

# CHRISTOPH HERPFER

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## EDUCATION

Ph.D. Finance, *École Polytechnique Fédérale Lausanne* and *Swiss Finance Institute* expected 2017  
Visiting Scholar, *New York University, Stern School of Business* 2016  
Doctoral School in Finance, *Swiss Finance Institute, Léman Center* 2012  
M.Sc. Finance and Economics, *London School of Economics* 2011  
B.Sc. Economics, *London School of Economics* 2010

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## RESEARCH INTERESTS

Corporate Finance, Banking, Law and Finance

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## JOB MARKET PAPER

*The Role of Bankers in the U.S. Syndicated Loan Market* [Download](#)

I construct a novel dataset linking individual bankers to large borrowers in the U.S. syndicated loan market to analyze the impact of bankers on bank lending. Bankers have a significant impact on lending. Banker fixed effects explain a sizeable fraction of the observed variation in various loan terms. Banker fixed effects have about one and a half times as much explanatory power as bank fixed effects across all variables. One channel through which bankers impact lending is through personal relationships with borrowers. I address the endogenous nature of relationship formation by exploiting shocks to relationships from the departure of bankers and find that stronger personal relationships are associated with significantly lower interest rates charged to clients. Reduced interest rates of relationship loans reflect superior information of bankers, rather than nepotism. Loans issued by bankers that have stronger personal relationships with borrowers are associated with fewer bankruptcies

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## WORKING PAPERS

*Do Courts Matter for Firm Value? Evidence from the U.S. Court System* [Link](#) [SSRN](#)  
with Stefano Colonnello

*How Do Investors and Firms React to an Unexpected Currency Appreciation Shock?*  
with Matthias Efung, Rüdiger Fahlenbrach and Philipp Krüger [Link](#) [SSRN](#)

*The Causal Impact of Proximity on Bank Lending* [Link](#) [SSRN](#)  
with Cornelius Schmidt and Aksel Mjøs

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## SEMINARS AND CONFERENCE PRESENTATIONS

### *The Role of Bankers in the U.S. Syndicated Loan Market*

Colorado Finance Summit, Vail, (scheduled) December 2016  
SFI Workshop in Finance, Zürich, October 2016  
FMA PhD student session, Las Vegas, October 2016  
German Finance Association Meeting, Bonn, September 2016  
Northern Finance Association, Mont Trembland, September 2016  
Norwegian School of Economics Brown Bag Seminar, Bergen, July 2016  
NYU Stern PhD Seminar, New York, April 2016

### *Do Courts Matter for Firm Value? Evidence from the U.S. Court System*

German Finance Association Meeting, Bonn, September 2016  
Northern Finance Association Meeting, Mont Trembland, September 2016\*  
EFMA Annual Meeting, Basel, July 2016\*  
SFS Cavalcade, Toronto, May 2016  
American Law and Economics Annual Meeting, Cambridge, May 2016  
NYU Stern Law and Finance Seminar, New York, April 2016  
EPFL-UNIL Brown Bag Seminar, Lausanne, October 2015

### *How Do Investors and Firms React to an Unexpected Currency Appreciation Shock?*

FMA Annual Meeting, Las Vegas, October 2016\*  
German Finance Association Meeting, Bonn, September 2016  
Swiss National Bank, Bern, May 2016\*  
KOF, Zürich, May 2016\*  
SGF Meeting, Zürich, April 2016\*  
WHU, Valendar, November 2015\*

### *The Causal Impact of Proximity on Bank Lending*

European Finance Association Meeting, Oslo, August 2016  
University of Zürich, Zürich, November 2015  
German Finance Association Meeting, Leipzig, September 2015  
Norwegian School of Economics Brown Bag Seminar, Bergen, August 2015

\* indicates presentation by Co-Author

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## PROFESSIONAL ACTIVITIES

### *Referee service*

European Economic Review

### *École Polytechnique Fédérale de Lausanne*

Teaching Assistant, Introduction to Finance, Master in Financial Engineering, 2012-2015

Organizer, SFI Lausanne Ph.D. Brown Bag Seminar 2013

### *London School of Economics*

Research Assistant, Financial Markets Group, 2009-10

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## MEDIA CITATIONS

Harvard Law School Forum on Corporate Governance and Financial Regulation

Neue Zürcher Zeitung (NZZ)

Le Temps

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## HONORS, AWARDS & FELLOWSHIPS

EPFL, *Award for excellence in teaching* 2016

American Finance Association, *Student Travel Grant* 2015

EPFL, *Best Teaching Assistant Award, Master of Financial Engineering* 2014

Swiss Finance Institute, *Graduate Student Fellowship* 2011-2012

Allianz SE and German National Merit Foundation, *Hölderlin Fellowship* 2010-2011

German National Merit Foundation, *Fellowship* 2006-2011

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## PROFESSIONAL EXPERIENCE

*Goldman Sachs*, Summer Internship Mergers and Acquisitions 2009

*Deutsche Bank*, Summer Internship Global Markets 2008

*Oliver Wyman*, Internship Consulting 2007/8

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## OTHER INFORMATION

Nationality: German

Languages: English (fluent), German (native), Spanish (basic), French (basic)

Competitive Rower: Experienced Men's Captain London School of Economics Rowing Club (Boat: 8+), Bavarian Junior Champion (Boat: 2) and Vice Champion (Boat: 4+)

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REFERENCES

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