

CURRICULUM VITAE

(September 2021)

Department of Economics, Management and Statistics (DEMS)
Bicocca University
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PERSONAL DATA

Married, 2 children (1995, 1999)

EDUCATION

April 1996 Ph.D. in Economics, London School of Economics (UK)
Jan. 1992 Doctorate in Economics, Catholic University, Milan
May 1990 M.Sc. in Economics, London School of Economics (UK)
Dec. 1987 B.A. in Economics (110/110 cum laude), Bocconi University, Milan

RESEARCH FIELDS

Microeconomics of banking; Industrial organization of banks; Banking regulation; corporate finance.

CURRENT POSITION

Oct. 2019 Vice director of the Center for European Studies (CefES), Bicocca University
Sept. 2019 Director of the Master in Statistics and Economics, Bicocca University
Oct. 2017 Full professor in Corporate Finance and Banking, Bicocca University

OTHER AFFILIATIONS

Member of the Scientific Committee, Center for European Studies (CefES), Bicocca University
Bicocca Applied Statistics Center (BASC), Bicocca University.
Fondation Fellow Banque de France.
Member of: European Economic Association; Italian Economic Society; European Finance Association.

PREVIOUS ACADEMIC EXPERIENCES

2000-2017 Associate professor of Economics, Bicocca University
1998-2000 Permanent Lecturer in Economics, Statistics Faculty, Milano-Bicocca University
1997-1998 Visiting Research Fellow at the Financial Markets Group (FMG), London School of Economics (UK)
1995-1998 Permanent Lecturer in Economics, Political Science Faculty, State University, Milan
1994-1995 Research Fellow at the Innocenzo Gasparini Institute for Economic Research (IGIER), Bocconi University, Milan
1995-1996 Research Fellow at the Institut D'Economie Industrielle (IDEI), Toulouse (France)
1993-1998 Research Assistant at the Centro Baffi, Bocconi University, Milan
1991-1993 Research Assistant at the Financial Markets Group (FMG), London School of Economics
1988-1989 Research Assistant at the Centro di Economia Monetaria e Finanziaria, Bocconi University, Milan

HONORS AND SCHOLARSHIPS

1995-1996 Human Capital Mobility Grant (EEC) for research at Institut D'Economie Industrielle (IDEI), Toulouse (France)

- 1994-1995 Post-doctoral Scholarship by Fondazione Olivetti for research at Gasparini Institute for Economic Research (IGIER), Bocconi University, Milan
- 1991-1993 Scholarship for post-graduate studies abroad, Bocconi University
- 1989 Scholarship for post-graduate studies abroad, Fondazione delle Assicurazioni Generali
- 1988 Award to the ten best undergraduate theses on financial markets, Credito Italiano
- 1987 Award to the best undergraduates, Bocconi University

VISITING PERIOD ABROAD

- 2018 (May) Visiting Fellow at the Research Unit - Bank of Finland, Helsinki (Finland)
- 2015-2017 Research Fellow at BIS -Bank for International Settlements, Basel (Switzerland) – several short visits.
- 1997-1998 Visiting Research Fellow at the Financial Markets Group (FMG), London School of Economics (UK)
- 1995–1996 Human Capital Mobility Grant (EEC) for research at Institut D'Economie Industrielle (IDEI), Toulouse (France)

