

## **PAOLO ANTONIO FULGHIERI**

Curriculum Vitae – July 2021

Finance Department  
Kenan-Flagler Business School  
4109 McColl Building  
University of North Carolina  
Chapel Hill, NC 27599  
(919) 962-3202

### **EDUCATION**

University of Pennsylvania, Philadelphia, PA.

Ph.D., Economics 1987.

Dissertation: "Optimal Capital Structure of Firms under Asymmetric Information."

M.A., Economics, 1983.

Universita' Commerciale Luigi Bocconi, Milano, Italy.

Dottore in Discipline Economiche e Sociali, 110/110 cum laude, 1981.

Dissertation: "Finanziamento del disavanzo pubblico, struttura finanziaria ed efficacia delle politiche monetarie e fiscali."

### **RESEARCH INTERESTS**

Corporate Finance and Financial Intermediation, Initial Public Offering, Entrepreneurial Finance and Innovation, Venture Capital, Contract Theory, and Security Design

### **CURRENT AND PAST POSITIONS**

Macon G. Patton Distinguished Professor of Finance, Finance Area, Kenan-Flagler Business School, *University of North Carolina at Chapel Hill*, July 2010 to present.

Chair, Finance Area, Kenan-Flagler Business School, *University of North Carolina at Chapel Hill*, July 2010 to December 2018.

Professor of Finance and GlaxoSmithKline Distinguished Scholar, Finance Area, Kenan-Flagler Business School, *University of North Carolina at Chapel Hill*, July 2007 to July 2010; Full Professor (with tenure), July 2003 – June 2007; Adjunct Professor, July 2002 - June 2003.

PhD Program Coordinator, Finance Area, Kenan-Flagler Business School, *University of North Carolina at Chapel Hill*, July 2002 to July 2010.

Full Professor (with tenure), Finance Area, *INSEAD*, September 1999 to June 2003; Associate Professor, 1995 -1999.

Dean of the Ph.D. Program at *INSEAD*, September 1999 to 2001; PhD Program Director, 1998-1999.

Associate Professor, Finance Department, Graduate School of Business, *Columbia University*, 1994-95; Assistant Professor, 1987-1994.

Visiting Associate Professor, Finance Department, Graduate School of Business, *University of Chicago*, winter quarter, 1997; spring quarter, 1998.

Visiting Associate Professor, Finance Department, Kellogg Graduate School of Management, *Northwestern University*, Evanston, IL, 1994-95; visiting Assistant Professor, 1993-94.

Visiting Professor, *Universita' Commerciale "L. Bocconi,"* 1988 - 1998.

Instructor, Department of Economics, *University of Pennsylvania*, Summer 1985.

Research Assistant, Dipartimento di Economia, *Universita' Commerciale "L. Bocconi,"* Milano, Italy, December 1981-July 1982.

Member of the Executive Committee, *European Finance Association*, September 1999 to 2002.

Research Associate, *European Corporate Governance Institute*, 2002 to present.

Research Fellow, *Center for Economic Policy Research*, London, UK, 1996 to present.

Fellow, *Financial Institutions Center*, The Wharton School University of Pennsylvania, 2002 to present.

Fellow, *Finance Theory Group*, 2019 to present.

Financial Intermediation Research Society, Board Member, 2014 – present.

Financial Intermediation Research Society, President, 2017 – 2018.

## **EDITORIAL BOARDS**

Executive Editor, *Review of Corporate Finance Studies*, July 2012 – June 2018.

Editor, *Review of Financial Studies*, July 2006 – June 2010.

Editor, *European Corporate Governance Institute Working Papers Series in Finance*, July 2002 – December 2009.

Associate Editor, *Review of Corporate Finance*, January 2021 to present.

Associate Editor, *Review of Finance*, July 2003 to July 2006.

Associate Editor, *The International Journal of Finance Education*, July 2003 to present.

Associate Editor, *Review of Financial Studies*, July 2000 - July 2003.

## **HONORS AND AWARDS**

Winner of the 1997 *Iddo Sarnat Award for best paper* in Vol. 20 of the *Journal of Banking and Finance*, for the paper "On the Strategic Role of High Leverage in Entry Deterrence."

