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EDUCATION

London School of Economics	
PhD in Finance	2001-2005
Universitat Pompeu Fabra	
MSc in Economics, hon.	2000-2001
Bocconi University	
BSc in Economic and Social Sciences, 110/110 cum laude	1994-1999

ACADEMIC AND PROFESSIONAL POSITIONS

Current positions	
Associate Professor, Bocconi University	2012-
Research Fellow, Baffi Center – Bocconi University	2008-
Past positions	
Director of the BSc in International Economics and Finance, Bocconi University	2018-2026
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

Publications:

- Firms save from bonds but not from loans, with Florian Nagler, *Journal of Corporate Finance*, 2025, 93: 1-12.
- 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

Making partner at Wachtell: A gender analysis, with Mitu Gulati and Linus Siming

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

Working progress:

Market dominance and selective leniency in credit ratings, with Anna Gibert and Nicola Pavoni

RECOGNITIONS

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 (with Andrea Beltratti and Anna Creti)	2008
Carefin Centre for Applied Research in Finance (with Filippo Ippolito and Hannes Wagner)	2008

Italian Ministry for University and Research

Research grant (PRIN), with Nicola Pavoni (coordinator), and Anna Gibert	2022-
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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Ente Luigi Einaudi

Research scholarship	2002-2003
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Bank of Italy

'Bonaldo Stringher' scholarship	2000-2002
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PROFESSIONAL ACTIVITIES

Conferences and seminar presentations:

- 2025 University of Bologna
- 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 Workhop, 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

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: 2021

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, 2022-2025.

Toulouse Business School Research Advisory Board, 2020.

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

TEACHING

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

Bocconi University

BSc in Intl. Economics and Finance, director	2018-2026
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