GIORGIA PIACENTINO

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FIELD 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

2013-present Member

Finance and Theory Group (FTG)

EDUCATION

2009-2013 **London School of Economics**, London, UK

PhD, Finance, 2013

Advisor: Amil Dasgupta

Dissertation title: Theories of the Effects of Portfolio Management Incentives

2008-2009 **Toulouse School of Economics,** Toulouse, France

MSc Financial Markets and Intermediaries

2006-2008 **University of Rome “Tor Vergata**,” Rome, Italy

M.Sc., Finance

2005-2008  **University of Rome “Roma Tre,”** Rome, Italy

B.Sc., Economics and Management

HONORS AND AWARDS

2018 Daniel W. Stanton Chair 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

2018 Provost’s Grants for Junior Faculty Who Contribute to the University’s Diversity Goals

Columbia University, Columbia Business School

2012 Deutsche Bank Fellowships

London School of Economics

2009-2013 Giovanna Crivelli fellowship to fund PhD

Unicredit Group

GRANTS

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

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 Pledeability.” *Journal of Financial Economics*, accepted.
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 Blockholder 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.*
2. Donaldson, Jason Roderick, Giorgia Piacentino, and Anjan Thakor. “Intermediation Variety.” R&R at the *Journal of Finance*
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*

Spring 2017 B6300-001: (MBA) Corporate Finance, Columbia Business School

Spring 2017 B6300-003: (MBA) Corporate Finance, Columbia Business School

Spring 2017 B9333-001: (PhD) Financial Intermediation Theory, Columbia Business School

Spring 2016 B6300-002: (MBA) Corporate Finance, Columbia Business School

Spring 2016 B6300-003: (MBA) Corporate Finance, Columbia Business School

Spring 2016 B9333-001: (PhD) Financial Intermediation Theory, Columbia Business School

*Washington University in St Louis*

Spring 2016 FIN448-01: (undergraduate) Advanced Financial Management, Olin Business School

Spring 2016 FIN448-02: (undergraduate) Advanced Financial Management, Olin Business School

Spring 2016 FIN534B: (MBA) Advanced Corporate Finance: Financing, Olin Business School

Spring 2015 FIN448-01: (undergraduate) Advanced Financial Management, Olin Business School

Spring 2015 FIN448-02: (undergraduate) Advanced Financial Management, Olin Business School

Spring 2015 FIN534B: (MBA) Advanced Corporate Finance: Financing, Olin Business School

Spring 2014 FIN448-01: (undergraduate) Advanced Financial Management, Olin Business School

Spring 2014 FIN448-02: (undergraduate) Advanced Financial Management, Olin Business School

Spring 2015 FIN534B: (MBA) Advanced Corporate Finance: Financing, Olin Business School

Fall 2013 FIN448-01: (undergraduate) Advanced Financial Management, Olin Business School

Fall 2013 FIN448-02: (undergraduate) Advanced Financial Management, Olin Business School

Fall 2013 FIN448-03: (undergraduate) Advanced Financial Management, Olin Business School

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 Economics 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 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

* Cambridge Corporate Finance Theory Symposium (2018–present)
* Colorado Finance Summit (2016–present)
* Dolomites Winter Finance Conference (2019)
* Early Career Women in Finance Conference at the WFA (2018)
* EEA (2019)
* EFA (2015–present)
* Finance Theory Group Imperial (2016)
* FIRS (2018–present)
* FMA (2017 and 2018)
* FRA (2018–2021)
* Olin Corporate Finance Conference (2014–present)
* SED (2018–present)

Conference/Session Organizer

* New Topics in Banking (co-organized with Tano Santos) (2019)
* Theory session at CEPR Gerzensee (2019)
* SED (2018– present)

Session Chair

* FIRS (2019)
* SED (2018–present)
* SFS (2018)

PRESENTATIONS

Academic year 2019/2020

Seminar presentations (scheduled):

* ECB
* Frankfurt School of Management
* Halle Institute for Economic Research (IWH)
* Norwegian School of Economics
* NYU
* University of Geneva
* University of Washington

Academic year 2018/2019

Seminar presentations:

* Harvard Business School
* Imperial College
* London Business School
* London School of Economics
* Michigan State University
* Queen Mary
* Rochester
* UCL
* UT Austin

Conference presentations

* Cambridge Corporate Finance Theory Symposium 2018
* CEPR European Summer Symposium in Financial Markets 2018
* Diamond-Dybvig 36 (presentation by co-author)
* Econometric Society 2018
* EFA 2019
* FIRS 2019 (presentation by co-author)
* NBER Corporate Finance 2019
* GSU CEAR-Finance Conference (presentation by co-author)
* RCFS/RAPS Bahamas conference 2019
* SED 2019
* WFA 2019

