

# Alberto Manconi

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## ACADEMIC APPOINTMENTS

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<b>Bocconi University</b> , Milan, Italy	
Associate Professor of Finance (with tenure)	2020–present
Assistant Professor of Finance	2016–2020
<b>Tilburg University</b> , Tilburg, The Netherlands	
Associate Professor of Finance (with tenure)	2015–2016
Assistant Professor of Finance	2010–2015

## EDUCATION

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<b>Insead</b> , Fontainebleau, France	2010
M.Sc. (2007), and Ph.D. (Finance)	
<b>Coripe Piemonte, Università di Torino</b> , Italy	2005
M.Sc., Finance	
<b>Università di Pisa</b> , Italy	2004
B.Sc. (“Laurea”, 2003), and M.Sc. (“Laurea specialistica”), Economics	

## RESEARCH INTERESTS

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Institutional investors; financial intermediation; corporate finance

## PUBLICATIONS

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- Braggion, F., A. Manconi, and H. Zhu, 2020, Credit and social unrest: Evidence from 1930s China, *Journal of Financial Economics*, 138, 295–315  
★ Best paper in Corporate Finance, SFS Cavalcade Asia-Pacific 2017
- Manconi, A., U. Peyer, and T. Vermaelen, 2019, Are buybacks good for long-term shareholder value? Evidence from buybacks around the world, *Journal of Financial and Quantitative Analysis* 54, 1899–1935  
★ W.F. Sharpe Award for Scholarship in Financial Research 2019
- Kempf, E., A. Manconi, and O. Spalt, 2017, Distracted shareholders and corporate actions, *Review of Financial Studies* 30, 1660–1695
- Manconi, A., M. Massa, and L. Zhang, 2018, The informational role of corporate hedging, *Management Science* 64, 3843–3867
- Bodnaruk, A., A. Manconi, and M. Massa, 2016, Cross-border alliances and risk management, *Journal of International Economics* 102, 22–49
- Manconi, A., M. Massa, and L. Zhang, 2015, Bondholder concentration and credit risk: Evidence from a natural experiment, *Review of Finance* 20, 127–159
- Manconi, A., and M. Massa, 2013, A servant to many masters: competing shareholder preferences and limits to catering, *Journal of Financial and Quantitative Analysis* 48, 1693–1716

- Manconi, A., M. Massa, and A. Yasuda, 2012, The role of institutional investors in propagating the financial crisis of 2007–2008, *Journal of Financial Economics* 104, 491–518
- Barucci, E., C. Bianchi, and A. Manconi, 2006, Internal dealing regulation and insiders' trades in the Italian financial market, *European Journal of Law and Economics* 22, 107–119

## WORKING PAPERS

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- *Can technology undermine macroprudential regulation? Evidence from marketplace lending in China* (2020, with F. Braggion and H. Zhu)  
★ Best paper prize, IWFSAS Cass Business School 2018
- *Financial intermediation, securities lending, and information* (2020, with M. Massa)
- *Is the stock market biased against diverse top management teams?* (2020, with O. Spalt and E. Rizzo)
- *The value of human capital synergies in M&A: Evidence from global asset management* (2020, with M. Luo and D. Schumacher)
- *Common institutional ownership and diffusion of innovation* (2020, with L. Kostovetsky)
- *How much labor do you need to manage capital?* (2019, with L. Kostovetsky)
- *Blinded by perception? The stock market's reaction to a perceived political bias in the news* (2020, with M. Luo and M. Massa)
- *Underwriter competition and bargaining power in the corporate bond market* (2019, with E. Neretina and L. Renneboog)
- *A parsimonious explanation for momentum based on the Merton model* (2018, with F. de Roons and Z. Tancheva)  
★ Inquire Europe grant 2018
- *Are star lawyers also better lawyers?* (2020, with A. Ferrell, E. Neretina, L. Renneboog, and W. Powley)
- *The value of "old" and "new" intermediation in online debt crowdfunding* (2020, with F. Braggion, N. Pavanini, and H. Zhu)

## WORK IN PROGRESS

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- *On valuing intangible assets* (with E. Gavrilova and E. Neretina)

