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PERSONAL INFORMATION

- Nationality: Italian
- Marital Status: Married

EMPLOYMENT

- **PROFESSOR OF FINANCE**, Bocconi University, 2017-present
- **HEAD OF DEPARTMENT, FINANCE DEPARTMENT**, Bocconi University, 2022-present
- **GENERALI CHAIR IN INSURANCE AND RISK MANAGEMENT**, 2018-2023

PROFESSIONAL APPOINTMENTS

- IGIER Fellow, Bocconi University, 2017-present
- Baffi Fellow, Bocconi University, 2017-present
- Research Affiliate, *Centre for Economic Policy Research* (CEPR), 2009-present.
- Research Associate, *European Corporate Governance Institute* (ECGI), 2009-present.
- Co-Editor, *Journal of Law, Finance, and Accounting*, 2018-present.
- Associate Editor, *European Financial Management*, 2007-present.

PREVIOUS APPOINTMENTS

- *Krannert School of Management, Purdue University*, Associate Professor of Finance (with tenure), 2012-2017.
- *Samuel C. Johnson Graduate School of Management, Cornell University*, Visiting Assistant Professor of Finance, 2010-2011.
- *Stockholm School of Economics*, Assistant/Associate Professor of Finance, 2005-2010.
- *London Business School*, Centre for Corporate Governance, Visiting Research Associate, 2008-2009.
- *Imperial College Business School*, Assistant Professor of Finance, 2009-2012.

EDUCATION

- LONDON BUSINESS SCHOOL, PhD in Finance, 2000-2005. Dissertation: "Developed Stock Markets: Causes and Consequences".
- HARVARD UNIVERSITY, Visiting Fellow, Department of Economics, 2004.
- BOCCONI UNIVERSITY, MA in Economics, 1999-2000.
- BOCCONI UNIVERSITY, Laurea (BA), 110/110 *Summa cum Laude*, 1998.

HONOURS AND AWARDS

- Best Conference Paper Award, 'Corporate Debt Structure Around the World,' FMARC 2025.
- Best Finance Paper Award, 'Credit Market Driven Acquisitions,' FMARC 2024.
- John and Mary Willis Young Faculty Scholar Award, Krannert School of Management, Purdue University, 2013.
- Distinguished Teacher Award, MBA Program, Krannert School of Management, Purdue University, 2012-2013, 2013-2014, 2014-2015, and 2015-16.
- Millstein Center for Corporate Governance and Performance, Yale School of Management, Yale University, Rising Star of Corporate Governance, 2010.
- Best ECGI paper for 'Ownership, Evolution and Regulation', joint with J. Franks and C. Mayer.
- Best ECGI-Journal of Financial Economics sponsored Clinical Paper for 'Ownership, Evolution and Regulation', joint with J. Franks and C. Mayer, 2009.
- Bocconi University, Gold Medal for the best 1998 graduates.

