

January 2012

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EDUCATION

University of California, Los Angeles, Ph.D. in Economics, 1995-1999

University of Naples, Federico II, Italy, Doctoral degree in Economics, 1998

Bocconi University, Italy, Master in Economics, 1994-1995
Degree awarded with distinction

Bocconi University, Italy, Laurea in Economics and Social Sciences (DES), 1989-1994
Five-year program; Degree awarded with *110/110* Summa cum laude and recommendation of publication of the thesis (*dignità di stampa*)

CURRENT APPOINTMENTS

Stockholm School of Economics, Professor of Finance, since December 2008

Center for Economic Policy Research, London, UK, Financial Economics Program, Research Fellow, since January 2009

European Corporate Governance Institute, Brussels, Belgium, Research Associate, since July 2004

PAST APPOINTMENTS

London Business School, Finance Department, Visiting Professor, September 2010-June 2011

Stockholm School of Economics

- Associate Professor of Finance (with tenure), July 2006-November 2008
- Associate Professor, jointly appointed by the Dept. of Finance and SITE, June 2003-June 2006
- Assistant Professor, jointly appointed by the Dept. of Finance and SITE, July 2001- June 2003
- Assistant Professor, SITE, September 2000-June 2001

Center for Economic Policy Research, London, UK, Research Affiliate, Financial Economics Program, January 2003-December 2008

CentER, Tilburg University, the Netherlands, Extramural Fellow, March 2009-June 2010

Bocconi University, Italy: Visiting Professor, May 2007

Federal Reserve Bank of Saint Louis, Research Department, USA: Visiting Scholar, October 2005

Bank of Italy, Research Department, Economist, April 1999-July 2000

GRANTS, HONORS AND AWARDS

Europlace Finance Institute, Paris, France, Research Grant 2010

Federal Deposit Insurance Corporation, USA, Research Fellowship, 2009-2010

Jan Wallanders and Tom Hedelius Foundation, Sweden, Research Grants, 2001-2004; 2002-2005; 2006-2008; 2009-2012; 2010-2011

Bank of Sweden Tercentenary Foundation, Research Grants 2003-2004; 2003-2006; 2009-2012

Paolo Baffi Center, Bocconi University, Italy, Research Fellowship, 2008-2009

International Centre for Pension Management, Rotman School of Management, University of Toronto, Canada, Research Grant 2007

Netspar, Tilburg University, the Netherlands, Research Grant 2007

RICAFE, European Commission, Grant for Research in Entrepreneurship 2006-2008.

Swedish National Research Council, Research Grant, January 2006- December, 2009.

Stockholm School of Economics, Partner Program Research Award, Researcher of the Year 2004

European Central Bank, Lamfalussy Research Fellow, 2004

Institute for Banking Research, Sweden, Research Grants 2004 and 2005-2006

Italian National Research Council, Research grant, 1998-1999

Finance and Development Research Center, National Research Council, Italy, Research Grant, 1998

Ente Einaudi, Italy, Fellowship, 1997-1998

University of California, Los Angeles, USA: Fellowship, 1996-1999; Mefford Graduate Fellow, 1998-1999; Honors, Qualifying Examination on Information and Uncertainty and Mathematical Economics, June 1997

Mediocredito Centrale, Italy, Guido Carli Scholarship, 1995-1997

Banca Sicula, Italy, Prize for the best thesis in banking in the academic year 1994/1995

Bocconi University, Italy: Invernizzi Fellowship, 1994-1995; Gold medal awarded to the best graduates, January 1995