## CONFERENCE PRESENTATIONS AND INVITED TALKS (INCLUDES SCHEDULED; \*: BY CO-AUTHOR)

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- 2008 8<sup>th</sup> Trans-Atlantic Doctoral Conference
- 2009 FIRS (Prague; 2 papers) • 9<sup>th</sup> Trans-Atlantic Doctoral Conference • NBER-Sloan Financial Crisis Project – NBER Summer Institute\* • EFA (Bergen) • Essec • Paris Finance International Meeting
- 2010 AFA (Atlanta) • Cambridge (Judge) • Stockholm School of Economics • BI Oslo • NHH Bergen • Tilburg University • CBS Copenhagen • ECB, Financial Research Division • Católica Lisbon • Nova • ESMT Berlin • Penn State (Smeal) • Arizona State (Carey) • 10<sup>th</sup> Trans-Atlantic Doctoral Conference • FIRS (Florence) • NBER Conference of the Project on Market Institutions and Financial Market Risk\* • WFA\* (Victoria) • EFA (Frankfurt) • FMA\* (New York) • Baffi-Carefin (Milan) • EIF 2010 Meeting (Paris)
- 2011 Payout policy: Found. & Trends (Wupperthal) • IE Business School
- 2012 VU Amsterdam • U Exeter Business School • 2012 State of Indiana Conference\*
- 2013 AFA (San Diego) • TU Delft • 5<sup>th</sup> SunTrust Beach Conference (Destin, FL) • 1<sup>st</sup> Int'l OFEL Corporate Governance\* • Collegio Carlo Alberto • FMA Europe (Luxembourg) • EFMA (Reading) • 1<sup>st</sup> Berlin Asset Management • Corporate Finance Day\* (Liège) • FRA (Las Vegas)

- 2014** Dutch Central Bank • U Amsterdam Business School • 13<sup>th</sup> Colloquium on Financial Markets\* (Cologne) • 11<sup>th</sup> Rothschild Cesarea\* • 7<sup>th</sup> Professional Asset Mgmt (Rotterdam) • FIRS (Quebec City) • CICF\* (Chengdu) • NBER Summer Institute\* • CEPR ESSFM Focus Session (Gerzensee) • EFA (Lugano, 2 papers) • Rotterdam Behavioral Finance\* • ESCP Europe • Essec • TAU Finance (Tel Aviv)
- 2015** U Lancaster Management School • U Lugano (SFI) • U Strathclyde • U Geneva (SFI) • ABFER • Mitsui Finance Symposium • French Finance Association (AFFI)\* • WFA (Seattle) • CICF\* (Shenzhen) • EEA\* (Mannheim) • 3<sup>rd</sup> Berlin Asset Management • HEC Paris Workshop on Banking, Finance, Trade and the Real Economy\* • U Cambridge (Judge) • Warwick Business School • Frontiers in Chinese Economic History (Berkeley, CA) • Nova-BPI (Lisbon) • Luxembourg School of Finance
- 2016** U Kentucky • APG Asset Management\* • U Roma Tre • Bocconi • FMA Europe\* (Helsinki) • FIRS (Lisbon) • 8<sup>th</sup> Professional Asset Mgmt\* (Rotterdam) • EFA (Oslo) • Economic History Association\* • NFA (Mont Tremblant) • Stockholm School of Economics (brown bag) • FMA\* (Las Vegas)
- 2017** Politecnico di Milano • Consob Securities Markets conf. • European Winter Finance Summit • Swiss Winter Conference on Fin. Intermediation\* • EIEF • U Zurich (SFI) • SMU • NUS • HKUST • CUHK • 2<sup>nd</sup> French (& Friends) Corp. Gov. • WFA (Whistler) • Swedish House of Finance FinTech\* • WUSTL Corporate Finance • Vienna VGSF • Cleveland Fed Fin. Stability\* • CSEF Banking (Naples) • Shanghai FinTech\* • HKUST Finance Symposium • SFS Cavalcade Asia\*
- 2018** AFA\* (Philadelphia) • AEA poster session • U Cologne • U Bristol • U Exeter • FinTech Competition Workshop, NL Bureau for Ec. Policy Analysis\* • Association of Asian Studies • Bank of Italy/Bocconi "Fin. stability & regulation" • JCR/CoPFir FinTech Workshop • Political Economy of Finance 2018 (Stigler Center) • FIRS (Barcelona) • Rotterdam Executive Compensation • WFA\* (Coronado) • CICF\* (Tianjin) • SIF\* (Shanghai) • Cass M&A conference\* • EFA (Warsaw) • IWFSAS 2018 (Cass)\* • U Mannheim • CREDIT 2018 (Venice) • BdF-TSE Dig. fin. & fin. stability\* (Paris) • SKEMA • BCU-RIDGE Fin. Stability Forum • U Torcuato di Tella • Asian Dev. Bank Institute FinTech Conference (Shenzhen)\*
- 2019** Dauphine • NY Fed 1<sup>st</sup> FinTech Conference • U Bolzano • Chicago Fin. Inst. Conf. (CFIC) • SFS Cavalcade North America (2 papers) • FIRS\* (Savannah) • ABFER\* • MoFiR (DePaul U) • Bristol Annual Corp. Fin. Conference • CICF\* (Guangzhou) • EFA\* (Lisbon, 2 papers) • ABFER-BIS-CEPR "FinTech & Digital Currencies" Workshop\* • Regulating Fin. Markets 2019 • FDIC/JFSR Bank Research Conference • 8<sup>th</sup> Luxembourg Asset Mgmt Summit\* • Macro Banking and Finance, Collegio Carlo Alberto\* • Political Economy of Finance 2019 (Stigler Center) • BI Oslo • SFS Cavalcade Asia\*
- 2020** U Cambridge (Judge) • NBER Law & Economics\* • Swiss Winter Conference on Fin. Intermediation<sup>†</sup> (Lenzerheide) • U St Gallen<sup>†</sup> • Free University Berlin Pol. Economy workshop<sup>†</sup> • Tinbergen Institute<sup>†</sup> • FIRS<sup>†</sup> (Budapest; 2 papers) • 18<sup>th</sup> International Industrial Organization Conference<sup>†</sup> (Drexel) • EFA (Helsinki, 3 papers) • Corporate Finance Day\* (Liège) • Stanford Institute of Theoretical Economics (SITE)\* • CEBRA meeting • BPI/F. La Caixa/Nova SBE Fintech • WHU • ESCP • P2PFISY 2020\* <sup>†</sup>: Canceled due to the Covid-19 pandemic.
- 2021** AFA (Chicago) • U Oregon • U St Gallen • UC Irvine (Merage; brownbag) • Arizona State (Carey) • CICF (Shanghai) • EFA (Milan) • CUHK