Runner-up, *Jacobs Prize for the most significant paper* in Volume 2 (1992) of the *Journal of Financial Intermediation* for the paper "Financial Contracts as Lasting Commitments: The Case of a Leveraged Oligopoly."

Alfred P. Sloan Doctoral Dissertation Fellowship, 1986-87.

Sidney Weintraub Memorial Fellowship in Economics, 1986.

Hiram Haney Fellowship, Department of Economics, University of Pennsylvania, 1984.

Robbins Prize for Excellence in First-Year Graduate Studies, Department of Economics, University of Pennsylvania, 1983.

University of Pennsylvania Teaching Fellow, 1983 - 84.

Scholarship "Bonaldo Stringher," Banca d'Italia, Roma, Italy, 1982.

## **ACADEMIC PAPERS**

*Publications in refereed journals* (stars indicate "leading" articles):

"Uncertainty, Investor Sentiment, and Innovation," with David Dicks, *Review of Financial Studies*, Vol. 34, n. 3, 1236-1279 (March 2021).

\* "Asymmetric Information and the Pecking (Dis)Order" with Diego Garcia and Dirk Hackbarth, *Review of Finance*, Vol. 24, n. 5, 961-996 (September 2020).

"Uncertainty Aversion and Systemic Risk," with David Dicks, *Journal of Political Economy*, Vol. 127, n.3, 1118-1155 (June 2019).

“The Economics of Solicited and Unsolicited Credit Ratings,” with Gunter Strobl and Han Xia, Review of Financial Studies, Vol. 27, n.2, 484-518 (February 2014).

“O Sole Mio. An Experimental Analysis of Weather and Risk Attitudes in Financial Decisions,” with Anna Bassi and Riccardo Colacito, Review of Financial Studies, Vol. 26, n.7, 1824-52 (July 2013).

“Corporate Governance, Finance, and the Real Sector” with Matti Suominen, Journal of Financial and Quantitative Analysis, Vol. 47, n.6, 1187-1214 (December 2012).

\* “Mergers, Spin-Offs, and Employee Incentives,” with Merih Sevilir, Review of Financial Studies, Vol. 24, n.7, 2207-2241 (July 2011).

“Organization and Financing of Innovation, and the Choice between Corporate and Independent Venture Capital,” with Merih Sevilir, Journal of Financial and Quantitative Analysis, Vol. 44, n.6, 1291-1321 (December 2009).

“Size and Focus of a Venture Capitalist’s Portfolio,” with Merih Sevilir, Review of Financial Studies, Vol. 22, n. 11, 4643-4680 (November 2009).

“Competition and Co-operation Among Exchanges: A Theory of Cross Listing and Endogenous Listing Standards,” with Thomas Chemmanur, Journal of Financial Economics, Vol. 82, n. 2, 455-489 (November 2006).

\* "Synergies and Internal Agency Conflicts: The Double-Edged Sword of Mergers," with Laurie Hodrick, Journal of Economics and Management Strategy, Vol. 15, n. 3, 549-576 (Fall 2006).

\* "Information Production, Dilution Costs, and Optimal Security Design," with Dmitry Lukin, Journal of Financial Economics, Vol. 61, n. 1, 3-41 (July 2001).

"A Theory of the Going Public Decision," with Thomas Chemmanur, Review of Financial Studies, Vol. 12, n. 2, 249-279 (Summer 1999).

"Capital Markets, Financial Intermediaries, and Liquidity Supply," with Riccardo Rovelli, Journal of Banking and Finance, Vol. 22, n. 9, 1157-1179 (September 1998).

"Financial Intermediation vs the Stock Market in a Dynamic Intertemporal Model," with Sudipto Bhattacharya and Riccardo Rovelli, Journal of Institutional and Theoretical Economics, Vol. 154, No. 1, 291-327 (March 1998).

\* "Why Include Warrants in New Equity Issues? A Theory of Unit IPOs," with Thomas Chemmanur, Journal of Financial and Quantitative Analysis, Vol. 32, n. 1, 1-24 (January 1997).

\* "On the Strategic Role of High Leverage in Entry Deterrence," with S. Nagarajan, Journal of

Banking and Finance, Vol. 20, n. 1, 1-23 (January 1996).

"Privatization Under Incomplete Information: An Analysis of Equity Sale Strategy," with Thomas Chemmanur, Advances in International Banking and Finance, Vol. 1, 107-128 (1995).

