

MARIASSUNTA GIANNETTI

Stockholm School of Economics,
Box 6501, Sveavagen 65,
S-11383 Stockholm, Sweden
Phone: +46-8-736 9607
Email: Mariassunta.Giannetti@hhs.se
Research Page: <https://sites.google.com/site/mariassuntagiannetti/Home>

EDUCATION

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

Bocconi University, Italy, Master in Economics, 1995

Degree awarded with distinction

Bocconi University, Italy, Laurea in Economics and Social Sciences, 1994

Degree awarded with *110/110* Summa cum laude and recommendation of publication of the thesis (*dignità di stampa*)

AREAS OF INTEREST Corporate Finance and Governance, Financial Intermediation, Entrepreneurial Finance, International Finance, Development Economics

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

European Finance Association (EFA), Director (elected), 2015-2017

EDITORIAL BOARDS

Associate Editor, **Review of Financial Studies**, 2012-2015

Associate Editor, **Review of Finance**, since 2014

Associate Editor, **Financial Management**, since 2011

Associate Editor, **Journal of Banking and Finance**, since 2015

Associate Editor, **Journal of Financial Services Research**, since 2007

Associate Editor, **European Financial Management**, since 2015

Associate Editor, **Review of Development Finance**, since 2010

GRANTS, HONORS AND AWARDS

NYU-Fordham-RPI Rising Star in Finance Award, 2016

Best Paper Award, Journal of Financial Intermediation, awarded to the most significant article published in the JFI during 2014

Keynote Speaker, 18th International Conference on Macroeconomic Analysis and International Finance, Crete, Greece, May 2014

Keynote Speaker, Swedish Economic Association Conference, Umea, Sweden, 2014

Assar Lindbeck Medal, awarded biennially to an outstanding young economist in Sweden, 2013

Paul Woolley Centre for the Study of Capital Market Dysfunctionalities, University of Technology Sydney, Australia, Runner Up Best Paper Award, 2013

Nasdaq OMX, Nordic Foundation, Research Grant, 2012

Europlace Finance Institute, Paris, France, Research Grant 2010

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

Foundation Banque de France 14th Call for Proposals, Finalist, Paris, June 2010

Jan Wallanders and Tom Hedelius Foundation, Sweden, Research Grants, 2001-2004; 2002-2005; 2006-2008; 2009-2011; 2010-2014

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

University of California, Los Angeles, USA: Honors, Qualifying Examination on Information and Uncertainty and Mathematical Economics, June 1997

University of Naples, Federico II, Italy, Fellowship 1995-1998; Doctoral Degree awarded in 1998

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

Bocconi University, Italy, Gold medal for academic excellence, January 1995

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: Visiting Scholar, October 2005

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

PUBLICATIONS (Google Scholar Citations as of Septemeber 12, 2015: 2788, H-Index 22, i10-Index 25)

