

EMANUELE BAJO

October 2020

SHORT BIO

Emanuele Bajo is Full Professor of Finance at the University of Bologna and Associate Dean (for Graduate Programs) at the University of Bologna Business School. He is also Director of the Master in Finance and Fintech and Adjunct Professor at the Johns Hopkins University. In the past he has been Adjunct Professor at the San Diego State University, Visiting Researcher at Boston College and Visiting Professor at the University of Queensland. His research interests and major publications are mainly related to IPO, Household Finance and Corporate Risk Management. He has published numerous articles in prestigious finance journals (among others, *Journal of Financial Economics*, *Journal of Corporate Finance* and *Journal of Banking and Finance*) and two books (*Convertible bonds and Corporate risk management*). He is Editor of the *Journal of Economics and Business*. In the past he also worked in business consulting and he is the founder of the web site *Borse.it*, one of the leading financial web sites in Italy.

MAIN APPOINTMENTS

2015 - present Full Professor in Corporate Finance, *University of Bologna*
2015 - present Associate Dean (Full Time Programs), *Bologna Business School*
2019- present Master in Finance & Fintech Director, *Bologna Business School*
2005 - 2015 Associate Professor in Corporate Finance, *University of Bologna*
2008 - 2014 Global MBA Director, *Bologna Business School*
2001 - 2005 Assistant Professor, *University of Bologna*

SHORT TERM APPOINTMENTS

2017, 2020 Visiting professor, *University of Queensland*
2014 - present Adjunct Professor, *Johns Hopkins University (Bologna Center)*
2008 Visiting Researcher, *Boston College*
2005 - 2007 Adjunct Professor, *Johns Hopkins University (Bologna Center)*
2004 Adjunct Professor, *San Diego State University*

EDUCATION

2000 Doctoral Program in Finance. *Catholic University of Milan (Italy)*
1997 - 1998 Visiting PhD student in Finance at *University of Alberta (Canada)*
1995 Degree in Economics cum Laude. *University of Bologna (Italy)*

EDITORIAL AND REFEREEING ACTIVITY / PROGRAM COMMITTEES

2016 Conference Organizer, European Finance and Banking Conference
2013 - present Editor, *Journal of Economics and Business*
2013 Program Chair, 6th International Accounting & Finance Doctorial Symposium
2013 Guest Editor, *Journal of Financial of Financial Management, Markets and Institutions (issue 3)*

Referee for *Journal of Banking and Finance*, *European Financial Management Journal*, *Journal of Financial Markets*, *Journal of Future Markets*, *Financial Review*, *Quantitative Finance* and *Journal of Economics and Business*

CURRENT RESEARCH INTERESTS

IPOs, Household Finance, Options, Social Network in Finance, Media and Finance, Corporate Financial Risk Management, Behavioral Finance, Financial literacy

PUBLICATIONS

JOURNAL ARTICLES (FINANCE)

forthcoming "Bolstering Family Control: Evidence from Loyalty Shares", **Journal of Corporate Finance** (with M.Barbi, M.Bigelli and E.Croci)
2020 "Ownership Ties, Conflict of Interest, and the Tone of News", **European Financial Management**, 26, 3, 560-578 (with M. Bigelli and C. Raimondo)
2020 "Where should I publish to get promoted? A finance journal ranking based on business school promotions", **Journal of Banking and Finance**, 114, May 2020, 1-11 (with M. Barbi and D. Hillier)
2020 "Institutional investor connectdness and firm value", **Journal of Business Research**, 112, pp. 65-80 (with E. Croci and N. Marinelli)
2019 "Individual Differences in Disposition Effect", **Journal of Behavioral Finance**, 20(1), 107-126 (M. Cecchini - M. Sobrero - P.M. Russo)
2018 "Financial Illiteracy and Mortgage Refinancing Decisions", **Journal of Banking and Finance**, 94, 279-286, (with M. Barbi)
2017 "Media sentiment and IPO underpricing", **Journal of Corporate Finance**, 46, 139-153, (with C. Raimondo)
2017 "DO IPO firms get what they pay for? A second though on granting the over-allotment option", **Quarterly Review of Economics and Finance**, 63, 219-232, (with M. Barbi and G. Petrella)