"Reputation, Renegotiation, and the Choice between Bank Loans and Publicly Traded Debt," with Thomas Chemmanur, Review of Financial Studies, Vol. 7, n. 3, 475-506 (Fall 1994).

"Incentive Effects of Foreign Tax Credits on Multinational Corporations," with Rosanne Altshuler, National Tax Journal, Vol. 47, n. 2, 349-61 (June 1994).

"Investment Bank Reputation, Information Production, and Financial Intermediation," with Thomas Chemmanur, Journal of Finance, Vol. 49, n. 1, 57-79 (March 1994).

"Uncertain Liquidity and Interbank Contracting," with Sudipto Bhattacharya, Economics Letters, Vol. 44, n. 3, 287-94, (March 1994).

"A Theory of the Distribution of Underpriced Initial Public Offers by Investment Banks," with Matthew Spiegel, Journal of Economics and Management Strategy, Vol. 2, n. 4, 509-530 (Winter 1993).

\* "Financial Contracts as Lasting Commitments: The Case of a Leveraged Oligopoly," with S. Nagarajan, Journal of Financial Intermediation, Vol. 2, n. 1, 2-32 (March 1992).

***Books, chapters in books, and other publications:***

Entrepreneurial Finance and Innovation: An Introduction and Agenda for Future Research, with Thomas Chemmanur, Special Issue Introduction, Review of Financial Studies, Vol. 27, n.1, 1-19 (January 2014).

"The Value of Bank Capital and the Structure of the Banking Industry," with Franklin Allen and Hamid Mehran, Review of Financial Studies, Vol. 24, n.4, 971-982 (April 2011), Special Issue Introduction.

"Competition and Cooperation among Exchanges: Effects on Corporate Cross-Listing Decisions and Listing Standards" with Thomas Chemmanur and Jie He, Journal of Applied Corporate Finance, Vol. 20, n. 3, 76-90 (Summer 2008).

"The Design of Debt Contracts," with Eitan Goldman, in A. Thakor and A. Boot (eds.), *Handbook of Corporate Finance, Vol 3: Financial Intermediation and Banking*, North-Holland, 2008.

*Integration of European Banking: The Way Forward*, with E. Berglöf, J. Gual, C. Mayer, P. L. Pita Barros, and X. Vives, CEPR monography, June 2005.

"Privatizzazioni e struttura del controllo societario: il ruolo della public company," with L. Zingales, in F. Galimberti, F. Giavazzi, A. Penati, G. Tabellini (eds.), Le nuove frontiere della politica economica, Edizioni Il Sole 24 Ore, Milan, Italy, 1995.

"Loan Sales and Balance Sheet Assets," in V. Conti and R. Hamoui (eds.), Financial Markets' Liberalisation and the Role of Banks, Cambridge University Press, Cambridge, England, 1993.

***Articles in the popular press:***

"Benefits of a Better Image," with Thomas Chemmanur, *Financial Times*, Mastering Financial Management, June 16, 2006.

***Work in progress:***

"Ambiguity, Disagreement, and Allocation of Control in Firms," with David Dicks.

"Uncertainty and Contracting in Organizations" with David Dicks.

"Human Capital Integration in Mergers and Acquisitions" with Merih Sevilir.

"Optimal Disclosure and Litigation Rules around IPOs and SEOs," with Onur Bayar and Tom Chemmanur.

**PROFESSIONAL ACTIVITIES**

***Presentations at professional conferences:***

*Western Finance Association:*

2015: "Uncertainty Aversion and Systemic Risk."

2014: "Asymmetric Information and the Pecking (Dis)Order."

2011: "The Economics of Solicited and Unsolicited Credit Ratings."

2009: "Corporate Governance, Finance, and the Real Sector."

2005: "Competition, Human Capital and Innovation Incentives."

1998: "Optimal Disclosure and Litigation Rules around New Equity Issues."

"Information Production, Dilution Costs, and Optimal Security Design."

1996: "Synergies and Internal Agency Conflicts: The Double-Edged Sword of Mergers."

"A Theory of the Going Public Decision."

1993: "Reputation, Renegotiation, and the Choice Between Bank Loans and Publicly Traded Debt."