1. Corporate Scandals and Household Stock Market Participation, with Tracy Wang, **Journal of Finance**, forthcoming
2. Local Ownership, Crises, and Asset Prices: Evidence from U.S. Mutual Funds, with Luc Laeven, **Review of Finance**, forthcoming.
3. The Brain Gain of Corporate Boards: Evidence from China, with Guanmin Liao and Xiaoyun Yu, **Journal of Finance**, vol.70-4, p. 1629-1682, 2015.
4. Economic Development and Relationship-Based Financing, with Xiaoyun Yu, **Review of Corporate Finance Studies**, vol. 4, p. 69-107, 2015.
5. Compensation and Competition for Talent: Evidence from the Financial Industry, with Daniel Metzger, **Finance Research Letters**, vol. 12 p. 11-16, 2015.
6. On the Fortunes of Stock Exchanges and Their Reversals: Evidence from Foreign Listings, with Nuno Fernandes, **Journal of Financial Intermediation**, vol. 23-2, p.157-176, 2014 (Lead Article); **Winner of the JFI Best Paper Award**.
7. Investors' Horizons and the Amplification of Market Shocks, with Cristina Cella and Andrew Ellul, **Review of Financial Studies**, vol. 26-7, p. 1607-1648, 2013 (Lead Article).
8. On the real effects of bank bailouts: Micro-Evidence from Japan, with Andrei Simonov, **American Economic Journal: Macroeconomics**, vol. 5-1, p. 135-67, 2013.
9. The Flight Home Effect: Evidence from the Syndicated Loan Market During Banking Crises, with Luc Laeven, **Journal of Financial Economics**, vol. 104-1, p. 23-43, 2012.
10. Flight Home, Flight Abroad, and International Credit Cycles, with Luc Laeven, **American Economic Review** vol. 102-3, p. 219-224, 2012.
11. Do Cultural Differences Between Contracting Parties Matter? Evidence from Syndicated Bank Loans, with Yishay Yafeh, **Management Science**, vol. 58-2, p.365-383, 2012.
12. “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.
13. Is Pay a Matter of Values?, with Renee Adams, **International Review of Finance** (Special Issue on Corporate Governance and the Crisis, invited), vol. 12:2, pp. 133–173, 2012.
14. 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 (One of the top-cited articles).
15. Serial CEO incentives and the structure of managerial contracts, **Journal of Financial Intermediation**, vol. 20-4, 633-662, 2011.
16. Liquidity Constraints and Occupational Choice, **Finance Research Letters**, vol. 8, 37-44, 2011.
17. Investor Protection, Equity Returns and Financial Globalization, with Yrjö Koskinen, **Journal of Financial and Quantitative Analysis**, vol. 45-1, p.135-168, 2010.
18. 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.
19. 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).

20. Fighting for talent: Risk-taking, corporate volatility, and organizational change, with Guido Friebe, **Economic Journal**, vol. 119-540, 1344-1373, 2009.
21. Social interactions and entrepreneurial activity, with Andrei Simonov, **Journal of Economics and Management Strategy**, vol. 18-3, 665-709, 2009.
22. Financial liberalization and banking crises: The role of capital inflows and lack of transparency, **Journal of Financial Intermediation**, vol. 16-1, 32-63, 2007.
23. Which investors fear expropriation? Evidence from investors' portfolio choices, with Andrei Simonov, **Journal of Finance**, vol. 61-3, 1507-1547, 2006.
24. 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 (Special Issue on Entrepreneurship, invited).
25. Do better institutions mitigate agency problems? Evidence from corporate finance choices, **Journal of Financial and Quantitative Analysis**, vol. 38-1, 185-212, 2003.
26. Bank-firm relationships and contagious banking crises, **Journal of Money Credit and Banking**, vol. 35-2, 239-261, 2003.
27. On the mechanics of migration decisions: Skill complementarities and endogenous price differentials, **Journal of Development Economics**, vol. 71-2, 329-349, 2003.
28. 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.
29. Complementarities and migration decisions, **Labour**, vol.15-1, 1-32, 2001. (Lead Article)
30. 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

31. Who Trades Against Mispricing?, with Bige Kahraman, to be revised and resubmitted as a new submission to the **Review of Financial Studies**
32. Forced Asset Sales and the Concentration of Outstanding Debt: Evidence from the Mortgage Market, with Giovanni Favara, CEPR WP10476
33. Catering Incentives and Corporate Governance: Evidence from the Dismissal of Dual Class Shares in the U.K., with Fabio Braggion, based on CEPR WP9619, ECGI WP 375
34. Information Sharing and Rating Manipulation, with Jose Liberti and Jason Sturgess
35. Are Financial-Conglomerate-Affiliated Hedge Funds Special?, with Francesco Franzoni
36. Directors' Ancestry, Board Diversity, and Firm Performance Volatility, with Mengxin Zhao

