FRANCESCO SANGIORGI

Curriculum Vitae

Frankfurt School of Finance and Management
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EDUCATION

2007	Ph.D. in Economics, Universitat Pompeu Fabra, Barcelona, Spain
2000	Laurea in Economics, Luiss University, Rome, Italy; *summa cum laude*

EMPLOYMENT

2025–present	Professor of Finance, Frankfurt School of Finance and Management
2017–2024	Associate Professor of Finance, Frankfurt School of Finance and Management
2016–2017	Associate Professor of Finance (with tenure), Stockholm School of Economics
2008–2016	Assistant Professor of Finance, Stockholm School of Economics
2006–2008	Junior Fellow, Collegio Carlo Alberto

VISITING POSITIONS

2024	HEC Paris (January–June)
2021	Luiss University (January–June)
2016	Einaudi Institute for Economics and Finance (November–December)
2010	London School of Economics (September–December)
2004–2005	Wharton School, University of Pennsylvania (September–May)

RESEARCH INTERESTS

Financial Economics, Information Economics, Artificial Intelligence

PUBLICATIONS

- "The Short-Termism Trap: Catering to Informed Investors with Limited Horizons," *Journal of Financial Economics* 159 (2024), 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.
- "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.

WORKING PAPERS

- "Insider Trading Regulation and Market Quality Tradeoffs," with Antonio Mele. *(R&R at Review of Asset Pricing Studies)*
- "(Deep) Learning to Trade: An Experimental Analysis of AI Trading and Market Outcomes," with Ivan Gufler and Emanuele Tarantino.
- "Factor Investing, Learning from Prices, and Endogenous Uncertainty in Asset Markets," with Chukwuma Dim and Grigory Vilkov.
- "Complementarities in ESG (Mis)reporting," with Matthias Lassak and Günter Strobl.

TEACHING

2017–present	Asset Pricing (Ph.D.), Foundations of Finance (M.Sc.), Quantitative Asset Management (M.Sc.), Frankfurt School of Finance and Management.
2024	Quantitative Asset Management (M.Sc.), HEC Paris
2017–2022	Advanced Portfolio Management, Barcelona Finance Summer School
2008–2016	Portfolio Choice and Asset Pricing (M.Sc.), Theory of Investments (B.Sc.), Discrete-Time Asset Pricing (Ph.D.), Investment Management (Executive), Stockholm School of Economics
2010	Asset Markets (M.Sc.), London School of Economics

SERVICE

Editorial

2026–present	Associate Editor, *Management Science* (Finance)

Academic Administration

2023–present	Academic Director, Master in Finance, Frankfurt School of Finance and Management

Professional Affiliations

Member, Finance Theory Group

Conference Organization

2023	Luiss Finance Workshop, Luiss University
2015–2016	Credit Rating Agencies, Credit Ratings and Information Intermediaries, Carnegie Mellon University

HONORS AND AWARDS

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

Selected Presentations

Presentations by co-authors not included. (S) = Seminar, (P) = Conference, (D) = Discussion.

2026	European Winter Finance Conference (P), HEC-McGill Winter Finance Workshop (P, scheduled)
2025	FSB Financial Innovation Network (Panelist), IFEA Annual Conference (P), Wharton Liquidity Conference (P), Algo-trading & DeFi Workshop (P), Instituto de Empresa (S), University of Bristol (S), European Winter Finance Conference (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), Conference on Markets & Economies with Information Frictions (P)
2020	SFS Cavalcade (P), Belgrade Young Economists Conference (P, D)
2019	Collegio Carlo Alberto (S), EFA (P, D), University of Hong Kong (S), Luiss (S)
2018	Finance Theory Group Member Meeting (P), WFA (P), FIRS Conference (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)

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