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Personal: Born in Roma, September 9, 1968. Mother tongue: Italian. Married, 1 child.

Positions:

- 2005– *Università di Salerno*. Professore Associato di Economia Politica.
- 1999–2005 *Universitat Pompeu Fabra, Barcelona*. Assistant Professor in the Department of Economics and Business.
- 2004– *CEPR, London, UK*. Research Affiliate.
- 2004– *CSEF, Italy*. Research Affiliate.
- 2003–2005 *CREA, Spain*. Research Affiliate.

Education:

- 1999 *Universitat Autònoma de Barcelona, Barcelona, Spain*. Ph.D. in Economics. Title of the thesis “Three Essays in Market Microstructure Theory.”
- 1996 *Universitat Autònoma de Barcelona, Barcelona, Spain*. Master in Economic Analysis.
- 1994 *CORIFE Piemonte, Torino, Italy*. Master in Applied Economics.
- 1993 *Università degli Studi “La Sapienza,” Roma, Italy*. BA in economics, summa cum laude. Title of the Thesis “Decision Problems with Many Agents.”

Research Interests: Market Microstructure Theory, Corporate Governance, Information Economics and Industrial Organization.

Publications:

- “Managerial Entrenchment and Corporate Social Responsibility,” with Giacinta Cestone (Università di Salerno and CEPR), CEPR Discussion Paper #4648. Forthcoming, *Journal of Economics and Management Strategy*.
- “Information Sales and Insider Trading with Long Lived Information,” CEPR Discussion Paper #4667. Forthcoming, *Journal of Finance*.
- “Giffen Goods and Market Making,” *Economic Theory*, 2005, vol. 25 (4), 983–997.
- “A Comparison of Stock Market Mechanisms,” *RAND Journal of Economics*, Winter 2004, vol. 35 (4), 803–824.
- “Short-Term Investment and Equilibrium Multiplicity,” *European Economic Review*, October 2002, vol. 46 (9), 1645–1670.

Working Papers:

“Dynamic Trading, Asset Prices, and Bubbles,” joint with Xavier Vives (IESE).

“Pricing Transparency,” joint with Thierry Foucault (HEC and CEPR).

“Information Sales in Financial Markets: a Survey.” Mimeo.

“Portfolio Managers Performance Evaluation in a Dynamic REE Model.” Mimeo.

“Long-Run Relationships and Price Rigidities,” UPF Working Paper, 596.

Work in Progress:

“Takeover Gains in Conglomerate Acquisition,” joint with Giacinta Cestone (Università di Salerno and CEPR) and Chiara Fumagalli (Università Bocconi and CEPR).

“Multi-market Dynamic Trading with Overlapping Markets,” joint with Paolo Colla (Università Bocconi).

Contributions to Books and Editorials:

“Mercati Finanziari e Banche,” in *Le Politiche di Liberalizzazione in Italia Proposte di Riforma e Linee di Intervento Settoriali*, edited by C. Cambini, F. Pammolli and A. Giannaccari. Bologna: Il Mulino, 2006. *Forthcoming*.

“Patti Chiari ma Senza Collusione,” (with Giacinta Cestone). *La Voce*, http://www.lavoce.info/news/view.php?id=14&cms_pk=1567&from=index.

Teaching Experience:

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| 2007 | Market Microstructure, “Master in Economics and Finance,” Università di Napoli, Italy. |
| 2005 | Corporate Finance, Directorate-General Economic and Financial Affairs. Contract awarded for a short course at the Commission of the European Communities. |
| 2004 | Economics of Financial Intermediation, “Master in Economics and Finance,” Università di Napoli, Italy. |
| 2001-2003 | Market Microstructure Theory, “Master in Moneta e Finanza,” Università di Brescia, Italy. |
| 2001-2004 | Corporate Finance II (undergraduate) and Financial Economics II (graduate), Universitat Pompeu Fabra, Barcelona, Spain. |
| 2000-2001 | Introductory Microeconomics (undergraduate), Universitat Pompeu Fabra, Barcelona, Spain. |
| 1999-2000 | Finance I and Corporate Finance II (undergraduate), Universitat Pompeu Fabra, Barcelona, Spain. |

Other Professional Activities:

- Ad-hoc referee for the *Journal of Finance*, *Rand Journal of Economics*, *Economic Theory*, *European Economic Review*, *Journal of the European Economic Association*, *Review of Economic Studies*, *Review of Finance*, and *Research in Economics*.
- 2005–2006 Co-organizer of the CSEF weekly seminar.
- 2004 Organizing Committee of the XII Foro de Finanzas, Universitat Pompeu Fabra, Barcelona.
- 2002 Organizer of the CEPR-RTN workshop on “Financing Retirement in Europe: Public Sector and Financial Market.”

