

# CHRISTOPH HERPFER

University of Virginia  
Darden School of Business  
100 Darden Boulevard  
22903 Charlottesville, VA

Email: [herpferc@darden.virginia.edu](mailto:herpferc@darden.virginia.edu)

Homepage: <http://www.herpfer.com>

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## EMPLOYMENT

Assistant Professor of Finance, *University of Virginia, Darden School of Business* since 2023

Assistant Professor of Finance, *Emory University, Goizueta Business School* 2017 - 2023

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## RESEARCH INTERESTS

Healthcare Finance, Banking, Law and Finance

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## EDUCATION

Ph.D. Finance, *École Polytechnique Fédérale Lausanne and Swiss Finance Institute* 2017

Visiting Scholar, *New York University, Stern School of Business* 2016

M.Sc. Finance and Economics, *London School of Economics* 2011

B.Sc. Economics, *London School of Economics* 2010

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## WORKING PAPERS

1. *Do banks compete on non-price terms? Evidence from loan covenants*  
with Rustam Abuzov and Roberto Steri [Download](#)  
- Revise and Resubmit, **Journal of Finance**
2. *Corporate behavior when running the firm for stakeholders:  
Evidence from hospitals*  
with Jianzhang Lin and Gonzalo Maturana [Download](#)  
- Revise and Resubmit, **Journal of Financial Economics**
3. *Furloughs, human capital, and productivity: evidence from government shutdowns*  
with Gonzalo Maturana and Andrew Teodorescu [Download](#)
4. *Gender, performance, and promotion in the labor market for commercial bankers*  
with Marco Ceccarelli and Steven Ongena [Download](#)

5. *Capital Allocation, Operational Efficiency, and Emissions: The Real Effects of ESG Divestment*  
with Marco Ceccarelli and Johannes Klausmann

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## WORK IN PROGRESS

6. *Corporate Horizons*  
with Ian Appel [Download](#)

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## PUBLICATIONS

7. *The rising tide lifts some interest rates: climate change, natural disasters and loan pricing*  
with Ricardo Correa, Ai He, and Ugur Lel [Download](#)  
- Accepted, **Journal of Finance**  
- Best Paper Award Boca Corporate Finance and Governance Conference 2020
8. *Who prices credit rating inflation?*  
with Gonzalo Maturana [Download](#)  
- Accepted, **Journal of Financial and Quantitative Analysis**
9. *How do investors and firms react to an unexpected currency appreciation shock?*  
with Matthias Efing, Rüdiger Fahlenbrach,, and Philipp Krüger [Download](#)  
- **Review of Corporate Finance Studies, 2022**
10. *The causal impact of distance on bank lending* [Download](#)  
with Cornelius Schmidt and Aksel Mjøs  
**Management Science, 2022**
11. *Information intermediaries: how commercial bankers facilitate inter-firm alliances*  
with Marc Frattaroli [Download](#)  
-Best Paper Award, Financial Management Association 2019  
**Journal of Financial and Quantitative Analysis, 2022**
12. *The role of bankers in the U.S. syndicated loan market* [Download](#)  
**Journal of Accounting and Economics (2021)**
13. *Do courts matter for firm value? Evidence from the U.S. court system* [Download](#)  
with Stefano Colonnello  
**Journal of Law and Economics (2021)**

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## SEMINARS AND CONFERENCE PRESENTATIONS (INCLUDING SCHEDULED)

(#) = paper presented, **bold text** = invited talk, \* = presentation by coauthor, † = discussant

**2026**

ASU Sonoran Winter Finance Conference (6)

**2025**

American Finance Association (2), Young Scholars Finance Consortium (2), Baruch-JFQA Climate Finance and Sustainability Conference<sup>†</sup>, Cavalcade North America (2), Conference on the Economics and Finance of Healthcare and Medicine (2), **University of Iowa**, Conference on Financial Economics and Accounting<sup>†</sup>, Blueridge Finance Conference (5)

**2024**

American Economic Association (4), European Winter Finance Summit (4), Western Finance Association (2), SFS Cavalcade<sup>†</sup>, European FA<sup>†</sup>, Luxembourg conference on Sustainable Financial Intermediation<sup>†</sup>, **Texas Christian University** (2), **Banco de Portugal** (7), SOAR Accounting Symposium<sup>†</sup>

**2023**

**University of Maastricht** (2), **University of New South Wales** (2), **University of Sydney** (2), **University of Technology Sydney** (2), RCFS Winter Conference (7\*), University of Oregon Summer Finance Conference (4\*), Cavalcade North America (4\*), FIRS (4\*), University of Connecticut Finance Conference (2\*), ABFER (1), Midwest FA<sup>†</sup>, European FA (4\*), JCF Special Issue Conference<sup>†</sup>, Northern FA (2), Commonwealth Finance Workshop (3)

**2022**

American FA (4\*), Midwest FA<sup>†</sup> (8), Columbia SIPA/BPI conference on bank regulation (7), Cavalcade North America (7, 1), FIRS (7), OCC Symposium on Climate Risk in Banking and Finance (7), Helsinki Finance Summit on Investor Behavior (4\*), **University of Virginia (Darden)** (7), Conference on Sustainable Finance Luxembourg (7), International Journal of Central Banking Conference (7), Emory University (2), Regulating Financial Markets Conference (1), European FA<sup>†</sup>, **WHU** (3), **University of Melbourne** (3), German Finance Association Meeting (4\*), **Georgia Tech** (2), JHU Carey Finance Conference (7\*), Yale Initiative on Sustainable Finance (7), **Clemson** (8), NYU corporate governance seminar (2)