PUBLICATIONS

Articles in refereed journals

- 2020 Strategic Interlocking Directors (with M.R. Battagion), *Journal of Economic Behavior and Organization*, Vol.178, pp.85-101.
- 2020 How post-crisis regulation has affected bank CEO compensation (with S. Deininger, L. Gambacorta, T. Oliviero), *Journal of International Money and Finance*, Vol.104, pp. 102-153.
- 2019 A Test of the Impact of Mergers on Bank Competition (with B. Chizzolini, M. Ivaldi), *Economic Notes*, Vol. 157 (1), pp.228-243.
- 2019 Do Rivals Enhance Your Credit Conditions? (with A.Fedele, R. Miniaci), *Journal of Economic Behavior and Organization*, Vol.157 (1), pp.228-243.
- 2017 Managerial compensation and Corporate Bond Yields with Active Shareholders (with S. Daltung), *International Journal of Economics and Finance*, Vol.9 (6), pp.111-123.
- 2017 Product Market Competition and Access to Credit (with A. Fedele, R. Miniaci), *Small Business Economics*, Vol.49 (2), pp. 295–318.
- 2015 CEO Compensation, Regulation and Risk in Banks: Theory and Evidence from the Financial Crisis (with T. Oliviero), *International Journal of Central Banking*, Vol.11(3), pp-241-297.
- 2014 Rethinking the regulatory treatment of securitization (with J.C. Rochet), *Journal of Financial Stability*, Vol.10 (1), pp.20-31.
- 2013 Solidarity and Microfinance (with L. Dalla Pellegrina), *Rivista Italiana degli Economisti* (Journal of the Italian Economic Association), special issue on "Social Cohesion and Financial Exclusion", Vol.18 (3), pp. 345-366.
- 2011 Does product market competition increase credit availability? (with A.Fedele), *The B.E. Journal of Economic Analysis & Policy*, Vol. 11, Issue 1 (Topics), Article 41.
- 2007 Multiple-bank lending: Diversification and free-riding in monitoring (with E. Carletti, S. Daltung), *Journal of Financial Intermediation*, Vol. 16, pp. 425-451.
- 2002 Branching and Competition in the European Banking Industry (with B. Chizzolini, M. Ivaldi), *Applied Economics*, Vol.34, pp.2213-2225.
- 2000 The Optimal Size of a Bank: Costs and Benefits of Diversification (with S.Daltung), *European Economic Review*, Vol. 44, n.9, pp. 1701-1726.
- 1998 Close Relationships between Banks and Firms: Is it Good or Bad? (with S. Daltung), *Research in Economics*, Vol.52 (3), pp.233-253.

Book chapters, Italian journals and other policy publications

- 2011 "Responsible lending. Barriers to Competition" (with P. Buccirossi, L. Ciari, G. Spagnolo, M. Tognoni) a study for the European Parliament, DG for Internal Policies, Economic and Monetary Affairs, PE 464.417.
- 2009 Size and concentration of Italian banking groups in the last decade (with L. Crosato), *Economia e Politica Industriale*, n.3, pp. 21-39.
- 2007 Più concorrenza nel mercato dei depositi italiani: una riflessione sull'indagine conoscitiva dell'Autorità Garante della Concorrenza e del Mercato, *Economia e Politica Industriale*, n. 2, pp.169-179.
- 2004 Più concorrenza oggi, maggiore concentrazione domani? Un'applicazione all'industria bancaria Europea (with B. Chizzolini), M. Pelagatti (eds.), "Scritti in ricordo di Marco Martini", Giuffrè Editore, , pp. 227-244.
- 2000 L'apertura di sportelli e la concorrenza nel settore bancario italiano (with B. Chizzolini and M. Ivaldi), M.Polo (eds.) "Industria bancaria e concorrenza", Il Mulino, pp.499-521.
- 1996 The Determination of the Internal Price of Funds and the Internal Organization of the Bank, *Economic Notes*, Monte dei Paschi di Siena, Vol.25, n.3, pp. 483-498.
- 1992 La banca come impresa multiprodotto: vincoli al credito e competizione di mercato, *Note Economiche*, Monte dei Paschi di Siena, n.3, pp.290-309.
- 1989 Possibili interventi sul debito pubblico italiano (with A. M. Cardani), *Economia e Management*, Vol.10, pp.100-111.

Working papers

- 2021 The Value of Interlocking Directorates in Vertical Contracting (with M.R. Battaggion, G. Karakoc), [DEMS Working Paper n.480](#)
- 2021 It takes two to tango: Interlocking and Partial Equity Ownership (with M.R. Battaggion), [DEMS Working Paper n.475](#)
- 2021 Bail-in and Bank Funding Costs (with P. Galfrascoli), [DEMS Working Paper n.472](#)
- 2020 Bank resolution and multinational banks (with S. Montoli), [DEMS Working Paper n.447](#)
- 2018 Endogeneous Interlocking Directorates (with M.R. Battaggion), [DEMS Working Paper n.380](#)
- 2017 How post-crisis regulation has affected bank CEO compensation (with S. Deininger, L. Gambacorta, T. Oliviero), CEPR Discussion Paper No. 12008 [also BIS Working Paper No. 630] also Column in VOX EU <http://voxeu.org/article/post-crisis-regulation-and-ceo-bonuses>
- 2014 Managerial Compensation, Regulation and Risk in Banks: Theory and Evidence from the Financial Crisis (with T. Oliviero), *Department of Economics, Management and Statistics Working Paper No. 279* [also CSEF Working Paper No. 374]
- 2013 Product market competition and collateralized debt (with A.Fedele and R. Miniaci), *Department of Economics, Management and Statistics Working Paper No. 238*.
- 2010 The impact of mergers on the degree of competition in the banking industry (with B.Chizzolini and M.Ivaldi), CEPR Discussion Paper No. 7618, 2010. [also IDEI Working Paper No.582, Toulouse School of Economics, 2009]
- 2008 Solvency regulation and credit risk transfer (with J.C. Rochet), Paolo Baffi Centre Research Paper No. 2008-21.
- 2006 Managerial compensation, Financial structure and Monitoring (with S.Daltung), FMG Discussion Paper No.576, London School of Economics, 2006.
- 2002 Diversification and Delegation in Firms (with S.Daltung), FMG Discussion Paper No.403, London School of Economics, 2002.