1991: "Financial Contracts as Lasting Commitments: The Case of a Leveraged Oligopoly."

Discussant: 1996, 1999, 2000, 2001, 2010.

*American Finance Association:*

2020: "Uncertainty and Contracting in Organizations."

2017: "Innovation Waves, Investor Sentiment, and Mergers."

2014: "Asset Complementarities, Mergers and Synergies."  
2010: "Size and Scope of Human Capital-Intensive Firms."  
2003: "The Ownership and Financing of Innovation in R&D races."  
2001: "Choosing an Exchange to List Equity: a Theory of Dual Listing, Listing Requirements, and Competition among Exchanges."  
1992: "Investment Bank Reputation, Information Production, and Financial Intermediation."  
1989: "Capital Structure, Firm Profitability, and Signaling."  
Discussant: 1996, 2004, 2008, 2011.

*American Economic Association:*

2016: "Uncertainty Aversion and Systemic Risk."  
2011: "The Economics of Solicited and Unsolicited Credit Ratings."  
2010: "Corporate Governance, Finance, and the Real Sector."  
2006: "Competition, Human Capital and Innovation Incentives."  
Discussant: 2009, 2011.

*SFS Cavalcade:*

2019: "Uncertainty and Contracting in Organizations." (Asia-Pacific, Hong Kong)  
2018: "Human Capital Integration in Mergers and Acquisitions" with Merih Sevilir.  
2016: "Innovation Waves, Investor Sentiment, and Mergers."  
2015: "Ambiguity, Disagreement, and Allocation of Control in Firms."  
2013: "Asymmetric Information and the Pecking (Dis-)Order."  
Discussant: 2018.

*Financial Intermediation Research Society (FIRS):*

2021: "Uncertainty, Contracting, and Beliefs in Organizations"  
2018: "Human Capital Integration in Mergers and Acquisitions."  
2016: "Innovation Waves, Investor Sentiment, and Mergers."  
2013: "Asymmetric Information and the Pecking Order."

*Econometric Society:*

2021: "Uncertainty, Contracting, and Beliefs in Organizations"  
2015: "Ambiguity Aversion, Disagreement, and the Theory of the Firm."  
1995: "Information Production, Venture-Capital Financing, and the Decision to go Public."  
1994: "Capital Markets, Financial Intermediaries, and Liquidity Supply."  
1992: "Reputation, Renegotiation, and the Choice between Bank Loans and Publicly Traded Debt."

*Journal of Financial Intermediation Symposium:*

2006: "Corporate governance, finance, and the real economy."  
1999: "Choosing an Exchange to List Equity: A Theory of Cross-Listing, Listing Requirements, and Competition among Exchanges."  
1996: "A Theory of the Going Public Decision."  
1994: "Capital Markets, Financial Intermediaries, and Liquidity Supply."  
Discussant: 1995.

*European Finance Association:*

- 2015: "Uncertainty Aversion and Systemic Risk."  
2005: "Does Bad Corporate Governance Lead to Too Little Competition?"  
2004: "Competition, Human Capital and Innovation Incentives."  
1999: "Choosing an Exchange to List Equity: A Theory of Cross-Listing, Listing Requirements, and Competition among Exchanges."  
1998: "Information Production, Dilution Costs, and Optimal Security Design."  
1997: "Optimal Disclosure and Litigation Rules around New Equity Issues."  
1994: "Why Include Warrants in New Equity Issues? A Theory of Unit IPOs."  
1993: "Capital Markets, Financial Intermediaries, and Liquidity Supply."  
1992: "Reputation, Renegotiation, and the Choice between Bank Loans and Publicly Traded Debt."  
1991: "Investment Bank Reputation, Information Production, and Financial Intermediation."  
1989: "Capital Structure, Firm Profitability, and Signaling."  
Discussant: 1989, 1997, 2000.

*Financial Management Association:*

- 2010: "The Economics of Unsolicited Credit Rating."  
1998: "Optimal Disclosure and Litigation Rules around New Equity Issues."  
1996: "A Theory of the Going Public Decision."  
1995: "Why Include Warrants in New Equity Issues? A Theory of Unit IPOs."  
1992: "On the Strategic Role of High Leverage in Entry Deterrence."

