FRANCESCO SANGIORGI **CURRICULUM VITAE**

Contact Information

Frankfurt School of Finance and Management
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Education

2007	PhD in Economics, Universitat Pompeu Fabra (Barcelona, Spain).
2000	Laurea in Economics, Luiss University (Rome, Italy); graduated summa cum laude.

Employment

01/2017-current	Associate Professor of Finance, Frankfurt School of Finance and Management
09/2016-12/2017	Associate Professor of Finance (with tenure), Stockholm School of Economics.
08/2008-08/2016	Assistant Professor of Finance, Stockholm School of Economics.
02/2006-07/2008	Junior Fellow, Collegio Carlo Alberto.

Visiting

01/2024-06/2024	HEC Paris (scheduled)
01/2021-06/2021	Luiss University
11/2016-12/2016	Einaudi Institute for Economics and Finance.
09/2010-12/2010	London School of Economics.
09/2004-05/2005	Wharton School, University of Pennsylvania.

Research Interests

Financial Economics, Information Economics, Market Microstructure.

Selected Teaching Experience

2017-current	Asset Pricing (Ph.D.), Foundations of Finance (MSc), Frankfurt School of Finance and Management;
2017-2022	Advanced Portfolio Management, Barcelona Finance Summer School.
2008-2016	Portfolio Choice and Asset Pricing (MSc), Theory of Investments (BSc), Discrete-Time Asset Pricing (Ph.D.), Investment Management (SSE IFL Financial Analyst Program (executive education)), Stockholm School of Economics.
2010	Asset Markets (MSc), London School of Economics.

Selected Administrative Experience

2023-current	Academic Director of the Full-Time and Part-Time Master in Finance, Frankfurt School of Finance and Management.
2020-2023	Finance concentration representative in the Doctoral Committee, Frankfurt School of Finance and Management.

Publications

- "Hysteresis in price efficiency and the economics of slow moving capital," *Review of Financial Studies*, 34, 2857–2909 (2021), with James Dow and Jungsuk Han.
- "Searching for Information," *Journal of Economic Theory* 175, 342-373 (2018), with Jungsuk Han.
- "The Economics of Credit Rating Agencies,," *Foundations and Trends in Finance* 12, 1-116 (2017), with Chester Spatt.
- "Opacity, Credit Rating Shopping and Bias," *Management Science* 63, 4016-4036 (2017), with Chester Spatt.
- "Uncertainty, Information Acquisition and Price Swings in Asset Markets," *Review of Economic Studies* 82, 1533-1567 (2015), with Antonio Mele.
- "Models of Credit Ratings Failures," in *Rivista di Politica Economica*, January-March 2014 (invited paper).
- "Information Sales and Strategic Trading," *Review of Financial Studies* 24, 3069-3104 (2011), with Diego Garcia.
- "Overconfidence and Market Efficiency with Heterogeneous Agents," *Economic Theory* 30, 313-336 (2007), with Diego Garcia and Branko Urosevic.
- "Asset Pricing in New Keynesian Monetary Models," in *Monetary Policy and Institutions*, Luiss University Press, 2006, with Sergio Santoro.

Working Papers and Work in Progress

- "The Short-Termism Trap: Competition for Informed Investors under Stock-Based CEO Compensation," with James Dow and Jungsuk Han. (2nd R&R at *Journal of Financial Economics*)
- "Insider Trading Regulation and Market Quality Tradeoffs," with Antonio Mele. (R&R at *Review of Asset Pricing Studies*)
- "Factor Investing, Learning from Prices, and Endogenous Uncertainty in Asset Markets," with Chukwuma Dim and Grigory Vilkov.
- "Media Narratives and Price Informativeness," with Chukwuma Dim and Grigory Vilkov.
- "|Complementarities in Earnings Manipulation," with Günter Strobl.
- "Artificial Intelligence, Algorithmic Trading, and Market Stability," with Federico Carlini and Emanuele Tarantino.

