

December 2019

## MARCO PAGANO

<http://www.csef.it/Pagano-19>

### Correspondence

Centre for Studies in Economics and Finance  
Department of Economics and Statistics  
University of Naples Federico II  
Via Cintia, 80122 Napoli, Italy  
Ph. +39-081-675306  
E-mail [pagano56@gmail.com](mailto:pagano56@gmail.com)

### Home Address

Via Catullo 64  
Apt # 6  
80122 Napoli, Italy  
Ph. +39-081-575-2508

## CURRICULUM VITAE

### CURRENT POSITION

- Professor, University of Naples Federico II
- Director, Centre for Studies in Economics and Finance, Naples (CSEF)
- Fellow, Einaudi Centre for Economic Policy Research (EIEF), European Corporate Governance Institute (ECGI) and European Economic Association (EEA)
- Research Fellow, Centre for Economic Policy Research (CEPR) and Centre for Financial Studies, Frankfurt (CFS)

### EDUCATION

1986: Ph.D. in Economics, M.I.T.

1981: B.A. in Economics, Cambridge University; grade: First Class

1978: Degree in Law, Università di Napoli Federico II; grade: *summa cum laude*

### PAST WORK EXPERIENCE

2011-12: Part-time Professor, Imperial College Business School, London

1996-2003: Full Professor, University of Salerno

1995-96: Associate Professor, University of Naples Federico II

1992-95: Associate Professor, Bocconi University

1988-92: Associate Professor, University of Naples Federico II

1985-88: Assistant Professor, University of Naples Federico II

### OTHER PROFESSIONAL EXPERIENCE

2011-19: president of the Einaudi Institute for Economics and Finance (EIEF).

2011-19: chair or vice-chair of the Advisory Scientific Committee (ASC) of the European Systemic Risk Board (ESRB).

2009: Research Fellow of the Italian Academy for Advanced Studies in America and Associate Research Scholar in the Faculty of Business, Columbia University

1997-2005: Co-Director of the Research Programme in Financial Economics of the Centre for Economic Policy Research, London

1988: Distinguished Visitor at the Financial Markets Group, London School of Economics and Political Science

1987: Visiting Scholar at MIT, Department of Economics

## **EDITORIAL AND REFEREEING ACTIVITY**

Managing editor of the *Review of Finance*, with Josef Zechner (2003-2011).

Associate editor of the *European Economic Review* (1994-97), *Giornale degli Economisti* (1997-99), *Ricerche Economiche* (1997-2000), and *Journal of the European Economic Association* (2003-2004).

Member of the *Economic Policy* discussion panel (1990-91, 1998-99).

Referee for the following journals: *American Economic Review*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Journal of the European Economic Association*, *European Economic Review*, *Economic Journal*, *Journal of Public Economics*, *Journal of Business*, *Journal of Development Economics*, *Economic Letters*, *Economica*, *Oxford Economic Papers*, *Journal of Economic Dynamics and Control*, *Ricerche Economiche*, *Journal of International Money and Finance*, *Economic Notes*, *Economic Letters*, and *The Manchester School*.

## **WORKING PAPERS AND UNPUBLISHED MANUSCRIPTS**

1. "Ownership, Control and Careers" (with Luca Picariello), December 2019.
2. "Risk Sharing within the Firm: A Primer," [CSEF Working Paper No. 553](#) and [SSRN Working Paper No. 3510275](#), December 2019.
3. "Short-Selling Bans and Bank Stability" (with Alessandro Beber, Daniela Fabbri and Saverio Simonelli), [CSEF Working Paper No. 423](#), [SSRN Working Paper No. 2710371](#) and [CEPR Discussion Paper No. 11090](#), October 2017.
4. "Talent Discovery, Layoff Risk and Unemployment Insurance" (with Luca Picariello), [CSEF Working Paper No. 480](#), [EIEF Working Paper 17/10](#), [SSRN Working Paper No. 3012277](#), and [NHH Discussion Paper 11 2017](#), August 2017.
5. "Advertising Arbitrage" (with Sergei Kovbasyuk), [CSEF Working paper No. 360](#), [EIEF Working Paper No. 1/14](#), [SSRN Working Paper No. 2431270](#), and [CFS Working Paper No. 482](#), September 2015.

