

**Contact Information**

Frankfurt School of Finance and Management  
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**Education**

2007 PhD in Economics, Universitat Pompeu Fabra.  
 Dissertation: *Essays in Information and Asset Pricing*.  
 (Advisor: José Marin. PhD Dissertation Committee: Sudipto Bhattacharya, Jordi Caballé,  
 Giovanna Nicodano, Jacques Olivier, and Xavier Vives.)  
 2000 Laurea in Economics, LUISS. Graduated with Summa cum Laude.

**Employment**

2017-current Associate Professor of Finance, Frankfurt School of Finance and  
 Management  
 2008-2016 Assistant and Associate Professor of Finance, Stockholm School of  
 Economics (on leave).  
 2006-2008 Junior Fellow, Collegio Carlo Alberto.

**Visiting**

Winter 2015/6 Einaudi Institute for Economics and Finance.  
 Winter 2010 London School of Economics.  
 2004-2005 Wharton School, University of Pennsylvania.

**Research Interests**

Asset Pricing, Market Microstructure, Financial Intermediation, Information Economics.

**Selected Teaching Experience**

2008-current Portfolio Choice and Asset Pricing (MSc), Theory of Investments (BSc), Discrete-Time  
 Asset Pricing (Ph.D.), Investment Management (SSE IFL Financial Analyst Program  
 (executive education)). Stockholm School of Economics.  
 2010 Asset Markets (MSc), London School of Economics.

**Articles in Refereed Journals**

- “Opacity, Credit Rating Shopping and Bias,” with Chester Spatt. Forthcoming in *Management Science*.
- “Uncertainty, Information Acquisition and Price Swings in Asset Markets,” *Review of Economic Studies* 82, 1533-1567 (2015), with Antonio Mele.
- “Information Sales and Strategic Trading,” *Review of Financial Studies* 24, 3069-3104 (2011), with Diego Garcia.
- “Overconfidence and Market Efficiency with Heterogeneous Agents,” *Economic Theory* 30, 313-336 (2007), with Diego Garcia and Branko Urošević.

**Other Publications**

- “Models of Credit Ratings Failures,” in *Rivista di Politica Economica*, January-March 2014 (invited paper).

- “Asset Pricing in New Keynesian Monetary Models,” in *Monetary Policy and Institutions*, Luiss University Press, 2006, with Sergio Santoro.

### **Working Papers and Work in Progress**

- “Searching for Information,” with Jungsuk Han. (R&R at *Journal of Economic Theory*.)
- “The Economics of Credit Ratings,” with Chester Spatt. (In preparation for *Foundations and Trends in Finance*.)
- “Competition for Informed Trading and Corporate Short-Termism,” with Jungsuk Han.
- “Heterogeneous Ambiguity Aversion and the Dynamics of Asset Prices,” with Antonio Mele.
- “Credit-Rating Shopping, Selection and the Equilibrium Structure of Ratings,” with Jonathan Sokobin and Chester Spatt.

### **Invited Seminars (S), Conference Presentations (P) and Discussions (D)**

2016	Central European University (S), Tilburg (S), Cambridge Corporate Finance Theory Symposium (D), EDHEC (S), ESADE (S), BI Norwegian Business School (S)
2015	Carnegie Mellon University Tepper School of Business (S), Frankfurt School of Finance & Management (S), Luxembourg School of Finance (S), Einaudi Institute for Economics and Finance (S), BGSE Summer Forum on Information Frictions and Learning (P), Econometric Society World Congress (P), Arne Ryde Workshop (P), Sveriges Riksbank (S), AFA Meeting (D).
2014	NBER workshop on the Economics of Credit Rating Agencies (D), FIRS Finance Conference (D), Barcelona GSE Summer Forum on Information and Market Frictions (D)
2013	Swiss Finance Institute, University of Lugano (S), AFA Meeting (D), NBER workshop on the Economics of Credit Rating Agencies (D).
2012	Humboldt-University (S), WFA Meeting (P), AFA Meeting (D), NBER workshop on the Economics of Credit Rating Agencies (D).
2011	Norwegian School of Economics (S), Financial Research Association Meeting (P), WFA Meeting (D,D), FIRS Finance Conference (P,D), SAET conference (P).
2010	UC Berkeley Haas School of Business (S), London School of Economics (S), Swedish Ministry of Finance (S), WFA Meeting (P,P), NBER Summer Meeting on Credit Ratings (P), FIRS Finance Conference (P,D), European University Institute Workshop on Private Information in Financial Markets (P), SIFR Conference on Asset Allocation (D), CEPR Conference on Transparency (D).
2009	European Summer Symposium in Financial Markets (D).
2008	London School of Economics (S), Stockholm School of Economics (S), Norwegian School of Management (S), Instituto de Empresa Business School (S), FIRS Finance Conference (P), SIFR Conference on Credit Markets (D)
2007	Toulouse Business School (S), SAET Conference (P).

(Presentations by co-authors are not included.)

### **Selected Referee Activity**

Israel Science Foundation, Journal of Economic Theory, Journal of Finance, Journal of Financial Intermediation, Management Science, Review of Finance, Review of Financial Studies, Review of Economic Design.

### **Other**

I co-organized with Chester Spatt the 2015 and 2016 editions of the “Credit Rating Agencies, Credit Ratings and Information Intermediaries” Conference at Carnegie Mellon University Tepper School of Business.

**Member:** Finance Theory Group