## SERVICE

**PhD supervision:** E. Kempf (2016, Chicago Booth), M. Luo (2017, Erasmus RSM), H. Zhu (2018, Erasmus ESE), A. E. Rizzo (2018, Nova SBE), Z. Tancheva (2020, BI Oslo), E. Gavrilova (2021, Nova SBE)

**PhD committee member:** M. Farooq (2011, State Bank of Pakistan), P. Cziraki (2012, U Toronto Econ), N. Dwarkasing (2014, U Bonn Econ, now Erasmus ESE), E. Pikulina (2014, UBC), H. Liang (2015, SMU), L. Schäfer (2015, U Frankfurt), L. Đorđević (2015, SAFE Frankfurt, now IMF), C. Vansteenkiste (2018, UNSW), S. Li (2021, IWH/Magdeburg)

**PhD opponent/external reviewer:** E. Karmazine (2016, Phd Stockholm School of Economics), M. Rohrer (2018, PhD BI Oslo), J. Imbet (2021, PhD UPF/Barcelona GSE)

**Refereeing:** Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economic Studies, Review of Finance, Journal of Financial and Quantitative Analysis, Management Science, British Accounting Review, Journal of Corporate Finance, Journal of Banking and Finance, International Journal of Central Banking, Economics Letters, Journal of Law, Finance, and Accounting

**Associate editor:** Asia-Pacific Journal of Financial Studies

**Conference discussions:** FIRS 2009 (Prague), 2013 (Dubrovnik), 2015 (Reykjavik), 2018 (Barcelona) • EFA 2013 (Cambridge), 2014 (Lugano), 2015 (Vienna), 2016 (Oslo), 2017 (Mannheim), 2018 (Warsaw), 2020 (Helsinki), 2021 (Milan) • EFA 2020 Doctoral Tutorial • 3<sup>rd</sup> Executive Compensation and Corporate Governance 2014 (Rotterdam) • Berlin Asset Mgmt (2014, 2017, 2019) • EFMA 2013 (Reading) • AFE 2016 (San Francisco) • ASU Sonoran (2016) • Rotterdam Asset Mgmt (2016) • World Symposium on Investment Research 2019 • WFA 2019 • Nova-BPI Asset Mgmt 2019 • FinPol 2020

**Program committee:** EFA 2015–2021, Midwest Finance Association 2015, Rome Conf. Money, Banking, and Finance 2016, Berlin Asset Management Conference 2017, FIRS 2020