## ARTICLES IN INTERNATIONAL JOURNALS

1. “Local Crowding Out in China” (with Yi Huang and Ugo Panizza), 2017 CICF Best Paper Award, September 2019, *Journal of Finance*, forthcoming.
2. “Career Risk and Market Discipline in Asset Management” (with Andrew Ellul and Annalisa Scognamiglio), *Review of Financial Studies*, Vol. 33, Issue 2, 783–828, 2020.
3. “Corporate Leverage and Employee Protection in Bankruptcy” (with Andrew Ellul), *Journal of Financial Economics*, Vol. 133, Issue 3, 685-707, 2019.
4. “Employment and Wage Insurance within Firms: Worldwide Evidence” (with Andrew Ellul and Fabiano Schivardi), *Review of Financial Studies*, Vol. 31, Issue 4, 1298–1340, 2018.
5. “Financial Disclosure and Market Transparency with Costly Information Processing” (with Marco Di Maggio), *Review of Finance*, Vol. 22, Issue 1, 117-153, 2018.
6. “Bank Exposures and Sovereign Stress Transmission” (with Carlo Altavilla and Saverio Simonelli), *Review of Finance*, Vol. 21, Issue 6, 2103-2139, Editor’s choice and lead article, featured on the Managing Editors’ Blog, 2017.
7. “ESBies: Safety in the Tranches” (with Markus K. Brunnermeier, Sam Langfield, Ricardo Reis, Stijn Van Nieuwerburgh and Dimitri Vayanos), *Economic Policy*, Vol. 32, Issue 90, 175–219, 2017.
8. “Seeking Alpha: Excess Risk Taking and Competition for Managerial Talent” (with Viral Acharya and Paolo Volpin), *Review of Financial Studies*, Vol. 29, No. 10 (Editor’s Choice), 2565-2599, 2016.
9. “The Sovereign-Bank Diabolic Loop and ESBies” (with Markus Brunnermeier, Luis Garicano, Philip R. Lane, Ricardo Reis, Tano Santos, David Thesmar, Stijn Van Nieuwerburgh, and Dimitri Vayanos), *American Economic Review Papers and Proceedings*, Vol. 106, No. 5, 508-512, 2016.
10. “Bank Bias in Europe: Effects on Systemic Risk and Growth” (with Sam Langfield), *Economic Policy*, Vol. 31, Issue 85, 51-106, 2016.
11. “Accounting Transparency, Tax Pressure and Access to Finance” (with Andrew Ellul, Tullio Jappelli and Fausto Panunzi), *Review of Finance*, Vol. 20, No. 1, 37-76, 2016.
12. “Multiple-Bank Lending, Creditor Rights and Information Sharing” (with Alberto Bennardo and Salvatore Piccolo), *Review of Finance*, Vol. 19, No. 2, 519-570, 2015.

13. "Systemic Risk, Sovereign Yields and Bank Exposures in the Euro Crisis" (with Niccolò Battistini and Saverio Simonelli), *Economic Policy*, Vol. 29, Issue 78, April 2014.
14. "Short-Selling Bans around the World: Evidence from the 2007-09 Crisis" (with Alessandro Beber), *Journal of Finance*, Vol. 68, no. 1, February 2013, winner of the 2011/2012 Inquire U.K. Prize for Excellence.
15. "Corporate Fraud, Governance, and Auditing" (with Giovanni Immordino), *Review of Corporate Finance Studies*, Vol. 1, Fall 2012.
16. "Securitization, Disclosure and Liquidity" (with Paolo Volpin), winner of the LECG Prize for the Best Overall Conference Paper presented at the 36<sup>th</sup> Annual Meeting of the EFA, *Review of Financial Studies*, Vol. 25, No. 8, August 2012.
17. "Finance and Employment" (with Giovanni Pica), *Economic Policy*, Vol. 27, No. 69, January 2012.
18. "Incentives to Innovate and Social Harm: Laissez-Faire, Authorization or Penalties?" (with Giovanni Immordino and Michele Polo), *Journal of Public Economics*, Vol. 95, No. 7-8, August 2011.
19. "Inheritance Law and Investment in Family Firms" (with Andrew Ellul and Fausto Panunzi), *American Economic Review*, Vol. 100, No. 4, December 2010.
20. "Legal Standards, Enforcement and Corruption" (with Giovanni Immordino), *Journal of the European Economic Association*, Vol. 8, No. 5, September 2010.
21. "Credit Ratings Failures and Policy Options" (with Paolo Volpin), *Economic Policy*, Vol. 25, No. 62, April 2010.
22. "How Does Liquidity Affect Government Bond Yields?" (with Carlo Favero and Ernst-Ludwig von Thadden), *Journal of Financial and Quantitative Analysis*, Vol. 45, No. 1, February 2010.
23. "Information Sharing and Credit: Firm-Level Evidence from Transition Countries" (with Martin Brown and Tullio Jappelli), *Journal of Financial Intermediation*, Vol. 18, No. 2, April 2009.
24. "Where is the Market? Evidence from Cross-Listings in the U.S." (with Michael Halling, Otto Randl, and Josef Zechner), *Review of Financial Studies*, Vol. 21, No. 2, March 2008.
25. "Optimal Regulation of Auditing" (with Giovanni Immordino), *CESifo Economic Studies*, Vol. 53, No. 3, 2007.
26. "Shareholder Protection, Stock Market Development, and Politics" (with Paolo Volpin), *Journal of the European Economic Association*, Vol. 4, No. 2-3, April-May 2006.

27. "IPO Underpricing and After-market Liquidity" (with Andrew Ellul), *Review of Financial Studies*, Vol. 19, No. 2, Summer 2006.
28. "Searching for Non-Monotonic Effects of Fiscal Policy: New Evidence" (with Francesco Giavazzi, Tullio Jappelli and Marina Benedetti), *Monetary and Economic Studies*, October 2005 (special edition), reprinted in *Fiscal Policy and the Road to the Euro*, National Bank of Poland, Warsaw, 2006.
29. "The Political Economy of Corporate Governance" (with Paolo Volpin), *American Economic Review*, Vol. 95, No. 4, September 2005.
30. "Workers, Managers, and Corporate Control" (with Paolo Volpin), *Journal of Finance*, Vol. 60, No. 2, April 2005 (winner of the 2005 Egon International Prize for the best paper in the ECGI Finance Working Paper series, and nominated for the 2005 Brattle Prize).
31. "Courts and Banks: Effects of Judicial Enforcement on Credit Markets" (with Magda Bianco and Tullio Jappelli), *Journal of Money, Credit and Banking*, Volume 37, No. 2, April 2005.
32. "The European Bond Markets under EMU" (with Ernst-Ludwig von Thadden), *Oxford Review of Economic Policy*, Vol. 20, No. 4, 2004, reprinted in *Handbook of European Financial Markets and Institutions*, edited by Xavier Freixas, Philipp Hartmann and Colin Mayer, Oxford University Press, New York, 2008.
33. "Financial Market Integration and Economic Growth in the EU" (with Luigi Guiso, Tullio Jappelli and Mario Padula), *Economic Policy*, Vol. 40, October 2004.
34. "The Geography of Equity Listing: Why Do Companies List Abroad?" (with Ailsa A. Röell and Josef Zechner), *Journal of Finance*, Vol. 57, No. 6, December 2002, 2651-2694 (nominated for the 2003 Brattle Prize).
35. "Information Sharing, Lending and Defaults: Cross-Country Evidence" (with Tullio Jappelli), *Journal of Banking and Finance*, Vol. 26, No. 10, October 2002.
36. "The Political Economy of Finance" (with Paolo Volpin), *Oxford Review of Economic Policy*, Vol. 17, No. 4, 2001.
37. "Collateral vs. Project Screening: A Model of Lazy Banks" (with Michael Manove and Jorge Padilla), *RAND Journal of Economics*, Vol. 32, No. 4, Winter, 2001.
38. "What Makes Stock Exchanges Succeed? Evidence from Cross-Listing Decisions" (with Ailsa Röell, Otto Randl and Josef Zechner), *European Economic Review*, Vol. 45, May 2001.
39. "Sharing Default Information as a Borrower Discipline Device" (with Jorge Padilla), *European Economic Review*, Vol. 44, December 2000.