Thesis Committees:

Fabio Castiglionesi, Universidad Carlos III, Madrid (December 2004).

Conferences:

- 6/2007 Barcelona, *FMA European Conference*.
- 12/2006 Roma, *XV International Tor Vergata Conference in Banking and Finance*.
- 12/2006 IESE – Barcelona, *Research Workshop on Industrial Organization and Finance*.
- 7/2006 Gerzensee, *CEPR European Summer Symposium in Financial Markets*.
- 7/2006 Capri, *CSEF-IGIER 2nd Symposium on Economics and Institutions*.
- 3/2006 Euronext, Paris. *Dauphine Workshop on Financial Market Quality*.
- 12/2005 Roma, *XIV International Tor Vergata Conference in Banking and Finance*.
- 7/2005 Capri, *CSEF-IGIER 1st Symposium on Economics and Institutions*.
- 4/2005 INSEAD, Fontainebleau, *INSEAD-HEC-Delta-PricewaterhouseCoopers Workshop on Information and Financial Markets*.
- 12/2004 Universitat Pompeu Fabra, Barcelona, *XII Foro de Finanzas*.
- 7/2004 Gerzensee, *CEPR European Summer Symposium in Financial Markets*.
- 9/2002 Oxford, *CEPR Conference*, “Understanding Financial Architecture.”
- 7/2002 Gerzensee, *CEPR European Summer Symposium in Financial Markets*.
- 8/2001 Barcelona, *European Finance Association Meeting*.

Seminars:

European University Institute, Queen Mary University of London, LUISS, Bank of Italy, University of Copenhagen, Università Bocconi, Università di Napoli, Universitat Pompeu Fabra, Università degli Studi di Brescia, Università degli Studi di Venezia, University of Exeter, Università degli Studi di Salerno, Universidad Carlos III Madrid, INSEAD.

Grants and Awards:

- 2005 *XIV International Tor Vergata Conference on Banking and Finance.* Award for the best paper presented by a young economist to “Information Sales and Insider Trading with Long-lived Information.”
- 2005–2007 *Ministerio de Ciencia y Tecnología.* Research Grant SEJ2005-08263.
- Winter 2004 *Ministero dell’Istruzione, Università e della Ricerca.* “Rientro Cervelli,” three-year grant to fund visiting research positions in Italy.
- 2003–2005 *Ministerio de Ciencia y Tecnología.* Ramon y Cajal grant.
- 2003–2005 *Fundación BBVA.* Research grant for the project: Europe vs. United States: Ownership Structure, Corporate Control, and Information in Financial Markets.
- 2003–2005 *Ministerio de Ciencia y Tecnología.* Research grant BEC2002-00429.
- 2002–2006 *European Commission.* RTN research grant HPRN-CT-2001-00225.
- 4/2000–7/2000 *Ente per gli Studi Monetari “Luigi Einaudi,”* Roma. Fellow.
- 5/1999–9/1999 *IDEI, Université des Sciences Sociales de Toulouse, France.* TMR research grant ERBFMIBI-CT97-2528.
- 5/1998–5/1999 *GREMAQ, Université des Sciences Sociales de Toulouse, France.* TMR research grant ERBFMRX-CT96-0054.
- 9/1996–5/1997 *Universitat Autònoma de Barcelona, Barcelona. Spain.* Human Capital and Mobility Fellow.
- 9/1993–7/1994 *CORIFE Piemonte, Torino. Italy.* Banco San Paolo Fellowship.

Visiting Positions:

- Fall 2006 *IESE-Barcelona.*
- Spring 2004 *CSEF (Center for Studies in Economics and Finance),* University of Napoli, Italy.
- Fall 2002-2003 *CSEF (Center for Studies in Economics and Finance),* University of Salerno, Italy.
- Spring 2000 *Ente per gli Studi Monetari “Luigi Einaudi,”* Roma.

Languages: Italian (mother tongue), English (fluent), French (fluent), Castilian (fluent), Catalan (basic).