

Giacinta Cestone

Curriculum Vitae

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1 Contact information

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2 Personal Data

Born in Salerno (Italy) on 30 June 1971. Married, two children.

3 Current Position and Past Appointments

- [Cass Business School](#). Reader (Associate Professor) in Finance, 4/2010 – present
 - [Queen Mary University of London](#). Lecturer in Economics, 09/2007 – 3/2010
 - [Università di Salerno](#). Associate Professor of Economics, 01/2005 – 08/2007
 - [Institut d'Anàlisi Econòmica \(CSIC\)](#). Assistant Professor of Economics, 09/2002 – 12/2005
 - [Institut d'Anàlisi Econòmica \(CSIC\)](#). TMR and Marie Curie Fellow, 09/1999 – 09/2002
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4 Affiliations and Professional Activities

- Research associate, [European Corporate Governance Institute \(ECGI\)](#), 2007–
 - Member, [Economic Advisory Group on Competition Policy](#) (DG Competition, EU), 2014–
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5 Education

- Ph.D. in Economics, Université de Toulouse, December 2000
 - *Diplôme Européen d'Economie Quantitative Appliquée*, Université de Toulouse, 1997
 - MSc in Economics (with honors), Università Bocconi, July 1995
 - BA in Economics, Università degli Studi di Napoli Parthenope, September 1994
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6 Research interests

Corporate Finance, Corporate Governance, Industrial Organization, Organization Economics, Contract Theory.

7 Published work

Journal articles

1. [Venture Capital Meets Contract Theory: Risky Claims or Formal Control?](#), (2014), *Review of Finance*, Volume 18, Issue 3, pp. 1097-1137.
2. [The Deep-Pocket Effect of Internal Capital Markets](#), (with Xavier Boutin, Chiara Fumagalli, Giovanni Pica, and Nicolas Serrano-Velarde), (2013), *Journal of Financial Economics*, Volume 109, Issue 1, pp. 122-145.
 - Featured in *The Economist* (11/01/2014)
 - Featured in *The Sunday Telegraph* (02/05/2011)
3. [Corporate Social Responsibility and Managerial Entrenchment](#) (with Giovanni Cespa), (2007), *Journal of Economics and Management Strategy*, Volume 16, Issue 3, pp. 741-771.
 - Featured in *Le Monde* (22/01/2008)
4. [The Strategic Impact of Resource Flexibility in Business Groups](#) (with Chiara Fumagalli), (2005), *Rand Journal of Economics*, Volume 36, Issue 1, pp. 193-214.
5. [Anticompetitive Financial Contracting: The Design of Financial Claims](#), (with Lucy White), (2003), *Journal of Finance*, Volume 58, Issue 5, pp. 2109-2142.
 - Nominated for the Brattle Prize.
6. [Corporate Financing and Product Market Competition: An Overview](#), (1999), *Giornale degli Economisti e Annali di Economia*, Vol. 58 : pp. 269-300.

Chapters in books

- Corporate Governance e Concorrenza (2007), in C. Cambini, A. Giannaccari, F. Pammolli, Eds., *Le Politiche di Liberalizzazione in Italia*. Il Mulino, 2007.
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8 Working papers and work in progress

- [Insurance Between Firms: The Role of Internal Labor Markets](#), previously circulated as “Why Are Internal Labor Markets Active in French Business Groups?” (with Chiara Fumagalli, Francis Kramarz and Giovanni Pica), (2016), CEPR Discussion Paper 11336.
 - Firm Financing and Employment Protection: Does Organizational Form Matter? (with Alexander Ljungqvist and Paolo Volpin).
 - Internal Labor Markets and Financial Constraints (with Chiara Fumagalli, Francis Kramarz and Giovanni Pica).
 - The Design of Syndicates in Venture Capital (with Josh Lerner and Lucy White).
 - Gender Diversity on the Board and Capital Structure (with Daniela Fabbri and Min Park).
 - Capital Budgeting with Financial Frictions (with Chiara Fumagalli).
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9 Op-Ed articles

In English:

- [How business organisations benefit from internal labour markets](#), *VOX*, November 2016.
- Contributor to the [Cass Finance Blog](#).