PUBLICATIONS

1. Flight Home, Flight Abroad, and International Credit Cycles, with Luc Laeven, forthcoming *American Economic Review*.
2. The Flight Home Effect: Evidence from the Syndicated Loan Market During Banking Crises, with Luc Laeven, forthcoming *Journal of Financial Economics*.
3. Do Cultural Differences Between Contracting Parties Matter? Evidence from Syndicated Bank Loans, with Yishay Yafeh, forthcoming *Management Science*.
4. "Lending by example": Direct and Indirect Effects of Foreign Banks in Emerging Markets, with Steven Ongena, *Journal of International Economics*, vol. 86-1, 167-180, 2012.
5. What you sell is what you lend? Explaining trade credit contracts, with Mike Burkart and Tore Ellingsen, *Review of Financial Studies*, vol. 24-4, 1261-1298, 2011.
6. Serial CEO incentives and the structure of managerial contracts, *Journal of Financial Intermediation*, vol. 20-4, 633-662, 2011
7. Liquidity Constraints and Occupational Choice, *Finance Research Letters*, vol. 8, 37-44, 2011.
8. Investor Protection, Equity Returns and Financial Globalization, with Yrjö Koskinen, *Journal of Financial and Quantitative Analysis*, vol. 45-1, p.135-168, 2010.
9. Pension reform, ownership structure and corporate governance: Evidence from a natural experiment, with Luc Laeven, *Review of Financial Studies*, vol. 22-10, p. 4091-4127, 2009.
10. Fighting for talent: Risk-taking, corporate volatility, and organizational change, with Guido Friebel, *Economic Journal*, vol. 119-540, 1344-1373, 2009.
11. Social interactions and entrepreneurial activity, with Andrei Simonov, *Journal of Economics and Management Strategy*, vol. 18-3, 665-709, 2009.
12. Financial integration and firm performance: Evidence from foreign bank entry in emerging markets, with Steven Ongena, *Review of Finance*, vol. 13-2, 181-223, 2009 (lead article).
13. Financial liberalization and banking crises: The role of capital inflows and lack of transparency, *Journal of Financial Intermediation*, vol. 16-1, 32-63, 2007.
14. Which investors fear expropriation? Evidence from investors' portfolio choices, with Andrei Simonov, *Journal of Finance*, vol. 61-3, 1507-1547, 2006.
15. Do better institutions mitigate agency problems? Evidence from corporate finance choices, *Journal of Financial and Quantitative Analysis*, vol. 38-1, 185-212, 2003.

16. Bank-firm relationships and contagious banking crises, *Journal of Money Credit and Banking*, vol. 35-2, 239-261, 2003.
17. On the mechanics of migration decisions: Skill complementarities and endogenous price differentials, *Journal of Development Economics*, vol. 71-2, 329-349, 2003.
18. The effects of integration on regional disparities: Convergence, divergence or both?, *European Economic Review* (Journal of the European Economic Association), vol. 46-3, 539-567, 2002.
19. Complementarities and migration decisions, *Labour*, vol.15-1, 1-32, 2001. (lead article)
20. On the determinants of entrepreneurial activity: Social norms, economic environment, and individual characteristics, with Andrei Simonov, *Swedish Economic Policy Review* vol. 11-2, 269-313, 2004 (invited).
21. Bank-firm customer relationships and existence of a main bank, *Giornale degli Economisti e Annali di Economia*, vol. 55-4, 515-536, 1996. (undergraduate thesis)

WORKING PAPERS

22. On the real effects of bank bailouts: Micro-Evidence from Japan, with Andrei Simonov, CEPR working paper # 7441, ECGI working paper 260/2009, revise and resubmit *American Economic Journal: Macro*
23. On the Fortunes of Stock Exchanges and Their Reversals: Evidence from Foreign Listings, with Nuno Fernandes, CEPR working paper #7308, ECGI working paper #214/2008, revise and resubmit (Third round) *Journal of Financial Intermediation*
24. Connections and Information Acquisition in Capital Allocation, with Xiaoyun Yu, based on ECGI working paper #153/2007; CEPR working paper #6124, revise and resubmit *Journal of Financial and Quantitative Analysis*
25. Investors' Horizons and the Amplification of Market Shocks, with Cristina Cella and Andrew Ellul, CEPR WP 8083, ECGI working paper 298/2010, revise and resubmit *Review of Financial Studies*
26. What matters in executive compensation? The Role of Corporate Culture, Governance, and the Labor Market, with Renee Adams, in preparation for the *International Review of Finance*, special issue on corporate governance and the crisis
27. The Brain Gain of Corporate Boards: A Natural Experiment from China, with Guanmin Liao and Xiaoyun Yu