WORK IN PROGRESS

37. Media and Governance, with Nick Gantchev
38. The Corporate Finance Benefits of Short-Horizon Investors, with Xiaoyun Yu
39. The Effects of Corporate Fraud, with Tracy Wang
40. Investor Horizons and Trading Strategies, with Andrew Ellul and Cristina Cella

TEACHING

Norges Bank Investment Management Summer School

- The Behavior of Banks and Other Financial Intermediaries during Financial Crises, June 2014

Stockholm School of Economics

- Empirical Corporate Finance (Ph.D. level), Spring 2012, 2010, Fall 2014, 2013, 2012, 2008, 2007, and 2006
 - Evaluations 2013. Answer to the question “In general, how would you rate this teacher compared to your previous teachers (in the PhD-program as well as in other places)?”: Median 5/5 (Among the best)
- International Financial Management/International Corporate Finance (Master level), Fall 2008, 2007, 2003 and 2001; Spring 2015, 2014, 2013, 2010, 2007, 2006, 2005, 2003, 2002.
 - Course always oversubscribed with over 60 students enrolled
 - Evaluations 2007-2010: Median 6/7
 - Sample of student comments, 2015:

“Very interesting subject! Enthusiastic teacher and pedagogical cases, where you were able to apply what you learned.”; “Interesting discussions, new research and competent teacher”; “The content in itself is interesting and diverse.”; “Interesting choice of cases, covering relevant topics. The book was helpful and relevant. Seminars were explanatory and helpful.”; “The topics covered are both interesting and helpful for the future career”; “The concepts taught in the course are highly relevant. The use of case studies ensured a link to practical applications”; “It is a good course with a good teacher”; “Probably one of the most interesting course I've taken, since it combines finance, macro and a little strategy.”

- Applied Corporate Finance (BS level), Spring 2012

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)

2016 (scheduled): American Finance Association; ASSA/AFE; NYU-Fordham-RPI Rising Star in Finance, *invited speaker (rising star)*

2015 (including scheduled): 12th Annual Conference on Corporate Finance at Washington University in St. Louis; Ackerman Conference on Corporate Governance, Bar Ilan University, *invited paper**; Barcelona GSE Summer Forum, Workshop on Financial Intermediation and Risk; European Finance Association (2 papers); Financial Intermediation Research Society; HKUST Corporate Finance Research Symposium, *invited speaker*; IDC Rothschild Cesarea Frontiers in Financial Economics Research Conference; London Business School Summer Symposium; Midwest Finance Association*; Tilburg University/European Banking Center Conference on “Financial Sector Developments and the Performance of Entrepreneurial Firms”*; Western Finance Association

PBC School of Finance, Tsinghua University; Shanghai Advance Institute of Finance; UC Irvine; University of Melbourne

2014: 3rd Luxembourg Asset Management Summit*; 6th Hedge Fund Research Conference, Paris*; Ackerman Conference on Corporate Governance, Bar Ilan University, *invited speaker*; Asian Bureau of Finance and Economic Research Corporate Finance Meeting*; Asset Management Conference: Recent Advances in Mutual and Hedge Fund Research, Berlin; Bank for International Settlements, First Conference on Banking and Asset Management*; CEPR Conference on Regulating Financial Intermediaries, Bonn; Edinburgh Inaugural Corporate Finance Conference; European Finance Association (2 papers); Financial Intermediation Research Society (2 papers); Harvard Business School Conference on Household Behavior in Risky Asset Markets; Jerusalem Finance Conference: "Financial Modeling and Capital Market*"; Minnesota Corporate Finance Conference*; NBER Conference on Financing Housing Capital; NBER Law and Economics Meeting; NBER Microstructure Meeting; SFS Finance Cavalcade; UBC Summer Conference; Western Finance Association

Bocconi University; Boston College; Boston University; Georgia State University; Goethe University Frankfurt; Joint Finance Seminar Duisenberg School of Finance and Tinbergen Institute; Northeastern University; Norwegian Bank Investment Management Forum Lecture; University of Bath; University of British Columbia; Swiss Finance Institute, University of Lausanne