40. "Searching for Non-Linear Effects of Fiscal Policy" (with Francesco Giavazzi and Tullio Jappelli), *European Economic Review*, Vol. 44, June 2000.
41. "The Welfare Effects of Liquidity Constraints" (with Tullio Jappelli), *Oxford Economic Papers*, Vol. 51, 1999.
42. "The Choice of Stock Ownership Structure: Agency Costs, Monitoring and the Decision to Go Public"(with Ailsa Röell), *Quarterly Journal of Economics*, Vol. 113, No. 1, February 1998.
43. "Why Do Companies Go Public? An Empirical Analysis" (with Fabio Panetta and Luigi Zingales), *Journal of Finance*, Vol. 53, No. 1, February 1998 (nominated for the 1998 Smith Breeden Prize).
44. "Endogenous Communication among Lenders and Entrepreneurial Incentives," (with Jorge Padilla), *Review of Financial Studies*, Vol. 10, No. 1, 1997.
45. "Non-Keynesian Effects of Fiscal Policy Changes: International Evidence and the Swedish Experience" (with Francesco Giavazzi), *Swedish Economic Policy Review*, Vol. 3, No. 1, Spring, 1996.
46. "Transparency and Liquidity: a Comparison of Auction and Dealer Markets with Informed Trading" (with Ailsa Röell), *Journal of Finance*, Vol. 51, No. 2, 1996 (nominated for the 1996 Smith Breeden Prize).
47. "The Stock Market as a Source of Capital: Some Lessons from Initial Public Offerings in Italy" (with Fabio Panetta and Luigi Zingales), *European Economic Review*, Vol. 40, 3/4, April 1996.
48. "Saving, Growth and Liquidity Constraints" (with Tullio Jappelli), *Quarterly Journal of Economics*, Vol. 109, 1, February 1994.
49. "Information Sharing in Credit Markets" (with Tullio Jappelli), *Journal of Finance*, Vol. XLIII, 5, December 1993 (nominated for the 1994 Smith Breeden Prize).
50. "The Flotation of Companies on the Stock Market: a Coordination Failure Model," *European Economic Review*, Special Issue on Finance, Vol. 37, 5, June 1993.
51. "Financial Markets and Growth: an Overview," *European Economic Review*, Vol. 37, 2/3, April 1993.
52. "Auction and Dealership Markets: What is the Difference?" (with Ailsa Röell), *European Economic Review*, Vol. 36, 2/3, April 1992.
53. "Trading Systems in European Stock Exchanges: Current Performance and Policy Options" (with Ailsa Röell), *Economic Policy*, 10, April 1990.
54. "Can Severe Fiscal Contractions be Expansionary? Tales of Two Small European Countries" (with Francesco Giavazzi), *NBER Macroeconomics Annual*, 1990.

55. "Imperfect Competition, Underemployment Equilibria and Fiscal Policy," *Economic Journal*, June 1990.
56. "Consumption and Capital Market Imperfections: An International Comparison," (with Tullio Jappelli), *American Economic Review*, December 1989.
57. "Trading Volume and Asset Liquidity," *Quarterly Journal of Economics*, Vol. CIV, 2, May 1989.
58. "Endogenous Market Thinness and Stock Price Volatility," *Review of Economic Studies*, Vol. 56, 2, April 1989.
59. "The Advantage of Tying One's Hands: EMS Discipline and Central Bank Credibility" (with Francesco Giavazzi), *European Economic Review*, Vol. 32, no. 5, June 1988, 1055-1075, reprinted in the *Half Century Issue*, *European Economic Review*, Vol. 50, 272-292, and in *Recent Developments in Monetary Policy*, edited by Alec Chrystal and Paul Mizen, Edward Elgar Publishing, 2009.
60. "Relative Price Variability and Inflation: The Italian Evidence," *European Economic Review*, Vol. 29, December 1985.

