

## PAOLO COLLA

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### EDUCATION

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#### **London School of Economics**

PhD in Finance 2001-2005

#### **Universitat Pompeu Fabra**

MSc in Economics, honors. 2000-2001

#### **Bocconi University**

BSc in Economic and Social Sciences, 110/110 cum laude 1994-1999

### ACADEMIC POSITIONS AND AFFILIATIONS

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#### **Bocconi University**

Associate Professor (tenured) 2012-present

Assistant Professor 2005-2012

Baffi Carefin Center, fellow

2008-present

#### **Princeton University**

Visiting Assistant Professor 2010-2011

#### **Université catholique de Louvain**

Center for Operations Research and Economics, postdoctoral fellow 2004-2005

#### **London School of Economics**

Financial Markets Group, research assistant 2002-2004

### OTHER ACTIVITIES

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#### **European Securities and Markets Authority (ESMA)**

Committee for Economic and Markets Analysis (CEMA), economic advisor 2014-present

### PUBLICATIONS

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The puzzle of PDVSA bond prices, with Anna Gelpern and Mitu Gulati, *Capital Markets Law Journal*, forthcoming

Pricing contract terms in a crisis: Venezuelan bonds in 2016, with Elena Carletti, Mitu Gulati and Steven Ongena, *Capital Markets Law Journal*, 2016, 11(4): 540-555

Technology adoption: Hysteresis and absence of lock-in, with Filomena Garcia, *Economics Letters*, 2016, 141: 107-111

Determinants of the cost of capital for privately financed hospital projects in the UK, with Stefano Gatti, Mark Hellowell and Veronica Vecchi, *Health Policy*, 2015, 119(11): 1442-1449

Sovereign and corporate credit risk: Evidence from the Eurozone, with Mascia Bedendo, *Journal of Corporate Finance*, 2015, 33: 34-52

Debt specialization, with Filippo Ippolito and Kai Li, *Journal of Finance*, 2013, 68(5): 2117-2141

Which financial frictions? Parsing the evidence from the financial crisis of 2007-9, with Tobias Adrian and Hyun Song Shin, *NBER Macroeconomics Annual 2012*, Daron Acemoglu, Jonathan Parker and Michael Woodford editors, MIT Press, 159-214

Leverage and pricing of debt in LBOs, with Filippo Ippolito and Hannes Wagner, *Journal of Corporate Finance*, 2012, 18(1): 124-137

Environmental policy and speculation on markets for emission permits, with Marc Germain and Vincent van Steenberghe, 2012, *Economica*, 79(313): 152-182

Syndication and secondary loan sales, with Filippo Ippolito, 2011, *Theoretical Economics Letters*, 1(3): 81-87

Information linkages and correlated trading, with Antonio Mele, 2010, *Review of Financial Studies*, 23(1): 203-246  
 A portfolio-based evaluation of affine term structure models, with Andrea Beltratti, 2007, *Annals of Operations Research*, 151(1): 193-222

#### BOOK CHAPTERS

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Evaluating the 2013 Euro CAC experiment, with Elena Carletti and Mitu Gulati, 2015, *The New Financial Architecture in the Eurozone*, Franklin Allen, Elena Carletti and Joanna Gray editors, 123-136.

#### WORKING PAPERS

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The price of law: The case of the Eurozone CACs, with Elena Carletti, Mitu Gulati and Steven Ongena  
 Market fragmentation, dissimulation, and the disclosure of insider trades, with Giovanni Cespa  
 Board connections and debt structure in family firms, with Mario Amore, Stefano Caselli and Guido Corbetta

#### AWARDS AND SCHOLARSHIPS

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##### **Bocconi University**

Research Impact award	2016
Research profile (teaching discount)	2013
Excellence in research award	2008, 09, 12, 13

##### **European Community - European Community's Human Potential Programme**

Post-doc fellowship (contract HPRN-CT-2002-00232, MICFINMA)	2004-2005
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##### **London School of Economics**

GAM Gilbert de Botton Award, short-listed	2003
Research studentship	2002-2004

##### **Ente Luigi Einaudi**

Research scholarship	2002-2003
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##### **Bank of Italy**

