

# MILO BIANCHI

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## PERSONAL INFORMATION

Born in Parma (Italy) on September 8, 1978  
Married, three children

## CURRENT POSITIONS

**Professor, Toulouse School of Economics, TSM - Université Toulouse 1**  
September 2019 –

**Program Director, FIT IN Initiative** (TSE and Bill & Melinda Gates Foundation)  
November 2020 –

**Co-Dean, Research Institute of Innovation and Digital Economy** (TSE and Fudan University)  
July 2023 –

**Visiting Professor, Shanghai University of Finance and Economics**  
July 2018 –

## RESEARCH INTERESTS

Household Finance; Corporate Finance; Behavioral Finance; Entrepreneurship.

## WORKING PAPERS

"Human-Robot Interactions in Investment Decisions " (with Marie Brière) – accepted, *Management Science*

"Return Predictability, Expectations, and Investment: Experimental Evidence" (with M. Andries, K. Huynh and S. Pouget) – revise and resubmit, *Review of Financial Studies*

## PUBLICATIONS

"Equilibrium CEO Contract with Belief Heterogeneity" (with Rose-Anne Dana and Elyès Jouini) - *Economic Theory* (special issue on Decision Making Under Uncertainty in Honor of Larry Epstein), 2022, 74(2): 505–546.

"Shareholder Heterogeneity, Asymmetric Information, and the Equilibrium Manager" (with Rose-Anne Dana and Elyès Jouini) - *Economic Theory*, 2022, 73(4): 1101–1134.

"Bundlers' Dilemmas in Financial Markets with Sampling Investors" (with Philippe Jehiel)  
*Theoretical Economics*, 2020, 15(2): 545–582.

"Ambiguity Preferences and Portfolio Choices: Evidence from the Field" (with Jean-Marc Tallon)  
*Management Science*, 2019, 65(4): 1486-1501.

"Financial Literacy and Portfolio Dynamics"  
*Journal of Finance*, 2018, 73(2): 831-859.

"Financial reporting and market efficiency with extrapolative investors" (with Philippe Jehiel)  
*Journal of Economic Theory*, 2015, 157: 842–878.

"Liquidity, Risk, and Occupational Choices" (with Matteo Bobba)  
*Review of Economic Studies*, 2013, 80(2): 491-511.

"Financial Development, Entrepreneurship, and Job Satisfaction"  
*Review of Economics and Statistics*, 2012, 94(1): 273-286.

"Do Immigrants Cause Crime?" (with Paolo Buonanno and Paolo Pinotti)  
*Journal of the European Economic Association*, 2012, 10(6): 1318–1347.

"Immigration Policy and Self-Selecting Migrants"  
*Journal of Public Economic Theory*, 2013, 15(1): 1-23.

"Credit constraints, entrepreneurial talent, and economic development"  
*Small Business Economics* (special issue on Entrepreneurship and Development), 2010, 34 (1): 93-104.

*Of speculators, migrants and entrepreneurs: Essays on the economics of trying your fortune*  
EFI, The Economic Research Institute, 2007. (Ph.D. thesis)

"Is Neoclassical Economics still Entrepreneurless?" (with Magnus Henrekson)  
*Kyklos*, 2005, 58(3): 353-377.

## POLICY PAPERS

"Mobile Payments and Interoperability: Insights from the Academic Literature" (with Matthieu Bouvard, Renato Gomes, Andrew Rhodes, Vatsala Shreeti), *Information Economics and Policy*, 2023, 65: 101068.

"Robo-Advising: Less AI and More XAI?" (with Marie Brière) - in *Machine Learning And Data Sciences For Financial Markets: A Guide To Contemporary Practices* - Cambridge University Press (2023)

"Catbonds: The Market Evaluation of Natural Risks Factors" (with Augustin Landier and Michal Zajac), *Revue d'économie financière*, 2017, 126(2): 213-230.

"Bid Average Methods in Procurement" (with Gian Luigi Albano and Giancarlo Spagnolo)  
*Rivista di Politica Economica*, 2006, (1-2): 41-62, reprinted in *Economics of Public Procurement*. Palgrave-MacMillan, 2007.

