

GIORGIA PIACENTINO
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October 8th, 2019

FIELDS OF SPECILIZATION

Corporate finance and financial intermediation

ACADEMIC APPOINTMENTS

2018–present	Daniel W. Stanton Associate Professor of Business Columbia University, Columbia Business School
2017–2018	Assistant Professor of Finance Columbia University, Columbia Business School
2013–2017	Assistant Professor of Finance Washington University in St. Louis, Olin Business School

OTHER APPOINTMENTS

2019–present	Faculty Research Fellow National Bureau of Economic Research (NBER)
2018–present	Member Macro Finance Society (MFS)
2016–present	Research Affiliate Center for Economic Policy Research (CEPR)
2015–present	Member Labor and Finance Group (LFG)
2013–present	Member Finance Theory Group (FTG)

ACADEMIC VISITS (including scheduled)

Fall 2019	University of Washington
Fall 2019	London School of Economics
Fall 2018	Stanford GSB

Summer 2018	Federal Reserve Bank of Philadelphia
Spring 2017, 2018	Einaudi Institute for Economics and Finance (EIEF)
Fall 2015, 2017	Toulouse School of Economics

EDUCATION

2009–2013	London School of Economics, London, UK PhD, Finance Advisor: Amil Dasgupta Dissertation title: Theories of the Effects of Portfolio Management Incentives All three chapters of the thesis are published (they are publications 3, 5, and 6 below)
2008–2009	Toulouse School of Economics, Toulouse, France MSc, Financial Markets and Intermediaries
2006–2008	University of Rome “Tor Vergata,” Rome, Italy MSc, Finance
2002–2005	University of Rome “Roma Tre,” Rome, Italy BSc, Economics and Management

HONORS AND AWARDS

2018	Daniel W. Stanton Professorship Columbia University, Columbia Business School
2018	Rudolph Schoenheimer Faculty Fund Fellow Columbia University, Columbia Business School
2018	Best Paper Award at the ASU Sonoran Winter Finance Conference Arizona State University, Arizona
2012	Deutsche Bank Fellowship London School of Economics
2009-2013	Giovanna Crivelli fellowship to fund PhD Unicredit Group

GRANTS

2018	Provost’s Grants Program for Junior Faculty Who Contribute to the University’s Diversity Goals (\$25,000)
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PUBLICATIONS

Authorship order in finance and economics journals is alphabetical.

Peer Reviewed Publications

1. Donaldson, Jason Roderick, Denis Gromb, and Giorgia Piacentino. “The Paradox of Pledgeability.” *Journal of Financial Economics*, forthcoming.
2. Donaldson, Jason Roderick, Giorgia Piacentino, and Anjan Thakor. “Household Debt and Unemployment.” *Journal of Finance* 74, no. 3 (2019): 1473–1502.
3. Giorgia Piacentino. “Venture Capital and Capital Allocation.” *Journal of Finance* 74, no. 3 (2019): 1261–1314.
4. Donaldson, Jason Roderick, Giorgia Piacentino, and Anjan Thakor. “Warehouse Banking.” *Journal of Financial Economics* 129, no. 2 (2018): 250–267.
5. Donaldson, Jason Roderick, and Giorgia Piacentino. “Contracting to Compete for Flows.” *Journal of Economic Theory* 173 (2018): 289–319.
6. Dasgupta, Amil, and Giorgia Piacentino, “The Wall Street Walk when Blockholders Compete for Flows.” *Journal of Finance* 70, no. 6 (2015): 2853–2896.

