

Marco Pagano

Curriculum vitae

CURRENT POSITION

- Professor of Economics, University of Naples Federico II
- President of the Einaudi Institute for Economics and Finance (EIEF)
- Research Fellow of the Centre for Studies in Economics and Finance (CSEF)
- Research Fellow of the Centre for Economic Policy Research (CEPR)
- Fellow of the European Corporate Governance Institute (ECGI)
- Fellow of the European Economic Association (EEA)

DATE OF BIRTH AND NATIONALITY: 26 November 1956, Italian.

ADDRESS: Università di Napoli Federico II, Facoltà di Economia, Via Cintia, Monte S. Angelo, 80126 Napoli, Italy; tel. +39-081-675306 (work), +39-81-575-2508 (home), fax +39-81-575-2243; e-mail: mrpagano@tin.it.

UNDERGRADUATE AND GRADUATE STUDIES

1978: Degree in Law, Università di Napoli Federico II; grade: *summa cum laude*.

1981: B.A. in Economics, Cambridge University, U.K.; grade: First Class.

1986: Ph.D. in Economics, M.I.T.

PAST WORK EXPERIENCE

1985-8: Assistant Professor, University of Naples Federico II, Department of Political Science.

1988-92: Associate Professor, University of Naples Federico II, Department of Political Science.

1992-1995: Associate Professor, Bocconi University, Department of Economics.

1995-1996: Associate Professor, University of Naples Federico II, Department of Economics.

1996-2003: Full Professor, University of Salerno, Department of Political Science.

OTHER PROFESSIONAL EXPERIENCE

1997-2005: Co-Director of the Research Programme in Financial Economics of the Centre for Economic Policy Research, London.

1997-2001: member of the Council of the European Economic Association.

EDITORIAL AND REFEREEING ACTIVITY

Managing editor of the *Review of Finance* (2003-present).

Associate editor of the *European Economic Review* (1994-97), *Giornale degli Economisti* (1997-99), *Ricerche Economiche* (1997-2000), and of the *Journal of the European Economic Association* (2003-2004).

Member of the *Economic Policy* discussion panel (1990-91, 1998-99)

Referee for the following journals:

American Economic Review, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Journal of the European Economic Association*, *European Economic Review*, *Economic Journal*, *Journal of Public Economics*, *Journal of Business*, *Journal of Development Economics*, *Economic Letters*, *Economica*, *Oxford Economic Papers*, *Journal of Economic Dynamics and Control*, *Ricerche Economiche*, *Journal of International Money and Finance*, *Economic Notes*, *Economic Letters*, and *The Manchester School*.

PUBLICATIONS IN INTERNATIONAL JOURNALS

- 1) "Relative Price Variability and Inflation: The Italian Evidence," *European Economic Review*, Vol. 29, December 1985.
- 2) "The Advantage of Tying One's Hands: EMS Discipline and Central Bank Credibility" (with Francesco Giavazzi), *European Economic Review*, Vol. 32, no. 5, June 1988, 1055-1075, reprinted in the *Half Century Issue*, *European Economic Review*, Vol. 50, 272-292, and in *Recent Developments in Monetary Policy*, edited by Alec Chrystal and Paul Mizen, Edward Elgar Publishing, 2009.
- 3) "Endogenous Market Thinness and Stock Price Volatility," *The Review of Economic Studies*, Vol. 56, 2, April 1989.
- 4) "Trading Volume and Asset Liquidity," *The Quarterly Journal of Economics*, Vol. CIV, 2, May 1989.