WORK IN PROGRESS

1. Familiarity Biases and Investor Financial Conditions, with Luc Laeven
2. (Exogenous) Ownership Changes and Firm Performance, with Andrei Simonov
3. Dual class shares, with Fabio Braggion
4. Mortgages, Renegotiation and Real Estate Prices, with Paolo Volpin
5. Privileged Trading, with Laurent Calvet and Paolo Sodini
6. Entrepreneurship and Insurance, with Juanna Joensen
7. Foreign investment during financial crises, with Lilian Ng and Bohui Zhang
8. Is there too much entry in the entrepreneurial activity?, with Cristina Cella
9. The determinants of investor horizons
10. Trade credit
11. Financial integration and international trade

TEACHING

Stockholm School of Economics

Empirical Corporate Finance (Ph.D. level), Spring 2012, 2010, Fall 2008, 2007, and 2006

Applied Corporate Finance (BS level), Spring 2012

International Financial Management/International Corporate Finance (Master level), Fall 2008, 2007, 2003 and 2001; Spring 2010, 2007, 2006, 2005, 2003, 2002.

- Course always oversubscribed with over 60 students enrolled
- Evaluations 2007-2010: Median 6/7

Bocconi University

Empirical Corporate Finance (Ph.D. level), Spring 2007

International Trade (Undergraduate level), Teaching Assistant, Spring 1995

Master in International Legal Studies, University of Catania

International Financial Markets, March, 2000

University of California, Los Angeles

Intermediate Microeconomics (Undergraduate level), Teaching Assistant, Fall 1998 and Winter 1998

Macroeconomic Theory, (Ph.D. level), Teaching Assistant, Winter and Spring 1997

Intermediate Macroeconomics (Undergraduate level), Teaching Assistant, Fall 1996, 1997, Spring 1998

CONFERENCE PRESENTATIONS AND INVITED SEMINARS (* denotes selected conference presentations by a coauthor)

2012 (scheduled): American Economic Association, *invited session*; Manchester Business School Conference on Executive Pay and the 2007-8 Financial Crisis, *invited speaker*

IESE, Barcelona; San Francisco Fed; SITE, Stockholm School of Economics; University of Piraeus; Vienna Graduate School of Finance

2011: American Economic Association*; Banff Frontiers In Finance Conference, University of Alberta, *invited speaker*; CEPR/LBS Sixth Annual Workshop on Macroeconomics of Global Interdependence; CREI-CEPR Conference on Institutions and Capital Flows; CSEF-IGIER Symposium on Economics and Institutions*; Deutsche Bundesbank Conference on “Basel III and Beyond: Regulating and Supervising Banks in the Post-Crisis Era”, *invited speaker*; Dutch Central Bank/Tilburg University Conference on Banking and the Globalization of Finance; European Finance Association; Financial Intermediation Research Society; HEC Paris Annual Conference on Hedge Funds; Helsinki Finance Summit; IZA Workshop on Entrepreneurship*; Norge Bank Conference on Financial Intermediaries and Stability, *invited speaker*; SFS Finance Cavalcade; WU Gutmann Center Symposium*

Cass School of Business; EDHEC, Nice; ESSEC, Paris; European Bank for Reconstruction and Development; University of Miami Business School; University of Nottingham Business School; University of St. Gallen

2010: American Economic Association; American Finance Association; ASSA/IBEFA; CEPR Bank Crisis Prevention and Resolution Conference, Amsterdam*; CEPR Summer Symposium in Financial Markets, Gerzensee; Econometric Society World Meeting*; European Finance Association; Financial Intermediation Research Society; New York Fed/NYU Stern/RFS Conference on Financial Intermediation; NBER Market Microstructure Meeting; NBER Summer Institute, Risks of Financial Institutions Workshop; RFS Conference on Information, Liquidity and Trust in Incomplete Financial Markets*; Second Paris Spring Corporate Finance Conference; Western Finance Association

Banque de France; Erasmus University, Rotterdam; ESMT, Berlin; ETH Zurich (Law & Finance Workshop and Lecture Series); Hong Kong University; Hong Kong University of Science and Technology; Imperial College; London Business School; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University; Tilburg University; University of Amsterdam

