

## Francesca Cornelli

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**Professor of Finance**, London Business School.

**Director of Private Equity at LBS**, London Business School.

**Deputy Dean, Programmes**, London Business School.

### Education

1988-1992      *Ph.D. in Economics*, Department of Economics, Harvard University.

1982-1987      *Laurea in Economics, Summa cum Laude*, Bocconi University, Italy.

### *Previous Positions in other institutions*

2000-2001      *Associate Professor of Finance*, Fuqua School of Business, Duke University.

1997-1998      *Visiting Assistant Professor* The Wharton School, University of Pennsylvania.  
1999-2000

1992-1994      *Lecturer in Economics*, Department of Economics, The London School of Economics & Political Science.

Spring 1994      *Visiting Professor* in the New Economic School, Moscow, Russia.

Spring 2006      *Visiting Professor* at ISB, Hyderabad.

## Other Professional Activities and Affiliations

2018-present	Vice-President of the Financial Intermediation Research Society (FIRS).
2017-present	Member of the Advisory Board of LT Institute, Collegio Carlo Alberto, Turin.
2017-present	Fellow of the European Corporate Governance Institute.
2016-present	Member of the Board of Directors of the Financial Intermediation Research Society (FIRS).
2016-present	Member of the Board of the Financial Management Association (FMA).
2016-present	Member of the Board of Banca Intesa SanPaolo.
2014-present	Editor of <i>The Review of Financial Studies</i> .
2014-2018	Member of the Board of Telecom Italia.
2013-2016	Member of the Board of Directors of the American Finance association.
2013-present	Member of the Board of Swiss Re Europe, Swiss Re International and Swiss Re Holdings.
2011-present	Member of the Academic Board of the European School of Management and Technology (ESMT).
2011	Member of the American Finance Association Nominating Committee
2011	Member of the FARFE Committee for the 2011 Ross Prize.
2010-2016	Member of the Board of COFIDE spa.
2009-2016	Editor of Private Equity Findings.
2007-2016	Member of the Scientific Committee of the Banque de France Foundation.
2005, 2015	Member of the Search Committee for the editor of the <i>Journal of Finance</i>
2009-2013	Member of the Advisory Board of Trapezia EIS II, a private equity fund by Stargate Capital
2007-2014	Member of the Editorial Board of the <i>Journal of Financial Intermediation</i>
2003-2012	Associate Editor of <i>The Journal of Finance</i>
1998-2007	Member of the Board of Editors of <i>The Review of Economic Studies</i> .
2003-2007	Member of the Council of the <i>Royal Economic Society</i>
1999-present	<i>Research Fellow</i> of the Centre for Economic and Policy Research (CEPR).
1999-present	<i>Fellow</i> of the CESifo, Munich.
1997-present	<i>Fellow</i> of the William Davidson Institute, University of Michigan.
2002-2007	Member of the Council of the <i>European Economic Association</i>
2004	Programme Chair, Royal Economic Society Conference
2002	Member of the American Finance Association Nominating Committee
1992-1999	<i>Research Affiliate</i> of the Centre for Economic and Policy Research (CEPR).
1996-1998	Member of the Executive Committee of the Centre for Economic and Policy Research (CEPR), London.

## Research Interests

Private Equity, Entrepreneurial Finance, Innovation Policy, Privatization, IPOs, Corporate Governance, Bankruptcy.

## Major Publications

“Fundraising for the Arts: The Many Forms of Enlightened Self-interest” (joint with Andrea Buraschi), *European Financial Management*, 2014, 20, pp.1-32.

“Monitoring Managers: Does it Matter?” (joint with Zbigniew Kominek and Alexander Ljungqvist), *Journal of Finance*, 2013, 68, pp. 431-481.

“How to Sell a (Bankrupt) Company” (joint with L. Felli), *International Review of Finance*, 2012, 12, pp.197-226.

“Corporate Governance and Private Equity: do LBOs have better boards?” (joint with Oguzhan Karakas), in “Globalization of Alternative Investments”, World Economic Forum Working paper, The Global Economic Impact of Private Equity Report 2008.

”Private Equity”, Chapter 5 of *EBRD Transition Report 2006*, 2006, pp. 70-80, London, EBRD.

“Investor Sentiment and Pre-IPOs Markets” (joint with David Goldreich and Alexander Ljungqvist), *The Journal of Finance*, 2006, vol.61, pp 1187-1216.

“Bookbuilding: How Informative is the Order Book?” (joint with David Goldreich), *The Journal of Finance*, 2003, vol. 58, pp.1415-44.