- 5) "Consumption and Capital Market Imperfections: An International Comparison," (with Tullio Jappelli), *The American Economic Review*, December 1989.
- 6) "Imperfect Competition, Underemployment Equilibria and Fiscal Policy," *The Economic Journal*, June 1990.
- 7) "Can Severe Fiscal Contractions be Expansionary? Tales of Two Small European Countries" (with Francesco Giavazzi), *NBER Macroeconomics Annual*, 1990.
- 8) "Trading Systems in European Stock Exchanges: Current Performance and Policy Options" (with Ailsa Röell), *Economic Policy*, 10, April 1990.
- 9) "Auction and Dealership Markets: What is the Difference?" (with Ailsa Röell), *European Economic Review*, Vol. 36, 2/3, April 1992.
- 10) "Financial Markets and Growth: an Overview," *European Economic Review*, Vol. 37, 2/3, April 1993.
- 11) "The Flotation of Companies on the Stock Market: a Coordination Failure Model," *European Economic Review*, Special Issue on Finance, Vol. 37, 5, June 1993.
- 12) "Information Sharing in Credit Markets" (with Tullio Jappelli), *The Journal of Finance*, Vol. XLIII, 5, December 1993 (nominated for the 1994 Smith Breeden Prize).
- 13) "Saving, Growth and Liquidity Constraints" (with Tullio Jappelli), *The Quarterly Journal of Economics*, Vol. 109, 1, February 1994.
- 14) "The Stock Market as a Source of Capital: Some Lessons from Initial Public Offerings in Italy" (with Fabio Panetta and Luigi Zingales), *European Economic Review*, Vol. 40, 3/4, April 1996.
- 15) "Transparency and Liquidity: a Comparison of Auction and Dealer Markets with Informed Trading" (with Ailsa Röell), *The Journal of Finance*, Vol. 51, 2, 1996, 579-611 (nominated for the 1996 Smith Breeden Prize).
- 16) "Non-Keynesian Effects of Fiscal Policy Changes: International Evidence and the Swedish Experience" (with Francesco Giavazzi), *Swedish Economic Policy Review*, Vol. 3, 1, Spring, 1996.
- 17) "Endogenous Communication among Lenders and Entrepreneurial Incentives," (with Jorge Padilla), *The Review of Financial Studies*, Vol. 10, No. 1, 1997.
- 18) "Why Do Companies Go Public? An Empirical Analysis" (with Fabio Panetta and Luigi Zingales), *The Journal of Finance*, Vol. 53, No. 1, February 1998 (nominated for the 1998 Smith Breeden Prize).

- 19) "The Choice of Stock Ownership Structure: Agency Costs, Monitoring and the Decision to Go Public"(with Ailsa Röell), *Quarterly Journal of Economics*, Vol. 113, No. 1, February 1998.
- 20) "The Welfare Effects of Liquidity Constraints" (with Tullio Jappelli), CSEF Working Paper No. 13, <http://www.csef.it/WP/wp10.pdf>, published in *Oxford Economic Papers*, Vol. 51, 1999.
- 21) "Searching for Non-Linear Effects of Fiscal Policy" (with Francesco Giavazzi and Tullio Jappelli), CSEF Working Paper No. 16, <http://www.csef.it/WP/wp16.pdf>, published in the *European Economic Review*, Vol. 44, June 2000.
- 22) "Sharing Default Information as a Borrower Discipline Device" (with Jorge Padilla), CSEF Working Paper No. 21, <http://www.csef.it/WP/wp21.pdf>, published in the *European Economic Review*, 44, December 2000.
- 23) "What Makes Stock Exchanges Succeed? Evidence from Cross-Listing Decisions" (with Ailsa Röell, Otto Randl and Josef Zechner), CSEF Working Paper No. 50, <http://www.csef.it/WP/wp50.pdf>, published in the *European Economic Review*, 45, May 2001.
- 24) "Collateral vs. Project Screening: A Model of Lazy Banks" (with Michael Manove and Jorge Padilla), CSEF Working Paper no. 10, <http://www.csef.it/WP/wp10.pdf>, and CEPR Discussion Paper No. 2439, <http://www.cepr.org/pubs/dps/DP2439.asp>, published in the *RAND Journal of Economics*, Vol. 32, No. 4, Winter, 2001.
- 25) "The Political Economy of Finance" (with Paolo Volpin), CSEF Working Paper n. 74, <http://www.csef.it/WP/wp76.pdf>, published in the *Oxford Review of Economic Policy*, Vol. 17, No. 4, 2001, 502-519.
- 26) "Information Sharing, Lending and Defaults: Cross-Country Evidence" (with Tullio Jappelli), CSEF Working Paper No. 22, <http://www.csef.it/WP/wp22.pdf>, and CEPR Discussion Paper No. 2184, URL: <http://www.cepr.org/pubs/dps/DP2184.asp>, published in the *Journal of Banking and Finance*, Vol. 26, No. 10, October 2002.
- 27) "The Geography of Equity Listing: Why Do Companies List Abroad?" (with Ailsa A. Röell and Josef Zechner), CSEF Working Paper No. 28, <http://www.csef.it/WP/wp28.pdf>, and CEPR Discussion Paper no. 2681, <http://www.cepr.org/pubs/dps/DP2681.asp>, published in the *Journal of Finance*, Vol. 57, No. 6, December 2002, 2651-2694 (nominated for the 2003 Brattle Prize).
- 28) "Financial Market Integration and Economic Growth in the EU" (with Luigi Guiso, Tullio Jappelli and Mario Padula), CSEF Working Paper No. 118, <http://www.csef.it/WP/wp118.pdf>, published in *Economic Policy*, 40, October 2004.

