

# GIACINTA CESTONE

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**PERSONAL:** Born in Salerno, June 1971. Italian national, UK resident. Married, 2 children.

## TEACHING AND RESEARCH POSITIONS

Senior Lecturer in Finance, Cass Business School, April 2010-

Lecturer in Economics, Queen Mary University of London, 2007-2010.

Research Associate, European Corporate Governance Institute (ECGI), 2007-

Research Affiliate, CSEF, Italy, 2004-

Associate Professor of Economics, Università di Salerno, Italy, 2005-2009.

Assistant Professor, Institut d'Anàlisi Econòmica (CSIC), Barcelona, 2002-2005.

Marie Curie Fellow, Institut d'Anàlisi Econòmica (CSIC), Barcelona, 1999-2002.

Research Affiliate, CEPR, 2001- 2009.

Research Affiliate, CREA-Barcelona Economics, 2003-2005.

## EDUCATION

1996-2000                      Ph.D. in Economics, Université des Sciences Sociales de Toulouse.

1996-1997                      *Diplôme Européen d'Economie Quantitative Appliquée*, Université de Toulouse.

1994-1995                      Master in Economics, Università Bocconi, Milano.

1989-1994                      B.A. in Economics, Istituto Universitario Navale, Napoli. Summa cum laude.

## RESEARCH INTERESTS

Corporate Finance, Corporate Governance, Industrial Organization, Contract Theory.

## TEACHING EXPERIENCE

Corporate Finance, MSc in Law and Finance, Queen Mary University of London (2009).

Corporate Finance, undergraduate course, Queen Mary University of London (2007-2009).

Corporate Finance, Master in Financial Economics, Queen Mary University of London (2007-2009).

Competition Economics, undergraduate course, Università di Salerno (2007).

Corporate Governance, PhD program in Economics, IMT, Lucca (2006).

Contract Theory, undergraduate course, Università di Salerno (2006).

Corporate Finance, executive course, DG ECFIN European Commission, Bruxelles (2005).

The Economics of Financial Intermediation, Master in Economics and Finance (MEF), Università di Napoli (2003-2005).

Microeconomics of Banking, MEF, Università di Napoli (2000-2002).

Corporate Finance, IDEA Ph.D. program, Universitat Autònoma de Barcelona (1999-2002).

Macro Implications of Capital Market Imperfections, MEF, Università di Napoli (1997-1998).

## **PUBLICATIONS**

“Corporate Social Responsibility and Managerial Entrenchment” (2007), with Giovanni Cespa, *Journal of Economics and Management Strategy*, 16 (3): 741-771.

“The Strategic Impact of Resource Flexibility in Business Groups” (2005), with Chiara Fumagalli, *RAND Journal of Economics*, 36 (1): 193-214.

“Anticompetitive Financial Contracting: The Design of Financial Claims” (2003), with Lucy White, *Journal of Finance*, 58 (5): 2109-2142.

“Corporate Financing and Product Market Competition: An Overview” (1999), *Giornale degli Economisti e Annali di Economia*, 58: 269-300.

## **PAPERS UNDER REVIEW AND WORK IN PROGRESS**

“The Deep Pocket Effect of Internal Capital Markets,” with Xavier Boutin, Chiara Fumagalli, Giovanni Pica, and Nicolas Serrano-Velarde, *Journal of Financial Economics*, revise and resubmit.

“Venture Capital Meets Contract Theory: Risky Claims or Formal Control?” *RAND Journal of Economics*, revise and resubmit.

“The Design of Syndicates in Venture Capital,” with Josh Lerner and Lucy White.

“Capital Budgeting in Corporate Groups,” with Chiara Fumagalli.

“Innovation and Competition with Asymmetric Information,” with Maria Grazia Romano and Salvatore Piccolo.

“The Impact of Cash versus Debt Policy on Product Market Competition.”

“Takeover Incentives, Post-takeover Resource Reallocation and Product Market Competition,” with Giovanni Cespa, Chiara Fumagalli, and Fausto Panunzi.

“Corporate Governance and Competition Policy: A Survey” (2008).

## CHAPTERS IN BOOKS

“Corporate Governance e Concorrenza,” in *Le Politiche di Liberalizzazione in Italia*, C. Cambini, A. Giannaccari, F. Pammolli (Eds.), Il Mulino, Bologna, 2007.

## EDITORIALS and MEDIA APPEARANCES

Interview appeared in *Le Monde* (22 January 2008), on the relationship between Corporate Social Responsibility and corporate governance.

“Patti chiari, ma senza collusione,” in [www.Lavoce.info](http://www.Lavoce.info), May 2005.

“Ritorno al passato: la riforma Bindi e la proposta Sirchia”, in [www.Lavoce.info](http://www.Lavoce.info), reprinted in the Italian newspaper *Il Riformista*, January 2003.

## OTHER PROFESSIONAL ACTIVITIES

**Ad-hoc referee for:** *European Economic Review, European Finance Review, Economic Journal, Economic Theory, Games and Economic Behavior, Giornale degli Economisti, Journal of the European Economic Association, Journal of Banking and Finance, Journal of Economics and Management Strategy, Journal of Finance, Journal of Financial Intermediation, Journal of Institutional and Theoretical Economics, International Journal of Industrial Organization, Investigaciones Económicas, RAND Journal of Economics, Research in Economics, Review of Economic Studies, Review of Financial Studies, The Review of Finance.*

Director of the MSc in Economics, Queen Mary, University of London, 2009-2010.