**2021**

NBER Summer Institute Financial Institutions (7), American FA (1), Wharton Climate and Commodities Conference (7), European FA (7), **Office of the Comptroller of the Currency** (7), Northern FA (7), Midwest FA<sup>†</sup> (7\*), Eastern FA (8, 7\*), Workshop on Sustainable Banking Zurich (7), Sustainable Finance Forum Shanghai (7), Emory University (4), Madrid Finance Forum<sup>†</sup>, EFiC<sup>†</sup>, IBEFA (7\*), ECB-JRC Summer School on Sustainable Finance (7\*), IWH-FIN-FIRE Workshop “Challenges to Financial Stability” (8), IFABS (7\*), **University of Georgia** (3), GRAFTI (7\*), European EA (4\*), Adam Smith COP26 Conference (7)

**2020**

Midwest FA<sup>†</sup> (1), FIRS<sup>†</sup>, Emory University (8,7), European FA (1), **University of Luxembourg** (8), Boca Corporate Finance and Governance Conference (7), **University of South Carolina** (8), Paris December Finance Meeting (7), Shanghai-Edinburgh Green Finance Conference (7)

**2019**

Mid Atlantic Research Conference (11), Norwegian School of Economics (11), SGF annual meeting (11\*), Midwest FA<sup>†</sup>, FIRS<sup>†</sup>, MoFiR Workshop on Banking (11), FMA (11), **University of Virginia (Darden)** (11), Emory University (7)

**2018**

Emory University (11, 1), **University of Zurich** (11), **University of St. Gallen** (11), **Georgia Tech** (1), CICF (12), Asian FA (12, 10\*), SFI Research Days (11), Northern Finance Association<sup>†</sup>, Irish Academy of Finance (11), German Economists Abroad Meeting (11), Central Bank of Ireland

Workshop on Banking, Credit and Macroprudential Policy (1), **Atlanta Fed** (1)

## 2017

SFS Cavalcade (12), Western Finance Association<sup>†</sup>, **Federal Reserve Board of Governors** (12), **Emory University Goizueta** (12), **University of Rochester** (12), **University of British Columbia** (12), **Georgetown University** (12), **McGill University** (12), **University of Toronto** (12), **Penn State** (12), **Bocconi** (12), **INSEAD** (12), **University of New South Wales** (12), **Arizona State** (12), **Michigan State** (12), **Carnegie Mellon** (12), Telfer Annual Conference on Accounting and Finance (12)

## 2016

SFS Cavalcade (13), European Finance Association Meeting (10), Colorado Finance Summit (12), HEC Lausanne (12), SFI Workshop in Finance (12), FMA (12, 9), German Finance Association Meeting (12, 13, 9), Northern Finance Association (12, 13\*), Norwegian School of Economics (12), NYU Stern PhD Seminar (12), NYU Stern Corporate Governance Seminar (11), Paris December Finance Meeting (13), EFMA Annual Meeting (13), American Law and Economics Annual Meeting (13), NYU Stern Law and Finance Seminar (13), EPFL (12), SGF Meeting (9)

## 2015

EPFL (13), Norwegian School of Economics (10), University of Zürich (10), German Finance Association Meeting (10)

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## PROFESSIONAL ACTIVITIES

### *Referee service*

Review of Financial Studies; Journal of Finance; Review of Finance; Management Science; Journal of Financial and Quantitative Analysis; Journal of Money, Credit and Banking; Journal of Banking and Finance; European Economic Review; Journal of Corporate Finance; Journal of Financial Markets; Journal of Financial Services Research; American Economic Review: Insights, Journal of Financial Intermediation, Review of Corporate Finance Studies, Economics Letters

### *Co-founder and co-lead, Darden Healthcare Initiative*

### *Program Committees (ongoing and previous)*

European FA, Northern FA, FIRS, FMA, IFABS Oxford Conference, European Economic Association, Mid Atlantic Research Conference, Eastern FA Executive Program Committee, JCF Bocconi Conference, Luxembourg Sustainable Finance Meeting, Conference on Financial Economics and Accounting

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## TEACHING

University of Virginia, Darden School of Business: Healthcare Finance	since 2023
University of Virginia, Darden School of Business: Financial Management and Practice	since 2023
Emory University, Goizueta Business School: International Finance	2017 – 2023

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## STUDENTS

Ai He (Committee), 2018 (Initial placement: USC Darla Moore)  
 Jinoug Jeung (Committee), 2023 (Initial placement: CUHK)

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## MEDIA CITATIONS (SELECTED)

Newsweek, Wall street Journal, Financial times (“The Banker”), Harvard Law School Forum on Corporate Governance and Financial Regulation, Neue Zürcher Zeitung (NZZ), Le Temps

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## HONORS, AWARDS & FELLOWSHIPS

Darden, <i>Frederick S. Morton Faculty Leadership Award</i> for work on the Darden Healthcare Initiative	2024
Emory, <i>Dean’s Research Grant</i> \$10,000	2020
Emory, <i>Ad Hoc Research Grant</i> \$12,000	2019
EPFL, <i>Award for excellence in teaching</i>	2016
EPFL, <i>Best teaching assistant award, Master of Financial Engineering</i>	2014
German National Merit Foundation, <i>Hölderlin Fellowship</i>	2010-2011
German National Merit Foundation, <i>Fellowship</i>	2006-2011

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## PROFESSIONAL EXPERIENCE

<i>Goldman Sachs</i> , Summer Internship Mergers and Acquisitions	2009
<i>Deutsche Bank</i> , Summer Internship Global Markets	2008
<i>Oliver Wyman</i> , Internship Consulting	2007/8

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