

Giacinta Cestone

Curriculum Vitae

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1 Contact and Personal Data

Cass Business School
106 Bunhill Row
London EC1Y 8TZ
Email: Giacinta.Cestone.1@city.ac.uk

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

2 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
 - [University of 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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3 Affiliations and Professional Activities

- Research associate, [European Corporate Governance Institute \(ECGI\)](#), 2007–
 - Member, [Economic Advisory Group on Competition Policy](#) (DG Competition, EU), 2014–
 - Member of ANVUR (Italian Research Assessment Agency) Committee of external evaluators, 2004–
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4 Research interests

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

I have a special interest in the interaction between corporate finance and labor/ESG issues, and between corporate finance and competition policy.

5 Education

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

Articles in Refereed Journals

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 X. Boutin, C. Fumagalli, G. Pica, and N. 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 G. 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 C. Fumagalli), (2005), *Rand Journal of Economics*, Volume 36, Issue 1, pp. 193-214.
5. [Anticompetitive Financial Contracting: The Design of Financial Claims](#), (with L. 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.

Contribution to 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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7 Working papers and work in progress

- [Insurance Between Firms: The Role of Internal Labor Markets](#), (with C. Fumagalli, F. Kramarz and G. Pica), (2019), CEPR Discussion Paper 11336. Revise and Resubmit for the *Review of Economic Studies*.
 - [The Design of Syndicates in Venture Capital](#) (with Josh Lerner and Lucy White) (2014).
 - Firm Financing and Employment Protection: Does Organizational Form Matter? (with Jiajun Tao and Francisco Urzua), in progress.
 - Competition Policy and ESG Engagement (with Jiaying Li and Paolo Volpin), in progress.
 - Anticompetitive Trade Credit (with G. Calzolari and Vincenzo Denicolo), in progress.
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8 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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9 Grants and Fellowships

- 2013/2016 – Leverhulme Trust Research Project Grant, “Internal Capital and Labor Markets in French Business Groups” (with Chiara Fumagalli, Giovanni Pica and Francis Kramarz) (£130,000).
- 2012/2020 – 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 Tecnologia*, Spain.
- 2003 – BBVA Foundation Research Grant.
- 2002-2005 – *Ramon y Cajal Fellowship*, *Ministerio de Ciencia y Tecnologia*, 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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10 Professional talks

Invited Seminars: University of Cambridge, Judge Business School (2019), 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.

Recent Conferences: EBRD 2nd CEPR - EBRD - Economics of Transition Symposium on Globalisation and Labour Markets, June 2018 – 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) –

11 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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12 Teaching

Current:

- 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 Finance, University College London (2018)
- Applied Corporate Finance – Executive MBA, Cass Business School
- 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

13 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 Corporate Finance*, *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, Financial Intermediation Society (FIRS) (2018, 2019, 2020).
- 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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14 Languages

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