## CHAPTERS IN VOLUMES

1. "Debito e vulnerabilità" in *Vulnerabilità di fronte alle istituzioni e vulnerabilità delle istituzioni*, edited by Lucia Corso and Giuseppina Talamo, Torino: Giappichelli, 2019, 139-150.
2. "A Common Safe Asset for Eurozone Bank Stability", in *European Financial Infrastructure in the Face of New Challenges*, edited by Franklin Allen, Elena Carletti, Mitu Gulati and Jeromin Zettelmeyer, European University Institute, 2019.
3. "An Introduction to Finance and Investment: The European Case" (with Colin Mayer, Stefano Micossi, Marco Onado and Andrea Polo), Chapter 1 in *Finance and Investment: The European Case* (edited by Colin Mayer, Stefano Micossi, Marco Onado, Marco Pagano and Andrea Polo), Oxford: Oxford University Press, 2018.
4. "Financial Structure" (with Sam Langfield), Chapter 1 in the *Handbook of European Banking*, edited by Thorsten Beck and Barbara Casu Lukac. Palgrave Macmillan, 2016.
5. "Lessons from the European Financial Crisis," in *Financial Regulation: A Transatlantic Perspective*, edited by Ester Faia, Andreas Hackethal, Michael Haliassos and Katja Langenbucher. Cambridge University Press, 2015, 23-48.
6. "Finance: Economic Lifeblood or Toxin?", Chapter 8 in *The Social Value of the Financial Sector: Too Big to Fail or Just too Big?*, edited by Viral Acharya,

- Thorsten Beck, Douglas Evanoff, George G. Kaufman, and Richard Portes. World Scientific Publishing Co. Pte. Ltd, New Jersey, 2014, 109-146.
7. "Financial Integration in Europe" (with Tullio Jappelli), in *The Evidence and Impact of Financial Globalization*, edited by Gerard Caprio, GLFI3, UK: Academic Press, 2012, pp. 367-378.
  8. "Market Transparency" (with Ailsa Röell and Thierry Foucault), published in *Encyclopedia of Quantitative Finance*, edited by Rama Cont, Vol. III (K-Q), Wiley, 2010, 1131-1138.
  9. "Financial market integration under EMU" (with Tullio Jappelli), in *The Euro - The First Decade*, edited by Marco Buti, Sevaas Deroose, Vitor Gaspar and João Nogueira Martins, Cambridge University Press, 2010, 315-353.
  10. "Financial Integration" (with Tullio Jappelli), published in *EMU at Ten: Should Denmark and Sweden and the UK join?*, edited by Harry Flam et al., SNS Förlag, Stockholm, 2008, 58-75.
  11. "Legal Determinants of the Return on Equity" (with Davide Lombardo), in *Corporate and Institutional Transparency for Economic Growth in Europe*, edited by Lars Oxelheim, Oxford: Elsevier, 2006.
  12. "Role and Effects of Credit Information Sharing" (with Tullio Jappelli), in *The Economics of Consumer Credit: European Experience and Lessons from the US*, Giuseppe Bertola, Richard Disney and Charles Grant, editors. Cambridge: MIT Press, 2006.
  13. "Public Credit Information: A European Perspective" (with Tullio Jappelli), in *Credit Reporting Systems and the International Economy*, edited by Margaret Miller, MIT Press, 2003, pp. 81-114.
  14. "The Performance of European Stock Exchanges: Evidence from Listing Decisions", in *Capital Markets in the Age of the Euro: Cross-Border Transaction, Listed Companies and Regulation*, edited by Guido Ferrarini, Klaus Hopt and Eddy Wymeersch, Kluwer Law International, 2002.
  15. "Law and Equity Markets: A Simple Model" (with Davide Lombardo), in *Corporate Governance Regimes: Convergence and Diversity*, edited by Joe McCahery, Pieter Moerland, Theo Raaijmakers and Luc Renneboog, Oxford University Press, 2002, pp. 343-362.
  16. "Information Sharing in Credit Markets: Theory and Evidence" (with Tullio Jappelli), forthcoming in *Defusing Default: Incentives and Institutions*, edited by Marco Pagano, Johns Hopkins University Press, 2001.
  17. "Introduction", in *Defusing Default: Incentives and Institutions*, edited by Marco Pagano, Johns Hopkins University Press, 2001.



18. "Banche e distretti industriali: una relazione speciale?", in *Lo sviluppo locale: un'indagine della Banca d'Italia sui distretti industriali*, edited by L. Federico Signorini, Meridiana Libri, 2000.
19. "The Determinants of Saving: Lessons from Italy" (with Tullio Jappelli), in *Accounting for Saving: Financial Liberalization, Capital Flows and Growth in Latin America and Europe*, edited by Carmen Reinhart, Inter-American Development Bank, Latin American Research Network, 1999.
20. "The Changing Microstructure of European Equity Markets," in *European Securities Markets: the Investment Services Directive and Beyond*, edited by Guido Ferrarini, Kluwer Law International, 1998.
21. "Market Size, the Informational Content of Stock Prices and Risk: a Multi-asset Model and Some Evidence", in *Decisions, Games and Markets*, edited by Pierpaolo Battigalli, Aldo Montesano and Fausto Panunzi, Kluwer Academic Publishers, 1997.
22. "Equity Trading I: the Evolution of European Trading Systems" (with Benn Steil), chapter 1 in *The European Equity Markets*, edited by B. Steil, The Royal Institute of International Affairs, London, 1996.
23. "Personal Saving in Italy" (with Tullio Jappelli), in *International Comparisons of Household Saving*, edited by J. M. Poterba, Chicago University Press, 1994.
24. "Government Incentives and Household Saving in Italy" (with Tullio Jappelli), in *Public Policies and Household Saving*, edited by J. M. Poterba, Chicago University Press, 1994.
25. "Front Running, Stock Market Liquidity and Traders' Welfare" (with Ailsa Röell), in *Financial Market Liberalization and the Role of Banks*, edited by V. Conti and R. Hamoui, Cambridge University Press, 1993.
26. "Shifting Gears: An Economic Evaluation of the Reform of the Paris Bourse" (with Ailsa Röell), in *Financial Market Liberalization and the Role of Banks*, edited by V. Conti and R. Hamoui, Cambridge University Press, 1993.
27. "Auction Markets, Dealership Markets and Execution Risk" (with Ailsa Röell), in *Financial Market Liberalization and the Role of Banks*, edited by V. Conti and R. Hamoui, Cambridge University Press, 1993.
28. "Self-regulation in Financial Markets" (with Ailsa Röell), in *The New Palgrave Dictionary of Money and Finance*, edited by P. Newman, M. Milgate and J. Eatwell, Macmillan, 1992.
29. "Failure of Financial Markets" (with Ailsa Röell), in *The New Palgrave Dictionary of Money and Finance*, edited by P. Newman, M. Milgate and J. Eatwell, Macmillan, 1992.