RESEARCH GRANTS

- 2020 *European Investment Bank, EIBURS* Grant – project: ESG and credit risk (P.I.: M.Manera)
- 2018 *Bank of Finland Research Unit*, Visiting research grant (P.I.:V.Cerasi)
- 2015 *Bank for International Settlements (BIS)* Research Fellowship Grant for a project on CEO compensation in banking and risk taking [2015-2017].(P.I.V. Cerasi)
- 2014 *Einaudi Institute for Economics and Finance (EIEF)* research grant for the project “CEO Incentives, Capital Structure, Regulation and Bank-Risk Taking: Theory and Evidence from Cross-Country Analysis “ (P.I.: T. Oliviero).
- 2008 PRIN National italian grant: “Allocazione del Credito Compatibile con gli Incentivi, Liquidità e Regolazione ” (P.I.: G. Bloise)
- 2005 COFIN national italian grant: “Struttura Proprietaria, Incentivi e Valutazione” (P.I.: G. Nicodano)
- 2003 COFIN national italian grant: “Prevenzione e soluzione delle crisi di debito: Analisi e disegno delle istituzioni” (P.I.: P. Garella)
- 1999 COFIN national italian grant: “Mercati competitivi e informazione privata” (P.I.: E. Minelli)
- 1998 COFIN national italian grant: “Mercati finanziari, sistema legale e tutela giudiziaria” (P.I.: M. Pagano)
- 1998 *Fondation Banque de France* grant: “Changes in Entry Costs and Competition in EEC Banking Industry” (P.I. V.Cerasi)

CONFERENCES AND SEMINARS (RECENT YEARS)

- Aug. 2021 48th Conference of the European Association of Research in Industrial Economics (EARIE), Bergen, Norway (online) (Presented paper: It takes two to tango: Interlocking and Partial Equity Ownership),
- July 2021 11th RCEA Money Macro & Finance Conference (Presented paper: Bail-in and Banking Funding Costs), webinar
- Oct. 2018 2nd Workshop on Advances in Industrial Organization, Bergamo (Presented paper: Endogenous Interlocking Directorates)
- Sept. 2018 Annual conference of the European Association of Law and Economics, Milan (Presented paper: Endogenous Interlocking Directorates)
- June 2018 Monash Business School's Workshop on Sustainable Development, Prato (Presented paper: How post-crisis regulation has affected bank CEO compensation)
- May 2018 Seminar at the Bank of Finland (Presented paper: How post-crisis regulation has affected bank CEO compensation)
- Jan. 2018 IWEEE First Italian Workshop of Econometrics and Empirical Economics, Milano (paper presented: How post-crisis regulation has affected bank CEO compensation)
- Oct.2017 58th Meetings of the Italian Economic Association (SIE), Arcavacata di Rende (Presented paper: The impact of regulation on bank CEO compensation after the financial crisis)
- Sept.2017 FINEST Conference, Trani (Presented paper: The impact of regulation on bank CEO compensation after the financial crisis)
- July 2017 CEPR European Summer Symposium in Financial Markets (ESSFM) (Presented paper: The impact of regulation on bank CEO compensation after the financial crisis)
- May 2017 Workshop on Banking and Institutions - Bank of Finland (Presented paper: The impact of regulation on bank CEO compensation after the financial crisis)
- Sept. 2016 International Conference on Financial Development and Economic Stability, Durham UK (Presented paper: Do Your Rivals enhance your access to credit? Theory and Evidence)
- Sept. 2016 Bank for International Settlements, MED Seminar (Presented paper: The impact of regulation on bank CEO compensation after the financial crisis)