2009: American Economic Association; American Finance Association (3 papers); Conference on Corporate Governance in Emerging Markets, São Paulo; Conference on Financial Regulation and Supervision, Bocconi University, *invited speaker*; CEPR/Bank of Finland Conference on Credit Crunch and the Macroeconomy; CEPR/Bank of Italy Conference on Money, Banking and Finance; European Finance Association; Financial Intermediation Research Society; Frankfurt Goethe University Inaugural Conference of the PhD Program on Law, Economics and Finance, *invited speaker*; NBER Summer Institute, Market Institutions and Financial Market Risk Project; New York Fed/NYU Conference on Financial Intermediation; Summer Research Conference in Finance, Indian School of Business; Unicredit Conference on "Corporate Banking and the Crisis", *invited speaker*; Workshop on Corporate Governance, Copenhagen Business School; Workshop on Institutions, Contracts and Growth: Links and Dynamics, Universitat Autònoma Barcelona

Bocconi University; CSEF/University of Naples "Federico II"; Durham University Business School; Einaudi Institute for Economics and Finance (EIEF), Rome; Swiss Finance Institute, University of Lugano; SIFR/Stockholm School of Economics; University of Lancaster; Warwick Business School

2008: Asian FA/NFA Conference; CAF-FIC-SIFR Conference on Emerging Market Finance; CEPR/CREI Conference on Finance, Growth, and the Structure of the Economy; China International Conference in Finance; Corporate Finance Conference, Washington University in St. Louis; EFA; ESSEC Private Equity conference*; Financial Intermediation Research Society (2 papers); RICAFF2 Conference, University of Amsterdam; Singapore International Conference on Finance; Swiss Conference on Banking and Financial Intermediation; University of Oregon, Institutional Investor Conference

Bocconi University; ESCP-EAP (Paris); Michigan State University; Norwegian School of Management; Rutgers University; SIFR; Southern Methodist University; Stockholm School of Economics; University of Mannheim

2007: American Economic Association; CEPR Conference on Corporate Finance and Risk Management, Bergen; CEPR European Summer Symposium in Financial Markets, Gerzensee; ECB Conference on Asset Management, Private Equity Firms and International Capital Flows; EFA (2 papers); European Winter Finance Conference; LBS Corporate Governance Conference; China International Conference in Finance (2 papers); Netspar workshop, Maastricht; Summer Research Conference in Finance, Indian School of Business*; Society for Economic Dynamics

Bocconi University; Stockholm School of Economics; Tilburg University; Universidade Católica Portuguesa; University of Frankfurt

2006: CEPR Summer Symposium in Financial Markets, Gerzensee; Conference on corporate governance in family/unlisted firms, Thun, Switzerland; Conference on Financial Economics and Accounting, Georgia State University (2 papers); ECB Workshop on Corporate Finance and Monetary Policy, Frankfurt; EFA, Zurich; Financial Intermediation Research Society (2 papers); FMA, Stockholm (2 papers); NYFED/Wharton/RFS Conference on Corporate Finance of Financial Intermediaries; RoF Conference on the Changing Geography of Banks, Ancona; SITE Entrepreneurship Conference, Stockholm (Policy presentation)

Bank of Sweden; Joint Finance Seminar Helsinki School of Economics and Swedish School of Economics; London Business School; Michigan State University (Econ); University of Rome II "Tor Vergata"; Stockholm School of Economics; Swedish Ministry of Finance; University of Zurich

2005: American Economic Association; Econometric Society Winter Meetings (ASSA meetings); Banking Structure Conference, Chicago Fed; CEPR/Banca d'Italia Conference on the Building Blocks of Effective Financial Systems; CEPR Conference on Competition, Stability and Integration in European Banking, Bruxelles*; CEPR Conference on Corporate Governance in Japan and Europe, Tokyo; CEPR Summer Symposium in Financial Markets, Gerzensee; Conference on Corporate Governance in Closely Held Firms, Copenhagen; Corporate Governance Conference, Saïd Business School, University of Oxford; Conference on Economics and Psychology, Toulouse; EEA*; EFA; EFMA; ECB Conference on European Economic Integration, Vienna*; 4th Asian Corporate

