

University of Virginia
Darden School of Business
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EMPLOYMENT

- 2024 - present **University of Virginia, Darden School of Business,**
Assistant Professor of Business Administration
- 2018 - 2024 **University of Rochester, Simon Business School,**
Assistant Professor of Finance

EDUCATION

- 2018 PhD in Finance, London Business School
- 2012 MSc in Economic and Social Sciences, Bocconi University
- 2010 Exchange Program, ECARES Doctoral School, Université Libre de Bruxelles
- 2009 BA in International Economics and Management, Bocconi University
- 2008 Exchange Program, The Wharton School, University of Pennsylvania

PUBLICATIONS

- Partisan Cities: How State-Local Political Alignment Shapes Credit Risk and Information Processing in the Municipal Bond Market (with Anya Nakhmurina), **Journal of Accounting Research**, *forthcoming*
- The Impact of Bank Financing on Municipalities' Bond Issuance and the Real Economy, **Journal of Financial Economics**, 2025
- Partisanship in Loan Pricing (with Janet Gao and Pengfei Ma), **Journal of Financial Economics**, 2023

WORKING PAPERS

- Banks' Reaching for Yield and the Safe Asset Class

CASES

- **Darden Capital Management: The Cavalier Fund**, 2025 (with Michael Schill)

PRESENTATIONS

- 2025-2026 Fixed Income and Financial Institutions Conference (discussant),
Federal Reserve Bank of Chicago Conference on Municipal Bond Markets (discussant),
Pension Research Council Symposium on Public Debt and Retirement Security (discussant 2x),
Midwest Finance Association (discussant 2x), UBC Winter Finance Conference (discussant)

- 2024-2025 International Finance Symposium at the World Bank, IFEA (discussant), Bretton Woods Accounting and Finance Conference (discussant), FSU Truist Beach Conference (discussant), 1st Annual Isenberg School of Management Finance Conference (discussant)
- 2023-2024 UVA Darden, McGill Desautels, Michigan State, NFA (discussant), FARS, New Finance Conference, Virtual Municipal Finance Workshop, MFA
- 2022-2023 Yale Junior Finance (discussant), Georgia Tech, Colorado Finance Summit (discussant), WFA (discussant), UBC Summer Conference
- 2021-2022 AFA, EFA, SFA, FMA, Fed Board
- 2020-2021 San Diego (Rady), FIRS, CICF, EasternFA, SFS Cavalcade (discussant), AFA (discussant), WashU Corporate Finance Conference (discussant)
- 2019-2020 Georgetown, HEC Paris (brown bag), IDC Herzliya Annual Conference in Financial Economics Research, Early Career Women in Finance, Summer Finance Conference University of Oregon (discussant), Federal Reserve SF Advances in Financial Research Conference (discussant)
- 2018-2019 HEC Paris, UNC Tax Symposium, American Law and Economics Annual Meeting (ALEA), WAPFIN@Stern, Brookings Institution Municipal Finance Conference, LBS Alumni Workshop
- 2017-2018 UCLA (Anderson), Notre Dame (Mendoza), Rochester (Simon), Michigan (Ross), Stanford GSB, Fed NY, Fed Board, Purdue (Krannert), Imperial, Dartmouth (Tuck), LBS, SFS Cavalcade, Western Finance Association (WFA), European Finance Association (EFA), CEPR Gerzensee ESSFM (presenter & discussant), Financial Intermediation Research Society (FIRS) (discussant), United Nations Principles of Responsible Investment (PRI) Academic Network Conference, BlackRock, Cornerstone

DISCUSSIONS

22. *Partisan Fed*, 2026, Pagliuca A.
21. *Political Polarization and Corporate Investment*, 2026, Atanassov J., Julio B., Leng T., Zhu Q.
20. *Shedding Light on Bias: Consumer Complaint Disclosure and Racial Equity in Financial Services*, 2026, Li X., Zhou N.
19. *Retiree Health Benefits and Municipal Borrowing Costs*, 2026, Betermier S., Holland S., Wilkoff S.
18. *Partisan Loan Officers and the Racial Gap in Mortgage Lending*, 2025, Chu Y.
17. *Debt by Democracy: How Bond Referendums affect Public Borrowing Costs*, 2025, Huang J., Munevar K., Samuels D.
16. *The Politicization of Social Responsibility*, 2025, Gormley, T., Jha M., Wang M.
15. *Unauthorized Immigration and Local Government Finances*, 2025, J. Cornaggia, K. Cornaggia, R. Israelsen
14. *The Cost of Net Zero*, 2025, J. Cornaggia, P. Iliev

