

## **Giovanna Nicodano**

<http://sites.carloalberto.org/nicodano/>

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- 02- professor of Financial Economics, Università di Torino
- 92- 01 associate professor of Economics, Università di Torino
- 88- 91 assistant professor of Economics, Università Bocconi

### **Scientific Affiliations and Visiting Positions**

- 21- CEPR Research Fellow
- 19-23 Advisory Scientific Committee, European Systemic Risk Board
- 17- Steering Committee, CEPR Network on Household Finance
- 17- 21 Scientific Advisory Board, University of Vienna, School of Business Econ Statistics
- 14- 19 Senior fellow, Luiss School of Political Economy
- 09- 20 Scientific Committee, UniCredit & Universities
- 09- Research Associate, European Corporate Governance Institute, Bruxelles
- 08- International Research Fellow, Netspar, the Netherlands
- 06- Research fellow, Collegio Carlo Alberto, Torino
- 99- Founding and scientific board member, CeRP Collegio Carlo Alberto
- 87- 06 Researcher and scientific committee, “Paolo Baffi” Centre, Università Bocconi

Visiting scholar

Imperial College London, Department of Finance (18; 20; 21)

London School of Economics, Department of Finance and FMG (96,15); University of Freiburg (09)

University of Amsterdam; CEMFI, Madrid; Haifa University (99)

### **Education and Awards**

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

#100 Esperte, Fondazione Bracco (2018); 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); John M. Olin Foundation, Princeton University (1987); Amici della Bocconi (1984)

**Research Areas** Corporate Finance, Household Finance, Asset Pricing, Financial Regulation

### **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. 06-09

Inquire Europe, “Asset allocation with Predictable Skewness and Excess Kurtosis”, 2008.

Netspar Grant, “Time and Risk Diversification in Real Estate Investments”, 2008.

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

Italian Ministry for Scientific Research: 2005-07 National coordinator.

### **Conference & Editorial Committees**

Edinburgh Corporate Finance Conference, 23-

Banco de Espana-CEMFI Conference on Financial Stability, 23-

CEPR Workshop in Household Finance, 17-...  
 European Finance Association, Programme Committee, 09, 10, 11, 15-18, 22  
 DWF Conference 19; New Frontiers in Banking, 19  
 Bocconi -Consob- ESMA Workshop on Securities Markets, 15-19  
 Workshop in Macro, Banking and Finance, 15-19, and Local Organizer 2019 Edition  
 IV, V, VI, VII Workshop in Quantitative Finance, 03-06  
 The Firm and its Stakeholders, 01, A FEEM-CNPDS-CEPR-CeRP Conference  
 Financial Market Abuse: Empirical Evidence and Policy Options, Bocconi Un. -CoNSoB, 01  
 Volatility, Crashes and Asymmetric Information in Speculative Markets, Università Bocconi 89  
 Schmalenbach Journal of Business Research – SBUR – Editorial Board Member, 21-  
 Rivista di Politica Economica, scientific committee, 06-15  
 Enciclopedia Italiana, Economia e Finanza, “Financial and Monetary Institutions”, 11-12

### **Service**

23 Collegio Carlo Alberto Finance, start up  
 17- 21 Director, Master’s in Finance, Insur., and Risk Management, Collegio Carlo Alberto  
 13-15 National Committee Chair, Abilitazione Scientifica Nazionale, Economics  
 11-17 Board Member, Collegio Carlo Alberto  
 09-12 Chair, Masters Programs in “Finance and Insurance” and “Economics”, UniTo  
 01-05 Scientific coordinator, Master in Finance, Coripe Piemonte and Università di Torino  
 96-99 Management committee, School of Economics, Università di Torino

### **Invited Seminars, Panels or Public Lectures (P) and *Contributed* Presentation**

#### **2015-2023**

Università della Svizzera Italiana, 11/2023; ECB, 11/2022  
 Giornate di Studio in Onore di Marcello Messori, 2022  
 Imperial College London, 2021; Inquire Europe Webinar, 2021;  
 Università di Venezia; Université de Toulouse; OEE Paris;  
 Keynote Lecture, Macro, Banking, and Finance Workshop, La Sapienza, Rome  
 International Moscow Finance Conference, ICEF-HSE; Bank of Italy; London School of Economics;  
 Cass Business School London; Tilburg University; University of Surrey  
 Commissione di Vigilanza sui Fondi Pensione

*International Risk Forum, Bachelier Society, 03/23,*  
*CEPR European Conference on Household Finance 10/2022, Ispra*  
*American Finance Association 2019*  
*CEPR European Conference on Household Finance, HEC, Paris*  
*European Summer Symposium in Financial Markets*

(P) “The Post-Global World”, Festival Internazionale dell’Economia, 2023  
 (P) “IMF Economic Outlook”, Collegio Carlo Alberto, 2023  
 (P) “Monetary Policy in Times of Crisis”, Collegio Carlo Alberto, 2022  
 (P) “Non e’ mai troppo presto. Cosa serve per una pensione sicura”, CCA 2021  
 (P) “Rapporto sull’Economia Globale”, Centro Einaudi-IntesaSanpaolo 2021  
 (P) Consob Risk Outlook, Panel Discussion, Università di Venezia  
 (P) Centro Studi Sul Federalismo, “Il futuro dell’UEM e la posizione dell’Italia”  
 (P) Paris, BMI Workshop on "The Challenges of Managing and Regulating Pensions"