Governance Conference, Seoul; World Bank Conference on Globalization and Financial Services in Developing Countries*; NBER Summer Institute Corporate Finance Meeting; RFS-Indiana University Conference on Bubbles; Shanghai Corporate Governance Conference; SIFR Corporate Governance Conference, Stockholm

Institute for Monetary and Economic Studies, Bank of Japan; Joint Economics Seminar Helsinki School of Economics, Swedish School of Economics and Helsinki University; Kelley School of Business, Indiana University; St. Louis Fed; Swedish Institute for Financial Research; Stockholm School of Economics; University of Utah; World Bank

2004: CEPR/NBER Conference on the Evolution of Corporate Governance and Family Firms, INSEAD; CEPR Conference on Understanding Productivity Differences across Sectors, Firms and Countries, Alghero*; CEPR/Studienzentrum Gerzensee, European Summer Symposium in Financial Markets; Emerging Markets: Innovations in Portfolio Management Conference, Darden School of Business, University of Virginia; Doctoral Internationalization Consortium in Finance, Invited Faculty Member Anderson School of Management, UCLA; FIRS Conference on Banking, Insurance and Intermediation, Capri; Georgia Tech International Finance Conference; Harvard Business School, Conference on Entrepreneurship; North America Meeting of the Econometric Society; RICAFE Conference, Frankfurt; Swedish Economic Council Conference on Self-employment; Western Finance Association

Kellogg Graduate School of Management, Northwestern University; Stockholm School of Economics; Tilburg University; University of Munich; Uppsala University

2003: CEPR Conference on Organizational Behavior, Structure and Change, Toulouse; Chicago Fed Conference on Banking Structure and Competition; Conference on Entrepreneurship, Venture Capital and IPO, Stern School of Business, NYU; European Central Bank Conference on European Financial Integration, Bank of Finland; European Central Bank Conference on European Financial Integration, Bank of Greece; ESF Conference on Large Scale Institutional Change, Stockholm; European Economic Association; European Finance Association (2 papers)*; European Meeting of the Econometric Society; Fortis/Georgia Tech International Finance Conference*; NBER Corporate Governance Conference; North American Summer Meeting of the Econometric Society; Western Finance Association; Workshop on Dynamic Macroeconomics, University of Milan

Center for Economic and Business Research, Copenhagen; Copenhagen Business School; IUI, Stockholm; Stockholm School of Economics; Universidad Carlos III, Madrid; University College of Dublin; Università della Svizzera Italiana, Lugano

2002: Asian Corporate Governance Conference, Seoul; CEPR Symposium on Financial Markets, Gerzensee; Conference on International Corporate Governance, Tuck School of Business, Dartmouth College; European Economic Association; European Meeting of the Econometric Society; Nordic International Trade Seminars; Third Joint Central Bank Conference on Risk Measurement and Systemic Risk, BIS

Bank of Sweden, Research Department; HEC, Paris; London Business School; Norwegian School of Management, Oslo; Norwegian School of Economics and Business Administration, Bergen; Stockholm School of Economics; Stockholm University; University of Padova

2001: CEPR Conference on Corporate Governance, CEMFI, Madrid; CEPR Conference on the Regulation of Financial Institutions; CEPR Symposium on Financial Markets, Gerzensee; European Economic Association; European Finance Association; European Meeting of the Econometric Society; North America Summer Meeting Econometric Society; Society for Economic Dynamics; Western Finance Association

Institute for International Economic Studies, Stockholm University; Tilburg University; Università Cattolica, Milan; University of Amsterdam; University of Brescia; Universitat Pompeu Fabra

2000: CEPR Symposium on Financial Markets, Gerzensee; CEPR Workshop on Legal and Political Frameworks and Economic Efficiency, Center for Financial Studies, Frankfurt; Conference on

Dynamics, Economic Growth, and International Trade, University of Rome, La Sapienza; Conference on Financing R&D in Science Based Industries, Universidad Carlos III, Madrid; European Finance Association; Royal Economic Society; Society for Economic Dynamics