30. "Trading Volume" (with Ailsa Röell), in *The New Palgrave Dictionary of Money and Finance*, edited by P. Newman, M. Milgate and J. Eatwell, Macmillan, 1992.
31. "Dually-traded Italian Equities: London vs. Milan" (with Ailsa Röell), LSE Financial Markets Group Discussion Paper No. 116, April 1991, published in Italian with the title: "Il mercato delle azioni italiane a Londra," in *Il rischio azionario e la Borsa: un'analisi del funzionamento del mercato italiano*, edited by A. Penati, EGEA, Milan, 1991.
32. "Confidence Crises and Public Debt Management" (with Francesco Giavazzi), in *Capital Markets and Debt Management*, edited by R. Dornbusch and M. Draghi, Cambridge University Press, Cambridge, 1990.
33. "Monetary Policy, Capital Controls, and Seignorage in an Open Economy: Discussion," in *A European Central Bank?*, edited by M. De Cecco and A. Giovannini, Cambridge University Press, Cambridge, 1989.
34. "The Management of Public Debt and Financial Markets," in *High Public Debt: the Italian Experience*, edited by L. Spaventa and F. Giavazzi, Cambridge University Press, Cambridge, 1988.
35. "Capital Controls and The European Monetary System" (with Francesco Giavazzi), in *International Monetary and Financial Integration - The European Dimension*, edited by D.E. Fair and C. de Boisseu, Martinus Nijhoff Publishers, Dordrecht, The Netherlands, 1988.

## BOOKS

1. *Finance and Investment: The European Case* (editor with Colin Mayer, Stefano Micossi, Marco Onado and Andrea Polo), Oxford: Oxford University Press, 2018.
2. *Market Liquidity: Theory, Evidence and Policy* (with Thierry Foucault and Ailsa Röell), Oxford: Oxford University Press, 2013.
3. *New Research in Corporate Finance and Banking* (editor with Bruno Biais). Oxford: Oxford University Press, 2002.
4. *New Research in Financial Markets* (editor with Bruno Biais). Oxford: Oxford University Press, 2001.
5. *Defusing Default: Incentives and Institutions* (editor). Washington: Johns Hopkins University Press, 2001.

## POLICY PAPERS

1. “Can ETFs contribute to Systemic Risk?” (with Antonio Sánchez-Serrano and Josef Zechner), [Report No. 9 of the ESRB Advisory Scientific Committee](#), June 2019.
2. “Too late, too sudden: Transition to a low-carbon economy and systemic risk” (with other members of the ESRB Advisory Scientific Committee), [Report No. 6 of the ESRB Advisory Scientific Committee](#), February 2016.
3. “Allocating macro-prudential powers” (with other members of the ESRB Advisory Scientific Committee and Sam Langfield), [Report No. 5 of the ESRB Advisory Scientific Committee](#), November 2014.
4. “Is Europe overbanked?” (with other members of the ESRB Advisory Scientific Committee and Sam Langfield), [Report No. 4 of the ESRB Advisory Scientific Committee](#), June 2014. (Polish translation available at <http://www.case-research.eu/en/node/58740>.)
5. “The consequences of the single supervisory mechanism for Europe’s macro-prudential policy framework” (with other members of the ESRB Advisory Scientific Committee), [Report no. 3 of the ESRB Advisory Scientific Committee](#), September 2013.
6. “Systemic Risk and Home Bias in the Euro Area” (with Niccolò Battistini and Saverio Simonelli), April 2013, [European Economy Economic Papers No. 494](#).
7. “A contribution from the Chair and Vice-Chairs of the Advisory Scientific Committee to the discussion on the European Commission’s banking union proposals” (with André Sapir and Martin Hellwig), European Systemic Risk Board, [Report No. 2 of the ESRB Advisory Scientific Committee](#), October 2012.
8. “Forbearance, resolution and deposit insurance” (with other members of the Advisory Scientific Committee), [Report no. 1 of the ESRB Advisory Scientific Committee](#), July 2012.
9. “Financial market integration, corporate financing and economic growth” (with Mariassunta Giannetti, Luigi Guiso, Tullio Jappelli, and Mario Padula,) [Economic Papers n. 179](#), European Commission, Directorate-General for Economic and Financial Affairs, November 2002.
10. “Analyze, compare, and apply alternative indicators and monitoring methodologies to measure the evolution of capital market integration in the European Union” (with Klaus Adam, Tullio Jappelli, Anna Maria Menichini, and Mario Padula), [Economic Report](#), European Commission, Directorate-General for Internal Affairs, January 2002.