Discussions

* M, Egan, G. Matvos, and A. Seru, Arbitration with Uninformed Consumers,” NBER SI (Household Finance)
* A. Rampini and S. Viswanathan, “Financing Insurance,” NBER SI (Macro, Money, and Financial Frictions)
* V. Maurin, D. Robinson, and P. Stromberg, “A Theory of Liquidity in Private Equity,” LBS PE Symposium
* V. Asriyan, L. Laeven, and A. Martin: “Collateral Booms and Information Depletion,” Macro Finance Society
* M. Oehmke and A. Zawadowski: “The Tragedy of Complexity,” 2019 UNC-Duke Finance Conference
* S. Infante and A. P. Vardoulakis: “Collateral Runs,” 2019 2nd STFM Conference
* E. Dimson, O. Karakaş and X. Lia: “Coordinated Engagements,” 2019 AFA
* R. Thakor and R. Merton: “Trust in Lending,” 2018 Miami Behavioral Finance Conference
* M. Burkart and H. Zhong: “Equity Issuance Methods and Dilution,” 2018 EuroFIT

Academic year 2017/2018

Seminar presentations:

* Minnesota (finance)
* Yale
* University of Amsterdam

Conference presentations

* AFA 2018 (two papers, second paper presented by co-author)
* ASU Sonoran Winter Finance Conference 2018 (presentation by co-author)
* CEPR European Summer Symposium in Financial Markets 2018
* ECGC 2018 International Workshop (presentation by co-author)
* EFA 2018 (presentation by co-author)
* EIEF Rome Junior Finance conference 2018 (presentation by co-author)
* EIEF Rome Conference on Macroeconomics “Pizzanomics” 2018 (two papers, second paper presented by co-author)
* FIRS 2018 (two papers, second paper presented by cso-author)
* FRA 2017
* FSU Sun Trust Beach Conference 2018
* Maryland Junior Finance Conference (presentation by co-author)
* Midwest Finance Conference 2018
* OxFIT 2017 (presentation by co-author)
* SED 2018
* SFS 2018 (two papers presented by co-authors)
* Summer Finance and Accounting Conference at the Hebrew University (two papers, second paper presented by co-author)
* UBC Winter Finance Conference 2018

Discussions

* B. Hartman-Glaser and B. Hébert: “[The Insurance is the Lemon: Failing to Index Contracts](https://people.stanford.edu/bhebert/sites/default/files/hghdraft_v7_submitted.pdf),” 2018 WFA
* D. Gupta: “Too Much Skin-in-the-Game? The Effect of Mortgage Market Concentration on Credit and House Prices,” 2018 WFA
* W. Diamond: “Safety Transformation and the Structure of the Financial System,” 2018 FIRS
* E. Nosal, Y. Wong, and R. Wright: “Intermediation in Markets for Goods and Markets for Assets,” 2018 RED Fragmented Markets
* A.D. Morrison and J. Thanassoulis: “Ethical standards and cultural assimilation in financial services,” 2018 New Frontiers in Banking Research: from Corporate Governance to Risk Management
* C. Huang, M. Oehmke, and H. Zhong: “A Theory of Multi-Period Debt Structure,” 2018 RCFS Bahamas Conference
* M. Sockin and M. Zhang: “Delegated Learning in Asset Management,” 2018 AFA

Academic year 2016/2017

Seminar presentations:

* Bocconi
* Columbia Business School
* Kellogg
* Princeton
* Stanford GSB
* Vienna Graduate School of Finance

Conference presentations:

* AEA 2017
* 17th annual FDIC conference (presentation by co-author)
* Barcelona GSE Summer Forum in Financial Intermediation and Risk 2017
* Cambridge Corporate Finance Theory Symposium 2017
* CEPR European Summer Symposium in Financial Markets (Gerzensee) 2017
* Conference on Institutional Investors and Corporate Governance in Stockholm 2017
* Conference on Financial Intermediation at the Bank of Portugal 2017
* EIEF 2017
* Five Star Conference 2017
* FTG (Imperial College) 2016
* FTG Summer School 2017
* FRA 2016
* 10th Paul Woolley Conference
* Showcasing Women in Finance at the University of Miami 2017
* Summer Workshop on Money, Banking, Payment and Finance 2017
* WAPFIN conference at NYU Stern 2017
* WFA (presentation by co-author) 2017
* WFA Early Career Women in Finance Conference 2017
* Wharton Conference on Liquidity and Financial Fragility 2017 (presentation by co-author)
* 9th Wisconsin Money, Banking, and Asset Markets Conference (presentation by co-author)
* Yale Junior Finance Conference 2017

Discussions:

* A. Bisin, P. Gottardi, and G.L. Clementi: “Equilibrium Corporate Finance and Intermediation,” 2017 Barcelona GSE Summer Forum
* A. Edmans, D. Levit, and D. Reilly: “Governing Multiple Firms,” 2017 GSU CEAR-Finance Conference
* W. Gornall: “Safe Assets and Dangerous Liabilities: How Bank-Level Frictions Explain Bank Seniority,” 2016 Stanford Junior Finance conference

Academic year 2015/2016

Seminar presentations:

* Berkeley Haas
* International Monetary Fund
* Mannheim
* New York Fed
* Toulouse School of Economics

Conference presentations:

* Cambridge Corporate Finance Theory Symposium 2016
* Finance Theory Group 2016 (presentation by co-author)
* FIRS 2016 (presentation by co-author)
* IDC 2015
* EFA 2015
* 10th Jackson Hole Finance Conference
* LAEF OTC Markets and Securities Workshop (presentation by co-author)
* **London Business School Female Economist Conference**
* Mitsui Finance Symposium at the University of Michigan 2016 (presentation by co-author)
* Napa Conference in Financial Markets
* NBER Corporate Finance 2016
* SFS
* Stanford GSB FRILLS
* UNC
* WFA Early Career Women in Finance Conference
* WFA (presentation by co-author)
* WAP FIN conference at NYU Stern
* Wisconsin Money, Banking, and Asset Markets Conference

Discussions:

* P. Bond and H. Zhong: “Buying high and selling low: Stock repurchases and persistent asymmetric information,” 2015 OxFIT
* C. Kahn and S. Fos: “Governance Through Threats of Interventions and Exit,” 2015 Cambridge Corporate Finance Theory Symposium
* J. Zabojnik: “Stock Based Compensation Plans and Employee Incentives,” 2015 EFA

Academic year 2014/2015

Seminar presentations:

* Bank of England
* St Louis Fed
* UNC Kenan-Flagler
* University of Rome Tor Vergata

Conference presentations:

* Bank of Portugal Conference on Financial Intermediation (presentation by co-author)
* Canadian Economic Association (presentation by co-author)
* CEPR European Summer Symposium in Financial Markets (Gerzensee)
* CFF Conference on Bank Stability and Regulation in Gothenburg (Sweden) 2015
* 6th Duke-UNC Conference
* FIRS
* IDC Summer Finance Conference 2015
* LBS Summer Symposium 2015 (presentation by co-author)
* Midwest Macro Conference 2015 (presentation by co-author)
* OxFIT
* Paul Woolley Conference (Sydney)
* SED 2015 (presentation by co-author)
* Summer Workshop on Money, Banking, Payments and Finance at the St Louis FED 2015
* Labor and Finance Group at Vanderbilt University 2015
* EEA (presentation by co-author)
* EFA
* FIRS
* NBER SI “The Economics of Credit Ratings” (presentation by co-author)

Discussions:

* C. Parlatore Siritto: “Fragility in Money Market Funds: Sponsor Support and Regulation,” 2014 OxFIT
* V.V. Chari and P. J. Kehoe: “Bailouts, Time Inconsistency, and Optimal Regulation: A Macroeconomic View,” 2015 CFF Conference
* E. Davila and I. Goldstein: “Optimal Deposit Insurance,” 2015 Barcelona GSE Summer Forum
* V. Haddad and D. Sraer, The Banking View of Bond Risk Premia, 2015 UNC Roundtable

Academic year 2013/2014

Conference presentations:

* EFA
* FIRS (presentation by co-author)

Discussions:

* C. Opp, M. Opp and M. Harris: [“Macroprudential Bank Capital Regulation in a Competitive Financial System,” 2014 WFA](http://ssrn.com/abstract=2181436)
* D. Levit and N. Malenko: “The Labor Market for Directors and Externalities in Corporate Governance,” 2014 FIRS
* W. Du, F. Yu, X. Yu: “Cultural Proximity and The Processing of Financial Information,” 2014 LBS Summer Symposium

Academic year 2012/2013

Seminar presentations:

* Amsterdam Business School
* Arizona State University
* Bocconi University
* EIEF
* Federal Reserve Board of Governors
* HEC Paris
* Stockholm School of Business
* UBC Sauder
* University of Maryland (RH Smith)
* University of Michigan (Ross)
* University of Warwick
* Washington University in St. Louis
* Wharton Business School

Conference presentations:

* AFA (presentation by co-author)
* FIRS

Discussions:

* N. Gantchev and P. Jotikasthira: “Hedge Fund Activism: Do They Take Cues From Institutional Exit?” 2013 FIRS

Academic year 2012/2013

Conference presentations:

* FIRS (presentation by co-author)
* 5th Paul Woolley conference (presentation by co-author)
* WFA (presentation by co-author)

SCHOOL AND UNIVERSITY SERVICE

* Faculty search committee 2017
* Co-coordination of seminar series 2018

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.