- 29) “The European Bond Markets under EMU” (with Ernst-Ludwig von Thadden), CSEF Working Paper No. 118, <http://www.csef.it/WP/wp126.pdf>, published in the *Oxford Review of Economic Policy*, Vol. 20, No. 4, 2004, reprinted in *Handbook of European Financial Markets and Institutions*, edited by Xavier Freixas, Philipp Hartmann and Colin Mayer, Oxford University Press, New York, 2008.
- 30) “Courts and Banks: Effects of Judicial Enforcement on Credit Markets” (with Magda Bianco and Tullio Jappelli), CSEF Working Paper No. 58, <http://www.csef.it/WP/wp58.pdf>, June 2001, and CEPR Discussion Paper no. 3347, <http://www.cepr.org/pubs/dps/DP3347.asp>, April 2002, published in *The Journal of Money, Credit and Banking*, Volume 37, No. 2, April 2005, 223-244.
- 31) “Workers, Managers, and Corporate Control” (with Paolo Volpin), CSEF Working Paper No. 75, <http://www.csef.it/WP/wp75.pdf>, December 2001, and CEPR Discussion Paper No. 642, <http://www.cepr.org/pubs/dps/DP3649.asp>, November 2002, published in *The Journal of Finance*, Vol. 60, No. 2, April 2005, 841-868 (winner of the 2005 Egon Zehnder International Prize for the best paper in the ECGI Finance Working Paper series, and nominated for the 2005 Brattle Prize).
- 32) “The Political Economy of Corporate Governance” (with Paolo Volpin), CSEF Working Paper No. 29, <http://www.csef.it/WP/wp29.pdf>, and CEPR Discussion Paper No. 2682, <http://www.cepr.org/pubs/dps/DP2682.asp>, published in *The American Economic Review*, Vol. 95, No. 4, September 2005, 1005-1030.
- 33) “Searching for Non-Monotonic Effects of Fiscal Policy: New Evidence” (with Francesco Giavazzi, Tullio Jappelli and Marina Benedetti), CSEF Working Paper No. 142, <http://www.csef.it/WP/wp142.pdf>, CEPR Discussion Paper no. 5272, <http://www.cepr.org/pubs/dps/DP5272.asp>, and NBER Working paper no. 11593, published in *Monetary and Economic Studies*, October 2005 (special edition), 197-217, reprinted in *Fiscal Policy and the Road to the Euro*, National Bank of Poland, Warsaw, 2006.
- 34) “IPO Underpricing and After-market Liquidity” (with Andrew Ellul), CSEF Working Paper No. 99, <http://www.csef.it/WP/wp99.pdf>, June 2003, published in the *Review of Financial Studies*, Vol. 19, No. 2, Summer 2006, 381-421.
- 35) “Shareholder Protection, Stock Market Development, and Politics” (with Paolo Volpin), Marshall Lecture at the 20th Congress of the European Economic Association, CSEF Working Paper No. 149, <http://www.csef.it/WP/wp149.pdf>, CEPR Discussion Paper No. 5378, <http://www.cepr.org/pubs/dps/DP5378.asp>, and ECGI Finance Working Paper No. 105/2005, http://ssrn.com/abstract_id=796775, published in the *Journal of the European Economic Association*, Vol. 4, No. 2-3, April-May 2006, 315-341.
- 36) “Optimal Regulation of Auditing” (with Giovanni Immordino), CSEF Working Paper No. 129, <http://www.csef.it/WP/wp133.pdf>, March 2005, published in *CESifo Economic Studies*, 2007, Vol. 53, No. 3, 363–388.