Horizon Risk and Corporate Policies, invited discussion, LTI Asset Pricing Conference 2022  
 Banco de Espana-CEMFI Conference on Financial Stability, invited discussion, 2021  
 ESMA Consob Bocconi Conference, invited discussion  
 Capital Market Union, Brevan Howard Centre, Imperial College London, invited discussion

CePR European Conference on Household Finance, 3 invited discussions  
GCGC, University of Tokyo and Harvard University, 2 invited discussions

**12-14** Invited Public Lecture, WU Vienna University, Gutmann Center  
Higher School of Economics - ICEF, Moscow, Financial Economics Conference  
City University London  
Vienna Graduate School of Finance (VGSF)  
VII Financial Risks International Forum, Institut Bachelier, Paris  
Public Lecture, Festival dell'Economia, "Spread"  
*Carefin Baffi CoNSoB Conference, Bocconi, Milan*  
*Società Italiana degli Economisti, Bologna*  
*European Summer Symposium, Studienzentrum Gerzensee*  
*Journées Louis-André Gerard Varet, Aix*

(P) Ispi, "Letting the Euro Work at Full Speed", with V. Constancio (ECB) D. Gros (CEPS), L. Pench, DG ECFIN, R. Strauch (ESM)  
(P) Paris, BMI Workshop on "The Challenges of Managing and Regulating Pensions"  
(P) Banca d'Italia, Torino

**05** Invited Seminar, European Summer Symposium, Studienzentrum Gerzensee

### **Referee & External Advisor**

Econometrica, Economic J., European Economic Review, J. of Finance, J. of Economic Theory, J. of the European Economic Association, J. of Public Economics, J. Banking and Finance, J. of Comparative Economics, Review of Finance, Review of Financial Studies

U.S. National Science Foundation, Dutch Research Board, Israel Research Board, Italian Ministry for Scientific Research, Leibniz Foundation, University of Siena and Padova

Hiring and Promotion External Reviewer: HSE Moscow, Leibniz Competition, University of Haifa, USI Lugano, University of Luxembourg, WU Vienna

PhD Committee Member: Barcelona School of Economics, Ecole Polytechnique, Toulouse School of Economics

### **Work in Progress**

"Leverage and Interest Rates", with Luca Regis,

<https://www.carloalberto.org/wp-content/uploads/2023/02/no.692.pdf>

We show that the sensitivity of corporate leverage to the level of interest rates depends on the presence of a bankruptcy remote sponsor. Companies with such sponsor optimally increase leverage when interest rates fall, while the others reduce it. We also study the implied bankruptcy probability and recovery-upon-default in different interest rate scenarios.

"Hedging Permanent Income Shocks", with F. Bagliano, R. Corvino and C. Fugazza

[https://drive.google.com/file/d/1phNgYf6QcwsIOuVqJAVeF-dw\\_vUKqyj2/view](https://drive.google.com/file/d/1phNgYf6QcwsIOuVqJAVeF-dw_vUKqyj2/view)

Workers' exposure to aggregate risk implies co-movements across workers' earnings growth. Based on this insight, we exploit the longitudinal dimension of the data to deliver precise estimates of individual correlations between permanent labor income shocks and aggregate risk. Financial risk taking is highly sensitive to such correlation estimates, that are on average larger than previously thought. They contribute to predict portfolio choice and account for the low stock market participation, also out-of-sample.

"Life-Cycle Risk-Taking with Personal Disaster Risk" with F. Bagliano and C. Fugazza

[https://cepr.org/active/publications/discussion\\_papers/dp.php?dpno=16234](https://cepr.org/active/publications/discussion_papers/dp.php?dpno=16234)

This paper examines households' self-insurance in financial markets when a rare personal disaster, such as disability or long-term unemployment, may occur during working years. Personal disaster risk alters lifetime ex-ante investment choices, even if most workers will not experience a disaster. Uncertainty about the size of human capital losses, which characterizes rare disasters, results in lower risk-taking at the beginning of working life and is crucial to match the observed age profiles of US investors from 1992 to 2016.

## Articles in Refereed Journals

“Survival and Value: The Conglomerate Case” with M. Altieri, forthcoming *European Financial Management*

“Life-cycle welfare losses from rules-of-thumb asset allocation”, with F. Bagliano, C. Fugazza, *Economics Letters*, 198, 2021

“A Trade-Off Theory of Ownership and Capital Structure”, with L. Regis, *Journal of Financial Economics* 131 (3), 2019, 715-735

“Life-Cycle Portfolios, Unemployment and Human Capital Loss”, with F. Bagliano and C. Fugazza, *Journal of Macroeconomics*, 60, 2019, 325-340

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

"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

“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

“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. Giofré, 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”, *Rivista Internazionale di Scienze Economiche e Commerciali*, 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

### **Chapters in Collective Volumes and Policy Reports**

“Capitale di Rischio”, in “*Italia: riprendere il filo della crescita*”, 2022, Volume in Honour of S. Micossi, ed. by L. Paolazzi, Marsilio Editori Ricerche

“Financial stability implications of fiscal measures to protect the real economy from the COVID-19 pandemic”, ESRB WG Report, February 2021

“Taxation, the Level Playing Field and Equity Markets”, 2019, in Allen, F., Faia, E., Haliassos, M., Langenbucher, K. (eds.), “*Capital Market Union and Beyond*”, MIT PRESS

“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*”, Washington, DC: 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

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

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

“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

“Imperfezioni del Mercato dei Capitali, Trasferimenti dello Stato e Domanda di Fattori Produttivi” (*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

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