**Giovanna Nicodano**
http://sites.carloalberto.org/nicodano/ m[redacted]
June 2021

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- 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- senior fellow, Luiss School of Political Economy
09- 20 scientific committee member, UniCredit & Universities
09- research associate, European Corporate Governance Institute, Bruxelles
08- international research fellow, Netspar, Tilburg
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 (15, 96); 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

#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, summer support, 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 Committees & Editorial Committees

Workshop in Household Finance, 17-

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

**Service**

17- 21 Director, Master in Finance, Insurance, 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

**Independent Board Membership in PLCs**

16- Banca Sella Holding
11-16 Symphonia sgr

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

**15-21** 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
(C) Netspar International Pension Workshop 2021
(C) American Finance Association 2019
(C) CEPR European Conference on Household Finance, HEC, Paris
(C) European Summer Symposium in Financial Markets
(P) Consob Risk Outlook, Panel Discussion, Università di Venezia
(P) Centro Studi Sul Federalismo, "Il futuro dell'UEM e la posizione dell'Italia"
Paris, BMI Workshop on "The Challenges of Managing and Regulating Pensions"
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 discussion
GCGC, University of Tokyo and Harvard University, 2 invited discussion

**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
Carefin Baffi CoNSoB Conference, Bocconi, Milan
Public Lecture, Festival dell'Economia, "Spread"
(C) Società Italiana degli Economisti, Bologna

(C) European Summer Symposium, Studienzentrum Gerzensee
(C) Journees 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

**Referee & External Advisor**
Econometrica, Economic Journal, European Economic Review, Journal of Finance, J of Economic Theory, Journal of the European Economic Association, Journal of Public Economics Review of Finance, J Banking and Finance, Journal of Comparative Economics

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

External Reviewer for HSE Moscow, University of Haifa, USI Lugano, WU Vienna

**Work in Progress**
"Hedging Permanent Income Shocks", with F. Bagliano, R. Corvino and C. Fugazza
"The Survival Discount and the Contagion Premium" with M. Altieri
"A Life-Cycle Model with Personal Disaster Risk" with F. Bagliano and C. Fugazza
"Ex Post Portfolio Performance with Predictable Skewness and Kurtosis," with M. Guidolin

**Articles in Refereed Journals**

"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. 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*, ¾, 1985, 179-207

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

**Chapters in Collective Volumes**

“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,* Pars: 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 curadi), "*L'integrazione europea e la regolamentazione dei mercati finanziari*", Milano: EGEA, 1992