

**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  
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; Quantitative Asset Management (MSc), HEC Paris.  
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

- “The Short-Termism Trap: Catering to Informed Investors with Limited Horizons,” forthcoming in the *Journal of Financial Economics*, with James Dow and Jungsuk Han.
- “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 Urošević.
- “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

- “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) \*

2024	HEC Paris (S), FIRS Conference (P,D)
2023	University of Luxembourg (S), NBER Big Data and Securities Markets, 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).

((\*) Conference presentations by co-authors prior to 2023 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.
- 2024 Maximilian Voigt—HEC Montreal.

**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.