WORKING PAPERS

1. Donaldson, Jason Roderick, Nadya Malenko, and Giorgia Piacentino. “Deadlock on the Board.” R&R at the *Review of Financial Studies* (second round).
2. Donaldson, Jason Roderick, Giorgia Piacentino, and Anjan Thakor. “Intermediation Variety.” R&R at the *Journal of Finance* (second round).
3. Donaldson, Jason Roderick, and Giorgia Piacentino. “Money Runs.” (Completed working paper.)
4. Donaldson, Jason Roderick, Denis Gromb, and Giorgia Piacentino. “Conflicting Priorities: A Theory of Covenants and Collateral.” (Completed working paper.)
5. Donaldson, Jason Roderick, and Giorgia Piacentino. “Netting.” (Completed working paper.)
6. Donaldson, Jason Roderick, Jeongmin (Mina) Lee, and Giorgia Piacentino. “The Opportunity Cost of Collateral.” (Completed working paper.)

TEACHING

Courses Taught

Columbia Business School, Columbia University

Spring 2019	B6300-001: (MBA) Corporate Finance
Spring 2019	B6300-003: (MBA) Corporate Finance
Spring 2019	B9333-001: (PhD) Financial Intermediation Theory
Spring 2018	B6300-002: (MBA) Corporate Finance
Spring 2018	B6300-003: (MBA) Corporate Finance
Spring 2018	B9333-001: (PhD) Financial Intermediation Theory

Olin Business School, Washington University in St. Louis

Spring 2017	FIN448-01: (undergraduate) Advanced Financial Management
Spring 2017	FIN448-02: (undergraduate) Advanced Financial Management
Spring 2017	FIN534B: (MBA) Advanced Corporate Finance: Financing
Spring 2016	FIN448-01: (undergraduate) Advanced Financial Management

Spring 2016	FIN448-02: (undergraduate) Advanced Financial Management
Spring 2016	FIN534B: (MBA) Advanced Corporate Finance: Financing
Spring 2015	FIN448-01: (undergraduate) Advanced Financial Management
Spring 2015	FIN448-02: (undergraduate) Advanced Financial Management
Spring 2015	FIN534B: (MBA) Advanced Corporate Finance: Financing
Fall 2013	FIN448-01: (undergraduate) Advanced Financial Management
Fall 2013	FIN448-02: (undergraduate) Advanced Financial Management
Fall 2013	FIN448-03: (undergraduate) Advanced Financial Management

New York University

Fall 2019 PhD guest lecture in Corporate Finance Theory

Foster Business School, University of Washington

Fall 2019 PhD lecture in Financial Intermediation Theory

Toulouse School of Economics

Fall 2015 PhD lecture in Financial Intermediation Theory

PROFESSIONAL ACTIVITIES

Editorial Positions

- Associate Editor Journal of Financial Intermediation (2018–present)

Refereeing

- Ad Hoc Reviewer American Economic Review
- Ad Hoc Reviewer Econometrica
- Ad Hoc Reviewer European Research Council
- Ad Hoc Reviewer Games and Economics Behavior
- Ad Hoc Reviewer Journal of Banking and Finance
- Ad Hoc Reviewer Journal of Corporate Finance
- Ad Hoc Reviewer Journal of Economic Theory
- Ad Hoc Reviewer Journal of Financial and Quantitative Analysis
- Ad Hoc Reviewer Journal of Financial Economics
- Ad Hoc Reviewer Journal of Finance
- Ad Hoc Reviewer Journal of Financial Intermediation
- Ad Hoc Reviewer Journal of Legal Studies
- Ad Hoc Reviewer Management Science
- Ad Hoc Reviewer Review of Financial Studies
- Ad Hoc Reviewer Review of Finance
- Ad Hoc Reviewer Review of Economic Studies
- Ad Hoc Reviewer Theoretical Economics

Program Committees

- Colorado Finance Summit (2016–present)
- Dolomites Winter Finance Conference (2019)
- Early Career Women in Finance Conference at the WFA (2018)
- European Economic Association (EEA) (2019)
- European Finance Association (EFA) (2015–present)

