

Giovanna Nicodano

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- 01- professor of Financial Economics, Università di Torino
- 92- 01 associate professor, Università di Torino
- 88- 92 assistant professor, Università Bocconi

Scientific Affiliations and Visiting Positions

- 17- steering committee, CEPR Network on Household Finance
- 17- scientific advisory board, University of Vienna, School of Business Economics and Statistics
- 09- research associate, European Corporate Governance Institute, Bruxelles
- 08- international research fellow, Netspar, Tilburg
- 06- research fellow, Collegio Carlo Alberto, Torino

- 17- scientific advisory board, University of Vienna, School of Business Economics and Statistics
- 14- senior fellow, Luiss School of Political Economy
- 09- scientific committee member, UniCredit & Universities
- 06- scientific committee, Rivista di Politica Economica
- 99- founding and scientific board member, Centre for Research on Pension and Welfare Policies

Visiting scholar

London School of Economics, Department of Finance; University of Freiburg; University of Amsterdam; CEMFI, Madrid; Haifa University

Education and Awards

- 90 Ph.D. in Economics; Princeton University, USA
- 83 Laurea in Economics, Università L. Bocconi, highest honours - dignità di stampa.

CNR-NATO Advanced Research Fellowship (1988); European Investment Bank Prize (1985)
San Paolo Bank, “Luciano Jona” Fellowship (1985 e 1986); Bank of Italy, “Bonaldo Stringher”
Fellowship (1985)

Research Areas Corporate Finance, Portfolio Choice, Financial Regulation

Selected Research Grants

EC-FP6 Grant: RICAFE2, network with CEMFI Madrid, CFS Frankfurt, HEC Paris, LSE
London, UVA Amsterdam, Technion Israel, Riga, Beograd, Tilburg. Coordinator of Italian node.

Inquire Europe, Research Grant. “Asset allocation with Predictable Skewness and Excess Kurtosis”.

Netspar Research Grant, “Time and Risk Diversification in Real Estate Investments: the Ex-Post
Performance”.

International Centre for Pension Management, Toronto: The Role of Occupational Pension Funds in
Hedging Background Risk, 2007.

RTN Grant: RICAFE “Risk Capital and the Financing of European Innovative Firms”, with CEMFI
Madrid, CFS Frankfurt, HEC Paris, London School of Economics.

ESF Grant: “Corporate Governance, Institutional Investment and Market Development in Europe”,
with LSE and Mannheim, 2001

Selection Committees & Editorial Committees

European Finance Association, Programme Committee, 2009-2011, 2015-...
Workshop in Money, Banking and Finance, 2015-...
ESMA-Consob-Baffi-Carefin Workshop on Securities Markets, 2015-...
Bank of Italy, Bonaldo Stringher Scholarship Selection Committee, 2009-2012
European Financial Management Association, Program Committee, 2013-2014
Enciclopedia Italiana, Economia e Finanza, Coordinator “Financial and Monetary Institutions”, 2011
“Saving for Old Age in Financial Turmoil”, CeRP 10th Anniversary Conference, 2009
“IV, V, VI, VII Workshop in Quantitative Finance”, 2003-2006
“Comportamenti e regole nell’industria dei servizi finanziari”, Collegio Carlo Alberto-Ceris CNR, 2005
“The Firm and its Stakeholders: The Evolving Role of Corporate Finance”, 2001
“Financial Market Abuse: Evidence and Policy Options”, Bocconi-CoNSoB, 2001
“Volatility, Crashes and Asymmetric Information in Speculative Markets”, CEPR and Bocconi 1989.

Service

17- director, Master in Finance, Insurance, and Risk Management, Collegio Carlo Alberto
13-15 Abilitazione Scientifica Nazionale, Economics, National Committee Chair
11- 17 board member, Collegio Carlo Alberto
09- 12 chair, Masters Programmes in “Finance and Insurance” and “Economics”
08 director, Observatory on Financial Markets, Collegio Carlo Alberto
01-05 scientific coordinator, Master in Finance, Coripe Piemonte and Università di Torino
06-09 board member, Coripe Piemonte
96-99 management committee, School of Economics, Università di Torino

Seminars (*), Panel Participation or Public Lecture () and Contributed Presentations 08-18**