“Stage Financing and the Role of Convertible Securities” (joint with Oved Yosha), *The Review of Economic Studies*, 2003, vol.70, No. 1, pp.1-32.

“Risk Arbitrage in Takeovers” (joint with David D. Li), *The Review of Financial Studies*, 2002, vol.15, No.3, pp.837-68.

“Book-building and Strategic Allocation” (joint with D. Goldreich), *The Journal of Finance*, 2001, vol.56, No.6, December, pp.2337-70.

“Patents Renewals and R&D Incentives” (joint with Mark Schankerman), *RAND Journal of Economics*, 1999, vol. 30, No. 2, Summer, pp. 197-213.

“The Capital Structure of Firms in Central and Eastern Europe” (joint with Richard Portes and Mark Schaffer), in *Different Paths to a Market Economy: China and European Economies in Transition* O. Bouin, F. Coricelli and F. Lemoine (eds.), 1998, CEPR/CEPII/OECD.

“Large Shareholders, Control Benefits and Optimal Schemes for Privatization” (joint with David D. Li), *RAND Journal of Economics*, 1997, vol. 28, No. 4, Winter, pp. 585-604.

“Ex-ante Efficiency of Bankruptcy Procedures” (joint with L. Felli), *European Economic Review*, 1997, vol.14, April, pp. 475-485.

“Optimal Selling Procedures with Fixed Costs”, *Journal of Economic Theory*, 1996, vol.71, n.1, pp. 1-30.

“The Theory of Bankruptcy and Mechanism Design” (joint with L. Felli) in *Crisis, What Crisis? Orderly Workouts for Sovereign Debtors*, B. Eichengreen and R. Portes (eds.), London: CEPR, 1995.

“Privatization in Eastern Europe: the sale of shares to foreign companies”, in *The Economics of Transformation: Theory and Practice in the New Market Economies*, Alfred Schipke and Alan M. Taylor (eds.), Berlin: Springer, 1993.

### **Working Papers**

“Do Short Selling Constraints Matter?” (joint with Bilge Yilmaz).

“CEO Turnover in LBOs: The Role of Boards” (joint with Oguzhan Karakas).

“Team Stability and Performance: Evidence from Private Equity” (joint with Elena Simintzi and Vikrant Vig).

“Ex ante effects of ex post managerial ownership” (joint with David D. Li).

“The Drivers of Global Patent Policy” (joint with Josh Lerner).

### **Current Research**

“The choice of ownership: Majority vs. Minority” (joint with Bilge Yilmaz and Alexander Ljungqvist).

“Family Firms in Germany: the Effects of Private Equity Investments” (joint with Oguzhan Karakas and Eva Lutz).

“Transparency rules and their effects on earnings manipulation” (joint with Oved Yosha).

## **Selection of Speeches**

May 2017: Keynote speaker, ECGI.

April 2016: Citibank : PE and beyond: launching new strategies (or not).

February 2016: SuperReturns International: CEO Turnover in LBOs: The Role of Boards

September 2015: SuperReturns Operating Partners: Team Stability and Performance in Private Equity

May 2015: World Investment Forum: Private Equity and Persistence: Challenges and Unexpected Truths

April 2015: Citibank : Past performance, no guide to the future. This is a fact, not a warning.

November 2013: Deloitte : Private equity and Operational Partners.

October 2013: Keynote speaker, Abu Dhabi.

April 2013: Keynote speaker, Hong Kong Venture Capital Association.

January 2013: World Economic Forum

## **Program Committee membership:**

- American Finance Association: 2003 and 2008.
- Western Finance Association: 1998-present.
- Tel Aviv Conference 2012-present.
- Utah Winter Finance Conference: 2001-present.
- Financial Intermediation Research Society: 2004-present.
- European Financial Management Association: 2004-2007, 2013, 2017.
- European Economic Association: 1998, 2000, 2004, 2005, 2010.
- European Econometric Society Meetings: 1998, 1999, 2000, 2003.
- European Finance Association: 1998, 1999, 2000, 2003, 2004, 2009-present.
- Paris Spring Finance Symposium: 2008-2012.
- Summer Research Conference in Finance at the Indian School of Business: 2007-2012.

## **Referee**

Journal of Finance, The Review of Financial Studies, American Economic Review, The Journal of Political Economy, The Review of Economic Studies, The Journal of Economic Theory, The RAND Journal of Economics, Econometrica, The Journal of Financial Economics, Journal of Corporate Finance, The Journal of the European Economic Association, The Economic Journal, The Journal of Public Economics, The Journal of Empirical Finance, Economica, Economic System, International Economic Review, European Economic Review, International Journal of Industrial Organization, Journal of Industrial Economics.

London, September 12, 2018