

RICCARDO CALCAGNO

Department of Management Engineering and Production (DIGEP)
Politecnico di Torino

Address: Corso Duca degli Abruzzi 24, 10129 Turin (Italy)

E-mail: riccardo.calcagno@polito.it

Web Page: <https://sites.google.com/site/rcalcagnopersonalwebpage/>

WORK EXPERIENCE AND VISITING POSITIONS

April 2020 – now	Professor of Finance and Financial Intermediation, Politecnico di Torino
2015 – 03/2020	Professor of Finance, em lyon business school
2011 – 2015	Associate Professor of Finance, em lyon business school
2008 – 2010	Associate Professor of Finance, VU University Amsterdam
2005 – 2007	Assistant Professor of Finance, VU University Amsterdam
1999 – 2005	Assistant Professor of Finance, Tilburg University
2005 – now	Visiting Fellow at CeRP, Collegio Carlo Alberto, Torino (Italy)

ACADEMIC QUALIFICATIONS

2017	French National Qualification as <i>Professeur des Universités</i> in Economics (<i>Sciences Economiques, 05</i>) and in Management (<i>Sciences de Gestion, 06</i>)
2014	Italian National Qualification as Professore Prima Fascia in <i>Economia degli Intermediari Finanziari e Finanza Aziendale, 13/B4</i>

EDUCATION

2012	HDR (<i>Habilitation Diriger de Recherches</i>) in Management Sciences, Université Lyon 3 «Jean Moulin» (France)
2001	PhD in Economics, Université Catholique de Louvain (Belgium)
1996	MA in Economics («with honours»), Université Catholique de Louvain
1993	Degree in Economics and Business, Università di Torino (Italy)

RESEARCH ACTIVITIES

RESEARCH INTERESTS

- Corporate Governance: Takeovers, Managerial Compensation
- Household Finance: Financial Literacy, Financial Advice

PEER-REVIEWED PUBLICATIONS

1. CALCAGNO, R., M. GIOFRE' and M. C. URZI-BRANCATI, (2017). "To trust is good, but to control is better: How investors discipline financial advisors' activity", *Journal of Economic Behavior and Organization*, vol. 140, pp. 287-316.
2. CALCAGNO, R., CODA-MOSCAROLA, F. and E. FORNERO (2017). "Too busy to stay at work. How willing are Italian workers to "pay" for earlier retirement?", *Economics Bulletin*, vol. 3, pp. 1694-1707.
3. CALCAGNO, R. and C. MONTICONE, (2015). "Financial Literacy and the Demand for Financial Advice", *Journal of Banking and Finance*, vol. 50, pp. 363-380.
4. CALCAGNO, R. and S. FALCONIERI, (2014). "Competition and Takeover Contests", *Journal of Corporate Finance*, vol. 26, pp. 36-57.
5. CALCAGNO, R. , Y. KAMADA, S. LOVO and T. SUGAYA (2014). "Asynchronicity and Coordination in Common and Opposing Interest Games", *Theoretical Economics*, vol. 9, pp. 409-434
6. CALCAGNO, R. and M. C. URZI-BRANCATI, (2014). "Do more financially literate households invest less in housing? Evidence from Italy", *Economics Bulletin*, vol. 34, pp. 430-445.
7. CALCAGNO, R. and M. ROSSI, (2011). "Portfolio Choice and Precautionary Savings", *Economics Bulletin*, vol. 3, pp. 1353-1361.
8. CALCAGNO, R., R. KRAEUSSL and C. MONTICONE, (2011). "An Analysis of the Effects of the Severance Payments Reform on Credit to Italian SMEs", *Journal of Financial Economic Policy*, vol. 3, pp. 243-261.
9. CALCAGNO, R., E. FORNERO and M. ROSSI (2009). "The effect of house prices on household savings", *Journal of Real Estate Finance and Economics*, vol. 39, pp. 284-300.
10. CALCAGNO, R. and L. RENNEBOOG, (2007). "The incentive to give incentives: on the relative seniority of debt claims and managerial compensation", *Journal of Banking and Finance*, vol. 31, pp. 1795-1815.

