

## PAOLO COLLA

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### EDUCATION

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#### London School of Economics

PhD in Finance 2001-2005

#### Universitat Pompeu Fabra

MSc in Economics, honours 2000-2001

#### Bocconi University

BSc in Economic and Social Sciences, 110/110 cum laude 1994-1999

### ACADEMIC AND PROFESSIONAL POSITIONS

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#### Current positions

Associate Professor (tenured), Bocconi University 2012-  
Director of the BSc in International Economics and Finance, Bocconi University 2018-  
Research Fellow, Baffi Carefin Center – Bocconi University 2008-

#### Past positions

Assistant Professor, Bocconi University 2005-2012  
Economic Advisor, Committee for Economic and Markets Analysis (CEMA) - European Securities and Markets Authority (ESMA) 2014-2018  
Visiting Assistant Professor, Princeton University 2010-2011  
Postdoctoral Fellow, Center for Operations Research and Economics - Université catholique de Louvain 2004-2005  
Research Assistant, Financial Markets Group – London School of Economics 2002-2004

### RESEARCH

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#### Publications:

The price of cheeky contracting, with Mitu Gulati, *Law and Contemporary Problems*, 2022, 85(2): 99-126.  
The price of law: The case of the Eurozone collective action clauses, with Elena Carletti, Mitu Gulati and Steven Ongena, *Review of Financial Studies*, 2021, 12:5933-5976.  
Debt structure, with Filippo Ippolito and Kai Li, *Annual Review of Financial Economics*, 2020, 12: 193-215.  
The puzzle of PDVSA bond prices, with Anna Gelpern and Mitu Gulati, *Capital Markets Law Journal*, 2017, 12(1): 66-77.  
Pricing contract terms in a crisis: Venezuelan bonds in 2016, with Elena Carletti, Mitu Gulati and Steven Ongena, *Capital Markets Law Journal*, 2016, 11(4): 540-555.  
Technology adoption: Hysteresis and absence of lock-in, with Filomena Garcia, *Economics Letters*, 2016, 141: 107-111.  
Determinants of the cost of capital for privately financed hospital projects in the UK, with Stefano Gatti, Mark Hellowell and Veronica Vecchi, *Health Policy*, 2015, 119(11): 1442-1449.  
Sovereign and corporate credit risk: Evidence from the Eurozone, with Mascia Bedendo, *Journal of Corporate Finance*, 2015, 33: 34-52.  
Debt specialization, with Filippo Ippolito and Kai Li, *Journal of Finance*, 2013, 68(5): 2117-2141.  
Which financial frictions? Parsing the evidence from the financial crisis of 2007-9, with Tobias Adrian and Hyun Song Shin, *NBER Macroeconomics Annual 2012*, Daron Acemoglu, Jonathan Parker and Michael Woodford editors, MIT Press, 159-214.

Leverage and pricing of debt in LBOs, with Filippo Ippolito and Hannes Wagner, *Journal of Corporate Finance*, 2012, 18(1): 124-137.

Environmental policy and speculation on markets for emission permits, with Marc Germain and Vincent van Steenberghe, 2012, *Economica*, 79(313): 152-182.

Syndication and secondary loan sales, with Filippo Ippolito, 2011, *Theoretical Economics Letters*, 1(3): 81-87.

Information linkages and correlated trading, with Antonio Mele, 2010, *Review of Financial Studies*, 23(1): 203-246.

A portfolio-based evaluation of affine term structure models, with Andrea Beltratti, 2007, *Annals of Operations Research*, 151(1): 193-222.

#### **Book chapters:**

Evaluating the 2013 Euro CAC experiment, with Elena Carletti and Mitu Gulati, 2015, *The New Financial Architecture in the Eurozone*, Franklin Allen, Elena Carletti and Joanna Gray editors, 123-136.