Bank of Italy; Ente Einaudi, Rome; Stockholm School of Economics; Warwick University

Earlier on: Association of Southern European Economic Theorists; Conference on Dynamics, Economic Growth, and International Trade, Tilburg University; Conference on Financial Crises, Risk Management and Growth, University of Tor Vergata, Rome; European Economic Association; European Meeting of the Econometric Society; Latin American Meeting of the Econometric Society; Society for Economic Dynamics; Spring Midwest Macroeconomics Conference, University of Pittsburgh; Vigo Workshop on Dynamic Macroeconomics; Bank of Italy; UCLA

DISCUSSIONS (selected)

- CEO Wage Dynamics: Evidence from a Learning Model, by L. Taylor, EFA 2011
- Bank Liquidity Creation and Risk Taking During Distress, by A. Berger, C. Bouwman, T. Kick and K. Schaeck, FIRS 2011
- Stronger Risk Controls, Lower Risk: Evidence from U.S. Bank Holding Companies, A. Ellul and V. Yerramilli, FIRS 2011
- Industry Recommendations: Characteristics, Investment Value, and Relation to Firm Recommendations, by O. Kadan, L. Madureira, R. Wang, and T. Zach, FIRS 2010
- Financial Capital Injections Among New Black and White Business Ventures: Evidence from the Kauffman Firm Survey, A. Robb, R. Fairlie, and D. Robinson, AEA 2010
- The Pay Divide: (Why) are U.S. Top Executives Paid More?, by N. Fernandes, M. Ferreira, P. Matos and K. Murphy, EFA 2009
- Governance Travels Around the World? Evidence from Institutional Investors, by R. Aggarwal, I. Erel, M. Ferreira, and P. Matos, Summer Research Conference in Finance, Indian School of Business, 2009
- How Corporate Governance Affects Firm Value: Evidence on Channels from Korea, B. Black, W. Kim, H. Jang and K. S. Park, Conference on Corporate Governance in Emerging Markets, São Paulo, 2009
- Inside the Black Box: The Role and Composition of Compensation Peer Groups, by M. Faulkender and J. Yang, Conference on Managers, Incentives, and Organizational Structure, Financial Market Group, London School of Economics, 2009
- Fire-Sale FDI, by V. Acharya, H.S. Shin and T. Yorulmazer, EFA, 2008
- A Theory of Corporate Boards with Endogenous Information Collection, Optimal Compensation and Strategic Voting: Do Rubber-Stamping Boards Dominate Independent Ones?, by Z. Fluck and N. Khanna, FIRS 2008
- The financial system of China and India, by F. Allen, R. Chakrabarti, S. De, Q.J. Qian and M. Qian, Second Joint CAF-FIC-SIFR Conference on Emerging Market Finance 2008
- Stakeholder Capitalism, Corporate Governance and Firm Value, by F. Allen, E. Carletti and R. Marquez, EFA 2007
- Renegotiation-Proof Contracting, Disclosure, and Incentives for Efficient Investment, by N. Baranchuk, P. Dybvig, and J. Yang, China International Conference in Finance, 2007
- Information Sharing and Credit Market Performance, by M. Brown, T. Jappelli and M. Pagano, ECB-CFS Research Network on Financial Integration and Stability in Europe, 2006
- The economic impact of financial laws: the case of bank merger control, by E. Carletti, P. Hartmann and S. Ongena, Conference on the Governance of Central Banks, Bank of Sweden, 2006
- Are all retail investors equal? The importance of depositor base in commercial bank underwriting, by M. Puri and J. Rocholl, EFA 2006
- Does Home Bias Affect Firm Value? Evidence from Holdings of Mutual Funds Worldwide by K. Chan, V. Covrig, L. Ng, WFA 2006