11. CALCAGNO, R. and S. LOVO, (2006). "Bid-Ask Price Competition with Asymmetric Information between Market Makers", *Review of Economic Studies*, vol. 73, pp. 329-355.
12. CALCAGNO, R. and W. WAGNER, (2006). "Dispersed initial ownership and the efficiency of the stock market under moral-hazard", *Journal of Mathematical Economics*, vol. 42, pp. 36-45.

CHAPTERS OF BOOKS

1. ALPEROVYCH, Y., R. CALCAGNO and A. QUAS, (2019). "Financial Literacy and Entrepreneurship", in: Quas, Alperovych, Bellavitis, Paeleman and Kamuriwo (eds.) *New Frontiers in Entrepreneurial Finance Research*, World Scientific Books.
2. ALPEROVYCH, Y., R. CALCAGNO and P. GEILER, (2018). "Corporate Governance and Fraud: Causes and Consequences", in: Boubaker, S., D. Cummings and D. Nguyen (eds.) *Research Handbook of Finance and Sustainability*, Edward Elgar.
3. CALCAGNO, R. and A. SADRIEH, (2008). "A Note on the Effects of Introducing a Market for Cash-Settled Forward Contracts on Electricity", in: E. J. Fuchs and F. Braunn (eds.) *Emerging Topics in Banking and Finance*, Nova Science Publisher Inc., New York.

SUBMITTED PAPERS AND WORK IN PROGRESS

1. *Stock-based pay, liquidity and the role of market making*, with F. Heider (European Central Bank and CEPR), revise and resubmit.
2. *Takeover Duration and Negotiation Process*, with E. de Bodt (Norwegian School of Economics and Caltech), I. Demidova. Available at SSRN: <https://ssrn.com/abstract=2944923>, submitted.
3. *Entrepreneurs on their financial literacy: Evidence from The Netherlands*, with Yan Alperovych (em lyon business school) and Martijn Lentz (The Netherlands Chamber of Commerce), submitted.
4. *Measuring stress inherent in simple financial decisions: an experiment*, with Brice Corgnet (emlyon business school and GATE, University of Lyon 2) and Chrisa Gresset (emlyon business school and GATE).
5. *Desperate Households: Returning Borrowers on P2P Lending Platforms*, with Zsofia Kraeussl (Luxembourg School of Finance).

FUNDED RESEARCH PROJECTS

- “Financial Literacy: A Key Tool to Improve People’s Life Cycle (FINKIT)”, funded by the European Commission, 2016-17 (in collaborazione col CeRP – Collegio Carlo Alberto)
- “Economic Consequences of Financial Literacy”, funded by Collegio Carlo Alberto, 2010-12
- “Saving Rates and House Price Dynamics in Europe”, funded by the OEE (Paris), 2007-08
- “The effects on the cost of capital for SMEs of the proposed reform of severance payment in Italy”, funded by CeRP-Collegio Carlo Alberto, 2006

INDIVIDUAL GRANTS AND AWARDS

- Visit Grant at University Carlos III de Madrid, 2004
- Visit Grant at the London School of Economics, 2003
- NWO Research Grant, January-March (Main investigator), 2003
- PAI-UAP "First Price for Young Researcher" for the paper "Bid-Ask Price Competition with Asymmetric Information Between Market Makers", 1997

TEACHING AND SUPERVISIONS

COURSES

- Corporate Governance and Advanced Corporate Finance (MSc level, Politecnico di Torino): 2019-20
40 hours (half) course on selected topics in Advanced Corporate Finance (IPOs, M&As, Real Options-based Investment Decisions) and an Introduction to Corporate Governance
- Corporate Finance (BA level and MSc level, Tilburg University and em lyon): 2001-2004, 2011-2018
Undergraduate course on basic concepts in corporate finance: time value of money, capital budgeting, bond and equity pricing, CAPM and cost of capital for corporations
- Advanced Corporate Finance (MSc, Tilburg University): 2001-2004
Modigliani-Miller equivalence, Dividend Policy, Capital Structure, IPOs, M&As

- Corporate Finance Theory (MSc, MPhil and PhD, Tilburg University and Tinbergen Institute): 2001-2005 and 2006-2012 and University of Rome Tor Vergata (MSc, 2009-2010)

Agency, adverse selection, incomplete contracting and their main application in corporate finance

- Corporate Governance (MSc, VU University Amsterdam and em lyon): 2007-2009, 2019

