ROBERTO STERI
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University of Luxembourg
6 Rue Richard Coudenhove-Kalergi
L-1359 Luxembourg
E-mail: roberto.steri@uni.lu
Webpage: https://sites.google.com/site/robertosteripersonalpage/

CURRENT EMPLOYMENT

2025-present	**University of Luxembourg – Finance Department** Associate Professor of Finance
2019-2025	**University of Luxembourg – Finance Department** Assistant Professor of Finance

PAST EMPLOYMENT

2014-2019	**HEC Lausanne – Swiss Finance Institute (Lausanne, Switzerland)** Assistant Professor of Finance
Spring 2015	**Fuqua School of Business, Duke University (Durham, NC)** Adjunct Professor of Economics

EDUCATION

2011-2014	**Duke University (Durham, USA)** Visiting Scholar (host: Prof. Lukas Schmid)
2008-2014	**Bocconi University (Milan, Italy)** PhD in Finance
2003-2005	**Politecnico di Milano (Milan, Italy)** MEng in Financial Engineering (*summa cum laude*)
2000-2003	**Politecnico di Milano (Milan, Italy)** BEng in Management, Economics and Industrial Engineering (*summa cum laude*)

RESEARCH PAPERS

- **Dynamic Corporate Liquidity** (with B. Nikolov and L. Schmid), **Journal of Financial Economics**, Volume 132, Issue 1, April 2019, Pages 76-102.
  Presentations**:** American Finance Association (2014), European Finance Association (2014), FIRS (2014), Society for Economic Dynamics (2013), CEPR ESSFM Gerzensee - Corporate Finance Evening Sessions (2013), Summer Finance Conference at IDC Herzliya (2013), Workshop on Corporate Loans at London Business School (2014), Georgetown University – Economics Department (2015), Corporate Finance Theory Symposium in Cambridge (2015).

- **The Sources of Financing Constraints** (with B. Nikolov and L. Schmid), **Journal of Financial Economics**, 2021, Volume 139, Issue 2, February 2021, Pages 478-501.
  Presentations**:** American Economic Association (2017), European Finance Association (2017), Society for Economic Dynamics (2017), Society for Economic Dynamics (2017), Swiss Finance Institute Research Meetings (2017), University of Lausanne (2018), University of Zurich (2018), BI Business School (2018), Western Finance Association (2018), NBER Summer Institute – Capital

Markets (2018), University of Toronto (2018), University of Illinois Urbana-Champaign (2018), Erasmus University Rotterdam (2018), Federal Reserve Board (2019), Universitat Pompeu Fabra (2019), University of Luxembourg (2019), Nova Business School (2019), Warwick Business School (2019), Collegio Carlo Alberto (2019), Marstrand Finance Conference (2019), SFS Cavalcade (2019), University of St.Gallen (2019), University of Exeter (2019), University of Edinburgh Business School (2019), Tsinghua University (2019), Cheung Kong Graduate School of Finance (2019), Shanghai Advanced Institute of Finance (2019), University of Technology Sidney (2019), Australian National University (2019), University of Wisconsin-Madison (2019).

- **Rising Intangible Capital, Shrinking Debt Capacity, and the US Corporate Savings Glut** (with A. Falato, D. Kadyrzhanova, and J. Sim), **Journal of Finance**, Volume 77, Issue 5, October 2022, Pages 2799-2852.
  Presentations**:** Duke University, George Mason University, Stockholm School of Economics, University of Maryland, University of Massachusetts - Amherst, University of British Columbia, Georgia State University, the IMF, University of North Carolina, and conference participants at the annual meetings of the American Finance Association, Western Finance Association, CFEA, FIRS, Society for Economic Dynamics, NBER Capital Markets and the Economy, and at the CEPR Summer Symposium in Financial Markets, Minnesota Workshop on Macroeconomic Theory, and the Conference on Corporate Finance of the Washington University in St. Louis.

- **Credit Market Equivalents and the Valuation of Private Firms** (with N. Huether and L. Schmid) https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3463333, R&R Review of Financial Studies
  Presentations: Financial Economics Research Annual Conference at Reichman University 2023, NBER Long-Term Asset Management, ITAM Finance Conference 2023, University of Copenhagen Finance Seminar 2022, Midwestern Finance Annual Meeting 2023, University of Muenster Finance Seminar 2022, WashU St. Louis Annual Conference on Corporate Finance 2022, PERC 2022, Stockholm School of Economics Finance Seminar 2022, University of Connecticut Finance Seminar 2022, University of Washington Finance Seminar 2022, Penn State Finance Seminar 2022, Tsinghua University Finance Seminar 2022, EFA 2022, SFS Cavalcade 2022, IE conference Nova SBE 2022, FIRS 2021, Western Finance Association 2020, PERC Oxford 2020 , Duke/UNC Asset Pricing/Entrepreneurship Conference 2020 (postponed) UNC Junior Finance Conference 2020 (postponed), Southern California Private Equity Conference 2020, Financial Markets and Corporate Decisions Conference in Stockhom 2019.

