Giovanna Nicodano
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April 2017

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
14- senior fellow, Luiss School of Political Economy
09- research associate, European Corporate Governance Institute, Bruxelles
08- international research fellow, Netspar, Tilburg
09- scientific committee member, UniCredit & Universities
06- research fellow, Collegio Carlo Alberto, Torino
99- founding member, Centre for Research on Pension and Welfare Policies

15 London School of Economics, Department of Finance
09 University of Freiburg
99 University of Amsterdam; CEMFI, Madrid; Haifa University
96 Financial Markets Group, London School of Economics

Education and Awards

90 Ph.D. in Economics, Princeton University
83 Laurea in Economics, Università L. Bocconi, highest honours

CNR-NATO Advanced Research Fellowship; European Investment Bank Prize
San Paolo Bank, "Luciano Jona" Fellowship; Bank of Italy, "Bonaldo Stringher" Fellowship;
John M.Olin Foundation, Princeton University

Research Areas Corporate Finance, Portfolio Choice, 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 Grant. "Asset allocation with Predictable Skewness and Excess Kurtosis", 2008.

Netspar Grant, "Time and Risk Diversification in Real Estate Investments: the Ex-Post Performance", 2008.

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

Previous: RTN Grant, RICAFE; ESF Grant, 2001; Italian Ministry for Scientific Research, as National or Local coordinator: 2005-07, 2007-2010, 2000-03, 1998-01, 1996, 1992-95

Program Committees

European Finance Association, Programme Committee, 2009, 2010, 2011, 2015, 2016, 2017
Workshop in Money, Banking and Finance, 2015, 2016, 2017

Consob-Baffi-Carefin Workshop on Securities Markets, 2015-2016- 2017
Bank of Italy, Bonaldo Stringher Scholarship Selection Committee, 2009-2012
European Financial Management Association, Program Committee, 2013-2014
Enciclopedia Italiana, Economia e Finanza, Coordinator of "Financial and Monetary Institutions",2011-12
"IV, V, VI, VII Workshop in Quantitative Finance", 2003, 2004, 2005, 2006

Service

13-15	Abilitazione Scientifica Nazionale, Economics, Committee Chair
11-17	board member, Collegio Carlo Alberto
09- 12	chair, Masters Programmes in "Finance and Insurance" and in "Economics", UniTo
01-05	scientific coordinator, Master in Finance, Coripe Piemonte and UniTo
06-09	board member, Coripe Piemonte
96-99	management committee, School of Economics, UniTo

2010-2017 Seminars and Conference Presentations

Bank of Italy
Keynote Lecture, Money Banking and Finance Workshop, La Sapienza, Rome
International Moscow Finance Conference, ICEF-HSE
CEPR European Conference on Household Finance, HEC, Paris
Financial Market Group, London School of Economics
Cass Business School London
Tilburg University
City University London
Vienna Graduate School of Finance
Higher School of Economics - ICEF, Moscow, Financial Economics Conference
National Bank of Serbia, Beograd
LFE - ICEF, Moscow
Katholiek Universitat Leuven
Inquire UK and Inquire Europe, Cambridge UK
Goethe Universitaet Frankfurt
Bank of Italy
University of Surrey

2010-2016 Panel Participation and Public Lectures

Consob Risk Outlook
COVIP, Commissione di Vigilanza sui Fondi Pensione
Koc University, Guest Speaker
Centro Studi Sul Federalismo, "Il futuro dell'UEM e la posizione dell'Italia"
Ispi, Panel Discussion "Letting the Euro Work at Full Speed", with V. Constancio (ECB) D. Gros (CEPS), L.Pench, DG ECFIN, R. Strauch (ESM)
Paris, BMI Workshop on "The Challenges of Managing and Regulating Pensions"
WU Vienna University, Gutmann Center Invited Public Lecture
Festival dell'Economia, "Spread"
Banca d'Italia, Torino
European Colloquia Series 2010, London, "Optimizing Pension Fund Design", with D.Laibson (Harvard), C.Gollier (Toulouse)
Cassa Forense, "Pension Sustainability" with D. Franco (BI), G. Vegas (Ministero Ec. Finanza), G. Guzzetti (Fond CaRiPLo)

Referee & Tenure Reviews
Econometrica, Journal of Finance, Journal of Economic Theory, European Economic Review, Journal of Empirical Finance, Journal of the European Economic Association, J Banking and Finance, Journal of Public Economics, International Review of Financial Analysis, Real Estate Economics, Review of Finance, European Fin Management, EARE, Economic Notes, Economia Politica, Economic Systems,

U.S. National Science Foundation, Dutch Research Board, Israel Research Board, Italian Ministry for Scientific Research, University of Haifa, Siena and Padova, LSE-HSE Moscow, Università della Svizzera Italiana

Work in Progress

"A Trade Off Theory of Ownership and Capital Structure", with Luca Regis
"The Value of Survival and the Diversification Discount", with Michela Altieri
"A Life Cycle Model with Unemployment Traps"with Fabio Bagliano and Carolina Fugazza

Selected Publications

<u>Corporate Finance</u>

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

"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

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

"Capital Structure and Investment: an Econometric Analysis, *Giornale degli Economisti*, ¾, 1985, 179-207

"Decisioni d'Investimento e di Finanziamento dell'Impresa: un'Integrazione Formale", *Research in Economics*, 3, 1985, 378-396

"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

"Sharing Bankruptcy Risk in Business Groups", 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

"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

<u>Incomplete Markets and Regulation</u>

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

"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

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

"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", *Politica Economica*, 2, 1990

"Insider trading regulation", in A. Porta (ed. by) "*L'integrazione europea e la regolamentazione dei mercati finanziari*", Milano: EGEA, 1992

"Equilibrium Public Information in Asset Markets," 105, Princeton University, Financial Research Center, 1989

Long Term Portfolio Choice

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

"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

"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

"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, DVC: The World Bank.159--201

"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

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

"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