*Keynote Lecture, Money Banking and Finance Workshop, La Sapienza, Rome
*WU Vienna University, Gutmann Center Invited Public Lecture
*Bank of Italy (2)
*International Moscow Finance Conference, ICEF-HSE
*Cass Business School London
*University of Surrey
*COVIP, Commissione di Vigilanza sui Fondi Pensione
*Goethe Universitaet Frankfurt
*National Bank of Serbia, Beograd
*LFE - ICEF, Moscow
*Katholiek Universitat Leuven
*BI Norwegian School of Management, Oslo
*Austrian National Bank, Vienna
*University of Freiburg, Germany
*ABI- ISI -UNITO Conference on “Agent – Based Modelling for Banking and Finance”, Turin

**Consob Risk Outlook, Panel Discussion, Università di Venezia
**Centro Studi Sul Federalismo, “Il futuro dell’UEM e la posizione dell’Italia”
**BMI Workshop on “The Challenges of Managing and Regulating Pensions”, Paris
**Koc University, Guest Speaker, Istanbul
**Public Lecture, Festival dell’Economia, “Spread”

**Panel Discussion "Letting the Euro Work at Full Speed", with V. Constancio (ECB) D. Gros (CEPS), L. Pench, DG ECFIN, R. Strauch (ESM), Ispi Milan
 **Biennale Democrazia - Seminario di Financial Education, Torino
 **Tesoro c'è la crisi, parliamone - Dove finiranno i nostri soldi?, Torino
 **Banca d'Italia, Torino
 **Panel CIPAG, "La previdenza pubblica e complementare dopo la "Riforma Fornero""
 **Fondazione Enasarco, "Il ruolo moderno delle casse: welfare e crescita"
 **Pioneer Investments, European Colloquia Series 2010, London, "Optimizing Pension Fund Design", with D. Laibson (Harvard), C. Gollier (Toulouse), G. Lombardo (Pioneer)
 **Cassa Forense, Panel on "Pension Sustainability" with D. Franco (BI), G. Vegas (Ministero Ec. Finanza), G. Guzzetti (Fond CaRiPLo), L. Ballanti (Mefop), W. Anedda (Cassa Commercialisti)
 **AICA, "Tempeste Finanziarie: Modelli matematici e tecnologie informatiche sotto accusa", Panel with G. Giubergia (Ersel), V. Jacob, (Banyan Tree Holding), C. Gola, (Banca d'Italia), M. Arnoldi, (Lifeware)
 **OECD-IOPS "Global Forum on Private Pensions", Association of Pension Supervisors, Rio de Janeiro
 **"Corporate governance in Italy: 10 years after the Securities Law", Bank of Italy, Rome

CEPR European Conference on Household Finance, HEC, Paris
 Financial Market Group, London School of Economics
 Tilburg University
 European Summer Symposium in Financial Markets (2)
 City University London
 VII Financial Risks International Forum, Institut Bachelier, Paris
 Vienna Graduate School of Finance (VGSF)
 Società Italiana degli Economisti, Bologna
 European Finance Association, Frankfurt
 "Portfolio and Risk Management for Central Banks and Sovereign Wealth Funds", jointly organized by the World Bank, the ECB and BIS, November, Washington DC
 "The Changing geography of Money, Banking and Finance in a Post-Crisis World", University of Ancona
 SIFR and NETSPAR Conference on "Pension Plans and Product Design", Stockholm
 European Winter Finance Summit, Austria
 World Bank-OECD, Research Workshop on Performance of Privately Managed Pension Funds, Mexico City
 European Winter Finance Conference, Switzerland
 Netspar workshop "Private Pension Provision", Tilburg University

88-07 Selected Presentations:

Workshop on Internal Capital Markets, Antwerp; ICPM-Netspar Seminar, Maastricht; Ricafé2 Conference, Riga; Society for Nonlinear Dynamics and Econometrics, Paris; Workshop in Quantitative Finance, Venice; EFMA Symposium on Corporate Governance; Bank of Italy, Rome; CSEF, Salerno; University of Venice; Citigroup Quantitative Conference, Lisbon; Ente Einaudi, Rome; Vienna Inquire Europe Seminar; Corporate Bond, University of Verona; 3rd ECB-CFS Workshop "Capital Markets and Financial Integration in Europe", Bank of Greece; Consob Workshop, "Sistemi di Incentivi e Controlli Nelle Società Quotate: Che Fare?"; Freiburg University; University of Amsterdam; Tilburg University; Cemfi; University of Haifa; Ente Einaudi di Roma; CONSOB, Roma; Università di Brescia