13. *Political Partisanship and the Transmission of Fiscal Policy*, 2025, D'Acunto F., Ghosh P., Rossi A.
12. *The Golden Revolving Door: Hedging through Hiring Government Officials*, 2023, C. Ling, L. Cohen, J. Wu, F. Zhang
11. *Political Divide and the Composition of Households' Equity Portfolios*, 2023, Y. Pan, E. Pikulina, S. Siegel, T. Wang
10. *Gas, Guns, and Governments: Financial Costs of Anti-ESG Policies*, 2022, D. Garrett, I. Ivanov
9. *Subjective Risk-Return Trade-off*, 2022, C. Jo, C. Lin, Y. You
8. *Corporate Optimism and Bank Lending*, 2021, F. De Marco, J. Sauvagnat, E. Sette
7. *Who Lends Before Banking Crises? Evidence from the International Syndicated Loan Market*, 2021, M. Giannetti, Y. Jang
6. *A Fuzzy Bunching Estimator of Regulatory Costs*, 2020, Alvero A., Xiao K.
5. *Creditor Rights and Allocative Distortions - Evidence from India*, 2019, Kulkarni N.
4. *Bank Balance Sheet Capacity and the Limits of Shadow Banks*, 2019, G. Buchak, G. Matvos, T. Piskorski, A. Seru
3. *Corporate Green Bonds*, 2018, Flammer C.
2. *Political Influence on Bank Credit Allocation: Bank Capital Responses, Consumption and Systemic Risk*, 2018, Huang S., Thakor A.
1. *Glass Ceilings in the Art Market*, 2018, Bocart F., Gertsberg M., Pownal R.

PROFESSIONAL SERVICE

Referee

Journal of Finance, The Review of Financial Studies, Journal of Financial Economics, Management Science, Review of Finance, Review of Asset Pricing Studies, Journal of Corporate Finance, Review of Economic Studies, Journal of Public Economics, Journal of Political Economics Micro, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, National Tax Journal, National Science Foundation

PhD Student Advising (Initial Placement)

2024 Yang Yi (University of Alberta), PhD Committee
 2021 Robert Mann (OFR), PhD Chair, Advisor
 2020 Ran Duan (City University of Hong Kong), PhD Chair, Advisor
 2019 Zhao Jin (CKGSB), PhD Committee

MBA Student Advising (Independent Studies Topic)

2025 Elli Mapstone (distributed energy resources)
 2025 Max Beller (utilities' emergency preparedness)

Conferences Organization and Academic Committees

2025-present Seminar Series Organizer, UVA Darden
 2020 America's Economic Future after the Election 2020, Co-organizer, Rochester
 2020 Seminar Series Co-organizer, Simon Rochester
 2019-2024 MSF Committee, Simon Rochester
 2019 Chair, American Law and Economics Annual Meeting
 2015-2016 Co-organizer of the International Finance discussion group, LBS
 2014 Trans-Atlantic Doctoral Conference, Organizing Committee, LBS

MEDIA MENTIONS

The Economist, *Bankers who disagree with the president charge more for loans*
 FinReg Blog, *Partisanship in Loan Pricing*
 National Affairs, *Giving Credit*
 American Public Power Association, *Legislation Calls for Public Power Utility Study in Rochester, N.Y.*
 Yale Insights, *A Partisan Mismatch with State Government Means Higher Borrowing Costs for Cities*
 Darden Ideas to Action, *Sparring with the Governor is Costing Cities Money*
 Stigler Center Promarket, *How Political Alignment Between Cities and Governors Shapes
 Municipal Borrowing Costs*

TEACHING

2026 - present Financial Management and Policies II - MBA, Darden
 2026 - present Energy Finance - MBA, Darden
 2024 - 2025 Financial Management and Policies I - MBA, Darden
 2020 - 2024 Empirical Corporate Finance – PhD, Rochester
 2019 - 2024 Financial Institutions and Risk Management – MSF, MSBA and MBA, Rochester
 2017 Capital Markets and Financing – Sloan Master Program, LBS (TA for Prof. F. Gomes)
 2014 Corporate Finance – Sloan Master Program, LBS (TA for Prof. M. Martos-Vila)
 2014 Capital Markets and Financing – Executive MBA, LBS (TA for Prof. V. Gala)

SELECTED AWARDS & GRANTS

2018 WFA Best Paper Award, USC Marshall School of Business Trefftzs
 2018 Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research
 2017 AQR Asset Management Institute Fellowship Award
 2017 AFA Doctoral Student Travel Grant
 2016 AQR Asset Management Institute Research Grant
 2012-2017 London Business School PhD Scholarship
 2012-2016 ESRC Scholarship
 2013 Angelo Costa Award, Rivista di Politica Economica
 2009-2011 Merit Award Scholarship, Bocconi University
 2010 Erasmus Scholarship
 2009 Valedictorian, Bocconi University

OTHER WRITINGS

Are Short-Selling Bans Effective? Evidence from the Summer 2011 European Bans on Net Short Sales,
Rivista di Politica Economica, 2013, issue 4, pages 47-77

PERSONAL INFORMATION

Nationality Italian (U.S. Permanent Resident)

Languages Italian (native), English (fluent), French (very good)