- 37) "Where is the Market? Evidence from Cross-Listings in the U.S." (with Michael Halling, Otto Randl, and Josef Zechner), CSEF Working Paper No. 129, <http://www.csef.it/WP/wp129.pdf>, April 2006, published in the *Review of Financial Studies*, Vol. 21, No. 2, March 2008, 724-761.
- 38) "Information Sharing and Credit Market Performance: Firm-Level Evidence from Transition Countries" (with Martin Brown and Tullio Jappelli), CSEF Working Paper No. 178, <http://www.csef.it/WP/wp178.pdf>, May 2007, accepted for publication in the *Journal of Financial Intermediation*.
- 39) "How Does Liquidity Affect Government Bond Yields?" (with Carlo Favero and Ernst-Ludwig von Thadden), CSEF Working Paper No. 181, <http://www.csef.it/WP/wp181.pdf>, June 2007, accepted for publication in the *Journal of Financial and Quantitative Analysis*.
- 40) "Legal Standards, Enforcement and Corruption" (with Giovanni Immordino), CSEF Working Paper No. 98, <http://www.csef.it/WP/wp98.pdf>, June 2003, and CEPR Discussion Paper No. 7071, <http://www.cepr.org/pubs/dps/DP7071.asp>, December 2008, accepted for publication in the *Journal of the European Economic Association*.

CHAPTERS IN VOLUMES

- 1) "Capital Controls and The European Monetary System" (with Francesco Giavazzi), in *International Monetary and Financial Integration - The European Dimension*, edited by D.E. Fair and C. de Boisseu, Martinus Nijhoff Publishers, Dordrecht, The Netherlands, 1988.
- 2) "The Management of Public Debt and Financial Markets," in *High Public Debt: the Italian Experience*, edited by L. Spaventa and F. Giavazzi, Cambridge University Press, Cambridge, 1988.
- 3) "Monetary Policy, Capital Controls, and Seignorage in an Open Economy: Discussion," in *A European Central Bank?*, edited by M. De Cecco and A. Giovannini, Cambridge University Press, Cambridge, 1989.
- 4) "Confidence Crises and Public Debt Management" (with Francesco Giavazzi), in *Capital Markets and Debt Management*, edited by R. Dornbusch and M. Draghi, Cambridge University Press, Cambridge, 1990.
- 5) "Dually-traded Italian Equities: London vs. Milan" (with Ailsa Röell), LSE Financial Markets Group Discussion Paper No. 116, April 1991, published in Italian with the title: "Il mercato delle azioni italiane a Londra," in *Il rischio azionario e la Borsa: un'analisi del funzionamento del mercato italiano*, edited by A. Penati, EGEA, Milan, 1991.

