

Contact Details

Bocconi University
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Employment & Affiliations

Bocconi University, Assistant Professor of Finance, 2016–
Innocenzo Gasparini Institute for Economic Research (IGIER), Affiliate, 2016–

Education

Vienna Graduate School of Finance, Ph.D. in Finance, 2011–2016
WU Vienna, M.Sc. in Quantitative Finance, 2009–2011
WU Vienna, B.Sc. in Business, Economics and Social Sciences, 2006–2009

Research Interests

Corporate Finance, Asset Pricing, OTC Markets

Publications and Accepted Papers

[Inventory-Constrained Underwriters and Corporate Bond Offerings](#)

[Review of Asset Pricing Studies](#) 12(3): 639-666, 2022; with G. Ottonello
Editor's Choice and Best Paper Award

[Debt Refinancing and Equity Returns](#)

[Journal of Finance](#) 77(4): 2287-2329, 2022; with N. Friewald, C. Wagner

[Yield Spreads and the Corporate Bond Rollover Channel](#)

[Review of Finance](#) 24(2): 345-379, 2020
Runner Up for the Spängler-IQAM Award for the Best Investments Paper

[Over-the-Counter Market Frictions and Yield Spread Changes](#)

[Journal of Finance](#) 74(6): 3217-3257, 2019; with N. Friewald

[The Determinants of Recovery Rates in the US Corporate Bond Market](#)

[Journal of Financial Economics](#) 114(1): 155-177, 2014; with R. Jankowitsch, M. Subrahmanyam

A Corporate Finance View of Debt Market Illiquidity

with G. Ottonello

Sovereign Debt and Equity Returns in the Face of Disaster

with NM. Fiore and T. Martin

Cash Holdings and Debt Structure

with P. Colla, Y. Lin

Permanent Working Papers**Dealer Inventory and the Cross-Section of Corporate Bond Returns**

with N. Friewald

Conferences, Workshops and Seminars

[P] presentation, [D] discussion, [C] presentation by co-author, [S] session chair

- 2022/23** European Finance Association Meetings, Amsterdam, Netherlands, [S] • Society for Economic Measurement, Milan, Italy, [P] • Adam Smith Workshop, Oxford, U.K., [D] • University of Bonn, Bonn, Germany, [P] • Marco Fanno Workshop, Turin, Italy, [D] • Utrecht University, Utrecht, Netherlands [P]
- 2020/21** European Finance Association Meetings, Milan, Italy, [D] • Aarhus University, Denmark, [P] • Cass Business School, London, U.K., [P] • Bank of Portugal, Lisbon, Portugal, [P]
- 2018/19** EPFL and HEC Lausanne, Lausanne, Switzerland, [P] • FMA Europe, Glasgow, Scotland, [C] • Lancaster University, Lancaster, U.K., [P] • Workshop on OTC Markets, Paris, France, [D] • CSEF-IGIER Symposium on Economics and Institutions, Anacapri, Italy, [P] • SFS Cavalcade NA, New Haven, USA, [C] • Workshop on Corporate Debt Markets, London, UK, [C] • Fixed Income and Financial Institutions, Columbia, USA, [C] • Swiss Society for Financial Market Research Meetings, Zurich, Switzerland, [C] • Securities Markets: Trends, Risks and Policies, Milan, Italy, [P]
- 2016/17** FINRA-Columbia Market Structure Conference, Washington D.C., USA, [P] • Financial Management Association, Boston, USA, [C] • USI Lugano, Switzerland, [P] • CEPR-ESSFM, Gerzensee, Switzerland, [C] • Swiss Society for Financial Market Research Meetings, Zurich, Switzerland, [C] • Bocconi University, Milan, Italy, [P] • European Winter Finance Summit, Zürs, Austria, [P] • European Finance Association Meetings, Oslo, Norway, [D, C] • Western Finance Association Meetings, Park City, USA, [P] • Swiss Society for Financial Market Research Meetings, Zurich, Switzerland, [C] • Norwegian School of Economics, Bergen, Norway, [P] • London Business School, London, U.K., [P] • HEC Paris, Paris, France, [P] • Bocconi University, Milan, Italy, [P] • Cass Business School, London, U.K., [P] • INSEAD, Fontainebleau, France, [P] • Said Business School, Oxford, U.K., [P] • Tilburg University, Tilburg, Netherlands, [P] • Goethe University, Frankfurt, Germany, [P] • American Finance Association Meetings, San Francisco, USA, [C]