Co-organizer of the QMUL weekly seminar, 2009-2010.

Co-organizer of the “1<sup>st</sup> CSEF-IGIER Symposium on Economics and Institutions,” Capri, June 2005.

Co-organizer of the “4th Workshop for Italian PhD Students in Economics (WISE)”, University of Salerno, May 2007.

## GRANTS, HONORS AND SCHOLARSHIPS

### Grants and Fellowships

2007-2009 PRIN Research Grant (National Coordinator), Ministero dell’Università e della Ricerca, Italy (€108,000).

2005-2007 PRIN Research Grant, Ministero dell’Università e della Ricerca, Italy.

2003-2005 Research Grant, Ministerio de Ciencia y Tecnología, Spain.

2003-2005 BBVA Foundation Research Grant..

2002-2005 “Ramon y Cajal” Fellowship, Ministerio de Ciencia y Tecnología, Spain.

- 2000-2001 Marie Curie Postdoctoral Fellowship.
- 1999 Postdoctoral Fellowship, TMR Network “The Industrial Organization of Banking and Financial Markets in Europe”.
- 2000 Ente Einaudi Graduate Fellowship, *Ente per gli Studi Monetari, Bancari e Finanziari “Luigi Einaudi”*, Rome.

### Honors

- 2008 French Social Investment Forum, “Finance and Sustainability European Research Award”, for the paper “Corporate Social Responsibility and Managerial Entrenchment”.
- 2003 Nomination for the 2004 *Brattle Prize*, for the paper “Anti-Competitive Financial Contracting: The Design of Financial Claims”.
- 2001 Qualification, *Maître de Conférences en Sciences Économiques*, France.
- 2000 First Prize E.A.R.I.E. Young Economists’ Essay Competition, for the paper “Internal Capital Markets and Product Market Competition”.

### Scholarships

- 1998-1999 MPSE scholarship, *Midi-Pyrénées School of Economics*, Université de Toulouse.
- 1996-1998 Guido Carli Scholarship for graduate studies abroad, *Mediocredito Centrale*, Italy.
- 1995 Fulbright Scholarship for graduate studies in the U.S.A.
- 1994-1995 Scholarship for the Master in Economics at Bocconi University.

### CONFERENCES

- 2009 *CEPR Conference on Money, Banking and Finance*, Roma
- 2007 *UniCredit Group Conference on Banking and Finance*, Napoli  
 3rd *CSEF-IGIER Symposium on Economics and Institutions*, Capri  
*6th Toulouse Conference on Environment and Resources Economics: “Environment, Finance, and Corporate Behavior,”* invited speaker, Toulouse
- 2006 *International Tor Vergata Conference on Banking and Finance*, Roma  
 2nd *CSEF-IGIER Symposium on Economics and Institutions*, Capri
- 2005 *2nd Banca d’Italia-CEPR Conference on Money, Banking and Finance*, Roma  
*1<sup>st</sup> CSEF-IGIER Symposium on Economics and Institutions*, Capri, *Advances in the Economics of Competition Law*, Roma
- 2004 *XII Foro de Finanza*, Universitat Pompeu Fabra, Barcelona

- 2002 *CEPR Conference on Understanding Financial Architecture, Oxford*  
*European Summer Symposium in Financial Markets, Gerzensee*
- 2001 *European Financial Association Meeting, Barcelona*  
*European Summer Symposium in Financial Markets, Gerzensee*  
*CEPR Conference on “The Firm and its Stakeholders”, Courmayeur*
- 2000 *XXV Simposio de Análisis Económico, Barcelona*  
*CEPR/IAE/EER Conference on Finance, Manresa (Spain)*  
*European Summer Symposium in Economic Theory, Gerzensee*  
*CEPR/CSEF Meeting on The Design of Primary Equity Markets, Capri*  
*TMR Meeting on Financial Efficiency, Corporate Finance and Regulation, Barcelona*
- 1999 *CEPR/IAE Workshop on Banking and Financial Markets, Barcelona*  
*European Economic Association Meeting, Santiago De Compostela*  
*CEPR Meeting on Core Competencies, Diversification and The Role of Internal Capital Markets, Napoli (Italy)*
- 1998 *CEPR Meeting on “European Venture Capital”, Milan*

#### **INVITED SEMINARS**

Imperial College Business School, SOAS University of London, LSE (Financial Markets Group), Warwick Business School, Cambridge University, Université Paris Dauphine, Queen Mary University of London, LUISS University, Bank of Italy, University of Copenhagen, Università di Torino, Bocconi University, Italian Antitrust Authority, Universitat Autònoma de Barcelona, Università di Padova, Ente L. Einaudi, Universitat Pompeu Fabra, Università di Brescia, Université de Toulouse.

#### **LANGUAGES:**

Italian (mother tongue), English (fluent), French (fluent), Spanish (fluent), Catalan (basic).