- 6) "Trading Volume" (with Ailsa Röell), in *The New Palgrave Dictionary of Money and Finance*, edited by P. Newman, M. Milgate and J. Eatwell, Macmillan, 1992.
- 7) "Failure of Financial Markets" (with Ailsa Röell), *ibidem*.
- 8) "Self-regulation in Financial Markets" (with Ailsa Röell), *ibidem*.
- 9) "Auction Markets, Dealership Markets and Execution Risk" (with Ailsa Röell), in *Financial Market Liberalization and the Role of Banks*, edited by V. Conti and R. Hamai, Cambridge University Press, 1993.
- 10) "Shifting Gears: An Economic Evaluation of the Reform of the Paris Bourse" (with Ailsa Röell), *ibidem*.
- 11) "Front Running, Stock Market Liquidity and Traders' Welfare" (with Ailsa Röell), *ibidem*.
- 12) "Government Incentives and Household Saving in Italy" (with Tullio Jappelli), in *Public Policies and Household Saving*, edited by J. M. Poterba, Chicago University Press, 1994.
- 13) "Personal Saving in Italy" (with Tullio Jappelli), in *International Comparisons of Household Saving*, edited by J. M. Poterba, Chicago University Press, 1994.
- 14) "Equity Trading I: the Evolution of European Trading Systems" (with Benn Steil), chapter 1 in *The European Equity Markets*, edited by B. Steil, The Royal Institute of International Affairs, London, 1996.
- 15) "Market Size, the Informational Content of Stock Prices and Risk: a Multi-asset Model and Some Evidence", in *Decisions, Games and Markets*, edited by Pierpaolo Battigalli, Aldo Montesano and Fausto Panunzi, Kluwer Academic Publishers, 1997.
- 16) "The Changing Microstructure of European Equity Markets," in *European Securities Markets: the Investment Services Directive and Beyond*, edited by Guido Ferrarini, Kluwer Law International, 1998.
- 17) "The Determinants of Saving: Lessons from Italy" (with Tullio Jappelli), in *Accounting for Saving: Financial Liberalization, Capital Flows and Growth in Latin America and Europe*, edited by Carmen Reinhart, Inter-American Development Bank, Latin American Research Network, 1999.
- 18) "Banche e distretti industriali: una relazione speciale?", in *Lo sviluppo locale: un'indagine della Banca d'Italia sui distretti industriali*, edited by L. Federico Signorini, Meridiana Libri, 2000.
- 19) "Introduction", in *Defusing Default: Incentives and Institutions*, edited by Marco Pagano, Johns Hopkins University Press, 2001.

- 20) "Information Sharing in Credit Markets: Theory and Evidence" (with Tullio Jappelli), forthcoming in *Defusing Default: Incentives and Institutions*, edited by Marco Pagano, Johns Hopkins University Press, 2001.
- 21) "La diversificazione del portafoglio delle famiglie italiane" (with Tullio Jappelli and Christian Julliard), *Il risparmiatore cerca fiducia - XIX Rapporto sul risparmio e sui risparmiatori in Italia*. Milano: Guerini e Associati, 2001.
- 22) "Law and Equity Markets: A Simple Model" (with Davide Lombardo), CSEF Working Paper No. 25, <http://www.csef.it/WP/wp25.pdf>, and CEPR Discussion Paper No. 2276, <http://www.cepr.org/pubs/dps/DP2276.asp>, published in *Corporate Governance Regimes: Convergence and Diversity*, edited by Joe McCahery, Pieter Moerland, Theo Raaijmakers and Luc Renneboog, Oxford University Press, 2002, pp. 343-362.
- 23) "The Performance of European Stock Exchanges: Evidence from Listing Decisions", in *Capital Markets in the Age of the Euro: Cross-Border Transaction, Listed Companies and Regulation*, edited by Guido Ferrarini, Klaus Hopt e Eddy Wymeersch, Kluwer Law International, 2002.
- 24) "Public Credit Information: A European Perspective" (with Tullio Jappelli), CSEF Working Paper No. 35, <http://www.csef.it/WP/wp35.pdf>, published in *Credit Reporting Systems and the International Economy*, edited by Margaret Miller, MIT Press, 2003, pp. 81-114.
- 25) "Role and Effects of Credit Information Sharing" (with Tullio Jappelli), CSEF Working Paper No. 36, <http://www.csef.it/WP/wp36.pdf>, published in *The Economics of Consumer Credit: European Experience and Lessons from the US*, Giuseppe Bertola, Richard Disney and Charles Grant, editors. Cambridge: MIT Press, 2006.
- 26) "Legal Determinants of the Return on Equity" (with Davide Lombardo), CSEF Working Paper No. 24, October 1999, <http://www.csef.it/WP/wp24.pdf>, and CEPR Discussion Paper No. 2275, November 1999, <http://www.cepr.org/pubs/dps/DP2275.asp>, published in *Corporate and Institutional Transparency for Economic Growth in Europe*, edited by Lars Oxelheim, Oxford: Elsevier, 2006.

BOOKS

- 1) *Defusing Default: Incentives and Institutions* (editor). Washington: Johns Hopkins University Press, 2001.

- 2) *New Research in Financial Markets* (editor with Bruno Biais). Oxford: Oxford University Press, 2001.
- 3) *New Research in Corporate Finance and Banking* (editor with Bruno Biais). Oxford: Oxford University Press, 2002.

