im Vergleich – Stimmen in Deutschland die Rahmenbedingungen für Unternehmensgründungen?, 11. Deutscher Eigenkapitaltag, Berlin, April 2010
2. Impulsreihe – Zukunft Denken, Daimler AG, Berlin, October 2009.
3. Workshop on Corporate Venturing, European Venture Capital Association (EVCA), Berlin, October 2009.
4. BVK-Seminar 2009, Introductory Speech, Berlin
5. CFO Outlook 2009, "How can a CFO deal with the Financial Crisis?", Amsterdam, March 2009.
6. Festkolloquium Prof. Dr. Clemens Börsig, "Corporate Governance und Internationale Kapitalmärkte", Berlin, September 2008.
7. ESMT/BVK "Symposium zur Investitionsfreiheit", Berlin, April 2008.
8. Deutsche Post World Net, "Global Financial Markets", Bonn, February 2008.
9. 23rd TransAtlantic Conference, "Corporate Governance", Reichstag, Berlin, August 2007.

Languages

German (native) and English (fluent).