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**RESEARCH INTERESTS**

Shareholder activism, institutional investors, responsible investing, family firms, corporate misconduct, corporate governance, corporate finance

**CURRENT POSITION**

<b>Bocconi University</b> , Associate Professor of Finance (tenured)	2013-present
<b>European Corporate Governance Institute</b> (Brussels), Research Member	2018-present
<b>IGIER Institute for Economic Research</b> (Milan), Fellow	2009-present

**PAST APPOINTMENTS**

<b>Bocconi University</b> , Assistant Professor of Finance	2007-2013
<b>London Business School</b>	
Visiting Faculty	2012
London Business School, Postdoctoral Fellow	2006-2007
<b>INSEAD</b> Visiting Faculty	2011-2012
<b>University of Oxford</b> , Postdoctoral Fellow	2005-2006
<b>University of Munich</b>	
Research Associate (Wissenschaftlicher Assistent)	2004-2005
Research Assistant (Wissenschaftlicher Mitarbeiter)	2001-2004

**EDUCATION**

<b>University of Munich</b> (Munich School of Management), Munich, Germany	2001-2005
Ph.D. in Finance (summa cum laude)	
<b>University of Oxford</b> (Saïd Business School)	2004
Visiting Doctoral Student	
<b>University of Munich</b> (Munich School of Management)	1996-2001
B.S. - 1997, M.S. – 2001 in Business Economics (top 3 percent of the class)	
<b>University of Rotterdam</b> (Rotterdam School of Economics)	1998-1999
Major: Financial Economics	

**RESEARCH ACTIVITY AND PUBLICATIONS****Refereed Publications:**

[Renewable Governance: Good for the Environment?](#), with Alexander Dyck, Karl Lins, Lukas Roth, and Mitch Towner, 2023, *Journal of Accounting Research* 61, 279-327.

- Best Paper Award presented at the FMA Global Conference in Latin America 2019, Winner, Bogotá

[Family Firms and Labor Market Regulation](#), with Morten Bennesen, Sterling Huang and Stefan Zeume, 2019, *Review of Corporate Finance Studies* 8, 348-379.

- FFI Best Unpublished Research Honorable Mention Award 2018, Winner

[The Early Returns to International Hedge Fund Activism: 2000-2010](#), with Marco Becht, Julian Franks and Jeremy Grant, 2019, *Journal of Applied Corporate Finance* 31, 62-80.

[The Value of Offshore Secrets – Evidence from the Panama Papers](#), with James O’Donovan and Stefan Zeume, 2019, [Review of Financial Studies](#) 32, 4117-4155.

- Michael J. Brennan Award for Best Paper Published in the Review of Financial Studies, 2020, Runner-up
- Editor’s Choice

[Do Institutional Investors Drive Corporate Social Responsibility? International Evidence](#), with Alexander Dyck, Karl Lins, Lukas Roth, 2019, [Journal of Financial Economics](#) 131, 693-714.

- Investment for Impact Research Prize 2017, Runner-up, Center for Responsible Business, Berkeley-Haas

[Do Qualifications Matter? New Evidence on Board Functions and Director Compensation](#), with Viktor Fedaseyev and James Linck, 2018, [Journal of Corporate Finance](#) 48, 816-839.

- Southwestern Finance Association Best Paper Award in Corporate Finance 2014, Winner, Dallas

[Returns to Hedge Fund Activism: An International Study](#), with Marco Becht, Julian Franks, and Jeremy Grant, 2017, [Review of Financial Studies](#) 30, 2933-2971

- CAMRI Prize in Asset Management 2015, Winner

[The Survival of the Weakest: Flourishing Family Firms in Germany](#), with Julian Franks and Colin Mayer, 2015, [Journal of Applied Corporate Finance](#) 27, 27-35.

[Does Family Control Matter? International Evidence from the 2008-2009 Financial Crisis](#), with Karl Lins and Paolo Volpin, 2013, [Review of Financial Studies](#) 26, 2583-2619.

- S.A.C. Capital Advisors Best Conference Paper Award presented at the 39th European Finance Association Annual Meeting 2012, Winner

[The Life Cycle of Family Ownership: International Evidence](#), with Julian Franks, Colin Mayer and Paolo Volpin, 2012, [Review of Financial Studies](#) 25, 1675-1712.

[Leverage and Pricing of Debt in LBOs](#), with Paolo Colla and Filippo Ippolito, 2012, [Journal of Corporate Finance](#) 18, 124-137.

[Where do Firms Incorporate? Deregulation and the Cost of Entry](#), with Marco Becht and Colin Mayer, 2008, [Journal of Corporate Finance](#) 14, 241-256.