## PUBLICATIONS IN ITALIAN JOURNALS

1. "The Sovereign-Bank Nexus and the Case for European Safe Bonds," *European Economy – Banks, Regulation, and the Real Sector*, 1, 2016, reprinted in *Finance and Investment: The European Case*, edited by C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo, Oxford University Press, 2018.
2. "La crisi greca tra promesse elettorali e realtà economica," 2015, *Il Mulino*, Vol. 3, 531-538.
3. "Households' Indebtedness and Financial Fragility" (with Tullio Jappelli and Marco Di Maggio), *Journal of Financial Management, Markets and Institutions*, 2013, Vol. 1, No. 1, 23-46.
4. "Households' Portfolio Diversification" (with Christian Julliard and Tullio Jappelli), *Studi Economici*, Special Issue in Memory of Lilli Basile, 2010, Vol. 100, No. 1, 117-143.
5. "The Modigliani-Miller Theorems: A Cornerstone of Finance," *Banca Nazionale del Lavoro Quarterly Review*, vol. 58, No. 233-234, June-September 2005, 237-247.
6. "Consolidation in the Banking Industry: Causes and Consequences," *Rassegna Economica*, LXIII, No. 1, 1999.
7. "Osservazioni sulla riforma della disciplina dell'OPA, degli obblighi di comunicazione del possesso azionario e dei limiti agli incroci azionari" (with Fausto Panunzi and Luigi Zingales), *Rivista delle Società*, No. 1, 1998.
8. "Banche commerciali e banche cooperative: qual è la differenza?" (with Fausto Panunzi), in *Cooperazione di Credito*, n. 156-157, April 1997.
9. "Consumo, indebitamento delle famiglie e razionamento del credito" (with Tullio Jappelli), *Giornale degli Economisti e Annali di Economia*, n. 11-12, 1988.
10. "The Impact of Fiscal Policy and Inflation on National Saving: The Italian Case" (with Franco Modigliani and Tullio Jappelli), *Banca Nazionale del Lavoro Quarterly Review*, June 1985.

## INVITED PRESENTATIONS

2019: keynote lecture on "Challenges to Euro-Zone Stability" at the OMFIF-Bank of Italy seminar on "The future of the euro area", 15 November.

2018: keynote lecture on "Advertising Arbitrage" at the Oxford Financial Intermediation Theory Conference, Oxford, 28 August.

2018: keynote Lecture on "Talent Discovery and Unemployment Insurance" at the 6<sup>th</sup> Workshop in Money, Banking & Finance, Alghero, 14 September.

2017: keynote lecture on “Local Crowding Out in China” at the 9th European Banking Center Network Conference on “Financial Regulation, Bank Credit and Financial Stability”, Lancaster, 29 September.

2016: keynote lecture on “Unconventional Monetary Policies, Bank Lending and Sovereign Debt Holdings” at the European Central Bank Conference on Monetary Policy Pass-Through and Credit Markets, 27 October.

2016: keynote lecture on “The Bank-Sovereign Nexus and the Case for European Safe Bonds” at the FRIC’16: Conference on Financial Frictions, Copenhagen, 23 August, and at the RCEA Macro-Money-Finance Workshop on “Advances in Macroeconomics and Finance”, Rimini, 20 May.

2016: keynote speech on “ESBies: Safety in the Tranches,” Annual Conference in International Finance, City University of Hong Kong, 17 June.

2016: Vilfredo Pareto Lecture on “Employment and Wage Insurance within Firms,” Collegio Carlo Alberto, 6 May.

2015: invited lecture on “Financial Disclosure and Market Transparency with Costly Information Processing,” Workshop on Accounting, Information, and Financial Crises, Graz, 5 November.

2015: invited lecture on “Employees' Rights in Bankruptcy,” ETH and University of Zurich Lecture Series in Law and Finance, 20 October.

2015: keynote lecture on “Strategic Leverage and Employee Protection in Bankruptcy” at the Brazilian Meeting of Finance, San Paulo, 24 July.

2014: keynote speech on “Lessons from the European Financial Crisis” at the XXIII International Rome Conference on Money, Banking and Finance, Rome Tor Vergata University, 11 December.

2013: keynote lecture on “Labor and Finance” at the FIRN Corporate Finance Workshop, Australian Business School, University of New South Wales.

2012: (i) ECGI Annual Lecture, Stockholm, (ii) keynote lecture at the 5<sup>th</sup> Erasmus Liquidity Conference, Rotterdam, and (iii) keynote lecture at the 19th Annual Meeting of the German Finance Association, Hannover, on “Market Transparency and Company Disclosure”.

2012: Henry Thornton Lecture on “Finance: Economic Lifeblood or Toxin?” at the Cass School of Business, City University of London.

2011: keynote lecture on “Transparency” at the Netspar Pension Workshop, Turin.

2010: Clarendon Lectures in Finance on “Labour and Finance”, Oxford.

2010: keynote lecture on “Labour and Finance” at the CEPR conference on “Corporate Finance and Economic Performance”, St. Gallen.

2009: Telecom Lecture on “The Subprime Lending Crisis: Lessons for Financial Regulation”, Milan.

2008: keynote lecture on “Labor and Finance” at the Conference on “Labor, Law, Politics and Finance” organized by the Korea Money and Finance Association, Seoul.

2007: keynote lecture at the Skinance Conference, Oberlech.

2007: invited lecture at the CESifo Area Conference on Applied Microeconomics, München.

2005: Marshall Lecture at the 20th EEA Annual Congress on “Shareholder Protection, Stock Market Development, and Politics”, Amsterdam.

2002: keynote lecture, Conference on Macroeconomics and Finance, Warwick University.

## **HONOURS, SCHOLARSHIPS AND AWARDS**

2012-18: ERC Advanced Grant, for a research project on “Finance and Labor”.

2010-11: Grant awarded by the Fondation Banque de France, for a research project joint with Viral Acharya and Paolo Volpin.

2009: Fellow at the Italian Academy for Advanced Studies in America, Columbia University (January-April).