2013: Barcelona GSE Workshop on Financial Intermediation, Risk and Liquidity Management Workshop; Bocconi-CAREFIN Conference; Challenges of Corporate Governance Conference, University of Bath*; European Finance Association; FDIC Annual Consumer Research Symposium*; Financial Intermediation Research Society (2 papers); Financial Stability Conference, Tilburg University*; First European Workshop on Entrepreneurship Economics*; Haas Multi-Disciplinary Conference on Fraud and Misconduct, University of California, Berkeley; IBEFA Summer Meeting*; London Business School Summer Symposium; Miami Behavioral Finance Conference; NBER Law and Economics Meeting; North American Summer Meeting of the Econometric Society*; Paul Woolley Centre for the Study of Capital Market Dysfunctionalities Conference, University of Technology Sydney*; IDC Rothschild Caesarea Center Conference; Society for Economic Dynamics*; Transatlantic Conference on Banks and Governments in Globalized Financial Markets, Vienna

Bristol University; Cheung Kong Graduate School of Business; De Paul University; Koc University; Nanyang Technological University; National University of Singapore; Singapore Management University; Tsinghua University; University of New South Wales; University of Queensland; University of Sydney; University of Technology, Sydney; Swiss Finance Institute, University of Zurich

2012: American Economic Association, *invited session*; CFEA Conference, University of Southern California, Marshall School of Business; China International Conference in Finance; European Finance Association; Europlace Institute of Finance Scientific Morning*; Financial Intermediation Research Society; First Luxembourg Asset Management Summit; Helsinki Finance Summit; 75th Anniversary Hong Kong Polytechnic University Summer Research Camp, *invited speaker*; Manchester Business School Conference on Executive Pay and the 2007-8 Financial Crisis, *invited speaker*; Oxford Financial Intermediation Theory Conference; Western Finance Association

Cass School of Business; Copenhagen Business School; IESE, Barcelona; San Francisco Fed; SITE, Stockholm School of Economics; Swiss Finance Institute, University of Geneva; 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/IBEF; 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

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 (SAIF), 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 de 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); RICAFE2 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; Swiss Finance Institute, 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; 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)

- WFA, 2014 (2 papers), 2006
- NBER Law and Economics Meeting, 2015
- NBER Summer Institute Corporate Governance Meeting, 2005
- AEA, 2010
- FMA Junior Faculty Writing Workshop, Senior Faculty Member Participant, 2015
- Financial Intermediation Conference, Gothenburg, 2015
- CEPR Summer Symposium in Financial Markets, Gerzensee, 2004

- FIRS, 2015, 2014, 2013 (2 papers), 2011 (2 papers), 2010, 2008, 2006, 2004
- EFA, 2015, 2014, 2013, 2012 (2 papers), 2011, 2009, 2008, 2007, 2006 (2 papers), 2005, 2004, 2001, 2000
- Ackerman Conference on Corporate Governance, Bar Ilan University, Israel, 2014
- Barcelona GSE Summer Forum, 2013
- CEPR Conference on Financial Structure and Bankruptcy, Said School of Business, Oxford, 2002
- China International Conference in Finance, 2012, 2007
- Conference on the Governance of Central Banks, Bank of Sweden, 2006
- Conference on Information, Financial Markets and Business Cycles, Rome, 2000
- Conference on Managers, Incentives, and Organizational Structure, Financial Market Group, London School of Economics, 2009
- Conference on Understanding Financial Architecture, Stockholm, 2004
- Copenhagen Business School Family Firms Conference, 2005
- ECB-CFS Research Network on Financial Integration and Stability in Europe, 2006
- FMA, Stockholm, 2006
- Helsinki Finance Summit, 2012
- Luxembourg Asset Management Summit, 2012
- Second Joint CAF-FIC-SIFR Conference on Emerging Market Finance 2008
- SIFR Conference on the Financial Economics of Entrepreneurship and Innovation, 2014
- Summer Research Conference in Finance, Indian School of Business, 2009

Session Chair AFA, 2010; China International Conference in Finance, 2007, 2008, 2012; EFA 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015; FIRS, 2010, 2012, 2013; Luxembourg School of Finance Asset Management Summit, 2012.

