

PAOLO F. VOLPIN
London Business School
Sussex Place
London, NW1 4SA
United Kingdom

ACADEMIC POSITION:

2000 – present **London Business School**
Associate Professor of Finance (with tenure) 2007 – present
Assistant Professor of Finance 2000 – 2007

OTHER AFFILIATIONS:

2011 – present **European Finance Association**
Director
2008 – present **Review of Finance**
Associate Editor
2002 – present **Centre for Economic Policy Research**
Research Fellow 2011 – present
Research Affiliate 2002 – 2011
2002 – present **European Corporate Governance Institute**
Research Associate

EDUCATION:

1995 – 2000 **Harvard University**
Ph.D. in Economics, 2000
1989 – 1998 **Bocconi University**
Laurea (Discipline Economiche e Sociali), 1994
Dottorato in Economia, 1998

PUBLICATIONS IN REFEREED JOURNALS:

“Does Family Control Matter? International Evidence from the 2008-2009 Financial Crisis” with Karl Lins and Hannes Wagner, *Review of Financial Studies* (forthcoming). *Winner of SAC Capital Advisors LP Best Conference Paper Prize at European Finance Association 2012.*

“Corporate Pension Plans as Takeover Deterrents” with Joao Cocco, *Journal of Financial and Quantitative Analysis* (forthcoming).

“Securitization, Transparency and Liquidity” with Marco Pagano, *Review of Financial Studies* 25, 2417-2453 (August 2012). *Winner of LECG Best Overall Conference Paper at European Finance Association 2009.*

“The Life Cycle of Family Ownership: International Evidence” with Julian Franks, Colin Mayer and Hannes Wagner, *Review of Financial Studies* 25, 1675-1712 (June 2012).

“Credit Ratings Failures and Policy Options” with Marco Pagano, *Economic Policy* 62, 401 – 431 (April 2010).

“Corporate Governance Externalities” with Viral Acharya, *Review of Finance* 14, 1-33 (January 2010). *Winner of the 2008 ECGI Best Paper Corporate Governance Competition and 2010 Deutsche Bank Best Paper in Financial Economics in the Review of Finance.*

“The Corporate Governance of Defined Benefit Pension Plans: Evidence from the United Kingdom” with Joao Cocco, *Financial Analysts Journal* 63, 70-83 (January/February 2007).

“Corporate Governance Reforms in Continental Europe” with Luca Enriques, *Journal of Economic Perspectives* 21, 117-140 (Winter 2007).

“Shareholder Protection, Stock Market Development, and Politics” with Marco Pagano, *Journal of the European Economic Association* 4, 315-341 (April/May 2006).

“The Political Economy of Corporate Governance” with Marco Pagano, *American Economic Review* 95, 1005-1030 (September 2005).

“Managers, Workers, and Corporate Control” with Marco Pagano, *Journal of Finance* 60, 843-870 (April 2005). *Winner of Egon Zehnder International Prize for best paper in ECGI seminar series 2004. Nominated for the 2005 Brattle Prize*

“Cross-Country Determinants of Mergers and Acquisitions” with Stefano Rossi, *Journal of Financial Economics* 74, 277-304 (November 2004). Reprinted in: Stijn Claessens and Luc Leaven eds, *A Reader in International Corporate Finance*, World Bank Press, 2006, 231-257.

“Governance with Poor Investor Protection: Evidence from Top Executive Turnover in Italy,” *Journal of Financial Economics* 64, 61-90 (April 2002).

“The Political Economy of Finance” with Marco Pagano, *Oxford Review of Economic Policy* 17, 502-519 (Winter 2001).

CHAPTERS IN BOOKS:

“The governance motive in cross-border mergers and acquisitions” with Stefano Rossi, in Greg Gregoriou and Luc Renneboog eds., *International Mergers and Acquisitions Activity since 1990: Quantitative Analysis and Recent Research*, Elsevier, 2007, 43-69.

“The History of Corporate Ownership in Italy” with Alexander Aganin, in: Randall K. Morck ed., *The History of Corporate Governance Around the World*, University of Chicago Press, 2005, 325-361.

“The Eclipse of the U.S. Tire Industry” with Raghuram Rajan and Luigi Zingales, in: Steven Kaplan ed., *Mergers and Productivity*, University of Chicago Press, 2000, 51-86.

WORKING PAPERS:

“Labor and Capital: Is Debt a Bargaining Tool?” with Eleni Simintzi and Vikrant Vig. *Winner of LECG Best Paper on Corporate Finance at European Finance Association 2010* (R&R Review of Financial Studies).