In Italian

- [Patti chiari, ma senza collusione](#) (with Giovanni Cespa), *La Voce*, May 2005.
 - [Ritorno al passato: la riforma Bindi e la proposta Sirchia](#), *La Voce*, and *Il Riformista*, January 2003.
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10 Professional talks

Invited Seminars: University College London (2018), Exeter Business School (2016), City, University of London (2016), Chief Economist Team, DG Competition (2014), DB-Lab Deutsche Bank, London (2014), UK Competition Commission (2013), ESADE-IESE (2011), EBRD (2010), University of Antwerp (2010), Imperial College Business School (2009), SOAS University of London (2009), LSE (Financial Markets Group) (2009), Cambridge University (2009), Université Paris Dauphine (2009), Warwick Business School (2008), Queen Mary University of London, LUISS University, Bank of Italy, University of Copenhagen, Università di Torino, Bocconi University, Italian Antitrust Authority, Universitat Autònoma de Barcelona, Università di Padova, Ente L. Einaudi, Universitat Pompeu Fabra, Università di Brescia, Université de Toulouse.

Conferences: NBER Summer Institute, July 2017 (Boston) – Adam Smith Workshop in Corporate Finance, March 2017 (HEC Paris) – American Economic Association Annual Meeting, 2016 (San Francisco) – Cambridge Corporate Finance Theory Symposium, 2014 (Cambridge) – CSEF-IGIER Symposium on Economics and Institutions, 2014 (Capri) – Workshop on Industrial Organisation and Corporate Finance, The Research Institute of Industrial Economics (IFN), 2013 (Stockholm) – CEPR Conference on Money, Banking and Finance, 2009 (Bank of Italy) – UniCredit Group Conference on Banking and Finance, 2007 (Napoli) – 3rd CSEF-IGIER Symposium on Economics and Institutions, 2007 (Capri) – 6th Conference on Environment and Resource Economics: Environment, Finance, and Corporate Behavior (invited speaker), 2007 (Toulouse) – International Tor Vergata Conference on Banking and Finance, 2006 (Università Tor Vergata, Rome) – 2nd CSEF-IGIER Symposium on Economics and Institutions, 2006 (Capri) – 2nd Banca d’Italia-CEPR Conference on Money, Banking and Finance, 2005 (Bank of Italy) – 1st CSEF-IGIER Symposium on Economics and Institutions, 2005 (Capri) – Advances in the Economics of Competition Law, 2005 (Rome) – *XII* Foro de Finanzas, 2005 (Universitat Pompeu Fabra, Barcelona) – CEPR Conference on Understanding Financial Architecture, 2002 (University of Oxford) – European Summer Symposium in Financial Markets, 2002 (Gerzensee) – European Financial Association Meeting, 2001 (Universitat Pompeu Fabra, Barcelona) – European Summer Symposium in Financial Markets, 2001 (Gerzensee) – CEPR Conference on The Firm and its Stakeholders, 2001 (Courmayeur) – *XXV* Simposio de Análisis Económico, 2000 (IAE, Barcelona) – CEPR/IAE/EER Conference in Finance, 2000 (Manresa) – European Summer Symposium in Economic Theory, 2000 (Gerzensee) – CEPR/CSEF Meeting on The Design of Primary Equity Markets, 2000 (Capri) – TMR Meeting on Financial Efficiency, Corporate Finance and Regulation, 2000 (IAE, Barcelona) – CEPR/IAE Workshop on Banking and Financial Markets, 1999 (IAE, Barcelona) – European Economic Association Meeting, 1999 (Santiago De Compostela) – CEPR Meeting on Core Competencies, Diversification and The Role of Internal Capital Markets, 1999 (Napoli) – CEPR Meeting on European Venture Capital, 1999 (Milan)