PUBLISHED AND FORTHCOMING ARTICLES

- "The Role of Lockups in Stock Mergers" with Z. Chen and Y. Liu, 2025, *Management Science* 71(9), 7286-7311.
- "Credit Cycles, Expectations, and Corporate Investment" with H. Gulen, M. Ion, and C. Jens, 2024, *Review of Financial Studies* 37(11), 3335-3385.
- "The Political Economy of Municipal Bankruptcy" with H. Yun, *Economics Letters* 239 (2024).
- "Financial Reform and Public Good Provision: Municipal Bankruptcy Law and the Financing of Hospitals" with H. Yun, *Management Science* 70(4) (2024), 2209-2235.
- "Rational Quantitative Trading in Efficient Markets," with K. Tinn, *Journal of Economic Theory* 191 (2021), 100.
- "Signaling Safety," with R. Michaely and M. Weber, *Journal of Financial Economics* 139 (2021), 405-427.
- "Should Shareholders Have a Say on Acquisitions?," with M. Becht and A. Polo, *Journal of Applied Corporate Finance* 33 (2021), 48-57.
- "Does Mandatory Shareholder Voting Prevent Bad Acquisitions? The case of the United Kingdom," with M. Becht and A. Polo, *Journal of Applied Corporate Finance* 31 (2019), 42-61.
- "Banks, Government Bonds, and Default: What do the Data Say?" with N. Gennaioli and A. Martin, *Journal of Monetary Economics* 98 (2018), 98-113.
- "Does Mandatory Shareholder Voting Prevent Bad Acquisitions?," with M. Becht and A. Polo, *Review of Financial Studies* 29 (2016), 3035-3067.
- "Good Monitoring, Bad Monitoring," with Y. Grinstein, *Review of Finance* 20 (2016), 1719-1768.
- "Sovereign Default, Domestic Banks, and Financial Institutions," with N. Gennaioli and A. Martin, *Journal of Finance* 69 (2014), 819-866.
- "Contractual Resolutions of Financial Distress," with N. Gennaioli, *Review of Financial Studies* 26 (2013), 602-634.
- "Judicial Discretion in Corporate Bankruptcy," with N. Gennaioli, *Review of Financial Studies* 23 (2010), 4078-4114.
- "Returns to Shareholder Activism: Evidence from a Clinical Study of the Hermes U.K. Focus Fund," with M. Becht, J. Franks and C. Mayer, *Review of Financial Studies* 22 (2009), 3093-3129.
 - Reprinted in Bratton, W.W., and J.A. McCahery (eds.), 2015, *Institutional Investor Activism: Hedge Funds and Private Equity, Economics and Regulation*, Oxford University Press, Oxford, UK.
- "Ownership: Evolution and Regulation," with J. Franks and C. Mayer, *Review of Financial Studies* 22 (2009), 4009-4056. This article won:
- "Cross-Country Determinants of Mergers and Acquisitions," with P. Volpin, *Journal of Financial Economics* 74 (2004), 277-304.
 - Reprinted in Claessens, S., and L. Laeven (eds.), 2006, *A Reader in International Corporate Finance*, The World Bank, Washington, DC.
 - Reprinted in Eckbo, B.E. (ed.), 2010, *Corporate Takeovers: Modern Empirical Developments*, Elsevier.

BOOK CHAPTERS

- "Spending Less Time with the Family: The Decline of Family Ownership in the UK," with J. Franks and C. Mayer, p.581-607 in Morck, R. K., (ed.), Spring 2005, "A History of Corporate Governance around the World: Family Business Groups to Professional Managers," NBER and University of Chicago Press.
- "The Governance Motive in Cross-Border Mergers and Acquisitions," with P. Volpin, in Gregoriou, G., and L. Renneboog (eds.), 2007, "Corporate Governance and Regulatory Impact on Mergers and Acquisitions: Research and Analysis on Activity Worldwide since 1990," Elsevier.
- "Institutions, Financial Integration and Complementarity," with N. Gennaioli and A. Martin, in Kolb, R. W. (ed.), 2011, "Sovereign Debt: From Safety to Default," John Wiley and Sons.

CURRENT RESEARCH PAPERS

- "Corporate Debt Structure Around the World," 2025, with A. Aghaee and L. Bretscher.
- "The Coherence Side of Rationality," 2025, with P. Giustinelli.
- "The VAT Trap: How Consumption Tax Hikes Make Firms Pay Out More and Invest Less," 2025, with M. Jacob and R. Michaely.
- "Credit Market Driven Acquisitions," 2025, with H. Gulen and C. Jens.
- "Insurance Companies and the Propagation of Liquidity Shocks to the Real Economy," 2025, with Y. Liu and H. Yun.

OLDER RESEARCH PAPERS

- "Technological innovations and capital structure".
- "Corporate governance and product market competition: Theory and evidence from US telecommunications".

OTHER PUBLICATIONS

- "Exchange ratio determination in a market equilibrium," with E. Moretto, *Managerial Finance*, Vol. 34 No. 4 (2008), 262-270.
- "Le fusioni in Italia: un'analisi empirica" (tr. "Mergers in Italy: the empirical evidence"), *Finanza, Marketing e Produzione*, Vol. XVII, No 2, June (part 1) and No 3, September (part 2) 1999.
- "Approcci alternativi di determinazione e controllo del rapporto di cambio nelle operazioni di fusione", Papers and Proceedings, 23rd AMASES Convention 1999, with E. Moretto.

DISSEMINATIONS IN FINANCIAL PRESS

- "Più dividendi, meno volatilità," *Corriere della Sera Economia* 6 April 2018, page 21.
- "Takeovers that broke family ties," with J. Franks and C. Mayer, *Financial Times* 4 February 2003, page 16.

MEDIA COVERAGE

- "Dabei darf nichts schiefgehen," *Welt Am Sonntag*, 8 May 2011, page 34.
- "Investor activists 'deliver returns'," *Financial Times* 13 February 2006, page 23.
- "Investor activism – Busy bodies," *The Economist* 11-17 February 2006, pages 15-16.
- "Battling for corporate America," *The Economist* 11-17 March 2006, pages 75-77.
- "Activists moving into mainstream," *Financial Times* 4 December 2006, page 21.