2007-present: Commendatore dell’Ordine al Merito of the Republic of Italy, lifetime award.

2005: Egon Zehnder International Prize for the best paper in the ECGI Finance Working Paper series.

2004-present: Fellow of the European Economic Association (EEA), lifetime award.

2002-present: Fellow of the European Corporate Governance Institute (ECGI).

1997: BACOB European Prize for Economic and Financial Research, joint with Ailsa Röell.

1996: medal awarded by the University of Helsinki. Research prize awarded by the Università Commerciale “Luigi Bocconi”, Milan.

1989-2010: research grants awarded by the Italian Ministry of Education, Universities and Research and the National Research Council.

1987: N.A.T.O. Junior Science Research Fellowship.

1986-present: Fellow of the Centre for Economic Policy Research (CEPR).

1986: Cambridge University Honorary M.A.

1985: Sloan Fellowship awarded by M.I.T., Department of Economics.

1983-84: research grant awarded by Consiglio Nazionale delle Ricerche.

1981-83: research grants awarded by Ente “Luigi Einaudi” per gli Studi Monetari Bancari e Finanziari.

1980-81: Banca d'Italia “Bonaldo Stringher” Scholarship; Jennings Prize awarded by Wolfson College, Cambridge University.

1979-80: Mediocredito Centrale “Marco Fanno” prize; Luigi Einaudi Foundation Award.

## **CONSULTANCIES AND MEMBERSHIP IN SCIENTIFIC COMMITTEES**

2018- present: Chair of the Scientific Council of the Swiss Finance Institute (SFI).

2019-present: Chair of the Scientific Committee of the Unicredit Foundation.

2013-19: member of the Scientific Committee of the Unicredit & Universities Foundation.

2016-present: participant to the Bank of International Settlements (BIS) Advisory Panel.

2013-15: member of the European Research Council (ERC) Starting Grant Evaluation Panel.

2011-present: member and, since 2012, Chair or Vice-Chair of the Advisory Scientific Committee of the European Systemic Risk Board (ESRB).

2011-2013: member of the Group of Economic Advisors (GEA) to the Committee for Economic and Markets Analysis (CEMA) of the European Securities and Markets Authority (ESMA).

2008: member of the European Research Council (ERC) Advanced Grant Evaluation Panel.

2006-2008: member of the Scientific Committee of Confindustria.

2005-2010: member of the International Scientific Council of Finrisk (Swiss university network specializing in research on valuation and risk management).

2004-08: member of the Research Committee of Unicredit.

2002-12: Member of the Steering Committee of the ECB-CFS Research Network on "Capital Markets and Financial Integration in Europe".

2002-present: member of the Research Committee of the European Corporate Governance Institute (ECGI).

2002-04: member of the European Parliament advisory panel of financial services experts, and of the Scientific Committee of the Europlace Institute of Finance.

2001-10: chairman of the Scientific Committee of MTS.

2001: consultant to the European Central Bank and the EU Commission.

2000: consultant to Coopers & Lybrand for the evaluation of the system of EU-financed incentives to Italian industrial companies, 2000-2006 action plan; consultant to Assonime for a report on the impact of the European stock exchange mergers on Italian listed companies.

1999: consultant to the World Bank for the project "Upgrading Credit and Lease Registry Information Systems in the East Asia Region through Effective Use of Information Technologies" and to the World Bank for the project on "Credit Information".

1998-present: member of the Scientific Advisory Board of the Centre de Recerca en Economia Internacional (CREI), Barcelona.

1998: member of the Italian Treasury's Commission for the reform of corporate law.

1997-8: consultant to the Inter-American Development Bank for the direction of a research project on "Institutional Arrangements to Ensure Willingness to Pay in Financial Markets: A Comparative Analysis of Latin America and Europe".

1997-2002: member of the Scientific Committee of the Commissione Nazionale per le Società e la Borsa (stock exchange supervisory agency).

1997-2001, 2007-11: member of the Council of the European Economic Association.

1997-2001: member of the Italian Treasury's Consulting Committee on Privatizations.

1996-8: consultant to the Italian Stock Exchange.

1995-96: consultant to the Italian Treasury's commissions for the implementation of the Investment Services Directive and for the reform of securities law.



1995-96: consultant to the Inter-American Development Bank (preparation of a paper on “The Determinants of Saving: Lessons from Italy” with Tullio Jappelli).

1990: consultant to the New York Stock Exchange (preparation of a report on “How Thin Financial Markets Operate” with Ailsa Röell).

## **ORGANIZATION OF WORKSHOPS, CONFERENCES & RESEARCH PROJECTS**

1. Inaugural European Job Market for Economists, December 2018, Naples: chairman of the local organizing committee.
2. Econometric Society Winter Meeting, December 2018, Naples: member of the scientific committee and chairman of the local organizing committee.
3. Conferences on “Bank performance, financial stability and the real economy”, organized by CSEF and sponsored by Unicredit & Universities Foundation, Naples, 2014, 2015, 2016 and 2017.
4. Conferences on Finance and Labor, funded by the ERC Advanced Grant on Finance and Labor, 2013, 2014, 2015, and 2016.
5. 10<sup>th</sup> Annual Central Bank Workshop on the Microstructure of Financial Markets, Rome, 2-3 October 2014.
6. Unicredit Group Conferences on Banking and Finance: Naples, 2007; Vienna, 2008; Rome, 2009.
7. MTS Conferences on Financial Markets: Toulouse, June 2003; Vienna, December 2004; Istanbul, July 2006; Rome, December 2007; London, July 2009; London, December 2010.
8. Western Finance Association Annual Meeting, member of the Program Committee: from 1998 to 2018.
9. Annual Meeting of the American Finance Association, member of the Programme Committee: Atlanta, 2002; San Diego, 2004.
10. Annual Meeting of the European Finance Association, member of the Programme Committee: from 2002 to 2018.
11. FARO Research Project funded by the University of Naples Federico II on “Financial Regulation in Light of the Subprime Crisis”.
12. Research and Training Network (RTN) on “Financing Retirement in Europe: Public Sector Reform and Financial Market Development”: coordinator of the research unit of the Department of Economics of the University of Salerno, 2002-06.