#### **Working papers:**

Price manipulation and collusion around the London 4pm Fix, with Walter Distaso and Paolo Vitale

The dissemination of short-sellers' information, with Paolo Vitale

Transparency and fragmentation with strategic trading, with Giovanni Cespa

Market fragmentation, dissimulation, and the disclosure of insider trades, with Giovanni Cespa

#### **RECOGNITIONS**

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##### **Awards:**

###### **Bocconi University**

Research Impact award	2016
Research profile (teaching discount)	2013
Excellence in research award	2008,09,12,13,21

###### **London School of Economics**

GAM Gilbert de Botton Award, short-listed	2003
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##### **Research grants and scholarships:**

###### **Bocconi University**

Senior Researcher seed grant	2018
IEFE Center for Research on Energy and Environmental Economics and Policy	2008
Research grant, with Andrea Beltratti and Anna Creti	
Carefin Centre for Applied Research in Finance	2008
Research grant, with Filippo Ippolito and Hannes Wagner	

###### **Italian Ministry for University and Research**

Research grant (PRIN), with Massimiliano Marcellino (coordinator), Massimo Guidolin and Claudio Tebaldi	2020-2023
Research grant (PRIN), with Andrea Beltratti (coordinator) and Emilia Garcia	2008-2010

###### **Institut Europlace de Finance**

Research grant, with Marc Germain	2006
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###### **European Community - European Community's Human Potential Programme**

Post-doc fellowship (contract HPRN-CT-2002-00232, MICFINMA)	2004-2005
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###### **London School of Economics**

Research studentship	2002-2004
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###### **Ente Luigi Einaudi**

Research scholarship	2002-2003
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###### **Bank of Italy**

'Bonaldo Stringher' scholarship	2000-2002
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###### **Banca Agricola Mantovana**

BSc Dissertation award	2000
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## PROFESSIONAL ACTIVITIES

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### Conferences and seminar presentations:

- 2022 University of Bolzano.
- 2021 Law and Contemporary Problems Workshop, Temple University (VL).
- 2019 Surrey Business School, Guildford.
- 2018 Financial Intermediation Research Society, Barcelona.
- 2017 ESMA-Committee for Economic and Markets Analysis.
- 2016 DebtCon1, Washington DC. ISEG/Universidade Técnica de Lisboa. CSEF-Centre for Studies in Economics and Finance. Audencia Business School.
- 2015 French Finance Association, Cergy. 4Nations Cup, Rome.
- 2014 Ghent-Lille Finance Research Workshop, Ghent (keynote). Financial Intermediation Research Society, Quebec City. University of Milan-Bicocca.
- 2013 American Economic Association, San Diego. European Central Bank. ISEG/Universidade Técnica de Lisboa. University of Lugano.
- 2012 Universitat Pompeu Fabra. University of Pescara.
- 2011 Northern Finance Association, Vancouver. Cass Business School. Princeton University. Universitat Pompeu Fabra.
- 2010 CEPR-ESSFM, Gerzensee (informal session). Portuguese Finance Network, Ponta Delgada. EUI Workshop ("The acquisition, use and transmission of private information in financial markets"), Florence. Universidad Carlos III.
- 2009 EFMA, Milan. FMA, Reno. Universidade Nova de Lisboa.
- 2008 American Finance Association, New Orleans. GRIPS-National Graduate Institute for Policy Studies. Instituto de Empresa.
- 2007 Euro Working Group in Financial Modelling, Lisbon. ASSET-Association of Southern European Economic Theorists, Padova. International Financial Research Forum-Institut Europlace de Finance, Paris. Collegio Carlo Alberto. ISEG/Universidade Técnica de Lisboa. Universitat Pompeu Fabra. CSEF-Centre for Studies in Economics and Finance.
- 2006 Mitsui Life Symposium, Ann Arbor. EFM Symposium-Behavioural Finance, Durham.
- 2005 Mic Fin Ma Workshop, Madrid. CORE ("Economic Analysis of Heterogeneity in Social Organizations"), Louvain-la-Neuve. Ente Luigi Einaudi. Tilburg University. Universitat Pompeu Fabra. Bocconi University. Saïd Business School. Universidad de Navarra. ESSEC Business School.
- 2004 Simposio de Análisis Económico, Pamplona. Foro de Finanzas, Barcelona. CORE/Université Catholique de Louvain. London School of Economics-FMG Lunchtime Seminar.
- 2002 Bocconi University ("Return Predictability and Portfolio Allocation"), Milan.

