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Nicolas Serrano-Velarde

CONTACT INFORMATION

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FIELDS OF INTERESTS

Corporate Finance / Financial Intermediation / Entrepreneurship and Innovation

APPOINTMENTS

2024-2025	CEMFI Visiting Scholar
Since 2023	Bocconi University, Department of Finance Full Professor
2018-2023	Bocconi University, Department of Finance Associate Professor
2016-2017	Harvard University, Department of Economics Visiting Scholar
2012-2018	Bocconi University, Department of Finance Assistant Professor

EDUCATION

2009-2012	Oxford University, Saïd Business School Post-Doctoral Research Fellow, Center for Business Taxation Associate Member, Nuffield College
2005-2009	European University Institute Ph.D. in Economics Thesis Title: <i>Ownership Structures and Firm Performance</i> Committee: J. ADDA, S. BOND, L. GUIISO (Advisor), D. THESMAR
2004-2005	Institut d'Etudes Politiques de Paris (Sciences Po) MRes in International Economics, First Degree Honours

PUBLISHED PAPERS

“Cheap Trade Credit and Competition in Downstream Markets”, joint with M. Giannetti and E. Tarantino, *Journal of Political Economy*, 2021, Volume 129, Issue 6, pp. 1744-1796.

“Back To Basics: Basic Research Spillovers, Innovation Policy and Growth”, joint with U. Akcigit and D. Hanley, *Review of Economic Studies*, 2021, Volume 88, Issue 1, pp. 1-43.

“Marketplace Lending, Information Efficiency, and Liquidity”, joint with J. Franks and O. Sussman, *Review of Financial Studies*, 2021, Volume 34, Issue 5, pp. 2318-2361.

“Lending Standards Over the Credit Cycle”, joint with G. Rodano and E. Tarantino, *Review of Financial Studies*, 2018, Volume 31, Issue 8, pp. 2943-2982. Winner of the 4Nations Cup Conference 2014.

“Bankruptcy Law and the Cost of Banking Finance”, joint with G. Rodano and E. Tarantino, *Journal of Financial Economics*, 2016, Volume 120, Issue 2, pp. 363-382.

“CEO Identity and Labor Contracts: Theory and Evidence from CEO Transitions”, joint with L. Bach, *Journal of Corporate Finance - Special Issue on Family Firm Governance*, 2015, Volume 33, pp. 227-241.

“The Deep-Pocket Effect of Internal Capital Markets”, joint with X. Boutin, G. Cestone, C. Fumagalli and G. Pica, *Journal of Financial Economics*, 2013, Volume 109, Issue 1, pp. 122-145.

WORKING PAPERS & WORK IN PROGRESS

“Committing to Grow: Employment Targets and Firm Dynamics in East Germany”, joint with U. Akcigit, H. Alp, and A. Diegmann, *NBER Working Paper*.
Revise and Resubmit, Review of Economic Studies.

“Credit Card Entrepreneurs”, joint with U. Akcigit, R. Chhina, S. Cilasun, J. Miranda. *NBER Working Paper*.
Revise and Resubmit, Review of Economic Studies.

“Intuit QuickBooks Small Business Index: A New Employment Series for the US, Canada, and the UK”, joint with U. Akcigit, R. Chhina, S. Cilasun, J. Miranda, and E. Ocakverdi. *NBER Working Paper*.

“Economic Elites, State Capacity and Privatizations: Evidence from East Germany”, joint with U. Akcigit and A. Diegmann. *In Progress*.

SELECTED CONFERENCES AND INVITED SEMINARS

- 2025** UCLA Anderson “Conference on Financial Markets”, BSE Summer Forum Workshop “Financial Shocks, Channels, and Macro Outcomes”, LBS Summer Finance Symposium, Workshop Banco de España - CEMFI, CUNEF.
- 2024** CEMFI Madrid, Stockholm Business School, Western Finance Association, University of Bristol.