## PAST POSITIONS

### **Junior Member, Institut Universitaire de France**

October 2017 – September 2022

### **Visiting Professor, University of Turin and Collegio Carlo Alberto**

September 2019 – August 2022

### **Maitre de Conférences, Toulouse School of Economics, TSM - Université Toulouse 1**

September 2013 – August 2019

### **Maitre de Conférences, Université Paris-Dauphine**

September 2010 – August 2013

### **Post-Doctoral Fellow, Paris School of Economics (PSE)**

September 2007 – August 2010

## EDUCATION

### **Université Toulouse 1**

May 2015

Habilitation à diriger des recherches

External members: David Thesmar (MIT), Dimitri Vayanos (LSE)

### **Stockholm School of Economics**

September 2002 – October 2007

Ph.D. in Economics

Main advisor: Jorgen Weibull; Thesis discussant: Abhijit Banerjee (MIT)

### **Massachusetts Institute of Technology**

September 2005 – July 2006

Visiting Ph.D. student

### **University College London**

October 2003 – March 2004

Visiting Marie Curie Fellow

### **Bocconi University (Milan)**

September 1997 – February 2002

Laurea *summa cum laude* in Economics

## TEACHING AND ADVISING

Current teaching:

Economics for Finance (graduate), M2 in Finance (core course)

Behavioral and Household Finance (PhD) – TSM and TSE

Past teaching:

Behavioral and Household Finance (graduate) – M2 Research TSE – 2019-2020

Perspectives in Finance (PhD) - TSM 2013-2016

International Finance (graduate) – TSM 2013-2015

Corporate Finance (graduate) – TSE 2013-2015; Université Paris-Dauphine, 2010-2012

Behavioral Economics and Finance (graduate) - Université Paris-Dauphine, 2010-2012;

Vietnam National University (HCMC), 2012; Paris School of Economics, 2007-2009

Behavioral Economics and Cognitive Sciences (graduate) – École Normale Supérieure (Paris), 2009

Public Economics (undergraduate) – École des Ponts ParisTech, 2009

Corporate Finance (TA - undergraduate) – Stockholm School of Economics, 2006

Introductory Mathematics for Economics (graduate) – Stockholm School of Economics, 2003-2006

Mathematics for Economics (TA - graduate) – Stockholm School of Economics, 2003-2006

PhD Thesis supervision

Current:

Alejandro Becerra-Fajardo (TSM) - Digital Finance and Financial Inclusion (2022-)

Xinyue Wen (TSM) - Sustainability Preferences of Individual Investors (2023-)

Diego Fica (TSE) - Entrepreneurial Choices (2023-)

Past (with first job):

Jacopo Bregolin, (Liverpool University) – Information and Governance in Organizations

Yue Fei (UNC Kenan-Flagler) – Essays on Venture Capital and Innovation

Henri Luomaranta (Statistics Finland) – Essays in Firm Dynamics, Ownership and Aggregate Effects

Gang Wang (Shanghai Univ. of Finance and Economics) - Essays on Banking and Financial Markets

Jason Gagnon (OECD) - Essays on Migration and Labour Markets in Developing Countries

HDR Thesis supervision: Paul Karehnke (ESCP)

PhD external examiner: Jerome Monne (Audencia), Matthew Olcker (PSE), Arthur Beddock (Dauphine and Tilburg).

Several master theses (M1 and M2)

HONORS

*Jiang Xuemo Economics Lecture* at Fudan University

Member, G53 Network (*Financial Literacy and Personal Finance Research Network*)

Junior Member, Institut Universitaire de France (2017-2022)

AFSE Malinvaud Prize (best published paper among economists under age 40) for “Liquidity, Risk, and Occupational Choices” (2014)

Banque de France Foundation “Young researcher in economics” Prize (2011)

## GRANTS

FinTech & Digital Finance Chair (2023); Observatoire de l'Épargne Européenne (2021); LTI@Unito Fellowship (2018, 2020); Think Forward Initiative Research Grant (2017); University of Toulouse Prize for Excellence in Research and PhD Advising (2014 - 2018); Groupama Chair Research Grant (2010 – 2013 and 2013 – 2015); Fondation du Risque Teaching Grant (2010, 2011); Cepremap Research Grant (2008); Gould Foundation Travel Grant (2008); Knut and Alice Wallenberg Foundation Research Grant (2006 – 2007); Tom Hedelius Grant for studies abroad (2005 – 2006); Jan Wallander and Tom Hedelius Research Grant (2004 – 2005); Marie Curie Fellowship (2003); Stockholm School of Economics PhD grant (2002-2003)

## ADMINISTRATIVE AND PROFESSIONAL ACTIVITIES

Current administrative services:

Member of the Recruitment Committee - TSE

Member of the Scientific Council – ReFinD Initiative, University of Ghana

Past partnership activities:

Pilot of the Amundi partnership on asset management and responsible investments

Pilot of the ERAFP partnership on long-term investment for pension funds

Past administrative services:

Head of the Finance Department – TSM

Director of the Master “Financial Markets and Risk Evaluation” (TSM and TSE)