Referee & Tenure Reviews & External Advisor on Recruitment and Promotion

Econometrica (2), Journal of Finance (4), European Economic Review, Economic Systems, EARE, Electronic Journal of Comparative Economics, Journal of Empirical Finance, Journal of the European Economic Association, J Banking and Finance (4), Journal of Public Economics, International Review of Financial Analysis, Real Estate Economics, Review of Finance (2), European Fin Management, Economic Notes, Economia Politica, Economic Systems, Giornale degli Economisti, Ricerche Economiche, Rivista Internazionale di Scienze Economiche e Commerciali, Rivista di Politica Economica, Journal of Business Research, Journal of Management and Governance, Science and Public Policy, Zeitschrift Fur Nationalokonomie.

U.S. National Science Foundation (2012), Dutch Research Board, Israel Research Board, Italian Ministry for Scientific Research;

University of Haifa, Siena and Padova. LSE-HSE Moscow, Università della Svizzera Italiana, WU Wien

Work in Progress

“Bankruptcy, Value Paradoxes and the Survivorship Bias”, with Michela Altieri

“A Life-Cycle Model with Unemployment Traps”, with F. Bagliano and C. Fugazza

“The Value of Survival and the Diversification Discount”, with Michela Altieri

“Insider Trading, Traded Volume and Returns” with F. Bagliano & C. Favero

“Ex Post Portfolio Performance with Predictable Skewness and Kurtosis,” with M. Guidolin

Articles in Refereed Journals

“A Trade Off Theory of Ownership and Capital Structure”, with L. REGIS, forthcoming *Journal of Financial Economics*

“Guarantees, Debt and Taxes”, with E. LUCIANO, *Review of Financial Studies*, 27(9), 2014, 2736-2772

"Projecting Pension Outcomes at Retirement - Towards an Industry Reporting standard", with K. de Vaan, D. Fano, H. Mens, *Bankers Markets and Investors*, 134, 2015, 71-86

"Equally Weighted versus Long Run Optimal Portfolios" with C. FUGAZZA and M. GUIDOLIN, *European Financial Management*, 21 (4), 2015, 742-789

"Optimal Life-Cycle portfolios for Heterogeneous Workers", with F. Bagliano and C. Fugazza, *Review of Finance*, 18, 2014, 2283-2323

"International diversification and industry-related labor income risk," with C. Fugazza & M. Giofré, *International Review of Economics and Finance*, 20(4), 2011, 764-783

“Time and Risk Diversification in Real Estate Investments: the Ex-Post Performance”, with C. FUGAZZA and M. GUIDOLIN, *Real Estate Economics*, 2009, 37(3), 341-381

“Can Pension Funds Hedge Wage Risk?, with C. FUGAZZA and M. GIOFRE’, 2009 *Rotman International Journal of Pension Management*, 2(1), 2009, 64-70

“Should Insider Trading Be Prohibited when Share Repurchases Are Allowed?”, with A. BUFFA, *Review of Finance*, 12(4), 2008 735-765

“Small Caps in International Equity Portfolios: The Effects of Variance Risk”, with M. GUIDOLIN, *Annals of Finance*, 2008, vol.5, no. 1, 15-48.

“Diversifying in Public Real Estate: the Ex-Post Performance” with C. FUGAZZA and M. GUIDOLIN, *Journal of Asset Management*, 8(6), 2008, 361-373

“Investing for the Long Run in European Real Estate” with C.FUGAZZA and M. GUIDOLIN, *Journal of Real Estate Finance and Economics*, 2007, 34(1), 35-80

“Privatization and Stock Market Development”, with B. BORTOLOTTI, F. de JONG, I. SCHINDELE, *Journal of Banking and Finance*, 2007, 31(2), 297-316

“Public Policy and the Creation of Active Venture Capital Markets”, with M. DA RIN and A. SEMBENELLI, *Journal of Public Economics*, 2006, 90(8-9), 1699-23

“Pyramidal Groups and Debt”, with M. BIANCO, 2006, *European Economic Review*, 50(4), 937-961

“Private Benefits, Block Transaction Premiums and Ownership Structure”, with A. SEMBENELLI, 2004, *International Review of Financial Analysis*, 13(2), 2004, 227-244

