

Contact Details

Bocconi University

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Employment & Affiliations

Bocconi University, Associate Professor of Finance (with tenure), 2024–

Bocconi University, Assistant Professor of Finance, 2016–2023

BAFFI Centre on Economics, Finance and Regulation, CORPAP Unit, Director, 2026–

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, Over-the-Counter Markets

Publications and Accepted Papers

Firms Save From Bonds But Not From Loans

Journal of Corporate Finance 93: 102781; 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

Shadow Discounts

with T. Lee, I. Lotti, G. Ottonello, and C. Wang

A Corporate Finance View of Debt Market Illiquidity

with G. Ottonello

Fiscal Constraints and Corporate Discount Rates

with T. Martin

Other Writings and Research Columns

CAT Bonds: Extreme Finance for Extreme Risk

Corporations Hoard Cash from Bonds, Not Loans

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

Over-the-Counter Frictions Systematically Drive Yield Spread Changes

Structural Changes in Corporate Bond Underpricing

Conferences, Workshops and Seminars

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

2026 American Economic Association, Philadelphia, USA, [C]

2024/25 Central European University, Vienna, Austria [C] • Warwick Business School, Warwick, U.K., [P] • 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

- Asset Pricing Reading Group, 2025, Bocconi University
- Empirical Corporate Finance 2017, 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
- TA for Principles of Finance, Financial Markets and Instruments, Optimization, Microeconomics, 2010–2011, Master in Quantitative Finance, WU Vienna

Undergraduate

- Financial Markets and Institutions, 2022-2023, BIEM, Bocconi University
- Corporate Finance, 2016-2023, BIEM, Bocconi University

Thesis Supervision

- Undergraduate and graduate theses (more than 110) for topics in corporate finance and asset pricing, 2017–, Bocconi University
- Undergraduate theses (more than 15) for topics in corporate finance and asset pricing, 2011–2016, WU Vienna

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, Review of Asset Pricing Studies, Journal of Corporate Finance, Journal of the European Economic Association, Review of Finance

Program Committee

- Organizing Committee Bocconi-Baffi-CEPR Workshop B&CF, 2023, 2025
- European Finance Association, 2017– (scientific organizing committee 2021)
- European Winter Finance Summit, 2017–
- Swiss Society for Financial Market Research, 2017–
- German Finance Association, 2017–

Ph.D Students

Athos Carvalho (ongoing), Andrea Andolfatto (ongoing), Yingdong Lin (CAIFC, 2021)

Pre-Doctoral Associates

Filippo Palandri (ongoing), Davide Delfino (ongoing), 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 HEC Lausanne, 2021)

University and Department Service

- Member Executive Committee, Department of Finance, Bocconi University, 2025–
- Junior Job Market Committee, Department of Finance, Bocconi University, 2018 (member, two hires), 2022 (member, three hires), 2023 (member, zero hires), 2026 (chair, one hire)
- National Call Committee, 2023 (IGIER, pre-doc), 2024 (IGIER, pre-doc), 2025 (IGIER, pre-doc), 2026 (IGIER, pre-doc), 2026 (Department of Finance, assistant professor)
- Member Master in Finance Committee, Department of Finance, Bocconi University, 2024–
- Chair Research Committee, Department of Finance, Bocconi University, 2023–2025
- Member Working Group Statute, Department of Finance, Bocconi University, 2024
- Organization of Finance Seminar, Department of Finance, Bocconi University, 2017–2019
- Member Faculty Committee, Department of Finance, Bocconi University, 2016–2019
- Organization of Brown Bag Seminar, Department of Finance, WU Vienna, 2014–2015