- Finance Theory Group Imperial (2016)
- Financial Intermediation Research Society (FIRS) (2018 and 2019)
- Financial Management Association (FMA) (2017 and 2018)
- Financial Research Association (FRA) (2018–2021)
- Midwest Finance Association (2020)
- New York Fed/NYU Stern Financial Intermediation conference (2019)
- Olin Corporate Finance Conference (2014–present)
- Society for Economic Dynamics (SED) (2018 and 2019)

Conference/Session Organizer

- Early Career Women in Finance Conference at the WFA (2018)
- European Finance Association (2020)
- Olin Corporate Finance Conference (2013–2016)
- New Topics in Banking Conference (co-organized with Tano Santos at Columbia University) (2019)
- Theory session at CEPR Gerzensee (2019)
- Session at the Society for Economic Dynamics (SED) (2018 and 2019)

Session Chair/Track Chair

- Financial Intermediation Research Society (FIRS) (2019)
- Society for Economic Dynamics (SED) (2018 and 2019)
- SFS (2018)
- UBC Summer Finance Conference (2019)

Other Professional Service

- American Finance Association Nominating Committee (2020)
- Career advice for PhD students' session at the American Finance Association Annual Meeting (2020)

PRESENTATIONS

Academic year 2019–2020

Seminar presentations (scheduled):

1. California Institute of Technology
2. European Central Bank
3. Federal Reserve Board
4. Frankfurt School of Finance and Management
5. Goethe University Frankfurt
6. Halle Institute for Economic Research (IWH)
7. Karlsruhe Institute of Technology
8. Massachusetts Institute of Technology (Sloan)
9. Norwegian School of Economics (NHH)
10. New York University (Stern)
11. University of Geneva
12. University of Washington
13. Temple University

Conference presentations (scheduled):

1. TSE Sustainable Finance Center Conference
2. UVA Symposium on Financial Economics
3. 14th Federal Reserve Bank of New York/NYU Stern School of Business Conference on Financial Intermediation

Discussions:

1. Davis, Jesse and Gondhi, Naveen. "Learning in Financial Markets: Implications for Debt-Equity Conflicts." 2019 Wharton Conference on Liquidity and Financial Fragility. (Scheduled)

Academic year 2018–2019

Seminar presentations:

1. Harvard University (HBS)
2. Imperial College
3. London School of Economics
4. Michigan State University (Eli Broad)
5. Queen Mary University
6. University of Rochester (Simon)
7. University College London
8. University of Texas at Austin (McCombs)

Conference presentations:

1. CEPR European Summer Symposium in Financial Markets 2019 (two papers, second paper presented by co-author)
2. Diamond–Dybvig 36 (presentation by co-author)
3. Econometric Society 2018
4. EuroFIT 2018 (presentation by co-author)
5. European Finance Association (EFA) 2019 (scheduled)
6. Financial Intermediation Research Society (FIRS) 2019 (presentation by co-author)
7. NBER Corporate Finance Spring 2019
8. NYU-Research Center SAFE ReFi Law and Finance Workshop 2019 (presentation by co-author)
9. GSU CEAR-Finance Conference 2019 (presentation by co-author)
10. RCFS/RAPS Bahamas 2019
11. Society for Economic Dynamics (SED) 2019
12. Western Finance Association (WFA) 2019

Discussions:

1. Asriyan, Vladimir, Laeven, Luc, and Martin, Alberto. "Collateral Booms and Information Depletion." Spring 2019 Macro Finance Society Workshop.
2. Burkart, Mike, and Zhong, Hongda. "Equity Issuance Methods and Dilution." 2018 EuroFIT.
3. Dimson, Elroy, Karakaş, Oguzhan, and Li, Xi. "Coordinated Engagements." 2019 AFA.
4. Egan, Mark, Matvos, Gregor, and Seru, Amit. "Arbitration with Uninformed Consumers." 2019 NBER SI (Household Finance).
5. Infante, Sebastian, and Vardoulakis, Alexandros. "Collateral Runs." 2019 2nd STFM Conference.
6. Maurin, Vincent, Robinson, David, and Stromberg, Per. "A Theory of Liquidity in Private Equity." 2019 LBS PE Symposium.
7. Oehmke, Martin, and Zawadowski, Adam. "The Tragedy of Complexity." 2019 UNC-Duke Finance Conference.