- **Mind the Gap: The Market Price of Financial (In)Flexibility** (with F. Ippolito, C. Tebaldi, and A. Villa), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4553410, R&R Journal of Finance
  Presentations**:** COAP Conference London (2017), Manchester Alliance Business School (2023), European Finance Association (2025), Amsterdam Business School (2025)

- **Do Banks Compete on Non-Price Terms: The Dollar Value of Loan Covenants** (with R. Abuzov and C. Herpfer), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3278993, R&R Journal of Finance
  Presentations: ABFER 2023, Workshop on Horizon Risks and Corporate Policies (Torino, 2022), Regulating Financial Markets Conference (Frankfurt am Main, 2022), SFS Cavalcade North America 2022, University of Bonn (2021), AFA 2021 (Chicago), EFA 2020 (Helsinki), MFA 2020 (Chicago), 8th Empirical Financial Intermediation (EFI) Workshop (2019), Federal Reserve Bank of Atlanta (2018), Central Bank of Ireland (2018), Emory (2018), GeorgiaTech (2018), U of Lausanne (2018)

- **Financial Contracting and Discount Rates**
  https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3197380
  Presentations**:** Duke Fuqua Lunch Seminar (2013), Universite' Laval (2013), HEC Lausanne - Swiss Finance Institute (2013), University of Pennsylvania – Wharton (2014), University of Southern California (2014), Boston University (2014), University of Minnesota (2014), Ohio State University (2014), INSEAD (2014), Warwick Business School (2014), Norwegian School of Economics (2014), European Winter Meeting of the Econometric Society (2014), Society for Economic Dynamics (2015),

China International Conference in Finance (2015), American Finance Association (2016), FIRS (2016), University of Southern Denmark Finance Workshop (2018), University of Luxembourg (2018), COAP Conference London (2018), BI Norwegian Business School (2018), Vera Macro-Finance Workshop, Venice (2019), University of Toronto (2019), European Finance Association (2023).

- **Stressed Banks** (with D. Pierret), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3066403
  Presentations**:** Luxembourg School of Finance (2017), McGill University (2017), CRM Montreal Systemic Risk workshop (2017), ELTE Budapest workshop on Stress Testing and Capital Requirements (2017), Santiago Finance Workshop (2017), Danmarks Nationalbank (2017). Cambridge-Lausanne Finance Workshop (2018), 11th Swiss Winter Conference on Financial Intermediation (2018), 5th Empirical Financial Intermediation Research Network (2018), FEBS 2018 (2018), 35th Annual Conference of the French Finance Association (2018), BI Norwegian Business School (2018), European Central Bank (2018), Vienna Graduate School of Finance (2018), 4th IWH FIN FIRE Workshop on " Challenges to Financial Stability (2018), 1st Endless Summer Conference on Financial Intermediation and Corporate Finance (2018), 2018 Federal Reserve Stress Testing Research Conference (2018), IESE (2018), Showcasing Women in Finance (2018), Erasmus University Rotterdam (2018), Tel Aviv Conference on Systemic Risk and Macroprudential Policy (2018), European Banking Center Network (2019), BI Norwegian Business School (2019), Federal Reserve Board (2019), University of Luxembourg (2019), Bank of England (2019), VU Amsterdam (2019), Deutsche Bundesbank (2019), Marstrand Finance Conference (2019), Western Finance Association (2019), European System of Central Banks' Day-Ahead Conference, Lisbon (2019), American Economic Association (2020).

- **Budget-Constrained Procurement** (with A. Belloni, G. Lopomo, and L. Marx).
  https://www.tse-fr.eu/sites/default/files/TSE/documents/sem2018/io/marx.pdf
  Presentations**:** Stony Brook University (2013), University of California at San Diego (2014), Duke Economic Theory Lunch Seminar (2013), Duke Decision Sciences Lunch Seminar (2013), INFORMS (2014), ISNIE (2014), Collegio Carlo Alberto (2015), Bocconi University (2015), European University Institute (2015), IMPA (2015), Informs (2016), Yale University (2017), Georgetown University (2018), 16th SAET Conference on Current Trends in Economics (2018), Toulouse University (2018).