- Dominant Shareholders and Allied Directors: A Simple Model and Evidence from 22 Countries, by J. Dahya, O. Dimitriov and J. McConnell, FMA, Stockholm, 2006
- Stocks or Options? Moral Hazard, Firm Viability and the Design of Compensation Contracts, by O. Kadan and J. Swinkels, FIRS Conference, Shanghai, 2006
- Corporate Governance and Internal Organization, by V. Nair, NBER Summer Institute Corporate Governance Meeting, 2005
- Inside the Family Firm: The Role of Families in Succession Decisions and Performance, by M. Bennedsen, K. Nielsen, F. Perez-Gonzales and D. Wolfenzon, Copenhagen, 2005
- The Value of Investor Protection: Firm Evidence from Cross-Border Mergers, by A. Bris and C. Cabolis, Seoul, 2005
- Culture Rules: The Foundations of the Rule of Law and Other Norms of Governance, by A. Licht, C. Goldschmidt, S. Schwartz, Shanghai, 2005
- Social Networks in the Boardroom by F. Kramarz and D. Thesmar, CEPR Conference on Understanding Financial Architecture, Stockholm, 2004
- International Differences in the Cost of Equity Capital by L. Hail and C. Leuz, EFA, 2004
- Executive Compensation and Competition in Banking and Financial Sectors, by V. Cunat and M. Guadalupe, CEPR Summer Symposium in Financial Markets, Gerzensee, 2004
- Sheltering from the Storm: Multinationals and Local Responses to Currency Crises, by M. Desai, C.F. Foley, and K. J. Forbes, FIRS Conference on Banking, Insurance and Intermediation, 2004
- Bankruptcy around the world by S. Claessens and L. Klapper, CEPR Conference on Financial Structure and Bankruptcy, Said School of Business, Oxford, 2002
- Limited enforceability, heterogeneity and the macroeconomy by T. Cooley, R. Marimon and V. Quadrini, Conference on Information, Financial Markets and Business Cycles, Rome, 2000

PROFESSIONAL ACTIVITY

Associate editor, *Financial Management*, since 2011; *Journal of Financial Services Research*, since 2007; *Review of Development Finance*, since 2010

Ad hoc referee for: *American Economic Journal: Macroeconomics*; *American Economic Review*; *Annals of Regional Science*; *Applied Economics*; *Applied Financial Economics*; *BE Journal of Macroeconomics*; *Bulletin of Economic Research*; *Canadian Journal of Economics*; *Corporate Governance: An International Review*; *Economica*; *Economic Inquiry*; *Economic Policy*; *Economics Letters*; *Economic Journal*; *Economics of Transition*; *European Economic Review*; *European Financial Management*; *Financial Management*; *International Economic Review*; *International Review of Economics and Finance*; *International Review of Finance*; *International Tax and Public Finance*; *Journal of Banking and Finance*; *Journal of Comparative Economics*; *Journal of Corporate Finance*; *Journal of Development Economics*; *Journal of Economic Literature*; *Journal of Economics and Management Strategy*; *Journal of Empirical Finance*; *Journal of the European Economic Association*; *Journal of Finance*; *Journal of Financial Intermediation*; *Journal of Financial Research*; *Journal of International Economics*; *Journal of International Financial Markets, Institutions & Money*; *Journal of International Money and Finance*; *Journal of Monetary Economics*; *Journal of Money, Credit and Banking*; *Journal of Political Economy*; *Labour*; *Louvain Economic Review*; *Management Science*; *O.R. Letters*; *Quarterly Journal of Economics*; *Quarterly Review of Economics and Finance*; *Review of Corporate Finance Studies*; *Review of Economics and Statistics*; *Review of Economic Studies*; *Review of Finance*; *Review of Financial Studies*; *Review of International Economics*; *Review of Urban and Regional Development Studies*; *Rivista di Politica Economica*; *Scandinavian Journal of Economics*; *Scottish Journal of Political Economy*; *Small Business Economics*; Oxford University Press; Princeton University Press; CUNY Research Foundation; Israel National Science Foundation; Italian Ministry for Research and Universities; Research Grant Council of Hong Kong; Social Sciences and Humanities Research Council of Canada; Swedish National Research Council; Promotion/Tenure Reviewer: Aalto University, Finland; Southern Methodist University

Book reviews published in *Journal of Regional Science* and *Rivista di Politica Economica*

Conference Organization CEPR Conference on Understanding Financial Architecture: On the Economics and Politics of Corporate Governance, Stockholm October 2004