PUBLICATIONS IN ITALIAN JOURNALS

- 1) "The Impact of Fiscal Policy and Inflation on National Saving: The Italian Case" (with Franco Modigliani and Tullio Jappelli), *Banca Nazionale del Lavoro Quarterly Review*, June 1985.
- 2) "Consumo, indebitamento delle famiglie e razionamento del credito" (with Tullio Jappelli), *Giornale degli Economisti e Annali di Economia*, n. 11-12, 1988.
- 3) "Banche commerciali e banche cooperative: qual è la differenza?" (with Fausto Panunzi), in *Cooperazione di Credito*, n. 156-157, April 1997.
- 4) "Osservazioni sulla riforma della disciplina dell'OPA, degli obblighi di comunicazione del possesso azionario e dei limiti agli incroci azionari" (with Fausto Panunzi and Luigi Zingales), *Rivista delle Società*, No. 1, 1998.
- 5) "Consolidation in the Banking Industry: Causes and Consequences," *Rassegna Economica*, LXIII, No. 1, 1999.
- 6) "Households' Portfolio Diversification" (with Christian Julliard and Tullio Jappelli), CSEF Working Paper No. 180, <http://www.csef.it/WP/wp180.pdf>, published in Italian under the title "La diversificazione del portafoglio delle famiglie italiane", in *Il risparmiatore cerca fiducia: XIX Rapporto sul risparmio e i risparmiatori in Italia*. Milano: Guerini e Associati, 2001.
- 7) "The Modigliani-Miller Theorems: A Cornerstone of Finance," CSEF Working Paper No. 139, <http://www.csef.it/WP/wp139.pdf>, published in *Banca Nazionale del Lavoro Quarterly Review*, vol. 58, No. 233-234, June-September 2005, 237-247.

WORKING PAPERS AND UNPUBLISHED MANUSCRIPTS

- 1) "Norm Flexibility and Private Initiative" (with Giovanni Immordino and Michele Polo), CSEF Working Paper No. 163, <http://www.csef.it/WP/wp163.pdf>, September 2006.

- 2) "Corporate Fraud, Governance and Auditing" (with Giovanni Immordino), CSEF Working Paper n. 203, <http://www.csef.it/WP/wp203.pdf>, September 2008.
- 3) "Multiple-Bank Lending, Creditor Rights and Information Sharing" (with Alberto Bennardo and Salvatore Piccolo), June 2008.
- 4) "Inheritance Law and Investment in Family Firms" (with Andrew Ellul and Fausto Panunzi), CSEF Working Paper no. 204, <http://www.csef.it/WP/wp204.pdf>, and CEPR Discussion Paper No. 6977, <http://www.cepr.org/pubs/dps/DP6977.asp>, September 2008.
- 5) "Households' Indebtedness and Financial Fragility" (with Tullio Jappelli and Marco Di Maggio), CSEF Working Paper n. 208, <http://www.csef.it/WP/wp208.pdf>, October 2008.
- 6) "Securitization, Disclosure and Liquidity" (with Paolo Volpin), CSEF Working Paper n. 210, <http://www.csef.it/WP/wp210.pdf>, December 2008.

HONOURS, SCHOLARSHIPS AND AWARDS

- 1979-80: Mediocredito Centrale "Marco Fanno" prize; Luigi Einaudi Foundation Award.
- 1980-81: Banca d'Italia "Bonaldo Stringher" Scholarship.
- 1981-83: research grants awarded by Ente "Luigi Einaudi" per gli Studi Monetari Bancari e Finanziari.
- 1983-84: research grant awarded by Consiglio Nazionale delle Ricerche.
- 1985: Sloan Fellowship awarded by M.I.T., Department of Economics.
- 1986: Cambridge University Honorary M.A.
- 1986-present: Fellow of the Centre for Economic Policy Research (CEPR).
- 1987: N.A.T.O. Junior Science Research Fellowship.
- 1988: Distinguished Visitor at the Financial Markets Group, London School of Economics and Political Science.
- 1989-2003: research grants awarded by the Italian Ministry of Education, Universities and Research and the National Research Council.
- 1996: medal awarded by the University of Helsinki. Research prize awarded by the Università Commerciale "Luigi Bocconi", Milan.

