

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

- 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

- Partisan Cities (with Anya Nakhmurina),
Revise and Resubmit, **Journal of Accounting Research**
- 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)
2024-2025 International Finance Symposium at the World Bank, IFEA (discussant),
Bretton Woods Accounting and Finance Conference (discussant),
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

- 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., Pownall 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, 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)

2025 Elli Mapstone
 2025 Max Beller

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*

TEACHING

2024 - present	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)