**Junior job market committee:** 2013, 2016 (Tilburg University), 2017, 2020 (Bocconi University)

**Other affiliations:** CEPR, Research affiliate, Financial economics; Baffi-Carefin

**Other:** Project advisor for Luxembourg Investment Fund Database (LuCIFR); Board of Advisors, Food Business Formula (FBF)

## HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

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- 2020** Bocconi Junior Researchers' Grant (Eur 6,000)
- 2019** W.F. Sharpe Award for Scholarship in Financial Research (paper published on the JFQA with U. Peyer and T. Vermaelen)
- 2018** Inquire Europe grant (Eur 10,000; joint project with F. de Roon and Z. Tancheva)  
Bocconi Junior Researchers' Grant (Eur 7,000)  
IWFSAS Best Paper Prize (with F. Braggion & H. Zhu)
- 2017** Best paper award in Corporate Finance, SFS Cavalcade Asia-Pacific (with F. Braggion and H. Zhu)  
Baffi-Carefin research project grant (Eur 3,000)
- 2016** Best discussant award, ASU Sonoran conference
- 2015** NWO Research Talent Grant (Eur 200K; 4-year PhD funding, E. Neretina)
- 2014** European Banking Center grant (Eur 2,500, research project with F. Braggion and H. Zhu)
- 2013** NWO Research Talent Grant (Eur 200K; 4-year PhD funding, M. Luo)
- Prior** NBER-Sloan research funding (2009-10), Institute Europlace de Finance (EIF) grant (2009), Insead-Wharton Exchange Student grant (2009), Insead (2008-10), "Marco Fanno" (2006-08), Fondazione IRI (2005-06), Coripe Piemonte (2004-05), and Sardinian regional government (2004-05) scholarships; Scuola Superiore Sant'Anna (Pisa, Italy), Diploma in Economics (2000-2006); United World College of the Adriatic (1998-2000)
- Other** "Excellent teacher" award, Tilburg University (2012, 2013, 2016)  
Bocconi Excellence in research award (2017-2020)

## TEACHING

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- **Bocconi University**  
*Introduction to Options and Futures* (B.Sc. in Int. Econ. & Finance), 2016-present
- **Université Paris Dauphine**  
*Behavioral Finance* (M.Sc. Finance (104 and 203)), 2017-present
- **Nova School of Business & Economics**  
*International Financial Management* (M.Sc. in Finance), 2017-2019
- **Tilburg University**  
*Financial Management* (B.Sc. in Business Economics), 2013-2015  
*Corporate Governance and Restructuring* (M.Sc. in Finance), 2011-2015  
*International Financial Management* (M.Sc. in Int. Management), 2010-2013

## MEDIA COVERAGE

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- *The value of "old" and "new" intermediation in online debt crowdfunding*  
MachineLawyering blog at CUHK Law School, 26 April 2020
- *Can technology undermine macroprudential regulation? Evidence from marketplace lending in China*  
The FinReg Blog of the Duke Law Global Financial Markets Center, 10 September 2019
- *Credit and social unrest: Evidence from 1930s China*  
ProMarket, 23 May 2018
- *Underwriter competition and bargaining power in the corporate bond market*  
Harvard Law School Forum, 5 Feb 2018
- *How much labor do you need to manage capital?*  
Reuters, 8 Feb 2017
- *Blinded by perception? The stock market's reaction to a perceived political bias in the news*  
CNBC (also covered on Yahoo! Finance UK and MSN Money), 5 December 2016
- *Distracted investors and corporate actions*  
Harvard Law School Forum, 21 Oct 2016 • Bloomberg, 24 Jan 2017
- *Is the stock market biased against diverse top management teams?*  
Chief Investment Officer, 4 Jan 2016 • Chief Executive, 6 Jan 2016 • Pension360, 12 Jan 2016 • Human Resource Executive Online, 3 Feb 2016 • Harvard Law School Forum, 16 March 2017
- *The value of human capital synergies in M&A: Evidence from global asset management*  
929, 7 Aug 2015
- *Are buybacks good for long-term shareholder value? Evidence from buybacks around the world*  
Wall Street Journal, 12 Nov 2014 • Harvard Law School Forum, 4 Nov 2014 • Cited by R. Shiller, "The World's Priciest Stock Market", *Project Syndicate*, 23 Jan 2018 • Asian Investor, 18 Jun 2018 • Bloomberg, 25 July 2019 • City A.M., 28 July 2019
- *The role of institutional investors in propagating the financial crisis of 2007-2008*  
CFO, 21 Jul 2010 • Emirates Business 24|7, 16 Jun 2010