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RESEARCH INTERESTS

Shareholder activism, institutional investors, responsible investing, family firms, corporate misconduct, corporate governance, corporate finance

CURRENT POSITION

Bocconi University , Associate Professor of Finance (tenured)	2013-present
European Corporate Governance Institute (Brussels), Research Member	2018-present
IGIER Institute for Economic Research (Milan), Fellow	2009-present

PAST APPOINTMENTS

Bocconi University , Assistant Professor of Finance	2007-2013
London Business School	
Visiting Faculty	2012
London Business School, Postdoctoral Fellow	2006-2007
INSEAD Visiting Faculty	2011-2012
University of Oxford , Postdoctoral Fellow	2005-2006
University of Munich	
Research Associate (Wissenschaftlicher Assistent)	2004-2005
Research Assistant (Wissenschaftlicher Mitarbeiter)	2001-2004

EDUCATION

University of Munich (Munich School of Management), Munich, Germany	2001-2005
Ph.D. in Finance (summa cum laude)	
University of Oxford (Saïd Business School)	2004
Visiting Doctoral Student	
University of Munich (Munich School of Management)	1996-2001
B.S. - 1997, M.S. – 2001 in Business Economics (top 3 percent of the class)	
University of Rotterdam (Rotterdam School of Economics)	1998-1999
Major: Financial Economics	

RESEARCH ACTIVITY AND PUBLICATIONS

Refereed Publications:

[Family Firms and Labor Market Regulation](#), with Morten Bennesen, Sterling Huang and Stefan Zeume, 2019, [Review of Corporate Finance Studies](#) 8, 348-379.

- **FFI Best Unpublished Research Honorable Mention Award 2018, Winner**

[The Early Returns to International Hedge Fund Activism: 2000-2010](#), with Marco Becht, Julian Franks and Jeremy Grant, 2019, [Journal of Applied Corporate Finance](#) 31, 62-80.

[The Value of Offshore Secrets – Evidence from the Panama Papers](#), with James O’Donovan and Stefan Zeume, 2019, Review of Financial Studies 32, 4117-4155.

- **Michael J. Brennan Award for Best Paper Published in the Review of Financial Studies, 2020, Runner-up**
- **Editor’s Choice**

[Do Institutional Investors Drive Corporate Social Responsibility? International Evidence](#), with Alexander Dyck, Karl Lins, Lukas Roth, 2019, Journal of Financial Economics 131, 693-714.

- **Top 20 Most Cited Articles since 2017 in the Journal of Financial Economics**
- **Investment for Impact Research Prize 2017, Runner-up, Center for Responsible Business, Berkeley-Haas**

[Do Qualifications Matter? New Evidence on Board Functions and Director Compensation](#), with Viktar Fedaseyev and James Linck, 2018, Journal of Corporate Finance 48, 816-839.

- **Southwestern Finance Association Best Paper Award in Corporate Finance 2014, Winner, Dallas**

[Returns to Hedge Fund Activism: An International Study](#), with Marco Becht, Julian Franks, and Jeremy Grant, 2017, Review of Financial Studies 30, 2933-2971

- **CAMRI Prize in Asset Management 2015, Winner**

[The Survival of the Weakest: Flourishing Family Firms in Germany](#), with Julian Franks and Colin Mayer, 2015, Journal of Applied Corporate Finance 27, 27-35.

[Does Family Control Matter? International Evidence from the 2008-2009 Financial Crisis](#), with Karl Lins and Paolo Volpin, 2013, Review of Financial Studies 26, 2583-2619.

- **S.A.C. Capital Advisors Best Conference Paper Award presented at the 39th European Finance Association Annual Meeting 2012, Winner**

[The Life Cycle of Family Ownership: International Evidence](#), with Julian Franks, Colin Mayer and Paolo Volpin, 2012, Review of Financial Studies 25, 1675-1712.

[Leverage and Pricing of Debt in LBOs](#), with Paolo Colla and Filippo Ippolito, 2012, Journal of Corporate Finance 18, 124-137.

[Where do Firms Incorporate? Deregulation and the Cost of Entry](#), with Marco Becht and Colin Mayer, 2008, Journal of Corporate Finance 14, 241-256.

[The Origins of the German Corporation – Finance Ownership, and Control](#), with Julian Franks and Colin Mayer, 2006, Review of Finance 10, 537-585.

