

UCSC FINANCE RESEARCH GROUP

PhD Program in Economics and Finance

Catholic University of Milan (UCSC)

May 2020

Group Members

- Elena Beccalli (Banking)
- Ettore Croci (Corporate Finance)
- Alessandro Sbuelz (Asset Pricing)
- Andrea Signori (Corporate Finance)
- Andrea Tarelli (Asset Pricing)

PhD Courses

- Prof. Andrea Signori - "Corporate Finance"
- Prof. Alessandro Sbuelz - "Asset Pricing Theory"
- Prof. Elena Beccalli - "Empirical Banking"
- Prof. Ettore Croci - "Advanced Corporate Finance"
- Prof. Andrea Tarelli - "Advanced Asset Pricing and Portfolio Management"

Publication outlets

- Financial Management
- Journal of Banking and Finance
- Journal of Business Finance & Accounting
- Journal of Corporate Finance
- Journal of Economic Dynamics and Control
- Journal of Empirical Finance
- Journal of Financial Intermediation
- Management Science
- Quantitative Finance
- European Financial Management
- European Journal of Operational Research

Management of Financial Institutions

(Elena Beccalli)

- Economies of scale and scope in banking
- Leverage procyclicality
- Mergers & acquisitions
- Lending policies

Accounting and Financial Institutions (Elena Beccalli)

- Interfaces between accounting principles and bank management
- Earnings management and conservatism
- Analysts forecasts

Corporate Governance & Shareholder Activism (Ettore Croci; Andrea Signori)

- Corporate raiders
- Hedge fund activism
- Shareholder activism
- Board of directors
- Dual-class-share companies and loyalty shares
- Protection of minority investors
- Executive compensation
- CEO career horizons

Family firms

(Ettore Croci; Andrea Signori)

- Acquisition decisions
- Financing decisions
- Financial crisis
- Role of cash reserves
- CEO pay packages in Continental Europe.

Mergers and Acquisitions (M&As)

(Ettore Croci; Andrea Signori)

- Role of family control
- Overconfidence and market valuation
- Asymmetric information and target firm returns
- The role of CEO risk-taking incentives
- Going-private transactions
- Political contributions
- Focal acquisitions and divestitures
- Institutional investors' coordination

Initial Public Offerings (IPOs)

(Ettore Croci; Andrea Signori)

- Role of family control
- Role of financial intermediaries in IPO valuation
- IPO activity over time
- Interaction between the IPO and M&A markets
- Regulation and the going public decision

Working capital management

(Ettore Croci; Andrea Signori)

- Working capital management and firm value
- Efficient deployment of corporate assets and executive compensation

Credit Risk (Alessandro Sbuelz; Andrea Tarelli)

- Equity-based credit risk models; corporate bond pricing
- Interest-rate risk in structural models of endogenous corporate default
- Banks' optimal liabilities issuance in the joint presence of resolution regimes and capital requirements

Pricing Kernels (Alessandro Sbuelz; Andrea Tarelli)

- Persistence and stock price non-linearities
- Cross-section of expected returns
- Ambiguity aversion and asset prices
- The term structure of interest rates

Dynamic Portfolio Choice (Alessandro Sbuelz; Andrea Tarelli)

- Intertemporal portfolio selection with defaultable assets
- Dynamic portfolio choice with assets sensitive to interest-rate/inflation risks
- Dynamic asset allocation in the presence of risk factors and perceived pricing anomalies

Derivatives (Alessandro Sbuelz; Andrea Tarelli)

- Non-standard optimal exercise policies for American options
- American options embedded in other contracts

Commodities Futures

Pricing (Alessandro Sbuelz; Andrea Tarelli)

- Risk premia and the term structure of commodities futures price

Banking (Recent Publications)

- Beccalli, E., Rossi, L., Economies or diseconomies of scope in the EU banking industry?, EUROPEAN FINANCIAL MANAGEMENT, 2020 (<https://doi.org/10.1111/eufm.12261>)
- Beccalli, E., Frantz, P. R., Lenoci, F., Hidden effects of bank recapitalizations, JOURNAL OF BANKING AND FINANCE, 2018 (92): 297-314
- Beccalli, E., Anolli, M., Borello, G., Are European banks too big? Evidence on economies of scale', JOURNAL OF BANKING & FINANCE, 2015; (58): 232-246
- Beccalli, E., Boitani, A., Di Giuliantonio, S., Leverage Pro-cyclicality and securitization in US banking, JOURNAL OF FINANCIAL INTERMEDIATION, 2015; 2015 (24): 200-230

Corporate Finance (Recent Publications)

- Aktas, N., Andries, K., Croci, E., Ozdakak, A., Stock market development and the financing role of IPOs in acquisitions, JOURNAL OF BANKING & FINANCE, 2019; 98 (January): 25-38
- Petmezas, D., Park, J. C., Croci, E., Pantzalis, C., The role of corporate political strategies in M&As, JOURNAL OF CORPORATE FINANCE, 2017; 43: 260-287
- Caprio, L., Del Giudice, A., Signori, A., Cash holdings in family firms: CEO identity and implications for firm value, EUROPEAN FINANCIAL MANAGEMENT, 2020; 26 (2): 386-415
- Signori, A., Vismara, S., Does success bring success? The post-offering lives of equity-crowdfunded firms, JOURNAL OF CORPORATE FINANCE, 2018; (50): 575-591

Asset Pricing (Recent Publications)

- Guha, R., Sbuelz, A., Tarelli, A., Structural recovery of face value at default, EUROPEAN JOURNAL OF OPERATIONAL RESEARCH, 2020; 283 (3): 1148-1171
- Martellini, L., Milhau, V., Tarelli, A., Capital Structure Decisions and the Optimal Design of Corporate Market Debt Programs, JOURNAL OF CORPORATE FINANCE, 2018; 49 (49): 141-167
- Battauz, A., Sbuelz, A., Non-myopic portfolio choice with unpredictable returns: The jump-to-default case, EUROPEAN FINANCIAL MANAGEMENT, 2018; 24 (2): 192-208
- Battauz, A., De Donno, M., Sbuelz, A., Real options and American derivatives: The double continuation region, MANAGEMENT SCIENCE, 2015; 61 (5): 1094-1107