

PAOLO COLLA

Bocconi University
Finance Department, room 2-D2-05
Via G. Röntgen, 1
20136 Milan (Italy)

Phone: +39.02.5836.5346
Fax: +39.02.5836.3698
E-mail: paolo.colla@unibocconi.it
<http://faculty.unibocconi.eu/paolocolla>

EDUCATION

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 AND PROFESSIONAL POSITIONS

Current positions

Associate Professor (tenured), Bocconi University 2012-

Director of the BSc in International Economics and Finance, Bocconi University 2018-

Research Fellow, Baffi Carefin Center – Bocconi University 2008-

Past positions

Assistant Professor, Bocconi University 2005-2012

Economic Advisor, Committee for Economic and Markets Analysis (CEMA) - European Securities and Markets Authority (ESMA) 2014-2018

Visiting Assistant Professor, Princeton University 2010-2011

Postdoctoral Fellow, Center for Operations Research and Economics - Université catholique de Louvain 2004-2005

Research Assistant, Financial Markets Group – London School of Economics 2002-2004

RESEARCH

Publications:

The puzzle of PDVSA bond prices, with Anna Gelpern and Mitu Gulati, *Capital Markets Law Journal*, 2017, 12(1), 66-77

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:

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:

Cash holdings and debt structure, with Yingdong Lin and Florian Nagler
 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
 Performance evaluation in competitive REE models, with José Marin
 Board connections and debt structure in private firms, with Mario Amore, Stefano Caselli and Guido Corbetta

RECOGNITIONS

Awards:

Bocconi University

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

London School of Economics

GAM Gilbert de Botton Award, short-listed	2003
---	------

Research grants and scholarships:

Bocconi University

Senior Researcher seed grant	2018
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	

Italian Ministry for University and Research

Research grant (PRIN), with Andrea Beltratti and Emilia Garcia	2008-2010
--	-----------

Institut Europlace de Finance

Research grant, with Marc Germain	2006
-----------------------------------	------

European Community - European Community's Human Potential Programme

Post-doc fellowship (contract HPRN-CT-2002-00232, MICFINMA)	2004-2005
---	-----------

London School of Economics

Research studentship	2002-2004
----------------------	-----------

Ente Luigi Einaudi

Research scholarship	2002-2003
----------------------	-----------

Bank of Italy

'Bonaldo Stringher' scholarship	2000-2002
---------------------------------	-----------

Banca Agricola Mantovana

BSc Dissertation award	2000
------------------------	------

PROFESSIONAL ACTIVITIES

Conferences and seminar presentations:

- | | |
|------|---|
| 2019 | Surrey Business School, Guildford. |
| 2018 | Financial Intermediation Research Society, Barcelona. |
| 2017 | ESMA-Committee for Economic and Markets Analysis. |
| 2016 | DebtCon1, Washington DC. ISEG/Universidade Técnica de Lisboa. CSEF-Centre for Studies in Economics and Finance. Audencia Business School. |
| 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. ISEG/Universidade Técnica de Lisboa. University of Lugano. |
| 2012 | Universitat Pompeu Fabra. University of Pescara. |
| 2011 | Northern Finance Association, Vancouver. Cass Business School. Princeton University. Universitat Pompeu Fabra. |
| 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. |
| 2009 | EFMA, Milan. FMA, Reno. Universidade Nova de Lisboa. |
| 2008 | American Finance Association, New Orleans. GRIPS-National Graduate Institute for Policy Studies. Instituto de Empresa. |
| 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. ISEG/Universidade Técnica de Lisboa. Universitat Pompeu Fabra. CSEF-Centre for Studies in Economics and Finance. |
| 2006 | Mitsui Life Symposium, Ann Arbor. EFM Symposium-Behavioural Finance, Durham. |
| 2005 | Mic Fin Ma Workshop, Madrid. CORE ("Economic Analysis of Heterogeneity in Social Organizations"), Louvain-la-Neuve. Ente Luigi Einaudi. Tilburg University. Universitat Pompeu Fabra. Bocconi University. Saïd Business School. Universidad de Navarra. ESSEC Business School. |
| 2004 | Simposio de Análisis Económico, Pamplona. Foro de Finanzas, Barcelona. CORE/Université Catholique de Louvain. London School of Economics-FMG Lunchtime Seminar. |
| 2002 | Bocconi University ("Return Predictability and Portfolio Allocation"), Milan. |

Discussions:

- | | |
|------|---|
| 2018 | Consob-ESMA-Bocconi Conference, Milan. |
| 2017 | Consob-ESMA-Bocconi Conference, Milan. |
| 2016 | American Finance Association, San Francisco. EBC Network Conference, Tilburg. Intesa-Bocconi Banking Conference, Milan. Consob-Bocconi Conference, Milan. |
| 2015 | French Finance Association, Cergy. Intesa-Bocconi Banking Conference, Milan. Consob-Bocconi Conference, Milan. |
| 2014 | Central Bank Workshop on the Microstructure of Financial Markets, Rome. Intesa-Bocconi Banking Conference, Milan. |

PROFESSIONAL ACTIVITIES

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, Management Science, Research in Economics, Review of Finance, Rivista di Politica Economica, Theoretical Economics Letters.

Conference Program Committee:

Northern Finance Association Conference: 2011, 2012, 2013, 2014, 2015, 2018

European Finance Association Conference: 2014, 2015, 2016

Consob-Bocconi Conference: 2015, 2016, 2017, 2018

Grant reviewer:

Research Grants Council (RGC) of Hong Kong, 2018. Social Sciences and Humanities Research Council of Canada (SSHRC), 2014.

External assessment:

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

TEACHING

Current courses:

Bocconi University

Principles of Finance (MSc elective)	2008-
Financial Modelling (BSc elective)	2007-
Management of Financial Institutions (BSc elective)	2018-

SDA Bocconi School of Management

Exchanges and Trading Venues (executive)	2017-
Derivatives (specialized master)	2017-

University of Lugano

Asset Pricing I (PhD core)	2015-
----------------------------	-------

Previous courses:

Bocconi University

Finance 4 (PhD core)	2013-2017
Advanced Asset Pricing III (PhD core)	2008-2009, 11
Advanced Asset Pricing I (PhD core)	2006-2007
Microstructure Models (specialized master)	2015
Theory of Finance (MSc core)	2004-2007
Financial Economics (MSc elective)	2005

SDA Bocconi School of Management

Mercati e Strumenti Finanziari (executive)	2017
Fixed Income (executive)	2017

ISEG-Universidade Técnica de Lisboa

Institutional Finance (MSc elective)	2011, 13, 16
--------------------------------------	--------------

Princeton University

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

Universitat Pompeu Fabra

Microstructure of Financial Markets (MSc elective)	2006-2008
--	-----------

Instituto de Empresa

Financial Mathematics (MSc core)	2008
----------------------------------	------

London School of Economics

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

INSTITUTIONAL SERVICE

Bocconi University

BSc in Intl. Economics and Finance, director	2018-present
BSc in Intl. Economics and Finance, assistant to the director	2014-2018
Junior hiring committee (Finance dept.), member	2009, 15, 17
Junior hiring committee (Economics dept.), member	2006
Seminar series (Finance dept.), co-organizer	2009, 15