- 2014/15** Inquire Seminar, Athens, Greece, [C] • German Finance Association Meetings, Leipzig, Germany, [P, D] • Erasmus Liquidity Conference, Erasmus University Rotterdam, Rotterdam, Netherlands, [P] • SFS Finance Cavalcade NA, Scheller College of Business at Georgia Tech, Atlanta, USA, [P] • European Finance Association Meetings, Doctoral Tutorial, Vienna, Austria, [P, D] • Swiss Society for Financial Market Research Meetings, Zurich, Switzerland, [P, D] • European Winter Finance Summit, Schladming, Austria, [D] • German Finance Association Meetings, Karlsruhe, Germany, [P, D] • Moody's Investors Service, New York, USA, [P] • Southern Finance Association Meetings, Key West, USA, [P] • CREDIT, Venice, Italy, [P] • Risk Management Conference, National University of Singapore (NUS), Singapore, [P, D] • Swiss Society for Financial Market Research Meetings, Zurich, Switzerland, [P, D] • American Finance Association Meetings, Philadelphia, USA, [P]
- 2012/13** European Finance Association Meetings, Cambridge, U.K., [P] • Standard & Poor's Speaker Series, New York, USA, [C] • CFA Society, Vienna, Austria, [P] • German Finance Association Meetings, Hannover, Germany, [P]

Teaching

- Ph.D.
 - Empirical Corporate Finance, 2017
Ph.D. in Economics and Finance, Bocconi University
- Graduate
 - Finance Paper Reading and Writing, 2013–2016
Master of Science in Quantitative Finance, WU Vienna
 - Gutmann Private Wealth Seminar, 2013
Master of Science in Finance and Accounting, WU Vienna
 - Teaching Assistant, 2010–2011
Master of Science in Quantitative Finance, WU Vienna
Principles of Finance, Financial Markets and Instruments, Optimization, Microeconomics
- Undergraduate
 - Financial Markets and Institutions, Bocconi University, 2022–
 - Corporate Finance, Bocconi University, 2017–
- Thesis Supervision
 - Bocconi University, 2017–
Bachelor- and master theses for topics in corporate finance and asset pricing
 - WU Vienna, 2011–2016
Bachelor theses for topics in corporate finance and asset pricing

- 2023** Best Paper Award, Review of Asset Pricing Studies
- 2022** European Research Council (ERC), Starting Grant 2023–2028 (\approx €1.4 million)
 Junior Faculty Research Grant, Bocconi University (€9,600)
 Excellence in Research Award, Bocconi University
 Teaching Award of the Undergraduate School, Bocconi University
- 2020** Runner Up for the Spängler-IQAM Award for the Best Investments Paper, Review of Finance
 Modigliani Research Grant, UniCredit Foundation (€20,000)
- 2019** Excellence in Research Award, Bocconi University
- 2017** Stephan-Koren Preis, WU Vienna
- 2016** Research grant, Baffi Carefin (€2,500)
- 2015** Best Paper Award, WU Vienna
 Research grant, INQUIRE Europe (€10,000)
- 2014** Research grant, Risk Management Institute (National University of Singapore) (\approx €1,500)
 Doctoral Student Travel Grant, American Finance Association (\$1,500)
 Award for outstanding research, WU Vienna
- 2013** Scholarship, UniCredit Leopold Gratz Foundation (€25,000)
- 2012** Research grant, Q-Group (\$5,000)
 CFA Prize Austria
 Austrian Capital Markets Award
- 2011** Scholarship for academic achievement, 2008–2011, WU Vienna

Academic Service

- Referee
 Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Journal of Financial and Quantitative Analysis, Review of Corporate Finance Studies, Journal of Corporate Finance, Journal of the European Economic Association
- Program Committee
 Bocconi-BaffiCarefin-CEPR Workshop FI&CF, 2023 (organizing committee)
 European Finance Association, 2017– (local scientific organizing committee in 2021)
 European Winter Finance Summit, 2017–
 Swiss Society for Financial Market Research, 2017–
 German Finance Association, 2017–
- Ph.D. Students
 Yingdong Lin (grad: 2021, placement: CAIFC), Martina Bianchi (ongoing)
- Department Service
 Junior Faculty Recruiting, Bocconi University, 2018, 2022, 2023
 Organization of Finance Seminar, Bocconi University, 2017–2019
 Faculty Committee, Bocconi University, 2016–2019
 Organization of Brown Bag Seminar, WU Vienna, 2014–2015

Austrian citizen

Married

One child (born 2019)

Languages: German (native), English (fluent), Italian (advanced)