PROFESSIONAL ACTIVITIES

- *Ad hoc referee*
 - American Economic Review; Quarterly Journal of Economics; Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Econometrica; Review of Economic Studies; American Economic Review: Insights, Journal of the European Economic Association; Journal of International Economics; Review of Corporate Finance Studies; Review of Finance; Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation; Journal of International Money and Finance; Journal of Law and Economic Organization; Journal of Economic Behavior and Organization; Management Science; Journal of Law, Finance, and Accounting; Journal of Financial Services Research; Journal of Empirical Finance; Journal of Banking and Finance; Economics of Transition; Economics Letters; European Economic Review; American Journal of Agricultural Economics; European Financial Management; Economic Journal; Review of Law and Economics.
- *Doctoral Thesis Supervised (in parenthesis the first placement)*
 - Shasha Li (Halle IWH); Ekaterina Gavrilova (NOVA Lisbon); Alireza Aghaee (Imperial College Business School)
- *Doctoral Thesis Committees (External examiner)*

- Saïd Business School, Oxford University; University of Siena; Copenhagen Business School; Università Statale, Milano
- *Program Committee*
 - Western Finance Association
 - Financial Intermediation Research Society
 - IDC Hertzliya Rothschild Caesarea Center annual conference.
 - European Finance Association.
 - World Finance Conference.
 - Cass MARC – Mergers and Acquisitions Research Centre Conference.
- *Organizing Committee*
 - Trans-Atlantic Doctoral Students Conferences at LBS, 2002, 2003, 2005.
- *Session Chair, Panel Discussant*
 - Financial Intermediation Research Society meetings, Quebec City, May-June 2014.
 - Financial Intermediation Research Society meetings, Dubrovnik, May-June 2013.
 - Workshop on the Politics of Corporate Governance, 29-30 September 2006, Copenhagen Business School.
 - European Financial Management Symposium, 3-5 May 2007, Milan, Bocconi University.
 - Workshop on Sovereign Debt Risk Modelling: Theory and Empirical Evidence, July 6th 2011, Rome, Bank of Italy.
- *Discussant*
 - American Finance Association meetings, Chicago 2017, two discussions; Wabash conference, August 2016; Chicago Financial Institutions Conference March 2016; Wabash conference, August 2015; American Finance Association meetings, Philadelphia 2014; Journal of Law, Finance, and Accounting inaugural conference, NYU Law School, September 2014; CEPR Economics of Global Banking meetings, April 12-13, 2013, NBER Law and Economics Meetings, Cambridge MA, March 2013. Western Finance Association meetings, Las Vegas 2012. American Finance Association meetings, Atlanta 2010. Rothschild Caesarea Centre 7th Annual Academic Conference, May 31-June 1, 2010 IDC Herzliya, Israel. SIFR/Wharton/ISB Emerging Markets Conference 18 April 2008. European Finance Association meetings, Glasgow, 2003, Maastricht, 2004 (2 papers), and Zurich, 2006. SIFR conference on the Economics of the Private Equity Market, 31 August 2007. Olin Business School at University of Washington, St. Louis, 4th Corporate Finance conference, 15-16 November 2007. Workshop on the Politics of Corporate Governance, 29-30 September 2006, Copenhagen Business School. CEPR symposium on financial markets, Studienzentrums Gerzensee.

TEACHING EXPERIENCE

- *Bocconi University*
 - Corporate Valuation (MSc Finance)
 - Principles of Finance (Undergraduate)
 - Corporate Valuation (MBA)
 - Corporate Finance Theory (PhD)
- *Purdue University, Krannert School of Management*
 - Mergers, Acquisitions, and Corporate Control (MBA)
 - Venture Capital and Investment Banking (MBA)
 - Corporate Restructuring and Mergers (Undergraduate)
 - Corporate Finance Theory (PhD)
- *Cornell University, Samuel C. Johnson Graduate School of Management*
 - Evaluating Capital Investment Projects (MBA)
 - Empirical Corporate Finance (PhD)
- *Imperial College Business School*
 - Corporate Valuation (MSc Risk Management and Financial Engineering)
 - Empirical Corporate Finance (PhD)
 - Corporate Finance (MSc Finance)
 - Corporate Finance (MSc Actuarial Finance)

- *Stockholm School of Economics*
 - Corporate Finance (MSc Core)
 - Corporate Finance (Executive Education)
- *London Business School*
 - Finance I (MBA core), review sessions.
 - Graduate: PhD seminar in Financial Economics III, guest lecturer.
 - MBO and Other Corporate Reorganizations (MBA Elective), TA to J. Franks.