11 Grants and Fellowships

- 2013 – Leverhulme Trust Research Project Grant, “Internal Capital and Labor Markets in French Business Groups” (with Chiara Fumagalli, Giovanni Pica and Francis Kramarz) (£130,000).
- 2012 – [AXA Research Grant](#): “(Why) Are Business Groups Special? Internal Capital and Labor Markets in French Business Groups” (with Chiara Fumagalli, Giovanni Pica and Francis Kramarz) (€346,000).
- 2007 – PRIN Research Grant, National Coordinator, Ministero dell’Università e della Ricerca, Italy (€108,000).
- 2005 – PRIN Research Grant, Ministero dell’Università e della Ricerca, Italy.
- 2003 – Research Grant, *Ministerio de Ciencia y Tecnología*, Spain.
- 2003 – BBVA Foundation Research Grant.
- 2002-2005 – *Ramon y Cajal* Fellowship, *Ministerio de Ciencia y Tecnología*, Spain.
- 2000-2001 – Marie Curie Postdoctoral Fellowship, Institut d’Anàlisi Econòmica (CSIC).
- 1999-2000 – Postdoctoral Fellowship, TMR Network “The Industrial Organization of Banking and Financial Markets in Europe”, Institut d’Anàlisi Econòmica (CSIC).

- 1999 – Graduate Fellowship, awarded by the Ente per gli Studi Monetari Bancari e Finanziari “Luigi Einaudi”.
 - 1996 – Marco Fanno Scholarship for PhD studies abroad, awarded by UniCredit.
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12 Awards

- 2008 – Winner of the “Finance and Sustainability European Research Award”, French Social Investment Forum, for the paper *Corporate Social Responsibility and Managerial Entrenchment*.
 - 2004 – Nominated for the 2004 Brattle Prize, for the paper *Anti-Competitive Financial Contracting: The Design of Financial Claims*.
 - 2000 – Winner of the E.A.R.I.E. Young Economists’ Essay Competition, for the paper *Internal Capital Markets and Product Market Competition* (later published as *The Strategic Impact of Resource Flexibility in Business Groups*).
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13 Teaching

Current:

- Corporate Finance – MSc in Finance, University College London
- Applied Corporate Finance – Executive MBA, Cass Business School
- Corporate Finance Theory – PhD Programme, Cass Business School
- Corporate Finance – MSc in International Banking and Finance and MSc in International Accounting and Finance, Cass Business School

Past:

- Corporate Finance – MSc in Financial Economics and MSc in Law and Finance, Queen Mary University of London
 - Corporate Finance – BSc in Finance, Queen Mary University of London
 - Corporate Governance – PhD program in Economics, IMT, Lucca
 - Competition Economics, Contract Theory – BSc in Economics, Università di Salerno
 - Corporate Finance – Executive course, DG ECFIN European Commission, Bruxelles
 - Microeconomics of Banking, Macro Implications of Capital Market Imperfections – Master in Economics and Finance (MEF), Università di Napoli
 - Corporate Finance – IDEA PhD program in Economics, Universitat Autònoma de Barcelona
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14 Academic services

- Ad hoc referee for the following journals: *European Economic Review*, *Economic Journal*, *Economic Theory, Games and Economic Behavior*, *Giornale degli Economisti*, *Journal of Business Finance and Accounting*, *Journal of Economic Behavior and Organization*, *Journal of the European Economic Association*, *Journal of Banking and Finance*, *Journal of Economics and Management Strategy*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Institutional and Theoretical Economics*, *International Journal of Industrial Organization*, *Investigaciones Económicas*, *RAND Journal of Economics*, *Research in Economics*, *Review of Economic Studies*, *Review of Financial Studies*, *The Review of Finance*.
 - Reviewer, Program Committee, European Finance Association Meeting (2014, 2015, 2016).
 - Peer Reviewer, Italian National Agency for the Evaluation of Universities and Research Institutes (ANVUR) – VQR 2011-14.
 - Peer Reviewer, Italian National Agency for the Evaluation of Universities and Research Institutes (ANVUR) – VQR 2004-2010: Evaluation of Quality of Research.
 - Academic Director, MSc in International Accounting and Finance, Cass Business School, 2010-2013.
 - Academic Director, MSc in Economics, Queen Mary, University of London, 2009-2010.
 - Co-organizer of the 4th Workshop for Italian PhD Students in Economics (WISE), May 2007 (Università di Salerno).
 - Co-organizer of the 1st CSEF-IGIER Symposium on Economics and Institutions, June 2005 (Capri).
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15 Languages

- Italian (native)
- English, French, and Spanish (fluent)
- Catalan (basic)