1997: BACOB European Prize for Economic and Financial Research, joint with Ailsa Röell.

2002-present: Fellow of the European Corporate Governance Institute.

2004-present: Fellow of the European Economic Association (lifetime award).

2007-present: Commendatore dell'Ordine al Merito of the Republic of Italy.

CONSULTANCIES AND MEMBERSHIP IN SCIENTIFIC COMMITTEES

1990: consultant to the New York Stock Exchange (preparation of a report on “How Thin Financial Markets Operate” with Ailsa Röell).

1995-96: consultant to the Inter-American Development Bank (preparation of a paper on “The Determinants of Saving: Lessons from Italy” with Tullio Jappelli).

1995-96: consultant to the Italian Treasury’s commissions for the implementation of the Investment Services Directive and for the reform of securities law.

1996-8: consultant to the Italian Stock Exchange.

1997-2001: member of the Italian Treasury’s Consulting Committee on Privatizations.

1997-2002: member of the Scientific Committee of the Commissione Nazionale per le Società e la Borsa (stock exchange supervisory agency).

1997-8: consultant to the Inter-American Development Bank for the direction of a research project on “Institutional Arrangements to Ensure Willingness to Pay in Financial Markets: A Comparative Analysis of Latin America and Europe”.

1998: member of the Italian Treasury’s Commission for the reform of corporate law.

1999: consultant to the World Bank for the project “Upgrading Credit and Lease Registry Information Systems in the East Asia Region through Effective Use of Information Technologies” and to the World Bank for the project on “Credit Information”.

2000: consultant to Coopers & Lybrand for the evaluation of the system of EU-financed incentives to Italian industrial companies, 2000-2006 action plan; consultant to Assonime for a report on the impact of the European stock exchange mergers on Italian listed companies.

2001: consultant to the European Central Bank and the EU Commission.

2001-present: chairman of the Scientific Committee of MTS.

2002-2004: member of the European Parliament advisory panel of financial services experts, and of the Scientific Committee of the Europlace Institute of Finance.

2002-present: Member of the Steering Committee of the ECB-CFS Research Network on “Capital Markets and Financial Integration in Europe”.

2002-present: member of the Research Committee of the European Corporate Governance Institute (ECGI).

2004-present: member of the Research Committee of Unicredit.

2005-present: member of the International Scientific Council of Finrisk (Swiss university network specializing in research on financial valuation and risk management).

2006-2008: member of the Scientific Committee of Confindustria.

ORGANIZATION OF WORKSHOPS, CONFERENCES AND RESEARCH PROJECTS

- 1) Annual Meeting of the European Economic Association, member of the Programme Committee: 2nd Meeting, Copenhagen, 22-24 August 1987; 4th Meeting, Augsburg, 22-24 August 1989; 9th Meeting, Maastricht, 3-5 September 1994; and 14th Meeting, Santiago de Compostela, 2-4 September 1999.
- 2) European Meeting of the Econometric Society, member of the Programme Committees in Economic Theory: Cambridge, 2-6/9/91; and 1992.
- 3) Workshop on “Volatility, Crashes and Asymmetric Information in Speculative Markets,” sponsored by the Centro Interuniversitario di Studi Teorici per la Politica Economica (STEP) and the Centre for Economic Policy Research (CEPR), Milan, 26-27/5/89 (organized with Riccardo Rovelli and Giovanna Nicodano).
- 4) Workshop on “Financial Intermediation and Saving Behaviour,” sponsored by the STEP and the CEPR, Milan, 5/5/90 (organized with Orazio Attanasio).
- 5) *Economic Policy* Panel (member, 1990-91, and 1998-99).
- 6) Workshop on “Market Microstructure,” sponsored by the CEPR-ESF Network in Financial Markets, Konstanz, 3-4/4/92 (organized with Günter Franke).
- 7) Invited papers session on “Financial Markets and the Macroeconomy,” 7th Annual Meeting of the European Economic Association, Dublin, 28-30/8/92 (coordinator).
- 8) Conference on “Financial Markets and Real Economic Behaviour,” sponsored by the CEPR-ESF Network in Financial Markets, Madrid, 14-15/12/92 (organized with Jean-Pierre Danthine and Rafael Repullo).
- 9) Conference on “International Capital Mobility: Macro Evaluation of Economic Integration,” sponsored by The Pinhas Sapir Center for Development and the CEPR, Tel-Aviv, 20-21/12/92 (organized with Assaf Razin and Leonardo Leiderman).
- 10) NBER Project on International Comparisons of Personal Saving, directed by Prof. James M. Poterba, 1992-93 (coordinator of the Italian research team).