Member Program Committees AFA, 2010 (organized and chaired session on Development and Finance); China International Conference in Finance, 2007, 2008; EFA, 2006, 2007, 2008, 2009, 2010, 2011; EFA Doctoral symposium, 2005, 2006, 2007, 2008; Emerging Market Finance Conference, Tsinghua University, 2010; European Economic Association, 2001; Financial Intermediation Research Society, 2010, 2011, 2012; Financial Management Association, 2009, 2010, 2011; Financial Management Association European Meetings, 2006; Napa Conference on Financial Markets, 2012; Paris Spring Corporate Finance Conference, 2012; RICAFE2 Conference, University of Amsterdam, 2008; Summer Research Conference in Finance, Hyderabad, 2010, 2011, 2012; Washington University in St. Louis Annual Conference on Corporate Finance, 2009, 2010, 2011.

Session Chair AFA, 2010; China International Conference in Finance, 2007, 2008; EFA 2008, 2009, 2010, 2011; FIRS, 2010.

Nominating Committees Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, 2012; Deutsche Bank Prize in Financial Economics 2005, 2007, 2009, 2011; Carlo Alberto Medal, Collegio Carlo Alberto, Italy, 2007, 2008, 2009, 2010, 2011

Service Stockholm School of Economics: Ph.D. in Finance Coordinator, 2007-2010; Finance Seminar Organizer, 2005-2007; Ph.D. Admission Committee, 2005; Admission Committee International Graduate Program, 2002-2005; Hiring Committee, Finance Department, 2003-2009 and SITE, 2001-2005

Consulting European Central Bank, Research Department, March 2007; European Commission, Brussels, Directorate General for Economic and Financial Affairs, written report on Financial Market Integration, Corporate Finance and Economic Growth, European Economy Economic Papers # 179, 2002

SUPERVISION

Stockholm School of Economics (mostly Finance). Main supervisor and committee chair: Hamid Boustanifar, in progress; Linus Siming, Ph.D. 2010, first placement: Assistant Professor, Bocconi University; Daniel Sunesson, Ph.D. 2010; Anete Pajuste, Ph.D. 2004; Mustafa Yildirim, M.Phil., 2010; Committee member: Reimo Juks, Ph.D. 2010, first placement: Bank of Sweden; Grading committees: Marcus Salomonsson (Economics), Ph.D. 2009; Jens Nystedt, Ph.D. 2004; Daniel Waldenstrom, Ph.D. (Economics) 2003; Supervised 19 Master Theses (including one Citigroup award).

Other Examiner: London Business School (Marc Gabarro, Ph.D., Finance, 2001 and Federica Pievani, M.Phil., Finance, 2010); Opponent: Stockholm University (Sara Åhlén, MPhil. Economics, 2005); EFA, Doctoral Symposium, Faculty member participant, 2005

PRESS COVERAGE

- Commentary "Ownership structure and stock returns during financial crises", with Cristina Cella and Andrew Ellul, solicited by www.voxeu.org, January 2011
- Credit crunch? Blame those creative types, *This is Money UK*, October 19, 2009
- Commentary "The real effects of bank bailouts: Evidence from Japan", with Andrei Simonov, September 2009, solicited by www.voxeu.org
- Bergen Tidende (Norway), August 21, 2009
- Il Sole 24 Ore (Italy), June 12, 2008
- SSE Today (Sweden), May 2008
- Het Financieele Dagblad (Netherlands), February 18, 2008
- Commentary "Pension funds and corporate governance: shareholder discipline or entrenchment of control?", with Luc Laeven, October 2007, solicited by www.voxeu.org
- Il Quotidiano di Frosinone e Provincia (Italy), February 2007

- Commentary “The Culture of Entrepreneurship” by R. Shiller, Project Syndicate, July 2005
- Vårtland (Norway), April 5, 2005
- SSE in Focus (Sweden), 2005
- Dagen (Sweden), February 23, 2005
- Svenska Dagbladet (Sweden), December 1, 2004
- Dagens Industri (Sweden), November 25, 2004

Languages Italian and English: fluent; Spanish and Swedish: basic

Personal Italian; Born June, 1971