- 2016 "Underwriter Networks, Investor Attention, and Initial Public Offerings", **Journal of Financial Economics**, 122, 376-408, (2016), (T.Chemmanur - K.Simonyan - H.Tehrani)
- 2015 "A generalized approach to optimal hedging con option contracts", **European Journal of Finance**, 21, (9), 714-733, (2015), (M. Barbi - S. Romagnoli)
- 2015 "Financial Literacy, Households' Investment Behavior, and Risk Propensity", **Journal of Financial Management Markets and Institutions**, 3, (1), 157-174, (2015), (M. Barbi - S. Sandri)
- 2014 "Optimal corporate hedging using options con basis e production risk", **North American Journal of Economics and Finance**, 30, 56-71, (2014), (M. Barbi - S. Romagnoli)
- 2013 "The role of institutional investors in controlling shareholder public-to-private transactions", **Journal of Banking and Finance**, 37, (11), 4327-4336, (2013), (M. Barbi - M. Bigelli - D. Hillier)
- 2013 "Interest rate risk estimation: a new duration-based approach", **Applied Economics**, 45, (19), 2697-2704, (2013), (M. Barbi - D. Hillier)
- 2012 "The role of time value in convertible bond call policy", **Journal of Banking and Finance**, 36, (2), 550-563, (2012), (M. Barbi)
- 2010 "The risk-shifting effect and the value of a warrant", **Quantitative Finance**, 10, (10), 1203-1213, (2010), (M. Barbi)
- 2010 "The information content of abnormal trading volume", **Journal of Business Finance and Accounting**, 37, (7), 950-978, (2010)
- 2009 "The Determinants and Value Impact of Regulatory Compliance: An Analysis of Insider Trading Disclosures", **Journal of Business Ethics**, 90, (3), , (2009), (M. Bigelli - D. Hillier - B. Petracci)
- 2006 "Do what insiders do: abnormal performance after the release of insider's transaction", **Studies in Economics and Finance**, 23, (2), 94-118, (2006), (B. Petracci)
- 1998 "New Investments e Market Myopia: Firm's Value versus Private Benefits Maximization: Evidence from Italy", **Journal of Management and Governance**, 2, (1), 1-16, (1998), (M. Bigelli - S. Sandri)

JOURNAL ARTICLES (COST EFFECTIVENESS IN PSYCHIATRY)

- 2014 "Benefit of slow titration of paroxetine to treat depression in the elderly", **Human Psychopharmacology**, (forthcoming), (P. Olgiati - A.Serretti)
- 2013 "Challenging sequential approach to treatment resistant depression: Cost-utility analysis based on the Sequenced Treatment Alternatives to Relieve Depression (STARD) trial", **European Neuropsychopharmacology**, 23, (12), 1739-1746, (2013), (P. Olgiati - M. Bigelli - S. Montgomery - A. Serretti)
- 2012 "Should pharmacogenetics be incorporated in major depression treatment? Economic evaluation in high- and middle-income European countries", **Progress in Neuro-Psychopharmacology & Biological Psychiatry**, 36, (1), 147-154, (2012), (P. Olgiati - M. Bigelli - D. De Ronchi - A. Serretti)
- 2011 "A model to incorporate genetic testing (5-HTTLPR) in pharmacological treatment of major depressive disorders", **The World Journal of Biological Psychiatry**, 12, (7), 501-515, (2011), (A. Serretti - P. Olgiati - M. Bigelli - D. De Ronchi)
- 2009 "The socio-economical burden of Schizophrenia: A simulation of cost-offset of Early Intervention Program in Italy", **European Psychiatry**, 24, (1), 11-16, (2009), (A. Serretti - L. Mandelli - N. Cevenini - P. Papili - E. Mori - M. Bigelli - P. Olgiati - D. Berardi)

WORKING PAPERS

- "Psychological Profile and Investment Decisions", (with M. Cecchini and B. Oliver)
- "My,myself and I: CEO Narcissism and Selective Hedging" (with H.Jankensgård and N.Marinelli)
- "I'll trade, just not today: Individual investor trading activity around birthdays" (with O.Randl and G.Simion)

JOURNAL ARTICLES (ITALIAN)