Invited Seminars (S), Conference Presentations (P) and Discussions (D) *

2023	University of Luxembourg (S), NBER Big Data and Securities Markets (scheduled), EFA (P), University of Venice (S), HEC-McGill Winter Finance Workshop (D), Adam Smith Workshop (D)
2022	Cambridge Corporate Finance Theory Symposium (P), EFA (P), WFA (P), University of Vienna (S), Tilburg University (S), HEC-McGill Winter Finance Workshop (D)
2021	Luiss (S), 2021 Conference on Markets & Economies with Information Frictions (P)
2020	SFS Cavalcade (P), Belgrade Young Economists Conference (P,D) (scheduled).
2019	Collegio Carlo Alberto (S), EFA meeting (P,D), University of Hong Kong (S), Luiss (S).

2018	Finance Theory Group Member Meeting (P), WFA Meeting (P), FIRS Conference (D,D), SFS Cavalcade (P).
2017	Luiss (S), SFS Cavalcade (D), INSEAD (S), Collegio Carlo Alberto (S), Aalto University (S).
2016	Central European University (S), Tilburg (S), Cambridge Corporate Finance Theory Symposium (D), EDHEC (S), ESADE (S), BI Norwegian Business School (S).
2015	Carnegie Mellon University Tepper School of Business (S), Frankfurt School of Finance & Management (S), Luxembourg School of Finance (S), Einaudi Institute for Economics and Finance (S), BGSE Summer Forum on Information Frictions and Learning (P), Econometric Society World Congress (P), Arne Ryde Workshop (P), Sveriges Riksbank (S), AFA Meeting (D).
2014	NBER workshop on the Economics of Credit Rating Agencies (D), FIRS Finance Conference (D), Barcelona GSE Summer Forum on Information and Market Frictions (D).
2013	Swiss Finance Institute, University of Lugano (S), AFA Meeting (D), NBER workshop on the Economics of Credit Rating Agencies (D).
2012	Humboldt-University (S), WFA Meeting (P), AFA Meeting (D), NBER workshop on the Economics of Credit Rating Agencies (D).
2011	Norwegian School of Economics (S), Financial Research Association Meeting (P), WFA Meeting (D,D), FIRS Conference (P,D), SAET conference (P).
2010	UC Berkeley Haas School of Business (S), London School of Economics (S), Swedish Ministry of Finance (S), WFA Meeting (P,P), NBER Summer Meeting on Credit Ratings (P), FIRS Conference (P,D), European University Institute Workshop on Private Information in Financial Markets (P), SIFR Conference on Asset Allocation (D), CEPR Conference on Transparency (D).
2009	European Summer Symposium in Financial Markets (D).
2008	London School of Economics (S), Stockholm School of Economics (S), Norwegian School of Management (S), Instituto de Empresa Business School (S), FIRS Conference (P), SIFR Conference on Credit Markets (D).
2007	Toulouse Business School (S), SAET Conference (P).

((*) Presentations by co-authors are not included.)

Selected Referee Activity
Econometrica, Israel Science Foundation, Journal of Accounting Research, Journal of Economic Theory, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Management Science, Review of Finance, Review of Financial Studies, Review of Economic Design.

PhD Student Placements

2015	Mariana Khapko—University of Toronto.
2021	Matthias Lassak—Aarhus University.
2022	Chukwuma Dim—George Washington University.

Awards

2023 HEC-McGill Winter Finance Workshop Best Discussion Award.
2022 HEC-McGill Winter Finance Workshop Best Discussion Award.

Conference Organizations

2023 Luiss Finance Workshop
2016 "Credit Rating Agencies, Credit Ratings and Information Intermediaries," Carnegie Mellon University Tepper School of Business.
2015 "Credit Rating Agencies, Credit Ratings and Information Intermediaries," Carnegie Mellon University Tepper School of Business.

Member: Finance Theory Group.