- **The Visible Hand when Revenues Stop: Evidence from Loan and Stock Markets during COVID-19** (with F. Koulischer and D. Pierret), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3735052
  Presentations**:** European Central Bank (2020), BPI-Nova SBE Conference: Corporate Bankruptcy and Restructuring (2021), Frontier Research in Banking - CEPR - Norges Bank (2021), University of Luxembourg (2021)

- **The Tortoise and the Snail: Reconciling the Evidence on Capital Structure Stability** (with F. Ippolito and S. Sacchetto), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3063517
  Presentations: SFS Cavalcade (2019), UBC Winter Finance Conference (2022).

WORK IN PROGRESS

- **The Financialization of U.S. Corporations** (with A. Devonaev, and A. Falato) (work in progress)
- **Financing Hype** (with D. Pierret) (work in progress)
- **Green Collateral** (with A. Karapetyan, S. Kopyta, D. Pierret, and M. Rohrer) (work in progress)
- **Managerial Beliefs and the Cross-Section of Incentives and Compensation** (with L. Schmid and B. Nikolov) (work in progress)
  Presentations**:** American Finance Association (2021)

CITATIONS

Google Scholar Citations (04/03/2026): 1166

TEACHING ACTIVITY

2022-2023	Portfolio Management (MSc in Finance and Economics, University of Luxembourg)
	Advanced Financial Theory (MSc in Quantitative Economics and Finance University of Luxembourg)
2021-2022	Portfolio Management (MSc in Finance and Economics, University of Luxembourg)
	Advanced Financial Theory (MSc in Quantitative Economics and Finance University of Luxembourg)
2020-2021	Portfolio Management (MSc in Finance and Economics, University of Luxembourg)
	Advanced Financial Theory (MSc in Quantitative Economics and Finance University of Luxembourg)
2019-2020	Job Market Seminars in Finance (Doctoral School in Economics, University of Luxembourg)
2018-2019	Derivatives I (Master of Science in Finance, HEC Lausanne)
	Financial Markets (Bachelor of Science in Management and Economics, HEC Lausanne)
	Instruments of Financial Markets (Central Bankers Courses, Study Center Gerzensee)
2017-2018	Derivatives I (Master of Science in Finance, HEC Lausanne)
	Financial Markets (Bachelor of Science in Management and Economics, HEC Lausanne)
	Instruments of Financial Markets (Central Bankers Courses, Study Center Gerzensee)
2016-2017	Derivatives I (Master of Science in Finance, HEC Lausanne)
	Principles of Finance (Master of Science in Actuarial Sciences, HEC Lausanne)
	Instruments of Financial Markets (Central Bankers Courses, Study Center Gerzensee)
2015-2016	Derivatives I (Master of Science in Finance, HEC Lausanne)
	Principles of Finance (Master of Science in Actuarial Sciences, HEC Lausanne)
	Instruments of Financial Markets (Central Bankers Courses, Study Center Gerzensee)
2014-2015	Derivatives I (Master of Science in Finance, HEC Lausanne)
	Principles of Finance (Master of Science in Actuarial Sciences, HEC Lausanne)
	Competitive Analysis (Daytime MBA Elective Class, Duke University)
2010-2011	TA, Quantitative Finance and Derivatives (MSc in Finance, Bocconi University)
	TA, Financial Econometrics and Empirical Finance (MSc in Finance, Bocconi University)
2009-2010	TA, Quantitative Finance and Derivatives (MSc in Finance, Bocconi University)
	TA, Financial Econometrics and Empirical Finance (MSc in Finance, Bocconi University)
	TA, Equity and Capital Markets (MEng in Industrial Engineering, Politecnico di Milano)

2005-2006 TA, General Management (BEng in Industrial Engineering, Politecnico di Milano)

GRANTS AND AWARDS

- 2023: FNR Core Grant (Principal Investigator) – Final Stage ERC Starting Grant – 776000 EUR
- 2022: AFR Grant, 4-year PhD Fellowship for Denis Vasiliev (Sponsor)
- 2021: AAPG Grant, France and Luxembourg (Researcher)
- 2021: FNR Intermobility Grant, Luxembourg (Principal Investigator) – 24400 EUR
- 2021: FNR Rescom Grant, Luxembourg (Principal Investigator) – 27750 EUR
- 2021: Research Award, University of Luxembourg
- 2012: Bocconi University Research Grant
- 2008-2011: Bocconi University Phd Fellowship.
- 2006: L'Oreal E-Strat Challenge – Business Game: member of the team that achieved the highest score in Italy.
- 2003: E. Massa honorable mention for the best students in Management, Economics and Industrial Engineering at Politecnico di Milano.
- 2002: E. Massa award for the best students in Management, Economics and Industrial Engineering at Politecnico di Milano.
- 2000, 2001: "Arma dei Carabinieri" Fellowship for the best university students in Italy (by Carabinieri Military Force).
- 1999: invitation to the academic guidance course of the Scuola Normale Superiore of Pisa for the best high-school students in Italy.
- 1998: study check of the Small Enterprises Association of Lecco (Italy) awarded to the best high school student in computer science.