[The Origins of the German Corporation – Finance Ownership, and Control](#), with Julian Franks and Colin Mayer, 2006, [Review of Finance](#) 10, 537-585.

#### **Other Publications:**

[Reproducibility in Management Science](#), with Milos Fisar, Ben Greiner, Cristoph Huber, Elena Katok, Ali Ozkes, and the Management Science Reproducibility Collaboration, [Management Science](#), forthcoming.

Deregulation and Corporate Mobility in Europe, with Marco Becht and Colin Mayer, 2009, in: Klaus Schaefer, et al ed., *Risikomanagement und kapitalmarktorientierte Finanzierung*, Knapp Frankfurt, 151-161.

*Risikomanagement und kapitalmarktorientierte Finanzierung: Festschrift zum 65. Geburtstag von Bernd Rudolph* editor, with Klaus Schaefer, Hans-Peter Burghof, Lutz Johanning, and Sabine Rodt, 2009, Knapp Frankfurt.

#### **Working Papers:**

[The Benefits of Access: Evidence from Private Meeting with Portfolio Firms](#), with Marco Becht and Julian Franks. Revise and resubmit at [Journal of Finance](#)

- WRDS Best Conference Paper Award 2019, Winner, presented at the 12<sup>th</sup> Annual Corporate Governance Conference, Philadelphia

[Data Leaks and Tax Havens](#), with Stefan Zeume.

## RECOGNITIONS

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### Recognitions and Prizes

Runner-up, **Michael J. Brennan Award for Best Paper Published in The Review of Financial Studies**, Society of Financial Studies, 2020

Winner, **2019-20 Teaching Award**, Bocconi University, 2020

Winner, **Best Paper Award**, FMA Global Conference in Latin America, Bogotá, 2019

Winner, **WRDS Best Conference Paper Award**, 12<sup>th</sup> Annual Corporate Governance Conference, Drexel University, 2019

Winner, **Bocconi Research Award: Teaching Reduction**, 2019

Winner, **Bocconi Research Award: Teaching Reduction**, 2018

Winner, **Family Firm Institute Best Unpublished Research Honorable Mention Award**, 2018

Winner, **Annual Award for Innovation in Teaching**, Bocconi 2017

Runner-up, **Investment for Impact Research Prize, Center for Responsible Business, Berkeley-Haas**, 2017

Winner, **Annual Award for Innovation in Teaching**, Bocconi, 2016

Winner, **Asia Asset Management-CAMRI Prize in Asset Management**, 2015

Candidate for **4Nations Cup**, 2015 (“candidates in the tournament are the most promising young [...] scholars in financial economics affiliated with universities domiciled in the participating nations”)

Winner, **Best Paper in Corporate Finance Award**, Southwestern Finance Association, 2014

Winner, **Best Conference Paper**, S.A.C. Capital Advisors, European Finance Association, 2012

Four-time winner, **Teaching Excellence Prize**, Bocconi University, 2010, 2011, 2012, 2014

**Excellence in Research Award**, Bocconi University 2009, 2011, 2013, 2018, 2019

Shortlisted for **Reinhard Selten Young Author Best Paper Award**, Verein fuer Socialpolitik, 2007

Special recognition for **Paul Julius Reuter Innovation Award**, Reuters Foundation, 2006

**Outstanding Dissertation Award**, Alumni Association University of Munich, 2005

### Research Grants and Scholarships

Grant from **Bocconi University**, Senior Researcher Grant for “Shareholder Activism”, 2019.

Grant from **Italian Ministry of Education, Projects of National Interest (PRIN)** program for 3 years, jointly awarded with Marco Pagano, Fabiano Schivardi, Julien Sauvagnat (EUR 160,000), 2019.

Grant from **Norges Bank Investment Management** under the Norwegian Finance Initiative (NFI) Research Programme for 3 years, jointly awarded with Julian Franks and Marco Becht (GBP 125,000), 2016.

Grant from **Italian Ministry of Education, Projects of National Interest (PRIN)** program for 3 years, jointly awarded with Marco Pagano, Fabiano Schivardi, Pietro Garibaldi (EUR 230,000), 2016.