Panelist, Editors' panel, "How to Improve the Possibility of having your Research Accepted by a Top Journal", FMA, Venice, 2015.

PROFESSIONAL ACTIVITY

Ad hoc referee *Journal of Finance*; *Journal of Financial Economics*; *Review of Financial Studies*; *Journal of Financial and Quantitative Analysis*; *American Economic Review*; *Journal of Political Economy*; *Quarterly Journal of Economics*; *Review of Economic Studies*; *Management Science*; *Journal of Accounting Research*; *Journal of Monetary Economics*; *American Economic Journal: Macroeconomics*; *Journal of Money, Credit and Banking*; *Economic Journal*; *Review of Economics and Statistics*; *European Economic Review*; *Journal of the European Economic Association*; *Journal of Economic Literature*; *Journal of Financial Intermediation*; *Review of Finance*; *Journal of International Economics*; *Journal of Development Economics*; *Journal of Economics and Management Strategy*; *International Economic Review*; *Review of Corporate Finance Studies*; *Financial Management*; *Journal of International Money and Finance*; *Economic Theory*; *Journal of Banking and Finance*; *Journal of Corporate Finance*; *Journal of International Business Studies*; *Economics Letters*; *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 of Transition*; *European Financial Management*; *International Review of Economics and Finance*; *International Review of Finance*; *International Tax and Public Finance*; *Journal of Comparative Economics*; *Journal of Empirical Finance*; *Journal of Financial Research*; *Journal of Globalization and Development*; *Journal of International Financial Markets, Institutions & Money*; *Labour*; *Louvain Economic Review*; *O.R. Letters*; *Quarterly Review of Economics and Finance*; *Review of*

International Economics; Regional Science and Urban Economics; Review of Urban and Regional Development Studies; Rivista di Politica Economica; Scandinavian Journal of Economics; Scottish Journal of Political Economy; Small Business Economics; World Bank Economic Review; 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; Swiss National Science Foundation;

Promotion/Tenure Reviews: Aalto University, Finland; Michigan State University; Rotman School of Management, University of Toronto; Southern Methodist University; University of Colorado, Boulder

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, 2012; Edinburgh Corporate Finance Conference, 2014, 2015; EFA, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015; European Economic Association, 2001, 2012, 2013; EFA Doctoral symposium, 2005, 2006, 2007, 2008; Emerging Market Finance Conference, Tsinghua University, 2010; Financial Intermediation Research Society, 2010, 2011, 2012, 2013, 2014, 2015; Financial Management Association, 2009, 2010, 2011, 2015; Financial Management Association European Meetings, 2006; Midwest Finance Association, 2015; Napa Conference on Financial Markets, 2012, 2013, 2015; Paris Spring Corporate Finance Conference, 2012; Review of Finance/EBC, Tilburg/EBRD Conference on Understanding Banks in Emerging Markets, 2013; RICAFFE2 Conference, University of Amsterdam, 2008; RFS Conference on "Entrepreneurial Finance and Innovation Around the World," at Tsinghua University PBC School of Finance, Beijing China, 2015; SFS Finance Cavalcade, 2013, 2014, 2015; Summer Research Conference in Finance, Hyderabad, 2010, 2011, 2012, 2013; Tilburg University, 7th Annual Conference of the European Banking Center on "Financial Sector Developments and the Performance of Entrepreneurial Firms", 2015; Washington University in St. Louis Annual Conference on Corporate Finance, 2009, 2010, 2011, 2012, 2013, 2014, 2015; Western Finance Association, 2014, 2015.