NON ACADEMIC EXPERIENCE

- March 2007 – July 2007: Politecnico di Milano – External Collaborator
- November 2006 – March 2007: Efibanca S.p.A. – M&A Division
- July 2006 – November 2006: Reply E-Finance Consulting – Junior Consultant
- November 2004 – February 2005: MIP - Politecnico di Milano – External Collaborator
- May 1999 – December 2003: Elmec Assemblaggi s.r.l. – External IT Consultant
- February 2003 – December 2003: IdeaTech s.r.l. – External IT Consultant
- June 1999 – July 1999: Atlante Computer s.r.l. – Summer Internship – IT Technician
- July 1998 / July 1999: Gutter Cranes s.r.l. – Summer Internship – Administration Employee

RECENT DISCUSSIONS

- Corporate Policies and the Term Structure of Risk, by Matthijs Breugem, Roberto Marfè, and Francesca Zucchi, European Finance Association, 8th Asset Pricing Conference by LTI@UniTO. 2025
- Intangible Capital Arund the World, by Frederico Belo, Yu Li, Juliana Salomao, and Maria Ana Vitorino, Adam Smith Workshop, 2025
- Data Innovation Complementarity and Firm Growth, by Anastassia Fedyk, Orlando Gomes, by Roxana Mihet, and Kumar Rishabh, F3C on Finance Conference, 2025
- Corporate Runs and Credit Reallocation, by Elena Carletti, Filippo de Marco, Vasso Ioannidou, and Enrico Sette, LUISS Finance Workshop, 2024
- How do Firms Choose Between Growth and Efficiency? by Laurent Frésard, Loriano Mancini, Enrique Schroth, and Davide Sinno, European Finance Association, 2023
- Merchants of Death: The Effect of Credit Supply Shocks on Hospital Outcomes, by Cyrus Aghamolla, Pinar Karaca Mandic, Xuelin Li, and Richard T. Thakor, European Finance Association, 2022

- Demand Elasticities, Nominal Rigidities and Asset Prices, by Nuno Clara, Financial Intermediation Research Society, 2022
- What do Interest Rates Reveal about the Stock Market? A Noisy Rational Expectations Model of Stock and Bond Markets, by Matthijs Breugem, Adrian Buss and Joël Peress, Adam Smith Workshop, 2022
- The Value of "New" and "Old" Intermediation in Online Debt Crowdfunding, by Fabio Braggion, Alberto Manconi, Nicola Pavanini and Haikun Zhu, European Finance Association, 2021
- The Burden of Bank Supervision, by Giovanni Cerulli, Franco Fiordelisi, David Marques-Ibanez, Western Finance Association, 2021
- Liquidation Value and Loan Pricing, by Francesca Barbiero, Glenn Schepens and Jean-David Sigaux, 4th Bristol Banking workshop 2021
- Financial Consolidation, Corporate Finance and Firm Investment in the Business Cycle, by Sotirios Kokas, Raoul Minetti and Timothy Moreland, 2021,18th Corporate Finance Day, Rotterdam School of Management, Erasmus University, 2021
- Marking to Market Corporate Debt, by Lorenzo Bretscher, Peter Feldhuetter, Andrew Kane and Lukas Schmid, Financial Intermediation Research Society, 2021
- Monetary Policy and Intangible Investment, by Lev Ratnovski and Robin Döttling, 6th IWH-FIN-FIRE Workshop, 2020
- Leasing as a Risk-Sharing Mechanism, by Kai Li and Chi-Yang Tsou, SFS Cavalcade, 2020
- Counterparty Risk: Implications for Networks Linkages and Asset Prices, by Fotis Grigoris, Yunzhi Hu, and Gill Segal, Third COAP Corporate Policies and Asset Prices Conference, 2019
- The Race of Unicorns: A Signaling Story of Private Acquisitions, by Xuelin Li, Financial Management Association, New Orleans, 2019
- Restructurings of Distressed Public Debt and Corporate Investment, by Xin Fan, Financial Management Association, New Orleans, 2019
- The Subsidy to Infrastructure as an Asset Class, by Aleksandar Andonov, Roman Kräussl and Joshua Rauh, 8th Luxembourg Asset Management Summit, 2019
- Capital Heterogeneity, Time-To-Build, and Return Predictability, by Ding Luo, European Finance Association, 2019
- Collateral and Asymmetric Information in Lending Markets, by Vasso Ioannidou, Nicola Pavanini, and Yushi Peng, European Finance Association, 2019
- Bank Lending in the Knowledge Economy, by Giovanni Dell'Ariccia, Dalida Kadyrzhanova, Camelia Minoiu, and Lev Ratnovski, Sustainable Architecture for Finance – Where Are We Now and Where Are We Going?, Frankfurt, 2018
- It Takes More than Two to Tango: Understanding the Dynamics Behind Multiple Bank Lending and Its Implications, by Konstantin Kosenko and Noam Michelson, Tel-Aviv Systemic Risk and Macroprudential Policy, 2018
- Customer Capital, Financial Constraints, and Stock Returns, by Wei Dou, Yan Ji, David Reibstein and Wei Wu, European Finance Association, 2018
- The Effect of Allocating Decision Rights on the Generation, Application and Sharing of Soft Information, by Jan Bouwens and Ties de Kok, Lausanne-Cambridge Workshop, 2018
- Stock Market Listing and the Persistence of Bank Performance Across Crises, by Alexandre Garel, Jose Martin-Flores, and Arthur Petit-Romec, AFFI Conference, 2018
- Worldwide Taxes, Agency Conflicts, and Investment, by James Albertus, Brent Glover and Oliver Levine, First COAP Corporate Policies and Asset Prices Conference, 2017
- Misvaluation of Investment Options by Evgeny Lyandres, Egor Matveyev, and Alexei Zhdanov, European Finance Association, 2017