OTHER PROFESSIONAL ACTIVITIES

- 2019 - Local organizer of the International Conference CefES, Bicocca University (3 editions)
- 2017- Editorial board: **Italian Economic Journal** [Scopus Journal] ISSN: 2199-322X
<http://www.springer.com/economics/journal/40797/PSE?detailsPage=editorialBoard>
- 2015- Member of the executive committee of the PhD in Economics (joint program between Bicocca and Cattolica University)
- Referee for: *Economica; European Economic Review; Economic Letters; International Journal of Industrial Organization; Journal of Financial Intermediation; Journal of the European Economic Association; Journal of International Money and Finance; Journal of Money, Credit and Banking; Journal of Economic Theory; Journal of Financial Stability; Oxford Economic Papers; Review of Finance; Scandinavian Journal of Economics; Research in Economics.*
- 2013 Referee for the evaluation of Italian research products VQR 2004-2011 (ANVUR).
- 2012 Referee for the national research projects PRIN (MIUR).
- 2011 Senior consultant researcher for LEAR in a study for the European Parliament (Directorate General for Internal Policies: Economic and Scientific Policy) entitled “Responsible lending. Barriers to Competition”.
- 2010 Referee for the University research projects, Padua University.
- 2006-2012 Elected member of the Scientific Committee for research funds in economics and statistics, Bicocca University.
- 2001-2008 Co-organiser of the inter-Departmental seminars in Economics.
- 1997 Organiser of the Conference “Evoluzione della struttura dei sistemi bancari: un approccio microeconomico”, Centro Baffi, Bocconi University.

TEACHING EXPERIENCE

Undergraduate level (in Italy)

- 2019- International Banking, Bocconi University, Milan.
- 2018- Corporate Finance, Bicocca University
- 2019-2020 Macroeconomics, Bocconi University, Milan.
- 2009-2016 Macroeconomics, Bocconi University, Milan.
- 2005-2007 Macroeconomics, Bicocca University.
- 2002-2003 Macroeconomics, Bicocca University.
- 2000-2003 Macroeconomics (advanced), Bicocca University.
- 2000-2016 Economics of Financial Markets, Bicocca University.
- 1993-1994 International Monetary Economics; Economic Principles; Bocconi University, Milan.

Master level (in Italy)

- 2020- Financial Economics (Master course), Bicocca University.
- 2018-2020 Economics of Insurance (Master course), Bicocca University
- 2017- Principles of Corporate Finance (Master course), Bicocca University.
- 2008-2016 Macroeconomics (Master course), Bicocca University.
- 2003-2017 Financial Economics (Master course), Bicocca University.
- 2001-2007 Industrial Economics (Master in Statistics for marketing), Bicocca University.
- 1994-2005 Industrial Economics and Policy (Master in Economics), Bocconi University, Milan.

PhD level

2015-today Banking (15 hours, Topic course), PhD program in Economics and Finance (DEFAP), University of Milano-Bicocca and Catholic University of Milano.

Teaching experience abroad

1997 Visiting professor in Banking, Ecole de Gestion, Université des Sciences Sociales, Toulouse (France). (spring term)
1992-1993 Teaching Assistant for Macroeconomic Principles and Principles of Monetary Economics, London School of Economics (UK).
1990-1991 Teaching Assistant for Economic Principles, London School of Economics (UK).

Participation in PhD evaluation committee (final)

2018 Bicocca University (Italy) – Francesca Lenoci; Gulen Karakoc, Enrico Lippo, Elena Vilar
2017 Milan Catholic University (Italy)
2015 University of Oslo (Norway)
2012 Milan Catholic University (Italy)
2006 Bocconi University (Italy)
2003 University of Pavia (Italy)

External reader of PhD thesis (final)

2018 Bocconi University (Italy) – Ekaterina Seregina
2017 University of Naples (Italy) – Lorenzo Pandolfi

PhD supervisor of the following students

1. Alessandro Fedele (PhD, 2004), University of Milan. [associate professor at Bozen University]
2. Leila Aghabarari (PhD, Dec 2015), LASER, University of Milan. [World Bank; Washington, US]
3. Lavinia Stoppani (PhD, May 2017), DEFAP joint program between University of Milano-Bicocca and Catholic University of Milano. [Intesa Sanpaolo, Research Division, Milan, Italy].
4. Mariya Pyatkova (PhD, April 2017), DEFAP joint program between University of Milano-Bicocca and Catholic University of Milano. [State Street Bank, Risk Management division, Cracovia, Poland].
5. Simone Boccaletti (PhD, Nov. 2018), DEFAP joint program between University of Milano-Bicocca and Catholic University of Milano.[Post-doc position at DISEADE, Bicocca University; winner of the Prize of the Italian Economic Society]
6. Stefano Montoli (PhD, Dec. 2020), DEFAP joint program between University of Milano-Bicocca and Catholic University of Milano. [Internship at EBA, Paris; KBC Bank, Bruxelles, Belgium]