

Contact Details

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Employment & Affiliations

Bocconi University, Associate Professor of Finance (with tenure), 2024–
Bocconi University, Assistant Professor of Finance, 2016–2023
Centre for Economic Policy Research (CEPR), Affiliate, 2024–
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

Firms Save From Bonds But Not From Loans

Journal of Corporate Finance accepted; with P. Colla

Dealer Inventory and the Cross-Section of Corporate Bond Returns

Economics Letters 239: 111710, 2024; with N. Friewald

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

Working Papers

A Corporate Finance View of Debt Market Illiquidity

with G. Ottonello

Fiscal Constraints, Disaster Vulnerability, and Corporate Investment Decisions

with NM. Fiore and T. Martin

Other Writings and Research Columns

Short Term Debt Comes with a Penalty in the Cost of Equity

Over-the-Counter Frictions Systematically Drive Yield Spread Changes, with N. Friewald

Structural Changes in Corporate Bond Underpricing, with G. Ottonello

Conferences, Workshops and Seminars

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

2024 London School of Economics and Political Science, London, U.K., [P] • Financial Intermediation Research Society, Berlin, Germany, [C] • University of Southern Denmark, Odense, Denmark, [P] • NOVA School of Business and Economics, Lisbon, Portugal, [P]

2022/23 Central European University, Vienna, Austria, [P] • PMP/ISK Vienna, Vienna, Austria, [P] • WU Vienna, Vienna, Austria, [P] • 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, U.K., [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
 - Theory of Finance, 2024–
Master in Finance, Bocconi University
 - Finance Paper Reading and Writing, 2013–2016
Master in Quantitative Finance, WU Vienna
 - Gutmann Private Wealth Seminar, 2013
Master in Finance and Accounting, WU Vienna
 - Teaching Assistant, 2010–2011
Master in Quantitative Finance, WU Vienna
Principles of Finance, Financial Markets and Instruments, Optimization, Microeconomics
- Undergraduate
 - Financial Markets and Institutions, Bocconi University, BIEM, 2022–2023
 - Corporate Finance, Bocconi University, BIEM, 2017–2023
- 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

Awards, Grants, and Honors

- 2023** Engelbert Dockner Fellowship at the Institute for Capital Market Research (ISK), WU Vienna
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, Review of Finance
- Program Committee
Bocconi-Baffi-CEPR Workshop B&CF, 2025 (organizing committee)
Bocconi-Baffi-CEPR Workshop B&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 (CAIFC, 2021)

- Pre-Doctoral Fellows

Isacco Lotti (ongoing), Tommaso Roccuzzo (Ph.D. Finance Duke Fuqua, 2025), Antonela Gjinaj (Ph.D. Economics Mannheim University, 2025), Emanuele Pizzochera (Ph.D. Finance Bocconi University, 2024), Francesco Brunamonti (Ph.D. Finance SFI HEC Lausanne, 2021)

- University and Department Service

Committee Master in Finance, Bocconi University, 2024–
Department Research Committee, Bocconi University, 2024–
Working Group Department Statute, Bocconi University, 2024
Junior Faculty Recruiting, Bocconi University, 2018, 2022, 2023
Organization of Finance Seminar, Bocconi University, 2017–2019
Department Faculty Committee, Bocconi University, 2016–2019
Organization of Brown Bag Seminar, WU Vienna, 2014–2015