

# Alberto Allegrucci

**Personal Details**

Nationality: Italian

Date of Birth: 09/07/1987

**Address**

Swedish House of Finance

Drottninggatan 98

111 60 Stockholm, Sweden

**Contact**

+46 73 578 45 38

alberto.allegrucci@phdstudent.hhs.se

---

**Research Interests**

Corporate Finance, Mutual Funds, Credit Markets and Governance

---

**Education**

2014 –	<b>PhD in Finance</b> Stockholm School of Economics (SSE), Sweden
2009 – 2012	<b>MSc in Finance</b> Bocconi University, Milan, Italy
2011	Exchange semester (Erasmus program), Aalto University School of Business, Finland
2006 – 2009	<b>BSc in Economics and Finance</b> 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	<b>Finance II: Corporate Finance</b> (Bachelor, SSE) Lecturer: Prof. Ramin Baghai
2018	<b>International Financial Management</b> (MSc, SSE) Lecturer: Prof. Mariassunta Giannetti
2016	<b>Entrepreneurial Finance and Venture Capital</b> (MSc, SSE) Lecturer: Prof. Daniel Metzger

## Professional Experience

---

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

## Miscellaneous

---

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<sup>A</sup>T<sub>E</sub>X

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

## References

---

### Bo Becker

Gösta Olsson Professor of Financial Economics  
Department of Finance  
Stockholm School of Economics  
+46 8 736 9111  
bo.becker@hhs.se

### Ramin Baghai

Associate Professor of Finance  
Department of Finance  
Stockholm School of Economics  
+46 8 736 9296  
ramin.baghai@hhs.se

### Farzad Saidi

Assistant Professor of Finance  
Boston University  
Questrom School of Business  
+1 617 353 2037  
fsaidi@bu.edu