

## PAOLO COLLA

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### CURRENT POSITIONS

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2012-present     **Università Bocconi**, Associate Professor  
2008-present     **Centro 'Paolo Baffi'**, fellow

### PREVIOUS POSITIONS

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2005-2012     **Università Bocconi**, Assistant Professor  
2010-2011     **Princeton University**, Visiting Assistant Professor  
2004-2005     **CORE**, Postdoctoral Fellow  
2002-2004     **London School of Economics**, RA, Financial Markets Group  
1999-2000     **Università Bocconi**, RA, Centro 'P. Baffi'

### EDUCATION

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2001-2005     **London School of Economics**, PhD in Finance  
2000-2001     **Universitat Pompeu Fabra**, MSc in Economics, *hons.*  
1994-1999     **Università Bocconi**, BSc in Economic and Social Sciences, 110/110 *cum laude*

### PUBLICATIONS

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**Debt specialization** (with Filippo Ippolito and Kai Li), *Journal of Finance*, forthcoming.

**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, pp.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.

### WORKING PAPERS

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**Sovereign and corporate credit risk: Spillover effects in the Eurozone** (with Mascia Bedendo)

**Performance evaluation in competitive REE models** (with José Marin)

## CONFERENCE PRESENTATIONS

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- 2013 AEA Annual Meeting, *San Diego* (Jan).
- 2011 Northern Finance Association, *Vancouver* (Sep).
- 2010 ESSFM Conference, *Gerzensee* (Jul). 6<sup>th</sup> Portuguese Finance Network Conference, *Ponta Delgada* (Jul). EUI Workshop ("The acquisition, use and transmission of private information in financial markets"), *Florence* (Jun).
- 2009 EFMA Annual Meeting, *Milan* (Jun). FMA Annual Meeting, *Reno* (Oct).
- 2008 AFA Annual Meeting, *New Orleans* (Jan).
- 2007 XLI Euro Working Group in Financial Modelling, *Lisbon* (Nov). Association of Southern European Economic Theorists – ASSET, *Padova* (Nov). 5th International Financial Research Forum, Institut Europlace de Finance, *Paris* (Jun).
- 2006 12th Mitsui Life Symposium: Information in Trading, Ross School of Business, *Ann Arbor* (Jun). EFM Symposium: Behavioural Finance, Durham Business School, *Durham* (Apr).
- 2005 Mic Fin Ma Workhop, Universidad Carlos III, *Madrid* (Dec). Economic Analysis of Heterogeneity in Social Organizations, CORE, *Louvain-la-Neuve* (Jun).
- 2004 XXIX Simposio de Análisis Económico, Universidad de Navarra, *Pamplona* (Dec). XII Foro de Finanzas, Universitat Pompeu Fabra, *Barcelona* (Dec).
- 2003 7<sup>th</sup> CEMAPRE Conference, ISEG/Lisbon Technical University, *Lisbon* (Sep).
- 2002 Return Predictability and Portfolio Allocation, Università Bocconi, *Milan* (Oct).

## SEMINARS

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- 2013 European Central Bank, *Frankfurt* (Nov). ISEG/Universidade Técnica de Lisboa, *Lisbon* (Nov). Università della Svizzera Italiana, *Lugano* (Oct).
- 2012 Universitat Pompeu Fabra, *Barcelona* (Jun). University of Pescara, *Pescara* (Mar).
- 2011 Cass Business School, *London* (Oct). Princeton University, *Princeton* (May). Universitat Pompeu Fabra, *Barcelona* (Mar).
- 2010 Universidad Carlos III, *Madrid* (Apr).
- 2009 Universidade Nova de Lisboa/ISCTE Business School, *Lisbon* (Nov).
- 2008 GRIPS – National Graduate Institute for Policy Studies, *Tokyo* (Jun). Instituto de Empresa BS, *Madrid* (May & Dec).
- 2007 Collegio Carlo Alberto, *Torino* (Nov). ISEG/Universidade Técnica de Lisboa, *Lisbon* (Nov). Universitat Pompeu Fabra, *Barcelona* (May). CSEF – Centre for Studies in Economics and Finance, *Salerno* (Feb).
- 2005 Ente 'Luigi Einaudi', *Roma* (Nov). Tilburg University, *Tilburg* (Apr). Universitat Pompeu Fabra, *Barcelona* (Feb). Università Bocconi, *Milano* (Feb). Saïd Business School, *Oxford* (Feb). Universidad de Navarra, *Pamplona* (Jan). ESSEC Business School, *Cergy-Pontoise* (Jan).
- 2004 CORE/Université Catholique de Louvain, *Louvain-la-Neuve* (Oct). London School of Economics-FMG Lunchtime Seminar, *London* (May).