8. Rampini, Adriano, and Viswanathan, S. Vish. “Financing Insurance.” 2019 NBER SI (Macro, Money, and Financial Frictions).
9. Thakor, Richard, and Merton, Robert. “Trust in Lending.” 2018 Miami Behavioral Finance Conference.

Academic year 2017–2018

Seminar presentations:

1. London Business School
2. University of Minnesota (Carlson)
3. Yale University (Yale School of Management)
4. University of Amsterdam

Conference presentations:

1. American Finance Association (AFA) 2018 (two papers, second paper presented by co-author)
2. ASU Sonoran Winter Finance Conference 2018
3. Cambridge Corporate Finance Theory Symposium 2018 (presentation by co-author)
4. CEPR European Summer Symposium in Financial Markets 2018
5. ECGC 2018 International Workshop (presentation by co-author)
6. European Finance Association (EFA) 2018 (presentation by co-author)
7. EIEF Rome Junior Finance conference 2018 (presentation by co-author)
8. EIEF Rome Conference on Macroeconomics “Pizzanomics” 2018 (two papers, second paper presented by co-author)
9. Financial Intermediation Research Society (FIRS) 2018 (two papers, second paper presented by co-author)
10. Financial Research Association (FRA) 2017
11. FSU Sun Trust Beach Conference 2018
12. Maryland Junior Finance Conference 2018 (presentation by co-author)
13. Midwest Finance Conference 2018
14. Oxford Financial Intermediation Theory Conference (OxFIT) 2017 (presentation by co-author)
15. Society for Economic Dynamics (SED) 2018
16. SFS 2018 (two papers presented by co-authors)
17. Summer Finance and Accounting Conference at the Hebrew University (two papers, second paper presented by co-author)
18. UBC Winter Finance Conference 2018

Discussions:

1. Diamond, William. “Safety Transformation and the Structure of the Financial System.” 2018 FIRS.
2. Gupta, Deeksha. “Too Much Skin-in-the-Game? The Effect of Mortgage Market Concentration on Credit and House Prices.” 2018 WFA.
3. Hartman-Glaser, Barney, and Hébert, Ben. “The Insurance is the Lemon: Failing to Index Contracts.” 2018 WFA.
4. Huang, Cong, Oehmke, Martin, and Zhong, Hongda. “A Theory of Multi-Period Debt Structure.” 2018 RCFS Bahamas Conference.
5. Morrison, Alan, and Thanassoulis, John. “Ethical Standards and Cultural Assimilation in Financial Services.” 2018 New Frontiers in Banking Research: From Corporate Governance to Risk Management.
6. Nosal, Ed Wong, Yueet-Yi, and Wright, Randy. “Intermediation in Markets for Goods and Markets for Assets.” 2018 RED Fragmented Markets.
7. Sockin, Michael, and Zhang, Mindy. “Delegated Learning in Asset Management.” 2018 AFA.

Academic year 2016–2017

Seminar presentations:

1. Bocconi University
2. Columbia University (Columbia Business School)
3. Northwestern University (Kellogg)
4. Princeton University
5. Stanford University (GSB)
6. Vienna Graduate School of Finance

Conference presentations:

1. American Economic Association (AEA) 2017
2. 17th annual FDIC conference (presentation by co-author)
3. Barcelona GSE Summer Forum in Financial Intermediation and Risk 2017
4. Cambridge Corporate Finance Theory Symposium 2017
5. CEPR European Summer Symposium in Financial Markets (Gerzensee) 2017
6. Conference on Institutional Investors and Corporate Governance in Stockholm 2017
7. Conference on Financial Intermediation at the Bank of Portugal 2017
8. EIEF 2017
9. Financial Intermediation Research Society (FIRS) 2016
10. Five Star Conference 2017
11. Finance Theory Group (FTG) (Imperial College) 2016
12. Finance Theory Group (FTG) Summer School 2017
13. Financial Research Association (FRA) 2016
14. 10th Paul Woolley Conference at the London School of Economics 2017
15. Showcasing Women in Finance at the University of Miami 2017
16. Summer Workshop on Money, Banking, Payment and Finance 2017
17. WAPFIN conference at NYU Stern 2017
18. Western Finance Association (WFA) (presentation by co-author) 2017
19. Western Finance Association (WFA) Early Career Women in Finance Conference 2017
20. Wharton Conference on Liquidity and Financial Fragility 2017 (presentation by co-author)
21. 8th Wisconsin Money, Banking, and Asset Markets Conference 2017 (presentation by co-author)
22. Yale Junior Finance Conference 2017

Discussions:

1. Bisin, Alberto, Gottardi, Piero, and Clementi, Gian Luca. “Equilibrium Corporate Finance and Intermediation.” 2017 Barcelona GSE Summer Forum.
2. Edmans, Alex, Levit, Doron, and Reilly, Devin. “Governing Multiple Firms.” 2017 GSU CEAR-Finance Conference.
3. Gornall, Will. “Safe Assets and Dangerous Liabilities: How Bank-Level Frictions Explain Bank Seniority.” 2016 Stanford Junior Finance Conference.

Academic year 2015–2016

Seminar presentations:

1. Berkeley University (Haas)
2. International Monetary Fund
3. Mannheim University
4. New York Federal Reserve
5. Stanford University (GSB FRILLS)
6. Toulouse School of Economics

Conference presentations:

1. Finance Theory Group (FTG) 2016 (presentation by co-author)
2. Financial Intermediation Research Society (FIRS) 2015 (presentation by co-author)
3. IDC Finance Summer Conference 2015
4. European Finance Association (EFA) 2015
5. 10th Jackson Hole Finance Conference 2016
6. LAEF OTC Markets and Securities Workshop 2016 (presentation by co-author)
7. London Business School Female Economist Conference 2016
8. Mitsui Finance Symposium at the University of Michigan 2016 (presentation by co-author)
9. Napa Conference in Financial Markets 2016
10. NBER Corporate Finance Fall 2016
11. SFS 2016
12. Western Finance Association (WFA) Early Career Women in Finance Conference 2016
13. Western Finance Association (WFA) 2016 (presentation by co-author)
14. WAPFIN conference at NYU Stern 2016
15. Wisconsin Money, Banking, and Asset Markets Conference 2016

Discussions:

1. Bond, Philip, and Zhong, Hongda. "Buying High and Selling Low: Stock Repurchases and Persistent Asymmetric Information." 2015 OxFIT.
2. Kadyrzhanova, Dalida, and Rhodes-Kropf, Matthew. "Governing Misvalued Firms." MFA 2015.
3. Kahn, Charlie, and Fos, Slava. "Governance Through Threats of Interventions and Exit." 2015 Cambridge Corporate Finance Theory Symposium.
4. Zabochnik, Jan. "Stock Based Compensation Plans and Employee Incentives." 2015 EFA.

Academic year 2014–2015

Seminar presentations:

1. Bank of England
2. St. Louis Federal Reserve
3. University of North Carolina (Kenan-Flagler)
4. University of Rome "Tor Vergata"

Conference presentations:

1. Bank of Portugal Conference on Financial Intermediation 2015 (presentation by co-author)
2. Canadian Economic Association (presentation by co-author)
3. CEPR European Summer Symposium in Financial Markets 2015 (Gerzensee)
4. CFF Conference on Bank Stability and Regulation in Gothenburg (Sweden) 2015
5. 6th Duke-UNC Conference 2015
6. IDC Summer Finance Conference 2015
7. LBS Summer Symposium 2015 (presentation by co-author)
8. Midwest Macro Conference 2015 (presentation by co-author)
9. Paul Woolley Conference 2014 (Sydney)
10. Society for Economic Dynamics (SED) 2015 (presentation by co-author)
11. Summer Workshop on Money, Banking, Payments and Finance at the St. Louis Federal Reserve 2015
12. Labor and Finance Group at Vanderbilt University 2015
13. European Finance Association (EFA) 2014
14. Financial Intermediation Research Society (FIRS) 2014 (presentation by co-author)
15. NBER SI (The Economics of Credit Ratings) (presentation by co-author)

Discussions:

1. Chari, V.V., and Kehoe, Pat. "Bailouts, Time Inconsistency, and Optimal Regulation: A Macroeconomic View." 2015 CFF Conference.
2. Davila, Eduardo, and Goldstein, Itay. "Optimal Deposit Insurance." 2015 Barcelona GSE Summer Forum.
3. Haddad, Valentin, and Sraer, David. "The Banking View of Bond Risk Premia." 2015 UNC Roundtable.
4. Parlatore Siritto, Cecilia. "Fragility in Money Market Funds: Sponsor Support and Regulation." 2014 OxFIT.

Academic year 2013–2014

Conference presentations:

1. European Economic Association (EEA) 2014 (presentation by co-author)
2. Financial Intermediation Research Society (FIRS) 2014

Discussions:

1. Opp, Christian, Opp, Marcus, and Harris, Milton. "Macroprudential Bank Capital Regulation in a Competitive Financial System." 2014 WFA.
2. Levit, Doron, and Malenko, Nadya. "The Labor Market for Directors and Externalities in Corporate Governance." 2014 FIRS.
3. Du, Qianqian, Yu, Frank, and Yu, Xiaoyun. "Cultural Proximity and the Processing of Financial Information." 2014 LBS Summer Symposium.
4. Kim, Chansog, Kim, Incheol, Pantzalis, Christos, and Park, Jung Chul. "The Value and Risk Implications of Corporate and Political Strategies." FMA 2013.

Academic year 2012–2013

Seminar presentations:

1. Amsterdam Business School
2. Arizona State University (W.P. Carey)
3. Bocconi University
4. EIEF
5. Federal Reserve Board of Governors
6. HEC Paris
7. Stockholm School of Business
8. University of British Columbia (Sauder)
9. University of Maryland (RH Smith)
10. University of Michigan (Ross)
11. University of Warwick
12. Washington University in St. Louis (Olin)
13. University of Pennsylvania (Wharton)

Conference presentations:

1. American Finance Association (AFA) 2013 (presentation by co-author)
2. European Finance Association (EFA) 2013
3. Financial Intermediation Research Society (FIRS) 2013

Discussions:

1. Bruche, Max, and Segura, Anatoli. "Debt Maturity and the Liquidity of Secondary Debt Markets." 2013 FIRS.

2. Gantchev, Nick, and Jotikasthira, Pab. “Hedge Fund Activism: Do They Take Cues from Institutional Exit?” 2013 FIRS.

Academic year 2011–2012

Conference presentations:

1. Financial Intermediation Research Society (FIRS) 2012 (presentation by co-author)
2. 5th Paul Woolley conference 2012 (presentation by co-author)
3. Western Finance Association (WFA) 2012 (presentation by co-author)

SCHOOL AND UNIVERSITY SERVICE

Columbia Business School, Columbia University

- Faculty search committee 2017
- Co-coordination of seminar series, academic year 2018–2019

Olin Business School, Washington University in St. Louis

- Faculty search committee 2015
- Co-coordination of seminar series, academic year 2016–2017

OUTSIDE ACTIVITIES

Columbia Business School requires faculty members to disclose any activities that might present a real or apparent conflict of interest. I have no conflict to disclose.