- Inefficiencies and Externalities from Opportunistic Acquirers by Di Li, Lucian Taylor, and Wenyu Wang, Financial Intermediation Research Society, 2017
- Debt Refinancing and Equity Returns by Nils Friewald, Florian Nagler, and Christian Wagner, European Winter Finance Summit, 2017
- Effectiveness of Monitoring, Managerial Entrenchment, and Corporate Cash Holdings by Panagiotis Couzoff, Shantanu Banerjee, Grzegorz Pawlina, Cambridge Corporate Finance Theory Symposium, 2016
- Nascent markets: understanding the success and failure of new stock markets, by José Albuquerque de Sousa, Thorsten Beck, Peter van Bergeijk and Mathijs van Dijk, European Finance Association, 2016
- Dynamic Strategic Arbitrage, by Vincent Fardeau, European Finance Association, 2016
- Exploration Activity, Long Run Decisions and the Risk Premium on Energy Futures, by Alexander David, European Finance Association, 2015
- Nominal Rigidities and the Term Structures of Equity and Bond Returns, by Pierlauro Lopez, David Lopez-Salido and Francisco Vazquez-Grande, European Finance Association, 2015
- Trading Fees and Slow-Moving Capital, by Adrian Buss and Bernard Dumas, BI-SHoF Conference, 2015
- Household Risk Management, by Adriano Rampini and S. Viswanathan, Financial Intermediation Research Society, 2015
- Contractual Incompleteness, Limited Liability and Bubbles by James Dow and Jungsuk Han, European Finance Association, 2014
- The Agency Credit Spread, by Andrea Gamba, Carmen Aranda Leon, and Alessio Saretto, European Finance Association, 2014

PHD STUDENTS AND RECOMMENDATION LETTERS

- Ramis Khabibullin, University of Luxembourg – Advisor, In Progress
- Denis Vasiliev, University of Luxembourg – Advisor, In Progress
- Azamat Devonaev, University of Luxembourg – Advisor, In Progress
- Aleksandr Ermakov, University of Luxembourg, First Placement Manchester Business School
- Luciano Somoza, HEC Lausanne, First Placement ESSEC 2023 – Advisor
- Andreas Brøgger, Copenhagen Business School, visiting Luxembourg, First Placement Rotterdam Business School 2023 – Letterwriter
- Rustam Abuzov, HEC Lausanne, First Placement Virginia Darden 2021 – Advisor
- Juan Felipe Imbet, Universitat Pompeu Fabra, First Placement Paris Dauphine 2021– Letterwriter
- Nataliya Gerasimova, HEC Lausanne, First Placement NHH Bergen, 2017 – Letterwriter

ADDITIONAL INFORMATION

- Languages: Italian, English, French
- Computer skills: Matlab, STATA, E-Views, R, Mathematica, C++, C#, AMPL, Dynare, Latex, Office