INVITED PRESENTATIONS

- *Technological innovations and capital structure*
 - American Finance Association meetings, Boston, January 2006; University of Minnesota, Carlson School of Management, March 2005; University of Toronto, Rotman School of Management, February 2005; Stockholm School of Economics, January 2005; Bocconi University, Milan, March 2006; University of Amsterdam, November 2004; ESSEC Paris, February 2005; WISE (Workshop for Italian Students in Economics), University of Salerno, May 2005.
- *Ownership: evolution and regulation*
 - Western Finance Association meetings, Vancouver, June 2004; European Finance Association meetings, Maastricht, August 2004; American Finance Association meetings, Washington, January 2003; Princeton University, September 2003, "Political Economy of Financial Development" conference; NBER Summer Institute Corporate Finance meetings, 2004; NBER Conference on History of Corporate Ownership, Boston, October 2002; CEPR/ECGI/INSEAD/NBER joint conference, Fontainebleau, January 2004; London School of Economics 29 November 2002 – Corporate Finance Workshop.
- *Cross-country determinants of mergers and acquisitions*
 - European Finance Association meetings, Glasgow, August 2003 (paper short-listed for the Best Conference Paper Award); IESE, symposium on "European M&As, Corporate Restructuring, and Consolidation Issues", March 2002; London School of Economics 29 November 2002 – Corporate Finance Workshop; American Finance Association meetings, San Diego, January 2004.
- *Contractual resolutions of financial distress*
 - Western Finance Association, Victoria, 2010; Financial Intermediation Research Society, Firenze, 2010; Warwick Business School.
- *Optimal resolutions of financial distress by contract*
 - NBER Corporate Finance meetings, November 2006; Governance of Family/Unlisted Firms Conference, University of Bern, Thun, June 2006; Helsinki School of Economics; Norwegian School of Economics at Bergen; University of Amsterdam; European Winter Finance Conference 2007; London School of Economics, January 2007; Mannheim, Financial Contracting: Theory and Evidence, ECGI Conference, 20-21 April 2007; Fuqua School of Business at Duke University, October 2008; Eli Broad College of Business at Michigan State University, October 2008; HEC Paris; Wharton School of Business at the University of Pennsylvania, November 2008; Swiss Finance Institute at the University of Lugano; February 2009; Conference on Bankruptcy and Distress Resolution (Gent, December 12 and 13, 2008); Arizona State University, January 2009; University of Alberta, January 2009; Bocconi University, February 2009; Imperial College Business School, February 2009; Judge Business School at Cambridge University, February 2009; McGill University, February 2009.
- *Returns to shareholder activism*
 - Vanderbilt University Law School, October 2006, Law and Business Conference, Investor Activism; IUI Stockholm; SNS Stockholm; BI Norwegian School of Management, Oslo; University of Amsterdam; University of Rotterdam; Tilburg University; London Business School, Centre for Corporate Governance, 9 February 2006; NBER Summer Institute Corporate Governance meetings, July 2006 and 2007; University of Bologna.