Other Publications:

Deregulation and Corporate Mobility in Europe (with Marco Becht and Colin Mayer), 2009, in: Klaus Schaefer, et al ed., *Risikomanagement und kapitalmarktorientierte Finanzierung*, Knapp Frankfurt, 151-161.

Risikomanagement und kapitalmarktorientierte Finanzierung: Festschrift zum 65. Geburtstag von Bernd Rudolph editor, with Klaus Schaefer, Hans-Peter Burghof, Lutz Johanning, and Sabine Rodt, 2009, Knapp Frankfurt.

Working Papers:

[The Benefits of Access: Evidence from Private Meeting with Portfolio Firms](#), with Marco Becht and Julian Franks. Revise and resubmit at Journal of Finance

- **WRDS Best Conference Paper Award 2019, Winner, presented at the 12th Annual Corporate Governance Conference, Philadelphia**

[Renewable Governance: Good for the Environment?](#), with Alexander Dyck, Karl Lins, Lukas Roth, and Mitch Towner. Revise and resubmit at Journal of Accounting Research

- **Best Paper Award presented at the FMA Global Conference in Latin America 2019, Winner, Bogotá**

RECOGNITIONS

Recognitions and Prizes

Runner-up, **Michael J. Brennan Award for Best Paper Published in The Review of Financial Studies**, Society of Financial Studies, 2020

Winner, **Best Paper Award**, FMA Global Conference in Latin America, Bogotá, 2019

Winner, **WRDS Best Conference Paper Award**, 12th Annual Corporate Governance Conference, Drexel University, 2019

Winner, **Bocconi Research Award: Teaching Reduction**, 2019

Winner, **Bocconi Research Award: Teaching Reduction**, 2018

Winner, **Family Firm Institute Best Unpublished Research Honorable Mention Award**, 2018

Winner, **Annual Award for Innovation in Teaching**, Bocconi 2017

Runner-up, **Investment for Impact Research Prize, Center for Responsible Business, Berkeley-Haas**, 2017

Winner, **Annual Award for Innovation in Teaching**, Bocconi, 2016

Winner, **Asia Asset Management-CAMRI Prize in Asset Management**, 2015

Candidate for **4Nations Cup**, 2015 (“candidates in the tournament are the most promising young [...] scholars in financial economics affiliated with universities domiciled in the participating nations”)

Winner, **Best Paper in Corporate Finance Award**, Southwestern Finance Association, 2014

Winner, **Best Conference Paper**, S.A.C. Capital Advisors, European Finance Association, 2012

Four-time winner, **Teaching Excellence Prize**, Bocconi University, 2010, 2011, 2012, 2014

Excellence in Research Award, Bocconi University 2009, 2011, 2013, 2018, 2019

Shortlisted for **Reinhard Selten Young Author Best Paper Award**, Verein fuer Socialpolitik, 2007

Special recognition for **Paul Julius Reuter Innovation Award**, Reuters Foundation, 2006

Outstanding Dissertation Award, Alumni Association University of Munich, 2005

Research Grants and Scholarships

Grant from **Bocconi University**, Senior Researcher Grant for “Shareholder Activism”, 2019.

Grant from **Italian Ministry of Education, Projects of National Interest (PRIN)** program for 3 years, jointly awarded with Marco Pagano, Fabiano Schivardi, Julien Sauvagnat (EUR 160,000), 2019.

Grant from **Norges Bank Investment Management** under the Norwegian Finance Initiative (NFI) Research Programme for 3 years, jointly awarded with Julian Franks and Marco Becht (GBP 125,000), 2016.

Grant from **Italian Ministry of Education, Projects of National Interest (PRIN)** program for 3 years, jointly awarded with Marco Pagano, Fabiano Schivardi, Pietro Garibaldi (EUR 230,000), 2016.