### Discussions:

- 2020 European Finance Association, Helsinki (VL).
- 2018 Consob-ESMA-Bocconi Conference, Milan.
- 2017 Consob-ESMA-Bocconi Conference, Milan.
- 2016 American Finance Association, San Francisco. EBC Network Conference, Tilburg. Intesa-Bocconi Banking Conference, Milan. Consob-Bocconi Conference, Milan.
- 2015 French Finance Association, Cergy. Intesa-Bocconi Banking Conference, Milan. Consob-Bocconi Conference, Milan.
- 2014 Central Bank Workshop on the Microstructure of Financial Markets, Rome. Intesa-Bocconi Banking Conference, Milan.

## PROFESSIONAL ACTIVITIES

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### **Ad-hoc referee:**

American Economic Review, Economics Bulletin, Empirical Economics Journal, Environmental and Resource Economics, European Central Bank WP, European Journal of Finance, International Finance, International Journal of Forecasting, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Stability, Management Science, Research in Economics, Review of Finance, Rivista di Politica Economica, Theoretical Economics Letters.

### **Conference Program Committee:**

Northern Finance Association Conference: 2011, 2012, 2013, 2014, 2015, 2018

European Finance Association Conference: 2014, 2015, 2016, 2021, 2022, 2024

Consob-Bocconi Conference: 2015, 2016, 2017, 2018

### **Grant reviewer:**

Research Grants Council (RGC) of Hong Kong, 2018, 2023. Social Sciences and Humanities Research Council of Canada (SSHRC), 2014.

### **External assessment:**

University of Bolzano Research Committee, 2022-present.

Toulouse Business School Research Advisory Board, 2020.

Portuguese Agency for Assessment and Accreditation of the Higher Education (A3ES), 2014.

## TEACHING

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### Current courses:

#### **Bocconi University**

Principles of Finance (MSc elective)	2008-
Financial Modelling (BSc elective)	2007-
Management of Financial Institutions (BSc elective)	2018-

#### **SDA Bocconi School of Management**

Exchanges and Trading Venues (executive)	2017-
Derivatives (specialized master)	2017-

#### **University of Lugano**

Asset Pricing I (PhD core)	2015-
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### Previous courses:

#### **Bocconi University**

Finance 4 (PhD core)	2013-2017
Advanced Asset Pricing III (PhD core)	2008-2009, 11
Advanced Asset Pricing I (PhD core)	2006-2007
Microstructure Models (specialized master)	2015
Theory of Finance (MSc core)	2004-2007
Financial Economics (MSc elective)	2005

#### **SDA Bocconi School of Management**

Mercati e Strumenti Finanziari (executive)	2017
Fixed Income (executive)	2017

#### **Bayes Business School**

Topics in Finance (PhD core)	2021
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#### **ISEG-Universidade Técnica de Lisboa**

Institutional Finance (MSc elective)	2011, 13, 16
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#### **Princeton University**

Asset Pricing I (MSc core)	2010
Institutional Finance (BSc elective)	2010

#### **Universitat Pompeu Fabra**

Microstructure of Financial Markets (MSc elective)	2006-2008
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#### **Instituto de Empresa**

Financial Mathematics (MSc core)	2008
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#### **London School of Economics**

Principles of Finance (BSc core, part-time teacher)	2001-2003
Derivatives, Futures & Other Financial Derivatives (summer school, part-time teacher)	2003-2004

## INSTITUTIONAL SERVICE

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#### **Bocconi University**

BSc in Intl. Economics and Finance, director	2018-present
BSc in Intl. Economics and Finance, assistant to the director	2014-2018
Junior hiring committee (Finance dept.), member	2009, 15, 17
Junior hiring committee (Economics dept.), member	2006
Seminar series (Finance dept.), co-organizer	2009, 15