- 11) Member of the Executive Board of the CEPR-ESF Network in Financial Markets (1991-96)
- 12) International research project on "The Flotation of Companies and the Role of the Stock Market," funded by the Ente "Luigi Einaudi" per gli Studi Monetari Bancari e Finanziari (coordinator with Ailsa Röell), 1992-94.
- 13) International research project on "Banking, Institutions and Legal Enforcement," funded by the Banca Commerciale Italiana (coordinator with Patrick Bolton and Rony Hamaui), 1992-95.
- 14) CEPR Workshop on "Finance and Macroeconomics," Champoussin, 14-16/1/94 (coordinator with Philippe Weil and Jean-Pierre Danthine).
- 15) Workshop on "Market Microstructure," sponsored by the CEPR-ESF Network in Financial Markets, Konstanz, 25-26/3/94 (coordinator with Günter Franke).
- 16) CEPR Network on "Finance in Europe: Markets, Instruments and Institutions," funded by the EC under HCM contract ERBCHRXCT940653 (leader of the team working on *Securities and Market Microstructure*).
- 17) CEPR Workshop on "Market Microstructure," Instituto de Anàlisi Econòmica, Barcelona, 16-17/2/96 (coordinator with Xavier Vives and Günter Franke).
- 18) CEPR and CNR-ISFSE Workshop on "The Location of Financial Activity," Napoli, 17-18/5/96 (coordinator with Thomas Gehrig and Jacques Thisse).
- 19) Training and Mobility of Researchers (TMR) Network Research Project on "The Industrial Organization of Banking and Financial Markets in Europe": coordinator of the research unit of the Department of Economics of the University of Salerno since 1998.
- 20) CEPR/ESI Conference on "The Changing European Financial Landscape", hosted by the National Bank of Belgium, Brussels, 24-26 September 1998.
- 21) International research project on "Institutional Arrangements to Ensure Willingness to Pay in Financial Markets: A Comparative Analysis of Latin America and Europe", funded by the Inter-American Development Bank Research Project (IADB) and the OECD, 1997-98 (coordinator).
- 22) CEPR/CSEF Euroconference on *Core Competencies, Diversification and the Role of Capital Markets*, Naples, 28-30 January 1999 (coordinator with Patrick Bolton).
- 23) Summer Symposium in Financial Markets, CEPR and Studienzentrum Gerzensee: 3rd Symposium (1993, coordinator with Ron Anderson and Colin Mayer), 5th Symposium (1995, coordinator with Enrique Sentana), 8th Symposium

(1998, coordinator with Rafael Repullo and Ernst-Ludwig Von Thadden) and 9th Symposium (1999, coordinator with Bruno Biais and Ernst-Ludwig Von Thadden).

- 24) Society of Financial Studies Conference on Price Formation, Tolosa, 19-20 January 1999 (member of the Programme Committee).
- 25) Research and Training Network (RTN) on “Understanding Financial Architecture: Legal and Political Frameworks and Economic Efficiency”: coordinator of the research unit of the Department of Economics of the University of Salerno since 2000.
- 26) Research and Training Network (RTN) on “Financing Retirement in Europe: Public Sector Reform and Financial Market Development”: coordinator of the research unit of the Department of Economics of the University of Salerno since 2002.
- 27) Annual Meeting of the European Finance Association, member of the Programme Committee: Berlin, 2002; Glasgow, 2003; Maastricht, 2004; Moscow, 2005; Zurich, 2006; Athens, 2008.
- 28) Annual Meeting of the American Finance Association, member of the Programme Committee: 2002 and 2004.
- 29) Western Finance Association Annual Meeting (member of the Program Committee): from 1998 to 2007.