Grant from the **Carefin Centre for Applied Research in Finance** for “Does Family Control Matter?”, 2013

Grant from **SDA Bocconi Research Division** for “Financial Distress and Ownership Structures”, 2009

Grant from the **Carefin Centre for Applied Research in Finance** for “Leverage in Buyouts”, 2008

Postdoctoral grant from **Fritz Thyssen Foundation**, 2006-2007

Young Researcher Grant from **Verein fuer Socialpolitik**, 2005

Postdoctoral grant sponsored by the **German Federal Ministry of Education and Research**, 2005-2006

Doctoral student grant from the **German Academic Exchange Service**, 2004

International Conference Grant from the **German Finance Association (DGF)**, 2004, 2006

International Conference Grant from the **German Research Foundation (DFG)**, 2004

Graduate Scholarship, German Academic Scholarship Foundation (**Studienstiftung des Deutschen Volkes**), 1999-2001 (awarded to ~ ¼ percent of students, main instrument to recognize and support elite students in Germany)

Undergraduate Scholarship funded by the **European Community Erasmus Programme**, 1998-1999

PROFESSIONAL ACTIVITIES

Editorial Positions

Associate Editor, Economics Letters

2021-present

Ad Hoc Reviewer

Review of Financial Studies, Journal of Finance, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Accounting Review, Journal of Management Studies, Review of Corporate Finance Studies, Economics Letters, Journal of Corporate Finance, Journal of Banking and Finance, National Tax Journal, European Financial Management, Journal of Law, Finance, and Accounting, Journal of Economic History, Financial Review, European Journal of Finance, Kredit und Kapital, ZFBF

Conference Organizer

European Finance Association Conference at Bocconi University, Local Committee, 2021
Institutional Investor Activism and Engagement Conference, Bar Ilan University, 2017

Track Chair

Financial Management Association, 2022

Conference Program Committee Member

European Finance Association, Conference and Doctoral Tutorial, 2014-present
Financial Management Association, 2015-present
Northern Finance Association, 2016-present

Invited Conferences, Seminars, and Discussions

- 2022 LSE-UCL Law & Finance Seminar (discussant)
- 2021 CICF, Shanghai; European Finance Association, Milan (discussant); IESEG
- 2020 **American Finance Association**, San Diego; FIRS, Budapest (cancelled); GCGC, Seoul (postponed); KWC Conference on Sustainable Finance, Lund (Keynote speaker, postponed); European Finance Association, Helsinki (discussant); Green and Ethical Finance Conference, Tokyo (Discussant)
- 2019 **American Finance Association**, Atlanta*; 12th Annual Drexel Corporate Governance Conference, Philadelphia; Adam Smith Workshops in Asset Pricing & Corporate Finance (discussant), London; Frankfurt University; University of Zurich; Warwick University; Technical University of Munich; University of Utrecht
- 2018 **American Finance Association**, Philadelphia*; Corporate Finance Beyond Public Companies, University of Manchester; Swedish House of Finance-MFS Conference on Sustainable Finance (paper, discussant), Stockholm; University of Geneva; Frankfurt School; University of Exeter; University of Bristol
- 2017 **American Finance Association***, Chicago; 19th Annual Texas Finance Festival*, Austin; 10th Annual Drexel Corporate Governance Conference, Philadelphia; Annual Financial Institutions, Regulation and Corporate Governance Conference, Melbourne*; Midwest Finance Association*, Chicago; Financial Intermediation Research Society*, Hong Kong; European Finance Association, Mannheim; Asian Bureau of Finance and Economic Research*, Singapore; CICF China International Conference in Finance*, Hangzhou; Institutional Investor Activism and Engagement, Bar-Ilan University and Hebrew University; CONSOB: Securities Markets - Trends, Risks and Policies, Milan (discussant)
- 2016 Northern Finance Association*, Quebec; Italian Economic Association, Milan (paper, discussant); University of Texas Second Biennial Taxation Research Symposium*, Waterloo, Ontario; National Tax Association*, Baltimore; FIRS, Lisbon (discussant)
- 2015 **Western Finance Association**, Seattle; 4Nations Cup, Rome; Luxembourg School of Finance; Hanken School of Economics Helsinki; HKUST, Hong Kong; AAM-CAMRI Prize in Asset Management, Singapore and Hong Kong