What is CG, CG Codes around the world, executive compensation, ownership structure, the market for corporate control

- Information Economics (Master 2, em lyon): 2016-2017-2018

Introduction to (static) adverse selection and moral hazard models and their applications

- Introduction to Statistics (BA level, em lyon): 2015-2016

Ph.D. SUPERVISIONS AND PARTICIPATION TO JURYS

- PhD Co-supervision of CHIARA MONTICONE, University of Turin. Title of the dissertation: “Financial Literacy and Financial Advice: Theory and Empirical Evidence”, 2008-2011
- PhD Co-supervision of MARIA CESIRA URZI-BRANCATI, University of Rome 2 “Tor Vergata”. Title of the dissertation: “Financial literacy and households portfolio choices”, 2010-2013
- Currently co-supervising CHRISA GRESSET, University of Lyon (since 2017): *Financial Decision Making and Stress*. Expected to end in September 2020

Member of HDR committee: GUILLAUME ANDRIEU (University of Pau, France)

Member of Ph.D. committees:

- IRINA DEMIDOVA (University of Lille)
- YUNIAO ZHANG (University of Lille)
- FAROOQ AHMED (University of Lille)
- ELIZAVETA MIRGORODSKAYA (VU University Amsterdam)
- LUIZ FELIX (VU University Amsterdam)
- HUIZHU SUN (University of Luxembourg)

OTHER ACADEMIC ACTIVITIES

REFEREEING AND MEMBERSHIPS

- Refereed for: *Review of Economic Studies, Econometrica, Review of Finance, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Economic Behaviour and Organizations, Economics Letters, Economic Bulletin, Economic Notes, The European Journal of Finance, International Review of Economics and Finance*
- Member: American Financial Association, European Financial Association, European Economic Association

CONFERENCE ORGANIZATIONS

- Second Workshop on Financial Literacy and Entrepreneurship, em Lyon, Paris: June 18th, 2018.
- First Workshop on Financial Literacy and Entrepreneurship, em Lyon, Paris: June 6th, 2017
- Co-organizer of the PhD Workshop of the Annual Congress of the French Finance Association (AFFI), em Lyon, Lyon, May 2013.

UNIVERSITY SERVICE

- Member of the Scientific Commission since 2013, em **lyon business school**
- Organizer of research seminars annual series at em **lyon business school** (2011-2012), VU University Amsterdam (2007-2008-2009) and Tilburg University (2004)

CONFERENCES AND INVITED SEMINARS

CORE, Louvain La-Neuve (1997); EEA Meeting 1998 (Berlin) et 2016 (Genève); Tilburg University (1999); University of Amsterdam 2001; London School of Economics 2002; ESSFM Meeting in Gerzensee (Switzerland), 2002, 2009, 2010, 2011, 2016; Tinbergen Institute, Amsterdam 2002; Universidad Carlos III, Madrid 2002; University of Milan, 2003; ESSEC, Paris 2003; University of Turin 2003; EFA Meeting 2003 in Glasgow; University of Groningen 2004; Tilburg University 2004; University of Rome 1, "La Sapienza" 2007; University of Piraeus (Athens) 2009; Annual International Conference on Macroeconomic Analysis and International Finance (Rethymnon, University of Crete) 2008-2009-2010; Netspar International Pension Workshop (Turin, 2011); International Tor Vergata Conference on Money, Banking and Finance (Rome, Tor Vergata, 2011); conference "Financial Innovation and Market Dynamics" (Bocconi University, Milan, 2012); World Finance & Banking Symposium (Cyprus) 2013; Paris EUROFIDAI-AFFI Meetings, December 2011, 2013, 2017; AFSE

Meeting 2014 (Lyon) et 2017 (Nice); SKEMA Business School, Lille 2014; Cherry Blossom Institute GFLEC, George Washington University (Washington, 2015); EARIE Annual Conference 2011 (Stockholm) et 2015 (Munich); FMA Annual conference 2016 (Las Vegas); EFMA Annual Conference 2017 (Athens); AFFI annual conference 2013 (Lyon), 2017 (Valence); GREDEG, University of Nice (2017); GREQAM, University Aix-Marseille (2017); Norwegian School of Economics and Business (NHH), Bergen (2017), Luxembourg School of Finance, University of Luxembourg (2018).

April 13th, 2020