

Alberto Allegrucci

Personal Details

Nationality: Italian

Date of Birth: 09/07/1987

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Research Interests

Corporate Finance, Mutual Funds, Credit Markets and Governance

Education

2014 –	PhD in Finance Stockholm School of Economics (SSE), Sweden
2009 – 2012	MSc in Finance Bocconi University, Milan, Italy
2011	Exchange semester (Erasmus program), Aalto University School of Business, Finland
2006 – 2009	BSc in Economics and Finance University of Bologna, Italy

Working Papers

Keep it in the family: how passive funds are used to bolster active funds' performance
(Job Market Paper)

Abstract: The same fund family may sponsor both passive and active funds. Due to the funds' different fee structures and flow sensitivity to performance, this may create conflicts of interest at the fund family level. Using portfolio firms' mergers and acquisitions as a laboratory, I show that fund families actively take measures to improve the performance of their active funds at the expense of their passive funds. When the family's active funds have a large stake in the acquirer, the passive fund owners of the target are less likely to support takeover deals that benefit target shareholders. I do not find evidence that takeover outcomes are affected by passive funds behavior. Consistent with family profit motives driving fund performance, I observe differences in flow to performance sensitivity between active and passive funds. The evidence suggests that fund families may take measures to boost their active funds' performance at the expenses of their passive funds. The distribution between the two types of funds matters, with possible implications for governance and common ownership.

Cost of information acquisition and board independence: evidence from a change in accounting standard

Work in progress

Zombie restructuring (joint with *Bo Becker* and *Per Strömberg*)

Public debt markets and real effects of credit supply shocks: evidence from Europe

Teaching Experience (as Teaching Assistant or Seminar Lecturer)

2016 – 2019	Finance II: Corporate Finance (Bachelor, SSE) Lecturer: Prof. Ramin Baghai
2018	International Financial Management (MSc, SSE) Lecturer: Prof. Mariassunta Giannetti
2016	Entrepreneurial Finance and Venture Capital (MSc, SSE) Lecturer: Prof. Daniel Metzger

Professional Experience

2013 – 2014	KPMG Financial Risk Management Consultant, Milan, Italy
2011	Mediobanca Spa Capital Market Division Intern, Milan, Italy

Miscellaneous experience

2017 – 2018	PhD seminar organizer SSE
2014 – 2019	Research assistanship for Ramin Baghai, Laurent Bach, Daniel Metzger, Farzad Saidi

Scholarships and Awards

2016 – 2018	The Swedish Bank Research Foundation, research grant
2016	Stockholm School of Economics Short Research Travel Grant
2014 – 2015	Stockholm School of Economics Graduate Student Scholarship
2011	Erasmus Scholarship

Skills

Software: Python, STATA, Matlab, SQL, L^AT_EX

Languages: Italian (native), English (fluent), French (beginner)

References

Bo Becker

Gösta Olsson Professor of Financial Economics
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