Nominating Committees Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, 2012, 2013; Deutsche Bank Prize in Financial Economics 2005, 2007, 2009, 2011, 2013, 2015; Carlo Alberto Medal, Collegio Carlo Alberto, Italy, 2007, 2008, 2009, 2010, 2011, 2013, 2015; Onassis Prize in Finance, Cass Business School, 2015

Service Stockholm School of Economics: Faculty Research Board, 2012-2015; 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, 2012, 2015- (recruiting chair) 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; Main supervisor and committee chair:

Mats Levander, Jieying Li, Egle Margeviciute, in progress

Kristoffer Milonas, Ph.D. 2015, placement: Economist, Bank of England;

Hamid Boustanifar, PhD. 2013, placement: Assistant Professor, BI Oslo;

Linus Siming, Ph.D. 2010, placement: Assistant Professor, Bocconi University;

Daniel Sunesson, Ph.D. 2010, placement: Swedish Ministry of Finance;

Anete Pajuste, Ph.D. 2004, placement: Associate Professor, Stockholm School of Economics in Riga;

Committee member: Reimo Juks, Ph.D. 2010, placement: Bank of Sweden; Grading committees: Marcus Salomonsson (Economics), Ph.D. 2009; Jens Nystedt, Ph.D. 2004; Daniel Waldenstrom, Ph.D. (Economics) 2003;

Examiner: London Business School (Marc Gabarro, Ph.D., Finance, 2011 and Federica Pievani, M.Phil., Finance, 2010); Opponent: Stockholm University (Sara Åhlén, MPhil. Economics, 2005); EFA, Doctoral Symposium, Faculty member participant, 2005

Other supervision: 1 MPhil Thesis; 33 Master Theses (including one Citigroup award and a Bertil Näslund prize for outstanding essay in finance); 6 BA Theses.

POPULAR WRITING AND PRESS COVERAGE

- Commentary “Brain Drain or Brain Gain? Evidence from Corporate Boards”, Harvard Law School Forum on Corporate Governance and Financial Regulation, June 2015.
- Commentary “Lenders’ Incentives to avoid fire sales: Evidence from the mortgage market”, May 2015, www.voxeu.org; also referenced by the World Economic Forum, the Economist's View, Tip News
- Referenced in Keynote Address at Compliance Week 2014, SEC Commissioner Kara M. Stein, Washington, D.C., May 19, 2014
- Commentary “Financial Crises and the Collapse of Financial Integration” (in Swedish), *Economisk Debatt*, October 2014
- Commentary “Corporate Scandals and Household Stock Market Participation”, with Tracy Wang, April 2014, The Harvard Law School Forum on Corporate Governance and Financial Regulation
- Commentary “Brain drain or brain gain? Evidence from corporate boards”, with Guanmin Liao and Xiaoyun Yu, January 2013, www.voxeu.org
- Commentary “The Flight Home Effect”, with Luc Laeven, February 2012, The Harvard Law School Forum on Corporate Governance and Financial Regulation
- Commentary “Ownership structure and stock returns during financial crises”, with Cristina Cella and Andrew Ellul, January 2011, www.voxeu.org
- 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, www.voxeu.org
- *Il Sole 24 Ore* (Italy), June 12, 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, www.voxeu.org
- “The Culture of Entrepreneurship” by R. Shiller, *Project Syndicate*, July 2005
- *Vårtland* (Norway), April 5, 2005
- *Svenska Dagbladet* (Sweden), December 1, 2004
- *Dagens Industri* (Sweden), November 25, 2004
- Report on “Financial market integration, corporate financing and economic growth”, with Luigi Guiso, Tullio Jappelli, Mario Padula and Marco Pagano, *European Economy-Economic Papers*, Directorate General Economic and Monetary Affairs, European Commission, 2002

LANGUAGES Italian and English: fluent