Grant from the **Carefin Centre for Applied Research in Finance** for “Does Family Control Matter?”, 2013

Grant from **SDA Bocconi Research Division** for “Financial Distress and Ownership Structures”, 2009

Grant from the **Carefin Centre for Applied Research in Finance** for “Leverage in Buyouts”, 2008

Postdoctoral grant from **Fritz Thyssen Foundation**, 2006-2007

Young Researcher Grant from **Verein fuer Socialpolitik**, 2005

Postdoctoral grant sponsored by the **German Federal Ministry of Education and Research**, 2005-2006

Doctoral student grant from the **German Academic Exchange Service**, 2004

International Conference Grant from the **German Finance Association (DGF)**, 2004, 2006

International Conference Grant from the **German Research Foundation (DFG)**, 2004

Graduate Scholarship, German Academic Scholarship Foundation (**Studienstiftung des Deutschen Volkes**), 1999-2001 (awarded to ~ ¼ percent of students, main instrument to recognize and support elite students in Germany)

Undergraduate Scholarship funded by the **European Community Erasmus Programme**, 1998-1999

## PROFESSIONAL ACTIVITIES

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### Editorial Positions

Associate Editor, Economics Letters

2021-present

### Ad Hoc Reviewer

Review of Financial Studies, Journal of Finance, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Accounting Review, Journal of Management Studies, Review of Corporate Finance Studies, Economics Letters, Journal of Corporate Finance, Journal of Banking and Finance, National Tax Journal, European Financial Management, Journal of Law, Finance, and Accounting, Journal of Economic History, Financial Review, European Journal of Finance, Kredit und Kapital, ZFBF

### Conference Organizer

European Finance Association Conference at Bocconi University, Local Committee, 2021  
Institutional Investor Activism and Engagement Conference, Bar Ilan University, 2017

### Track Chair

Financial Management Association, 2022

### Conference Program Committee Member

SFS Cavalcade North America, 2022-present

European Finance Association, Conference and Doctoral Tutorial, 2014-present

Financial Management Association, 2015-present

Northern Finance Association, 2016-present

### Invited Conferences, Seminars, and Discussions

2024 Lancaster University

2023 Amsterdam Business School; NBIM-Oxford Conference on Common Ownership, University of Oxford (discussant); BI Conference on Corporate Governance, BI Norwegian Business School (discussant); University of Hamburg; Private Markets Conference, EPFL Lausanne (discussant)

2022 Responsible Capitalism ECGI, Milan (discussant); LSE-UCL Law & Finance Seminar (discussant); Frankfurt School of Finance (discussant)

2021 CICF, Shanghai; European Finance Association, Milan (discussant); IESEG

2020 American Finance Association, San Diego; FIRS, Budapest (cancelled); GCGC, Seoul (postponed); KWC Conference on Sustainable Finance, Lund (Keynote speaker, postponed); European Finance Association, Helsinki (discussant); Green and Ethical Finance Conference, Tokyo (Discussant)

2019 American Finance Association, Atlanta\*; 12<sup>th</sup> Annual Drexel Corporate Governance Conference, Philadelphia; Adam Smith Workshops in Asset Pricing & Corporate Finance (discussant), London; Frankfurt University; University of Zurich; Warwick University; Technical University of Munich; University of Utrecht

2018 American Finance Association, Philadelphia\*; Corporate Finance Beyond Public Companies, University of Manchester; Swedish House of Finance-MFS Conference on Sustainable Finance (paper, discussant), Stockholm; University of Geneva; Frankfurt School; University of Exeter; University of Bristol

2017 American Finance Association\*, Chicago; 19<sup>th</sup> Annual Texas Finance Festival\*, Austin; 10<sup>th</sup> Annual Drexel Corporate Governance Conference, Philadelphia; Annual Financial Institutions, Regulation and Corporate Governance Conference, Melbourne\*; Midwest Finance Association\*, Chicago; Financial Intermediation Research Society\*, Hong Kong; European Finance Association, Mannheim; Asian Bureau of Finance and Economic Research\*, Singapore; CICF China International Conference in Finance\*, Hangzhou; Institutional Investor Activism and Engagement, Bar-Ilan University and Hebrew University; CONSOB: Securities Markets - Trends, Risks and Policies, Milan (discussant)