- 2007 "L'Internal dealing: una prima verifica empirica sul mercato italiano", in *Finanza e Industria in Italia. Ripensare la corporate governance e i rapporti tra banche, imprese e risparmiatori per lo sviluppo della competitività* (a cura di R.Cafferata), Il Mulino, Bologna (2007) (with M. Bigelli and B. Petracci)
- 2005 "Weather derivatives come strumento per la copertura del rischio climatico: un'applicazione empirica su dati italiani" (with S.Righetti) *Analisi Finanziaria* (2005) 58 110-128
- 2004 "Variazioni della quota azionaria da parte degli Insider: quale segnale per il mercato?" (with B.Petracci) *Banca Impresa Società* (2004) 2 309-338
- 2004 "Il contenuto informativo dei volumi anomali" *Banca Impresa Società* (2004) 1 177-204
- 2003 "La valutazione delle growth company: un confronto tra opzioni reali e discounted cash flow" (with L.Di Simone) *La Valutazione delle Aziende* (2003) 30 71-82
- 2003 "Opzioni Reali: la valutazione della società Tiscali SPA attraverso il modello Schwartz-Moon" (with L.Di Simone) *Analisi Finanziaria* (2003) 49 101-115
- 2002 "Il pricing dei titoli di debito nell'accesso delle imprese al mercato dei capitali" *Collana Newfin* (2002) 85 269-285
- 1999 "Pricing e principali problematiche delle obbligazioni convertibili e delle obbligazioni cum warrant" *Analisi Finanziaria* (1999) 32 71-88

BOOKS

- 2012 "Rischi finanziari delle imprese. Politiche di copertura, modelli ed evidenze empiriche", Franco Angeli, Milano (2012)

2003 “Le Obbligazioni Convertibili”, Carocci, Roma (2003)

CHAPTERS IN BOOKS

2013 “Enel, ten years of extraordinary financial performance” (with M.Barbi), in G.Soda et al “*National Monopoly to Successful Multinational: the case of Enel*”, Palgrave Macmillan, London (2013)

2001 “Il Venture Capital”, in Baroncelli A. “Le fonti di finanziamento non bancarie. Il Venture Capital. Percorsi imprenditoriali generati nell'Università. Il fenomeno Spin-off accademici, Clueb (2001)

GRANTS HONOURS AND AWARDS

2008 Collaborator, Italian Ministry of Education and Research national grant (Going private and the protection of the minority shareholders)

2006 Collaborator, Italian Ministry of Education and Research national grant (Dual class shares and the expropriation of minority shareholders)

2004 Collaborator, Italian Ministry of Education and Research national grant (Internal dealing)

2018 Best teacher award (International Programs) - Bologna Business School

2014 Best overall paper award at the International Corporate Governance Symposium (Thailand) for the paper "Out of Sight, Out of Mind: Financial Illiteracy and Sluggish Mortgage Refinancing")

2014 Best teacher award (Dean's award) - Bologna Business School

2006 Emerald Literati Outstanding Paper Award for the paper "Do what insiders do: abnormal performance after the release of insider's transaction" published in *Studies in Economics and Finance* (2006) vol 23, n.2, 94-118 (with B.Petracci)

KEYNOTE AND INVITED SPEECHES

2018 Keynote speaker: Winter Finance Workshop, *Norwegian University of Science and Technology (NTNU)*

2015-present Invited guest: *Lund University*, Sweden (2018); *Essen University*, Germany (2018); *Skema Business School*, France (2017); *University of Bolzano*, Ital (2017); *University of Lugano* (2017); *University of Strathclyde* (2015).