- *Judicial discretion in corporate bankruptcy*
 - Vienna, Workshop on Financial Restructuring, 1-2 June 2007; University of Zurich; Chicago GSB, Workshop on the Theory of Organizations, 19 November 2007; Tuck School of Business at Dartmouth University; Imperial College Business School; Sauder Business School, University of British Columbia Winter Conference, 8 March 2008; Sakura Conference on "Corporate Governance and Politics of Finance," Institute of Economic Research, Hitotsubashi University, Tokyo, 31 March 2008; HEC Lausanne.
- *Sovereign default, domestic banks, and financial institutions*
 - Workshop in Institutions, Contracts and Growth: Links and Dynamics, Institute for Economic Analysis (CSIC), Barcelona, June 2009; XI Workshop in International Economics and Finance, Universidad Torcuato di Tella, Montevideo, March 12-15, 2009; European Summer Symposium in International Macroeconomics (ESSIM), Château de Ragny, May 11-14, 2009; Johnson Graduate School of Management, Cornell University, September 2010; Stern School of Business, New York University, September 2010; Whitman School of Business, Syracuse University, October 2010; ISCTE-Nova, Lisbon, October 2010; American Finance Association meetings, Atlanta, January 2010; NBER International Finance and Macro meetings, October 2010; Conference on Sovereign Debt Risk, George Weiss Center for International Financial Research, Wharton School, April 1, 2011; International Monetary Fund, Washington DC, May 2011; Bank of Italy, July 2011; Ente Einaudi, Rome, January 2012; Manchester Business School, March 2012; Saïd Business School, University of Oxford, June 2012; State of Indiana conference, August 2012.
- *Rational quantitative trading in efficient markets*
 - University of Amsterdam; CEPR symposium on financial markets Gerzensee 2011; American Finance Association Meetings, Chicago, January 2017.
- *Good monitoring, bad monitoring*
 - Finance UC – 1st International Conference, Santiago, Chile, June 10-11 2011; Johnson Graduate School of Management, Cornell University, September 2011; Krannert School of Management, Purdue University, January 2012; Indiana University, February 2012; Adam Smith Corporate Finance (ASCF) workshop at the Saïd Business School, University of Oxford, March 2012; Financial Intermediation Research Society, Dubrovnik, 2013.
- *Banks, government bonds, and default: What do the data say?*
 - Paris CEPR conference on banking December 2012; Stockholm School of Economics, April 2012; Barcelona Graduate School of Economics summer meetings, 2013; Wharton Conference Liquidity and Financial Crises, October 2013; MSUFCU Conference, October 2013; ECGI Event on Sovereign Debt, Bruxelles, January 2014; Hong Kong HKUST, March 2014; Hong Kong University, March 2014; 13th Annual Darden International Finance Conference, May 2014; NBER Summer Institute International Finance meetings, July 2014; Columbia University, Macroeconomic Policy and Safe Assets Conference, February 20, 2015; University of Illinois at Urbana Champaign, March 2015; First Sovereign Debt Interdisciplinary Conference, Georgetown Law School, Washington DC, January 2016.
- *Can mandatory shareholder voting prevent bad acquisitions?*
 - American Finance Association Meetings January 2015; Temple University, January 2015; Bocconi University, January 2016.
- *What drives financial reform? Economics and politics of the state-level adoption of municipal bankruptcy laws*
 - NBER Summer Institute Law and Economics meetings, July 2015; Purdue Krannert School of Management, 2015; DePaul University, May 2015; FIRS meetings, Lisbon, June 2016; JLFA conference, London Business School, November 2017; Econometric Society, Bocconi (virtual), 2020.
- *Signaling safety (prev.: The information content of dividends: Safer profits, not higher profits)*
 - UPF, March 2017; LSE May 2017; LBS May 2017; Warwick May 2017; Cambridge May 2017; Corporate Finance Conference, Washington University in Saint Louis November 2017.

2017; ESSEC November 2017; Tel Aviv Finance Conference December 2017; Bank of Italy February 2018; Western Finance Association 2018; American Finance Association Meetings 2019.

- *Credit cycles, expectations, and investment*
 - NBER Behavioral Finance conference, November 2018; University of Maastricht, October 2018; University of Rotterdam, October 2018; University of Tilburg, October 2018; American Economic Association Meetings January 2019, Atlanta; NOVA Business School, Lisbon, September 2019; CSEF Napoli, November 2019.
- *Insurance companies and the propagation of liquidity shocks to the real economy*
 - Financial Intermediation Research Society Meetings 2021; Bank of Italy/IVASS workshop 2022; University of Bonn 2021; EIOPA/ECB workshop on insurance and pension funds 2023; San Francisco Fed (virtual); University of Georgia; Hebrew University; LUISS; Corporate Finance webinar; Michigan State University; Seoul National University.
- *Credit market driven acquisitions*
 - American Finance Association Meetings 2023; SFS Cavalcade Meetings 2022
- *The coherence side of rationality: Rules of thumb, narrow bracketing, and managerial incoherence in corporate forecasts*
 - NBER Behavioral Finance Meetings 2022, Miami Behavioral Finance Conference 2022, 2023 Western Finance Association Meetings, the 7th Workshop on Subjective Expectations, the 2nd Northwestern University Former Econometrics Students Conference, the HKU/TLV Finance Forum 2023, the 2023 International Association of Applied Econometrics Annual Conference, the 2023 Summer Meeting of the European Economic Association, Bocconi University, IWH Halle 2023, Munich TUM 2023, University of Western Ontario 2023, Paris Dauphine University 2023, University of Bristol, University of Oslo 2023, University of Queensland 2023, CY Cergy Paris University 2023.
- *The role of lockups in stock mergers*
 - Corporate Finance Day at the Rotterdam School of Management, Erasmus University

OTHER

- Military Service, Italian Army, 1998 - 1999.