## GRANTS AND AWARDS

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2013-2014	<b>Università Bocconi</b> , Research profile (teaching discount)
2013	<b>Università Bocconi</b> , Research excellence award
2012	<b>Università Bocconi</b> , Research excellence award
2008-2010	<b>Italian Ministry for University and Research</b> , Research grant – National Interest Research Programme (PRIN) (with A. Beltratti and E. Garcia)
2009	<b>Università Bocconi</b> , Research excellence award
2008	<b>Università Bocconi</b> , Research excellence award <b>Università Bocconi</b> – ‘P. Baffi’ Centre on Central Banking and Financial Regulation, Research fellowship <b>Università Bocconi</b> – IEFE Center for Research on Energy and Environmental Economics and Policy, Research grant (with A. Beltratti and A. Creti)
2006	<b>Institut Europlace de Finance</b> , Research grant (with M. Germain)
2004-2005	<b>European Community</b> (European Community's Human Potential Programme), Post-doc fellowship (contract HPRN-CT-2002-00232, MICFINMA)
2002-2004	<b>London School of Economics</b> , Research studentship
2002-2003	<b>Ente ‘Luigi Einaudi’</b> , Research scholarship
2000-2002	<b>Bank of Italy</b> , ‘B. Stringher’ scholarship
2000	<b>Banca Agricola Mantovana</b> , Dissertation award

## TEACHING EXPERIENCE

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**Università Bocconi.** *Currently taught:* Finance IV (PhD core); Principles of Finance (MSc elective, 2008-present); Financial Modelling (UG elective, 2007-present). *Previously taught:* Advanced Asset Pricing I (PhD core, 2006-2007); Advanced Asset Pricing III (PhD core, 2008-2009); Financial Economics (MSc elective, 2005); Theory of Finance (MSc core, 2004-2007).

**Princeton University.** Asset Pricing I (MSc core, 2010); Institutional Finance (BSc/MSc elective, 2010).

**ISEG-Universidade Técnica de Lisboa.** Institutional Finance (MSc core, 2011, 2013).

**Universitat Pompeu Fabra.** Microstructure of Financial Markets (MSc elective, 2006-2008).

**Instituto de Empresa BS.** Financial Mathematics (MSc core, 2008).

**London School of Economics.** Principles of Finance (UG core, 2001-2003) (Part-time teacher); Derivatives, Futures and Other Financial Derivatives (Summer School, 2003-2004) (Part-time teacher).

## UNIVERSITY AND DEPARTMENTAL SERVICE

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Junior hiring committee: 2006-07 (Economics Dept., London); 2009-10 (Finance Dept., Atlanta)

Seminar organization: departmental seminar series, IGIER brown bag finance seminar series (both 2009-2010)

## PROFESSIONAL ACTIVITIES

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**Ad-hoc referee:** American Economic Review, Economics Bulletin, Empirical Economics Journal, Environmental and Resource Economics, International Journal of Forecasting, Journal of Banking and Finance, Journal of Business Finance and Accounting, Research in Economics, Review of Finance, Rivista di Politica Economica, Theoretical Economics Letters.

**Organizing committee:** 2011 Northern Finance Association Meeting (Vancouver, BC), 2012 Northern Finance Association Meeting (Niagara Falls, ON), 2013 Northern Finance Association Meeting (Quebec City, QC).

## PERSONAL INFORMATION

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Date of birth: 28<sup>th</sup> October 1974

Sex: M

Citizenship: Italian