“Insider Trading, Investment and Liquidity. A Welfare Analysis”, with S. BHATTACHARYA, *Journal of Finance*, 56(3), 2001, 1141-1155

“Business Groups, Dual Class Shares and the Value of the Voting Right”, *Journal of Banking and Finance*, 22(9), 1998, 1117-37

“Public Information Supply, Speculation and the Pattern of Asset Returns”, *International Review of Economics*, 4, 1993, 321-342

“Insider Trading, Distribuzione del Reddito ed Efficienza del Mercato Azionario”, *Journal of Economic Policy*, 2, 1990

“Struttura Finanziaria e Decisioni d’Investimento: una Verifica Econometrica” (Capital Structure and Investment: an Econometric Analysis), *Giornale degli Economisti*, 3/4, 1985, 179-207

“Decisioni d’Investimento e di Finanziamento dell’Impresa: un’Integrazione Formale”, *Ricerche Economiche*, 3, 1985, 378-396

Other Articles and Chapters in Collective Volumes

“*Economia e Finanza*”, Roma: Istituto dell'Enciclopedia Italiana, 2012, Signed Entries: Analisi, Asimmetria Informativa, Buyback, Chapter 11, Covip, Fondo Etico, Gruppo, Illiquidità, Insider trading, Leva, Prevedibilità, Thin Capitalization

“A reply to Douglas Cumming’s 'Review Essay: Public policy and the creation of active venture capital markets” with M.DA RIN and A. SEMBENELLI, 2011, *Venture Capital*: 95-98

“Pension Funds, Life-Cycle Asset Allocation and Performance Evaluation” with F.BAGLIANO and C. FUGAZZA, 2010, in P. Antolin, R. Heinz, R. Hinz, J. Yermo eds. “*Evaluating the Financial Performance of Pension Funds*”, Washinton, DVC:The World Bank. 159--201

“Credit risk and rating assignments with parent-subsidiary links”, with E. Luciano, in "*Financial Risks: New Developments in Structured Product & Credit Derivatives*", M. JEANBLANC and C. GOURIEROUX eds., EIF, Paris: Economica 2009, p.17-32

“Managing International Portfolios with Small Caps” with M.GUIDOLIN, 40 Anni di Attività dell’Ente Einaudi, Parte 1, 2006, Roma: Bancaria, 247-302

“La ripartizione del rischio d’insolvenza nei gruppi d’imprese”, in M. Bagella ed. “*Finanza e Crescita*”, Bologna: Il Mulino, 2004, 161-180

“Insider Trading, Investment and Welfare. A Perturbation Analysis”, WITH S. BHATTACHARYA, in G. Chiesa eds., *Banking Competition and Risk Management*, Roma: Bancaria Editrice, 1997

“Investimenti, Efficienza ed Assetto del Mercato Azionario” in G. Zanetti (a cura di), *Le Decisioni di investimento*, Bologna: Il Mulino, 1999, 161-182

“Karl Brunner, A Professional Biography”, 1993, in *Money and the Economy: Issues in Monetary Analysis*, Cambridge: CUP, 327-350

“Allan Harold Meltzer, A Professional Biography”, 1993, in *Money and the Economy: Issues in Monetary Analysis*, Cambridge: CUP, 351-380

“Tassazione dei Guadagni in Conto Capitale, Investimenti e Scelte Finanziarie”, (*Capital Gains Taxation, Investment and Financial Strategies*) con R. FAINI e S. GIANNINI, in V. Visco (a cura di) “Imposte e Prezzi Relativi”, Milano: F. Angeli, 1993, 217-275

“Capital Market Imperfections, Factor Demand and State Transfers”, con R. FAINI e F. SCHIANTARELLI, in C. Milana (a cura di), “*Processi di Accumulazione e Politica Industriale in Italia*”, Milano: F. Angeli, 1992

“Insider trading regulation”, in A. Porta (a cura di), “*L'integrazione europea e la regolamentazione dei mercati finanziari*”, Milano: EGEA, 1992

“Tassazione dei Guadagni in Conto Capitale, Investimenti e Scelte Finanziarie”, con R. FAINI, *Note di Economia e Finanza*, 1989

“Investment, Profits and Financial Structure”, *European Investment Bank Papers*, September 1986, 63-71