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Positions:

- 2010– *Cass Business School* Reader in Finance.
- 2007–2010 *Queen Mary University of London*. Reader, Economics Department.
- 2005–2008 *Università di Salerno*. Associate Professor of Economics (Associato Confermato).
- 1999–2005 *Universitat Pompeu Fabra, Barcelona*. Assistant Professor (from 2003 Ramon y Cajal fellow).
- 2004– *CEPR, London, UK*. Research Affiliate.
- 2004– *CSEF, Italy*. Research Affiliate.

Education:

- 1999 *Universitat Autònoma de Barcelona, Barcelona. Spain*.
Ph.D. in Economics.
- 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.

Research Interests:

Market Microstructure Theory, Corporate Governance, Information Economics.

Publications:

- “Dynamic Trading and Asset Prices: Keynes vs. Hayek” joint with Xavier Vives (IESE). *CEPR DP # 7506*. Forthcoming, *Review of Economic Studies*.
- “Information Sales and Insider Trading with Long Lived Information,” *Journal of Finance*, 2008, vol. 73(2), 639–672.
- “Corporate Social Responsibility and Managerial Entrenchment,” with Giacinta Cestone (QMUL and CEPR), *Journal of Economics and Management Strategy*, 2007, vol. 16(3), 741–771.
- “Giffen Goods and Market Making,” *Economic Theory*, 2005, vol. 25(4), 983–997.
- “A Comparison of Stock Market Mechanisms,” *RAND Journal of Economics*, 2004, vol. 35(4), 803–824.
- “Short-Term Investment and Equilibrium Multiplicity,” *European Economic Review*, 2002, vol. 46(9), 1645–1670.

Working Papers:

“Insiders-Outsiders, Transparency, and the Value of the Ticker” joint with Thierry Foucault (HEC and CEPR). *CEPR DP # 6794*. Invited resubmission to the *Review of Economic Studies*.

“Dealer Attention, Liquidity Spillovers, and Endogenous Market Segmentation,” joint with Thierry Foucault (HEC and CEPR).

“Higher Order Expectations, Illiquidity, and Short-term Trading,” joint with Xavier Vives (IESE).

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

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

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

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

Contributions to Books:

“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.

Editorials and Media Appearance:

Interview to “Le Monde” (January, 22 2008), on the relationship between Corporate social responsibility and corporate governance.

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

Conferences:

- 5/2011 New York, *Stern Microstructure Meeting*. (paper: Learning from Prices, Liquidity Spillovers, and Market Segmentation).
- 4/2011 London, *Royal Economic Society*. (paper: Learning from Prices, Liquidity Spillovers, and Market Segmentation).
- 1/2011 Denver, *American Finance Association Meeting*. (paper: Learning from Prices, Liquidity Spillovers, and Market Segmentation).
- 8/2010 Frankfurt, *European Finance Association Meeting*. (paper: Short-Term Trading, Rational Confusion, and Higher Order Expectations).
- 8/2010 Shanghai, *Econometric Society World Congress* (paper: Dynamic Trading and Asset Prices: Keynes vs. Hayek).
- 6/2010 Capri, *CSEF-IGIER 6th Symposium on Economics and Institutions* (paper: Dealer Attention, Liquidity Spillovers, and Endogenous Market Segmentation).

- 6/2010 Firenze, EUI, *Acquisition, Use and Transmission of Private Information in Financial Markets: Theory and Applications* (paper: Dealer Attention, Liquidity Spillovers, and Endogenous Market Segmentation).
- 1/2010 Atlanta, *American Finance Association 2010 Annual Meeting* (paper: Dynamic Trading and Asset Prices: Keynes vs. Hayek).
- 6/2009 Institute of Advanced Legal Studies, London. *WG Hart Legal Workshop on Law Reform and Financial Markets* (paper: Insiders-Outsiders, Transparency, and the Value of the Ticker).
- 10/2008 Brown University, *2008 NSF/NBER/CEME Conference on General Equilibrium and Mathematical Economics* (paper: Dynamic Trading and Asset Prices: Keynes vs. Hayek).
- 6/2008 Waikoloa, Hawaii, *Western Finance Association 2008 Annual Meeting* (paper: Insiders-Outsiders, Transparency, and the Value of the Ticker).
- 6/2008 Frankfurt, Center for Financial Studies, *The Industrial Organisation of Securities Markets: Competition, Liquidity and Network Externalities* (paper: Insiders-Outsiders, Transparency, and the Value of the Ticker).
- 7/2007 Gerzensee, *CEPR European Summer Symposium in Financial Markets* (paper: Dynamic Trading and Asset Prices: Keynes vs. Hayek).
- 7/2007 Capri, *CSEF-IGIER 3rd Symposium on Economics and Institutions*. (paper: Dynamic Trading and Asset Prices: Keynes vs. Hayek).
- 6/2007 Barcelona, *CEPR-CREI Conference "Financial Crises: Past, Theory, Future."* (paper: Dynamic Trading and Asset Prices: Keynes vs. Hayek).
- 6/2007 Barcelona, *FMA European Conference*. (paper: Dynamic Trading and Asset Prices: Keynes vs. Hayek).

Teaching Experience:

- 2010–2011 Corporate Finance, “Master in Energy, Trading, and Finance,” Cass Business School.
- 2009–2010 Advanced Asset Pricing, “Master in Law and Finance,” Department of Economics and CCLS, Queen Mary University of London.
- 2008–2010 Advanced Asset Pricing, “Master in Finance and Economics,” Department of Economics, Queen Mary University of London.
- 2008–2010 Financial Derivatives, “Master in Finance and Investments,” Department of Economics, Queen Mary University of London.
- 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:

	Referee for <i>American Economic Review</i> (1), <i>Econometrica</i> (3), <i>Economica</i> (1), <i>Economic Theory</i> (1), <i>European Economic Review</i> (1), <i>Journal of Economic Theory</i> (1), <i>Journal of the European Economic Association</i> (2), <i>Journal of Finance</i> (4), <i>Rand Journal of Economics</i> (2), <i>Research in Economics</i> (1), <i>Review of Economic Studies</i> (5), <i>Review of Finance</i> (4), <i>The B.E. Journal of Theoretical Economics</i> (1).
2009–2010	Co-director of the PhD in Economics, Queen Mary University of London.
2009–2010	Co-organizer of the QMUL weekly seminar.
2008	Member of the scientific committee of the Annual Meeting of Southern European Economic Theorists (ASSET).
2005–2007	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:

2004	Fabio Castiglionesi, Universidad Carlos III, Madrid.
2009	Luca Gelsomini, University of Warwick.

Seminars:

Paris School of Economics, Warwick Business School, Cambridge University, Cass Business School, European University Institute, Queen Mary University of London, LUISS, University of Leicester, 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:

- 2007 *FIR Finance and Sustainability European Research Award* awarded to the paper “Corporate Social Responsibility and Managerial Entrenchment.”
- 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), Spanish (fluent), Catalan (basic).