'Bonaldo Stringher' scholarship	2000-2002
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##### **Banca Agricola Mantovana**

BSc Dissertation award	2000
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#### RESEARCH GRANTS

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##### **Italian Ministry for University and Research**

Research grant (PRIN), with Andrea Beltratti and Emilia Garcia	2008-2010
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##### **Bocconi University**

IEFE Center for Research on Energy and Environmental Economics and Policy	2008
Research grant, with Andrea Beltratti and Anna Creti	
Carefin Centre for Applied Research in Finance	2008
Research grant, with Filippo Ippolito and Hannes Wagner	

##### **Institut Europlace de Finance**

Research grant, with Marc Germain	2006
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#### CONFERENCE AND SEMINAR PRESENTATIONS

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2017	American Finance Association, Chicago.
2016	DebtCon1, Washington DC. ISEG/Universidade Técnica de Lisboa. CSEF – Centre for Studies in Economics and Finance, Naples. Audencia Business School, Nantes.
2015	French Finance Association, Cergy. 4Nations Cup, Rome.
2014	Ghent-Lille Finance Research Workshop, Ghent (keynote). Financial Intermediation Research Society, Quebec City. University of Milan-Bicocca.
2013	American Economic Association, San Diego. European Central Bank, Frankfurt. ISEG/Universidade Técnica de Lisboa. University of Lugano.
2012	Universitat Pompeu Fabra, Barcelona. University of Pescara.
2011	Northern Finance Association, Vancouver. Cass Business School, London. Princeton University. Universitat Pompeu Fabra, Barcelona.

- 2010 CEPR-ESSFM, Gerzensee (informal session). Portuguese Finance Network, Ponta Delgada. EUI Workshop (“The acquisition, use and transmission of private information in financial markets”), Florence. Universidad Carlos III, Madrid.
- 2009 EFMA Annual Meeting, Milan. FMA Annual Meeting, Reno. Universidade Nova, Lisbon.
- 2008 American Finance Association, New Orleans. GRIPS – National Graduate Institute for Policy Studies, Tokyo. Instituto de Empresa, Madrid.
- 2007 Euro Working Group in Financial Modelling, Lisbon. ASSET – Association of Southern European Economic Theorists, Padova. International Financial Research Forum – Institut Europlace de Finance, Paris. Collegio Carlo Alberto, Turin. ISEG/Universidade Técnica de Lisboa. Universitat Pompeu Fabra, Barcelona. CSEF – Centre for Studies in Economics and Finance, Salerno.
- 2006 Mitsui Life Symposium, Ann Arbor. EFM Symposium – Behavioural Finance, Durham.
- 2005 Mic Fin Ma Workhop, Madrid. CORE (“Economic Analysis of Heterogeneity in Social Organizations”), Louvain-la-Neuve. Ente Luigi Einaudi, Rome. Tilburg University. Universitat Pompeu Fabra, Barcelona. Bocconi University, Milan. Saïd Business School, Oxford. Universidad de Navarra, Pamplona. ESSEC Business School, Cergy.
- 2004 Simposio de Análisis Económico, Pamplona. Foro de Finanzas, Barcelona. CORE/Université Catholique de Louvain, Louvain-la-Neuve. London School of Economics – FMG Lunchtime Seminar.
- 2002 Bocconi University (“Return Predictability and Portfolio Allocation”), Milan.