- 2014 **American Finance Association**, Philadelphia; European Finance Association, Lugano (2 papers, 1xdiscussant), Southwestern Finance Association*, Dallas; SFI Lugano; Frankfurt University; Tilburg University; Rotterdam University; Technical University Munich; Third Workshop on Executive Compensation and Corporate Governance, Rotterdam (discussion)
- 2013 SFS Finance Cavalcade*, Miami; Workshop on Responsible Ownership, Copenhagen Business School; WHU School of Management; Bocconi University
- 2012 European Finance Association, Copenhagen; ESRC Conference on Empirical Corporate Finance, Bristol; Frontiers of Finance Conference (paper, discussant), Warwick Business School; Schulich School of Business, York University; Bocconi University; WHU School of Management; Technical University of Munich
- 2011 CEPR Summer Symposium in Financial Markets, Gerzensee; SUNY Financial and Real Effects of Alternative Investments, New York*; German Finance Association, Regensburg, 9th International Paris Finance Meeting (paper, discussant), Paris; INSEAD (2 seminars), University of Amsterdam
- 2010 ESSEC Private Equity 2nd Annual Conference, Paris; Portuguese Finance Network Conference, Azores*; CSEF-IGIER Symposium on Economics and Institutions, Capri; CAREFIN Private Equity Conference, Milan; Symposium on International Corporate Finance and Governance (paper, discussant), Twente; German Finance Association (paper, discussant), Hamburg
- 2009 **American Finance Association**, San Francisco; Corporate Governance and Control Symposium, Judge Business School Cambridge; FIRS Meeting, Prague; European Finance Association (paper, discussant), Bergen, HEC Geneva, Cass Business School, EFMA (discussant), Cambridge
- 2008 European Finance Association (discussant), Athens; Conference on Family Firms, Bangkok; DAI, Frankfurt; German Finance Association, Muenster
- 2007 Conference on Empirical Legal Studies (paper, discussant), New York; University of Alberta; Brandeis University; HEC Montreal; IESE Barcelona; Bocconi University; ISCTE Lisbon; NHH Bergen; University of Tuebingen; Verein fuer Socialpolitik, Munich; German Finance Association (paper, discussant), Dresden; Swiss Society for Financial Market Research (paper, discussant), Zurich; Finlawmetrics Bocconi (discussant), Milan
- 2006 **American Finance Association**, Boston; ECGI Alternative Views of Corporate Governance, Zurich; University of Bonn (Economics); University of Oxford; London Business School
- 2005 European Finance Association, Moscow; JFI The Ownership of the Modern Corporation, Amsterdam; CEPR The Building Blocks of Effective Financial Systems, Rome; Institute for Legal Research, Stockholm; University of Oxford (Finance and Law Departments); Asian Corporate Governance Conference (paper, discussant), Seoul; German Finance Association, Augsburg
- 2004 CEPR Early Securities Markets Conference*, Berlin; European Finance Association Doctoral Tutorial, Maastricht; Financial Management Association European Meeting (paper, discussant), Zurich; Financial Management Association Doctoral Seminar, Zurich; University of Oxford; University of Munich (Economics); Technical University of Munich
- 2003 Tor Vergata Conference on Banking and Finance, Rome; University of Munich
- * coauthor presented

TEACHING EXPERIENCE

Bocconi University

MBA (SDA Bocconi) – Understanding Investments	2015-2020
MBA (SDA Bocconi) – Personal Finance: Managing Your Wealth	2019-present
PhD – Empirical Corporate Finance	2007-2017
MSc – Corporate Finance Elective	2007
World Bachelor in Business (w/USC and HKUST) – Corporate Finance	2015-2016
Bachelor in Finance and Economics – Corporate Finance	2007-present

Norges Bank Investment Management Summer School, Oslo

Norwegian Finance Initiative	2019
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Rotterdam School of Management

Corporate Finance	2016-2019
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Duisenberg School of Finance, Amsterdam Corporate Finance	2014
University of Oxford Corporate Finance (U.S. OPUS Program)	2005
University of Munich Master - Corporate Finance	2001-2003
Bachelor - Finance and Investments	2003-2004
University of Erlangen-Nuremberg and Technical University of Munich Math & Finance Summer School	2001
Case Studies	
Wilex AG & Teaching Note: A German biotechnology company is raising third round financing.	

PROFESSIONAL EXPERIENCE

McKinsey & Company, Summer Fellow, Munich	1999
U.S. Department of Commerce, Intern, Frankfurt	1998
University of Munich, Research Assistant, Munich	1997-2001
German Armed Forces II. German/U.S. Corps, Obergefreiter, Ulm	1995-1996
PricewaterhouseCoopers, Intern, Stuttgart	1993

MISCELLANEOUS:

Marital status:	Married
Languages:	English, German, Italian, French, Portuguese
Sports:	Milan Marathon, Munich Marathon, Venice Marathon
Other service activities:	Executive producer for TEDx BocconiU 2018, 2019, 2020, 2021 (Milan)