***Keynote Speaker Addresses:***

- Workshop in Finance, the Work Foundation, April 2018.  
2<sup>nd</sup> Entrepreneurial Finance Conference, Ghent, July 2017.  
6<sup>th</sup> Annual Corporate Finance Conference, University of Lancaster, September 2016.  
4<sup>th</sup> Conference on Corporate Finance and Financial Institutions, Shanghai, October 2014.  
Finance Down Under, Melbourne, March 2014.  
Ping Yao Forum, Ping Yao, August 2013.  
Human Capital and Finance, Vanderbilt University, October 2010.  
Financial Management Association, European Meetings, Zurich, May 2004.

***Other presentations:***

- Finance Theory Group, Spring 2021.  
LBS Summer Symposium, 2018.  
Center for Economic Policy Research (CEPR), presenter, 1991, 1994, 1996, 1997, 1998, 2003, 2016, 2018; Discussant 1995, 2000, 2001, 2002, 2005.  
Texas Finance Festival, 2011.  
Corporate Finance Conference at Washington University in St. Louis, 2005, 2010, 2016, 2018.  
Financial Research Association, 2005.  
University of Maryland 1998 Symposium on Financial Innovation.  
National Bureau of Economic Research, Summer Institute, presenter, 1990.



Conference on Financial Economics and Accounting, 2011.  
UBC Winter Finance Conference, 2011, 2014.  
Conference of Financial Intermediation, Bank of Portugal, Lisbon, July 2015.  
Florida State University SunTrust Conference, 2016.

***Invited seminar presentations at academic institutions:***

Stanford University, Harvard University, Columbia University, Northwestern University, Yale University, University of North Carolina, Indiana University, Washington University in St. Louis, Rutgers University, Baruch College, Birkbeck College, Bocconi University, Board of Governors of the Federal Reserve System, Federal Reserve Bank of Chicago, IGIER, HEC at Jouy-en-Josas, INSEAD, ECARE, London Business School, University of California at Berkeley, University of Utah, University of Maryland, University of Wisconsin at Milwaukee, University of Wisconsin at Madison, HEC Lausanne, University of Naples, University of Turin, University of Brescia, University of Amsterdam, Norwegian School of Management, Rice University, University of Vienna, University of Houston, Dartmouth College, Università della Svizzera Italiana, CEMFI, Arizona State University, Duke University, Tulane University, Helsinki School of Economics, University of Virginia - Darden, Georgetown University, New York University, Fordham University, Oxford University, ESMT, IESE, National University of Singapore, HKUST, Singapore Management University, Ohio State University, Case Western Reserve University, Penn State University, Imperial College, Luxembourg School of Finance, University of Illinois, University of Houston, EPFL, Arizona State University, Queen's College, FDIC, Indiana University, Bocconi University, CKGSB-Beijing, SAIF-Shanghai, Boston University, University of North Carolina-Charlotte, Georgia Institute of Technology, Universidad Carlos III, UPF-Barcelona, IESE, University of Cambridge, York University, George Washington University, HKU, Luxembourg School of Finance, Frankfurt School of Management, University of Oxford, London School of Economics, London Business School, University of Virginia-McIntire, UT-Dallas, SUFE, University of Macao, University of Maryland, Imperial College, HKUST, Texas A&M, Florida State University, Michigan State University, Georgia State University, Northeastern University, Wharton School, York University, Hong Kong University, Arkansas, Stockholm School of Economics, Manchester, Purdue, Iowa, George Mason, Amsterdam, Tilburg, Erasmus Rotterdam, INSEAD 2021 Symposium.

***Ad-hoc reviewer for:***

Econometrica, American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Business, Journal of Financial Intermediation, European Economic Review, Economic Journal, Journal of Economics and Management Strategy, National Tax Journal, Journal of Law and Economics, Journal of Banking and Finance, Review of Economic Studies.

***Conferences organization:***

Session Chair, Western Finance Association, 2011, 2012.  
Session Chair, American Finance Association, 2011, 2014.  
Session Chair, European Finance Association, 2008.  
Session Chair, American Finance Association, 2000, 2014.

Financial Intermediation Research Society, Program Chair, 2017.

SFS Cavalcade, Conference Co-organizer, 2011.

UNC-Duke, Corporate Finance Conference, 2008, 2011.