## DISCUSSIONS

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- 2016 The role of the government bond lending market in collateral transformation, by R. Aggarwal, J. Bai and L. Laeven, *8<sup>th</sup> EBC Network Conference, Tilburg*.  
 Systemic risk-taking at banks: evidence from the pricing of syndicated loans, by D. Gong and W. Wagner, *Intesa-Bocconi Banking Conference, Milan*.  
 Wholesale funding runs, by C. Pérignon, D. Thesmar and G. Vuillemeys, *Consob-Bocconi Conference, Milan*.  
 Social network, herding and competition, by H. Cao and D. Ye, *American Finance Association, San Francisco*.
- 2015 Bank sovereign bond holdings, sovereign shock spillovers, and moral hazard during the European crisis, by A. Beltratti and R. Stulz, *Intesa-Bocconi Banking Conference, Milan*.  
 The invisible hand of the government: moral suasion during the European sovereign debt crisis, by S. Ongena, A. Popov and N. Van Horen, *Intesa-Bocconi Banking Conference, Milan*.  
 Do central bank interventions limit the market discipline from short-term debt?, by V. Acharya, D. Pierret and S. Steffen, *Intesa-Bocconi Banking Conference, Milan*.  
 Dealing with dealers: sovereign CDS comovements in Europe, by M. Antón, S. Mayordomo and M. Rodríguez-Moreno, *French Finance Association, Cergy*.  
 Two shades of opacity: hidden orders versus dark trading, by H. Degryse, G. Tombeur and G. Wuyts, *Consob-Bocconi Conference, Milan*.
- 2014 Co-movements in equity and CDS illiquidity, by M. Marra, *Central Bank Workshop on the Microstructure of Financial Markets, Rome*.  
 Why are banks not recapitalized during crises? by M. Crosignani, *Bocconi-Carefin Conference, Milan*.

## PROFESSIONAL ACTIVITIES

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### Conference Program Committee

Northern Finance Association Conference: 2011 (Vancouver, BC), 2012 (Niagara Falls, ON), 2013 (Quebec City, QC), 2014 (Ottawa, ON), 2015 (Lake Louise, AL)

European Finance Association Conference: 2014 (Lugano), 2015 (Vienna), 2016 (Oslo)

Consob-Bocconi Conference: 2015, 2016

### Ad-hoc referee

American Economic Review, Economics Bulletin, Empirical Economics Journal, Environmental and Resource Economics, European Central Bank WP, International Finance, International Journal of Forecasting, Journal of

Banking and Finance, Journal of Business Finance and Accounting, Journal of Corporate Finance, Journal of Finance, Journal of Financial Stability, Research in Economics, Review of Finance, Rivista di Politica Economica, Theoretical Economics Letters

**Grant reviewer**

Social Sciences and Humanities Research Council of Canada (SSHRC)

**External assessment**

Portuguese Agency for Assessment and Accreditation of the Higher Education (A3ES), 2014

**TEACHING**

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**Bocconi University**

PhD – Finance 4 (core)	2013-present
MSc – Principles of Finance (elective)	2008-present
BSc – Financial Modelling (elective)	2007-present
PhD – Advanced Asset Pricing III (core)	2008-2009, 11
PhD – Advanced Asset Pricing I (core)	2006-2007
MSc – Microstructure Models	2015
MSc – Theory of Finance (core)	2004-2007
MSc – Financial Economics (elective)	2005

**University of Lugano**

PhD – Asset Pricing I (core)	2015, 16
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**ISEG-Universidade Técnica de Lisboa**

MSc – Institutional Finance	2011, 13, 16
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**Princeton University**

MSc – Asset Pricing I (core)	2010
BSc – Institutional Finance (elective)	2010

**Universitat Pompeu Fabra**

MSc – Microstructure of Financial Markets (elective)	2006-2008
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**Instituto de Empresa**

MSc – Financial Mathematics (core)	2008
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**London School of Economics**

BSc – Principles of Finance (core, part-time teacher)	2001-2003
Derivatives, Futures & Other Financial Derivatives (summer school, part-time teacher)	2003-2004

**INSTITUTIONAL SERVICE**

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**Bocconi University**

BSc in Economics and Finance, assistant to the director	2014-present
Junior hiring committee (Finance dept.), member	2009, 15
Junior hiring committee (Economics dept.), member	2006
Seminar series (Finance dept.), co-organizer	2009, 15

**PhD SUPERVISION AND COMMITTEES**

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**Bocconi University (second advisor)**

Daniele Bianchi (placement: Warwick Business School)	2014
Massimo Scotti (placement: University of Technology Sydney)	2007

**External examiner**

Sevinc Cukurova (PhD: Universidad Carlos III   placement: Aalto University)	2012
Benjamin Golez (PhD: Universitat Pompeu Fabra   placement: University of Notre Dame)	2011