- 2023** EDHEC Business School, SKEMA Corporate Restructuring Conference, BSE Summer Forum Workshop “Firms in the Global Economy”, Csef-Igier Symposium on Economics and Institutions, NBER Summer Institute on “Economic Growth”, NBER Summer Institute on “Entrepreneurship”, Goethe University.
- 2022** OECD “microBERD” conference on the analysis of support for business innovation, Luiss Guido Carlo, Porto School of Economics and Management.
- 2021** Nova School of Business and Economics.
- 2020** London Business School, Central Bank of Chile “Exploiting Micro Data to Understand Real-Financial Linkages”.
- 2019** Frankfurt School of Finance, Porto School of Economics and Management.
- 2018** Copenhagen Business School, Lund University, Bank of Italy-CEPR-EIEF Conference on “Firm Dynamics and Economic Growth”.
- 2017** 12th FED NY/NYU-Stern Conference on Financial Intermediation, Banque de France, 5th Annual HEC Paris Workshop on “Finance and the Real Economy”, Denmark Nationalbank/CopenhagenMacro, UZH/ETH Research Seminar “Contract Theory, Banking and Money”.
- 2016** Imperial Fintech Conference, European Finance Association, 3rd Edinburgh Corporate Finance Conference, Baffi-Carefin Conference “Supervision, Market Discipline and the Challenge of Bank Profitability,” FED Board “Financial Innovation: Online Lending to Households and Small Businesses.”
- 2015** NBER Summer Institute on Capital Markets and the Economy, CEPR European Summer Symposium in Financial Markets, Goethe University Frankfurt, 11th European Winter Finance Summit, 8th Swiss Winter Conference on Financial Intermediation.
- 2014** 4Nations Cup, Csef-Igier Symposium on Economics and Institutions, FDIC-JFSR Bank Research Conference, Research Institute of Industrial Economics Stockholm (IFN).
- 2013** American Finance Association, University of Vienna.
- 2012** American Economic Association, Warwick Business School, Swiss Finance Institute at Lugano, Toulouse School of Economics, Northwestern, HEC Paris, London School of Economics, HKUST, Bank of Italy, Bocconi University, ENSAE, Paris School of Economics, Federal Reserve Board, University of Toronto, University of Amsterdam, VU Amsterdam, University Pompeu Fabra, Max Planck Institute Bonn, World Bank Group - IFC, 2nd Workshop on “Structural Approaches to Productivity and Industrial Dynamics” at EIEF, “The Green Growth Challenge” at ZEW, European Finance Association.

FELLOWSHIPS, AWARDS, GRANTS

Fellowships

- 2020 - Present: IWH, Research Professor, Halle Institute for Economic Research, Germany.
- 2012 - Present: IGIER, Research Affiliate, Innocenzo Gasparini Institute for Economic Research, Bocconi University, Italy.
- 2011 - 2014: Nuffield College, Associate Member, Oxford University, UK.

Awards

- *Excellence in Teaching Award*, Bocconi PhD School, 2018-2019 & 2022-2023.
- Winner of the *4Nations Cup*, “ best young finance scholars”, 2014.

Grants

- Bocconi Senior Researcher Grant, 10.000 Euros, 2022.
- Carefin Research Grant, 10.000 Euros, 2012.
- Thesis Completion Grant, *European University Institute*, 2008.
- Laureate of the Lavoisier Grant, *Ministry of Foreign Affairs*, 2005-2007.

DEPARTMENT SERVICES

- Head of the Junior Job Market Committee: 2021-22, 2022-23.
- Member of the Junior Job Market Committee: 2012-2013, 2015-2016, 2017-2018, 2018-2019, 2020-2021, 2023-2024.
- Member of the Senior Job Market Committee: since 2024.
- Member of the University Committee for Appointments and Promotions: since 2025.
- Member of the University Research Committee: since 2025.
- Member of the Seminar Committee: 2013-2014, 2020-2023.
- External Visibility Committee: 2016-2019.

STUDENT ADVISING

Current students:	Enrico Stivella (5th Year).
PhD Committee: (year, placement)	Lorenzo Spadavecchia (ION Group); Andrea Pasqualini (2021, Oxford University); Shasha Li (2021, IWH and Otto von Guericke University Magdeburg); Cristina Angelico (2019, Banca d'Italia); Goonj Mohan (University of Barcelona).

PROFESSIONAL ACTIVITIES

- Referee services: American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, The Economic Journal, Journal of the European Economic Association, Review of Finance, Journal of Banking and Finance, Management Science.
- Organization of scientific meetings: Western Finance Association, program committee (2024-...); Financial Intermediation Research Society Conference, program committee (2021-...); European Winter Meeting of the Econometric Society, program committee (2023); European Finance Association Annual Meeting, reviewer committee (2017).

- Scientific evaluations: Annals of Economics and Statistics, jury member, “Best Paper Award,” 2025; French Finance Association (AFFI), jury member, “Best Thesis Award,” 2020 & 2021; ETH, evaluator grant funding programme, 2013.

TEACHING EXPERIENCE

2025	CEMFI, <i>Corporate Finance</i> , graduate course.
Since 2018	Bocconi University, <i>Research Topics in Corporate Finance</i> , graduate course; <i>Corporate Finance</i> , undergraduate course.
2012-2016	Bocconi University, <i>Econometrics of Linear Models</i> , graduate course; <i>Research Topics in Corporate Finance</i> , graduate course; <i>Financial Contracting</i> , undergraduate course.
2011	Oxford University (TA), <i>Principles of Financial Economics</i> , graduate course.
2009	Institut d’Etudes Politiques de Paris, <i>Industrial Organization</i> , graduate course; European University Institute (TA), <i>Panel Data and Limited Dependent Variables</i> , graduate course.
2008	Institut d’Etudes Politiques de Paris, <i>Public Policy Evaluation and the Problem of Causality</i> , graduate course.

PERSONAL INFORMATION

PERSONAL: Born the 14th of October 1981 in Bar-le-Duc, France (French Citizenship); married with 2 children (born in 2016 and 2019).

LANGUAGES: French (native), German (native), English (fluent), Italian (fluent), Spanish (advanced)