Jackson Hole Finance Group, Conference organizer, 2007 to present.

Kauffman Foundation Conference on Entrepreneurial Finance and Innovation, Conference co-organizer, 2010 - 2014.

Program Committee member, Western Finance Association, 1998-2019.

Program Committee member, FIRS, 2012-2020.

Program Committee member, SFS Cavalcade, 2012-2020.

Program Committee member, European Finance Association meetings, 1995, 1997-2020.

Program Track Chair, European Finance Association meetings, 1995, 1997, 2015, 2020.

CEPR Conference on “Will Universal Banking Dominate or Disappear? Consolidation, Restructuring, and (Re)Regulation in the Banking Industry,” (with Franklin Allen and Xavier Vives), Madrid, November 16-16, 2002.

JFI-CEPR Symposium on “Institutional Investors and Financial Markets: New Frontiers” (with A. Boot and J. Dermine and M. Massa) held at INSEAD, Fontainebleau, France, April 19 - 21, 2001.

Financial Management Association, European meetings, Barcelona, June 1999, Co-chair (with Christopher Barry).

JFI-CEPR Symposium on “Competition, regulation and financial integration,” (with A. Boot and J. Dermine) held at INSEAD, Fontainebleau, France, May 27 - 29, 1999.

Conference on "Financial Intermediation and the Structure of Capital Markets," (with A. Boot and J. Dermine) in cooperation with the Center for Economic Policy Research," held at INSEAD, Fontainebleau, France, April 4-5, 1997.

Conference on "Banking System Design," (with P. Bolton, M. Pagano, V. Conti, and R. Hamai), Milan, 1995.

***Dissertation supervision:***

I have acted as dissertation chair for the following students:

Dmitry Lukin, INSEAD PhD 1999, placed at the University of California, Irvine, US.

Yrjö Koskinen, INSEAD PhD 1999, placed at the Stockholm School of Economics, Sweden.

Dima Leshchinskii, INSEAD PhD 2000, placed at HEC, France.

Andrei Simonov, INSEAD PhD 2000, placed at the Stockholm School of Economics, Sweden.

Merih Sevilir, INSEAD PhD 2002, placed at the University of North Carolina.

Youngsuk Yook, UNC PhD 2006, placed at SKK, Seoul, Korea.

Hung-Chia Hsu, UNC PhD 2007, placed at the University of Wisconsin (Milwaukee).

## **TEACHING EXPERIENCE**

*Columbia Graduate School of Business (1987-1993):*

MBA program: Introductory and Intermediate Finance.

Executive MBA program: Introductory Finance.

Ph.D. program: Economics of Information and Corporate Finance.

*Kellogg Graduate School of Management (1993-1995):*

MBA program: Corporation Finance.

*INSEAD (1995 to 2003):*

MBA program: Financial Management, Finance I, Finance II.

Executive Education programs: Finance for Executives; Company-Specific Programs for Dresdner Bank; 3i; EASD, and Arthur Andersen.

Ph.D. program: Corporate Finance, Economics of Information, Banking.

*University of North Carolina (2002 to present):*

Executive MBA: Corporate Financial Strategy, Advanced Valuation.

OneMBA: Corporate Finance in the Global Environment.

Ph.D. Program: Corporate Finance Theory.

*University of Chicago Graduate School of Business (Winter 1997, Spring 1998):*

MBA program: Corporate finance.

I have also taught in several executive education programs, with modules on “Capital Budgeting and Valuation,” “Advance Valuation: Real Options, Competitive Strategy, and Decision Risk Analysis,” “Financial Modeling with Excel,” “Initial Public Offers.”

### ***Teaching awards and recognitions:***

Weatherspoon Award for Excellence in Research, University of North Carolina, 2017.

Research Mentoring Award, University of North Carolina, 2012.

Best Teacher Award, OneMBA, University of North Carolina, 2010.

Best Teacher Award, Executive MBA, University of North Carolina, 2009.

Weatherspoon Award for Excellence in PhD Teaching, University of North Carolina, 2008.

Best Teacher Award, OneMBA, University of North Carolina, 2007.

Star teacher award, Kenan-Flagler Business School, University of North Carolina, 2003.

Four-star teacher, Kellogg School of Management, 1994.