- 2016 Northern Finance Association\*, Quebec; Italian Economic Association, Milan (paper, discussant); University of Texas Second Biennial Taxation Research Symposium\*, Waterloo, Ontario; National Tax Association\*, Baltimore; FIRS, Lisbon (discussant)
- 2015 Western Finance Association, Seattle; 4Nations Cup, Rome; Luxembourg School of Finance; Hanken School of Economics Helsinki; HKUST, Hong Kong; AAM-CAMRI Prize in Asset Management, Singapore and Hong Kong
- 2014 American Finance Association, Philadelphia; European Finance Association, Lugano (2 papers, 1xdiscussant), Southwestern Finance Association\*, Dallas; SFI Lugano; Frankfurt University; Tilburg University; Rotterdam University; Technical University Munich; Third Workshop on Executive Compensation and Corporate Governance, Rotterdam (discussion)
- 2013 SFS Finance Cavalcade\*, Miami; Workshop on Responsible Ownership, Copenhagen Business School; WHU School of Management; Bocconi University
- 2012 European Finance Association, Copenhagen; ESRC Conference on Empirical Corporate Finance, Bristol; Frontiers of Finance Conference (paper, discussant), Warwick Business School; Schulich School of Business, York University; Bocconi University; WHU School of Management; Technical University of Munich
- 2011 CEPR Summer Symposium in Financial Markets, Gerzensee; SUNY Financial and Real Effects of Alternative Investments, New York\*; German Finance Association, Regensburg, 9th International Paris Finance Meeting (paper, discussant), Paris; INSEAD (2 seminars), University of Amsterdam
- 2010 ESSEC Private Equity 2nd Annual Conference, Paris; Portuguese Finance Network Conference, Azores\*; CSEF-IGIER Symposium on Economics and Institutions, Capri; CAREFIN Private Equity Conference, Milan; Symposium on International Corporate Finance and Governance (paper, discussant), Twente; German Finance Association (paper, discussant), Hamburg
- 2009 American Finance Association, San Francisco; Corporate Governance and Control Symposium, Judge Business School Cambridge; FIRS Meeting, Prague; European Finance Association (paper, discussant), Bergen, HEC Geneva, Cass Business School, EFMA (discussant), Cambridge
- 2008 European Finance Association (discussant), Athens; Conference on Family Firms, Bangkok; DAI, Frankfurt; German Finance Association, Muenster
- 2007 Conference on Empirical Legal Studies (paper, discussant), New York; University of Alberta; Brandeis University; HEC Montreal; IESE Barcelona; Bocconi University; ISCTE Lisbon; NHH Bergen; University of Tuebingen; Verein fuer Socialpolitik, Munich; German Finance Association (paper, discussant), Dresden; Swiss Society for Financial Market Research (paper, discussant), Zurich; Finlawmetrics Bocconi (discussant), Milan
- 2006 American Finance Association, Boston; ECGI Alternative Views of Corporate Governance, Zurich; University of Bonn (Economics); University of Oxford; London Business School
- 2005 European Finance Association, Moscow; JFI The Ownership of the Modern Corporation, Amsterdam; CEPR The Building Blocks of Effective Financial Systems, Rome; Institute for Legal Research, Stockholm; University of Oxford (Finance and Law Departments); Asian Corporate Governance Conference (paper, discussant), Seoul; German Finance Association, Augsburg
- 2004 CEPR Early Securities Markets Conference\*, Berlin; European Finance Association Doctoral Tutorial, Maastricht; Financial Management Association European Meeting (paper, discussant), Zurich; Financial Management Association Doctoral Seminar, Zurich; University of Oxford; University of Munich (Economics); Technical University of Munich
- 2003 Tor Vergata Conference on Banking and Finance, Rome; University of Munich

\* coauthor presented

## TEACHING EXPERIENCE

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### Bocconi University

MBA (SDA Bocconi) – Personal Finance: Managing Your Wealth	2019–present
MBA (SDA Bocconi) – Understanding Investments	2015–2020
MSc in Transformative Sustainability – Sustainable Finance and ESG Investing	2022–present
MSc in Finance – Sustainable Finance	2023–present
PhD – Empirical Corporate Finance	2007–2017

MSc – Corporate Finance Elective	2007
World Bachelor in Business (w/USC and HKUST) – Corporate Finance	2015-2016
Bachelor in Finance and Economics – Corporate Finance	2007-present
<b>Norges Bank Investment Management Summer School, Oslo</b> Norwegian Finance Initiative	2019
<b>Rotterdam School of Management</b> Corporate Finance	2016-2019
<b>Duisenberg School of Finance, Amsterdam</b> Corporate Finance	2014
<b>University of Oxford</b> Corporate Finance (U.S. OPUS Program)	2005
<b>University of Munich</b> Master - Corporate Finance	2001-2003
Bachelor - Finance and Investments	2003-2004
<b>University of Erlangen-Nuremberg and Technical University of Munich</b> Math & Finance Summer School	2001
<b>Case Studies</b> Willex AG & Teaching Note: A German biotechnology company is raising third round financing.	

#### **PROFESSIONAL EXPERIENCE**

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McKinsey & Company, Summer Fellow, Munich	1999
U.S. Department of Commerce, Intern, Frankfurt	1998
University of Munich, Research Assistant, Munich	1997-2001
German Armed Forces II. German/U.S. Corps, Obergefreiter, Ulm	1995-1996
PricewaterhouseCoopers, Intern, Stuttgart	1993

#### **MISCELLANEOUS:**

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Marital status:	Married
Languages:	English, German, Italian, French, Portuguese
Sports:	Rowing, Milan Marathon, Munich Marathon, Venice Marathon
Other service activities:	Executive producer for TEDx BocconiU 2018, 2019, 2020, 2021 (Milan)