“Politics, Investor Protection and Competition” with Enrico Perotti, (R&R Journal of Financial Intermediation).

“Information Induced Liquidity Crisis” with Vito Gala.

“Marking to Market and Inefficient Investment Decisions” with Clemens Otto.

“Competition for Managers, Corporate Governance and Incentive Compensation” with Viral Acharya and Marc Gabarro.

“Seeking Alpha: Excess Risk Taking and Competition for Managerial Talent” with Viral Acharya and Marco Pagano.

FELLOWSHIPS AND AWARDS:

Winner of the 2012 SAC Capital Advisors LP Best Conference Paper Prize at European Finance Association Meetings

Winner of the 2010 Deutsche Bank Best Paper in Financial Economics in the Review of Finance

Winner of the 2010 LECG Best Paper on Corporate Finance at European Finance Association Meetings

Winner of the 2009 LECG Best Overall Conference Paper at the European Finance Association Meetings

Winner of the 2008 ECGI Best Paper Corporate Governance Competition

Winner of the 2004 Egon Zehnder International Prize (Best paper on company boards and their role in corporate governance in ECGI working papers)

Italian National Research Council / I.S.F.S.E., Research Grant, 1999

National Science Foundation, Graduate Fellowship, 1996-1999

Luciano Jona Fellowship, Istituto Bancario San Paolo di Torino (Italy), 1995

PRESENTATIONS AT CONFERENCES, WORKSHOPS AND SEMINARS:

American Economic Association meetings (2010); American Finance Association meetings (2002, 2004, 2005, 2010); Bank of England (2005); BI Oslo (2003); Bocconi University (2010); Boston College (2010); Bristol University (2006); Brunel University (2008); Cass Business School (2009, 2012); CEPR conferences (Frankfurt 2001, Oxford 2002, Fontainebleau 2004, Stockholm 2004); CIFRA-Wharton-TI Summer Theory Workshop (2001); DePaul University (2011); ECGI-ROF Corporate Governance Best Paper Competition (2008); Erasmus University (2008); ESCP-EAP European School of Management (2008); European Central Bank (2010); European Finance Association

meetings (2002, 2008, 2009, 2010); Georgetown University (2009); HEC Lausanne (2005); Helsinki School of Economics (2006); Humboldt University (2003); Imperial College (2006); Institute of Actuaries (2006); ISCTE Business School Lisbon (2009); King's College London (2007); London School of Economics (2001, 2006, 2010); LSE/UBS Conference (2006); MIT Sloan School of Management (2003, 2010); Mitsui Conference at University of Michigan (2010); NBER conference on History of Corporate Governance Around the World (2002); NHH Bergen (2003); SOAS London (2006); Stockholm School of Economics (2005); Symposium for the Advancement of Economic Theory (2001); Symposium of the Journal of Financial Intermediation (2001, 2005); Tilburg University (2001); Transatlantic Corporate Governance Dialogue (2008); Universitat Autònoma de Barcelona (2009); University of Brescia (2005); University of Cambridge (2008); University of Essex (2013); University of Exeter (2007, 2011); University of Michigan (2006); University of Piraeus (2013); University of Porto (2009); University of Zurich (2009); Warwick Business School (2008); Western Finance Association meetings (2007, 2011); Xfi Conference Exeter (2005); Yale-ECGI-Oxford Conference on Corporate Governance (2010).

ORGANIZATION OF CONFERENCES AND WORKSHOPS:

Adam Smith Workshop in Corporate Finance (member of the Programme Committee): 2012-2013.

American Finance Association (member of the Programme Committee): Chicago, 2007; Atlanta, 2010.

European Finance Association (member of the Programme Committee): Zurich, 2006; Athens, 2008; Bergen, 2009; Stockholm, 2011; Cambridge, 2013.

Financial Contracting: Theory and Evidence, Mannheim (member of the Programme Committee): 2007.

Financial Management Association (member of the Programme Committee): 2004, 2005, 2009.

FIRS Conference on Banking, Insurance and Intermediation Capri (member of the Programme Committee): 2004.

First Paris Spring Corporate Finance Conference (member of the Programme Committee): 2009.

Fourth BI-CEPR Conference on Money, Banking and Finance in Rome (member of the Programme Committee): 2009.

Labor and Capital Conference at Oxford University (member of the Programme Committee): 2010.

LBS/ECGI/ESRC Conference on Corporate Governance (main organizer): 2007.

Western Finance Association Annual Meeting (member of the Programme Committee): 2010-2012.