13. Research and Training Network (RTN) on “Understanding Financial Architecture: Legal and Political Frameworks and Economic Efficiency”: coordinator of the research unit of the Department of Economics of the University of Salerno, 2000-04.
14. Society of Financial Studies Conference on Price Formation, Tolosa, 19-20 January 1999 (member of the Programme Committee).
15. Summer Symposium in Financial Markets, CEPR and Studienzentrum Gerzensee: 3<sup>rd</sup> Symposium (1993, coordinator with Ron Anderson and Colin Mayer), 5<sup>th</sup> Symposium (1995, coordinator with Enrique Sentana), 8<sup>th</sup> Symposium (1998, coordinator with Rafael Repullo and Ernst-Ludwig Von Thadden) and 9<sup>th</sup> Symposium (1999, coordinator with Bruno Biais and Ernst-Ludwig Von Thadden).
16. CEPR/CSEF Euroconference on *Core Competencies, Diversification and the Role of Capital Markets*, Naples, 28-30 January 1999 (coordinator with Patrick Bolton).
17. International research project on “Institutional Arrangements to Ensure Willingness to Pay in Financial Markets: A Comparative Analysis of Latin America and Europe”, funded by the Inter-American Development Bank Research Project (IADB) and the OECD, 1997-98 (coordinator).
18. CEPR/ESI Conference on “The Changing European Financial Landscape”, hosted by the National Bank of Belgium, Brussels, 24-26 September 1998.
19. Training and Mobility of Researchers (TMR) Network Research Project on “The Industrial Organization of Banking and Financial Markets in Europe”: coordinator of the research unit of the Department of Economics of the University of Salerno, 1998-2003.
20. CEPR and CNR-ISFSE Workshop on “The Location of Financial Activity,” Napoli, 17-18/5/96 (coordinator with Thomas Gehrig and Jacques Thisse).
21. CEPR Workshop on “Market Microstructure,” Instituto de Anàlisi Econòmica, Barcelona, 16-17/2/96 (coordinator with Xavier Vives and Günter Franke).
22. CEPR Network on “Finance in Europe: Markets, Instruments and Institutions,” funded by the EC under HCM contract ERBCHRXCT940653 (leader of the team working on *Securities and Market Microstructure*).
23. Workshop on “Market Microstructure,” sponsored by the CEPR-ESF Network in Financial Markets, Konstanz, 25-26/3/94 (coordinator with Günter Franke).
24. CEPR Workshop on “Finance and Macroeconomics,” Champoussin, 14-16/1/94 (coordinator with Philippe Weil and Jean-Pierre Danthine).

25. International research project on “Banking, Institutions and Legal Enforcement,” funded by the Banca Commerciale Italiana (coordinator with Patrick Bolton and Rony Hamoui), 1992-95.
26. International research project on “The Flotation of Companies and the Role of the Stock Market,” funded by the Ente “Luigi Einaudi” per gli Studi Monetari Bancari e Finanziari (coordinator with Ailsa Röell), 1992-94.
27. Member of the Executive Board of the CEPR-ESF Network in Financial Markets (1991-96).
28. NBER Project on International Comparisons of Personal Saving, directed by Prof. James M. Poterba, 1992-93 (coordinator of the Italian research team).
29. Conference on “International Capital Mobility: Macro Evaluation of Economic Integration,” sponsored by The Pinhas Sapir Center for Development and the CEPR, Tel-Aviv, 20-21/12/92 (organized with Assaf Razin and Leonardo Leiderman).
30. Conference on “Financial Markets and Real Economic Behaviour,” sponsored by the CEPR-ESF Network in Financial Markets, Madrid, 14-15/12/92 (organized with Jean-Pierre Danthine and Rafael Repullo).
31. Invited papers session on “Financial Markets and the Macroeconomy,” 7th Annual Meeting of the European Economic Association, Dublin, 28-30/8/92 (coordinator).
32. Workshop on “Market Microstructure,” sponsored by the CEPR-ESF Network in Financial Markets, Konstanz, 3-4/4/92 (organized with Günter Franke).
33. *Economic Policy* Panel (member, 1990-91, and 1998-99).
34. Workshop on “Financial Intermediation and Saving Behaviour,” sponsored by the STEP and the CEPR, Milan, 5/5/90 (organized with Orazio Attanasio).
35. Workshop on “Volatility, Crashes and Asymmetric Information in Speculative Markets,” sponsored by the Centro Interuniversitario di Studi Teorici per la Politica Economica (STEP) and the Centre for Economic Policy Research (CEPR), Milan, 26-27/5/89 (organized with Riccardo Rovelli and Giovanna Nicodano).
36. European Meeting of the Econometric Society, member of the Programme Committees in Economic Theory: 1991 and 1992.
37. Annual Meeting of the European Economic Association, member of the Programme Committee: 2<sup>nd</sup> Meeting, Copenhagen, 22-24 August 1987; 4<sup>th</sup> Meeting, Augsburg, 22-24 August 1989; 9<sup>th</sup> Meeting, Maastricht, 3-5 September 1994; and 14<sup>th</sup> Meeting, Santiago de Compostela, 2-4 September 1999.