SELECTED PRESENTATIONS AT INTERNATIONAL CONFERENCES

2016 FMA (Financial Management Association), Las Vegas, US

2015 AFA (American Finance Association), Boston, US

2014 International Corporate Governance Symposium, Thailand

2014 EFMA (European Financial Management Association), Rome Italy

2012 FMA (Financial Management Association), Istanbul, Turkey

2011 World Finance Conference, Rhodes, Greece

2009 EFMA (European Financial Management Association), Milano, Italy

2008 FMA (Financial Management Association), Prague, Czech Republic

2007 French Finance Association International Conference, Bordeaux, France

2006 FMA (Financial Management Association) European Conference, Stockholm, Sweden

2006 EFMA (European Financial Management Association), Madrid, Spain

2005 FMA (Financial Management Association) European Conference, Siena, Italy

2004 Annual conference of Northern Finance Association, St. Johns, Canada

2002 Annual Conference of the Multinational Finance Society, Cyprus

1999 Australasian Finance & Banking Conference in Sidney, Australia

1997 French Finance Association International Conference in Grenoble, France

AFFILIATION

American Finance Association

European Financial Management Association

Financial Management Association

TEACHING

PhD

2002 - present Seminars for the Doctoral Program in Banking and Finance (Dottorato di Ricerca in Mercati e Intermediari Finanziari) – Catholic University of Milan

2001 - present Corporate Finance II (PhD in Management – Finance and Banking track), Department of Management, Università Di Bologna

2008 - present External examiner for the PhD in Finance dell'University of Leeds (UK)

2008 - present PhD Student Supervision for the “PhD Accounting and Finance Symposium” organized by Monash University, University of Amsterdam e University of Leeds

2009 Seminar for the PhD in Management (dottorato in Economia Aziendale dell'Università) - “Ca' Foscari” University of Venice

COURSES TAUGHT IN ENGLISH

UNIVERSITY OF BOLOGNA

- 2009 - present Risk Management – MSc in International Management
- 2010 - present Corporate Finance – MSc in Quantitative Finance

BOLOGNA BUSINESS SCHOOL

- 2012 - present Corporate Finance – International MBA
- 2020 - present Corporate Finance – Master in Finance and Fintech
- 2019 - present Corporate Finance - International EMBA
- 2013 - 2019 Fixed Income and Financial Derivatives - International MBA / track in Retail Banking
- 2009 - 2012 Financial Derivatives - International MBA / track in Retail Banking
- 2007 - 2008 Bankruptcy Law and Economics - Master in Law and Economics

JOHNS HOPKINS UNIVERSITY

- 2005 - 2007 Applied Corporate Finance - MSc in International Relations
- 2014 - 2019 Financial Derivatives and Risk Management - MSc in International Relations

LUISS BUSINESS SCHOOL

- 2011 - 2016 Corporate Finance - MBA

COURSES TAUGHT IN ITALIAN

UNIVERSITY OF BOLOGNA

- 2002 - present Corporate Finance - BA in Economics
- 2003 - present Derivatives - MSc in Finance

BOLOGNA BUSINESS SCHOOL

- 2002 - present Corporate Finance - Executive MBA (distance learning)
- 2019 - present EMBA Ferrari
- 2018 - present EMBA Capgemini
- 2006 - 2009 Derivatives - MSc in Accounting and Finance
- 2005 - 2006 Financial Accounting - MSc in Human Resources Management
- 2001 - 2006 Corporate Finance - MSc in Management and Information Technology

LUISS BUSINESS SCHOOL

- 2005 - 2010 Corporate Finance II – MBA
- 2010 - present Risk management (Executive Master in Finance, Intermediaries and Markets)

PHD SUPERVISION

CURRENT PHD STUDENTS

- Daniela Arzu - University of Bologna
- Valentina Febo - University of Bologna

COMPLETED PHD STUDENTS

- Massimiliano Barbi - Associate professor at University of Bologna
- Luca Di Simone - Assistant professor at Catholic University of Milan
- Barbara Petracci - Associate professor at University of Bologna
- Gustavo Rodrigues - Professor at Pontificia Universidade Católica de Minas Gerais
- Carlo Raimondo - Post Doc at Università Svizzera Italiana
- Marco Cecchini - Post Doc at Università La Sapienza di Roma

UNIVERSITY SERVICE

- 2009 - 2015 School of Economics, Management and Statistics (member of the board)
- 2009 - 2012 University of Bologna web portal committee (member)
- 2009 - present PhD of Management (member of the committee)
- 2007 - present Board of the Department of Management (member)
- 2004 - 2007 Department Lunch Seminar Organizer

JOB EXPERIENCES

- 1999 Founder of the Financial web site www.borse.it (II financial Italiana web site, Source: Eurisko, 2001)
- 1995 - 1996 Business Analyst for the consultancy firm Europraxis (Barcelona, Spain)