Member of the Recruitment Committee – TSM

Member of the EFMD Accreditation team for the Master of Finance (TSM)

Member of the harassment council (TSE)

Member of the department council (TSM-R)

Member of the junior recruitment committee (TSE)

Member of the doctoral school council (TSM)

Member of PhD placement office (TSE and PSE)

Member of the university scientific board (Paris-Dauphine)

Member of the junior recruiting committee (Paris-Dauphine)

Seminar and Conferences organization:

Co-organizer of the workshop on Mobile Money Interoperability (2022)

Organizer of the conference on Mobile Money and Digital Finance (FIT IN kick off) (2021)

Organizer of the Practitioner Workshops on Mobile Money (2020)

Co-organizer of the weekly finance seminar (TSE)

Co-organizer of the seminar “Risks” in financial economics (Paris-Dauphine)

Co-organizer of Roy-Adres seminar in economic theory (PSE)

Co-organizer of HEC-INSEAD-PSE Workshop in Economics & Finance

Seminar presentations:

Aarhus (2010); Audencia (2019); Bank of Italy (2010); Bank of Finland (2018); Bocconi (2013); Ca' Foscari Venice (2009); Cambridge (2013); Cergy (2013, 2010); City U Hong Kong (2024); College de France (2012); Collegio Carlo Alberto (2007, 2020); Copenhagen (2007); CREST (2012, 2022); DIW Berlin (2011); École Polytechnique (2007, 2012); EDHEC (2022); Edinburgh (2007); EIEF (2016); ENSAE(2010); ESSEC (2022);

Essex (2012, 2013); Exeter (2007); Fordham (2007); HEC Montreal (2023); HEC Paris (2013); IFN Stockholm (2008); Illes Balears (2010); IMT Lucca (2007); Labore Helsinki (2022); Max Planck Institute Berlin (2007); McGill Econ (2013, 2023); McGill Finance (2023); Minho (2016); MIT (2005, 2006, 2009); Montreal (2013, 2023); Namur (2009); Oxford (2012); Paris 1 (2009, 2010, 2012); Paris 2 (2010); Paris Nanterre (2010); Paris School of Economics (2007, 2008, 2009, 2010, 2011); Paris-Dauphine (2010, 2012, 2014, 2019); Peking University HSBC (2024); Queen Mary London (2012); Sciences Po (2013, 2020); Southampton (2011); Stockholm School of Economics (2005, 2006, 2007, 2010); Stockholm University (2013); SUFE Shanghai (2020); China Household Finance at SWUFE (2018); Tokyo (2017); Toronto (2023); TSE (2013, 2016, 2019, 2021); Uppsala (2005); Vietnam National University at HCMC (2012); Warwick (2013), Washington Foster (2024).

#### Conference presentations:

Quels enseignements des neurosciences pour l'économie et la finance? - FaIR | OEE workshop (2023), ACPR HEC TSE Workshop (2023); 16th Financial Risks International Forum (2023); OEE Scientific Committee meeting (2023); 3<sup>rd</sup> CEAR-RSI Household Finance Workshop (2022); 15th Financial Risks International Forum (2022); everyoneINVESTED webinar (2022); Netspar International Pension Workshop (2022); 4th Future of Financial Information Conference (2021); LTI Colloquium (2021); 14th Financial Risks International Forum (2021); Bank of Italy/EIEF/CEPR conference on Ownership, Governance, Management & Firm Performance (2020); Paris December Finance Meeting (2020); 4<sup>th</sup> Shanghai-Edinburgh Fintech Conference (2020); ECB-EC Conference on The roles of financial technology and equity markets (2020, canceled); 13th Financial Risks International Forum, Paris (2020, canceled); 8th HEC Paris Entrepreneurship Workshop (2019); TSE Sustainable Finance Inaugural Conference (2019); Gutmann Center Symposium on Financial Advice and Asset Management, Vienna (2017); 10th Financial Risks International Forum, Paris (2017); Research in Behavioral Finance Conference, Amsterdam (2016); Risk Literacy Workshop, Naples (2016); Heterogeneity and Dynamics in Markets and Games – Cergy (2016); TSE Development Workshop (2016); FUR Rotterdam (2014); Barcelona Summer Forum (2014); DTea Paris (2014); NBER Behavioral Economics Working Group (2012); Development Conference on Shocks in Developing Countries – Paris (2011); 3<sup>rd</sup> Paris Spring Corporate Finance Conference (2011); 8th Midwest International Economic Development Conference – Madison WI (2011); DIW Berlin/IZA Workshop on Entrepreneurship Research – Bonn (2010); Investment Banking and Financial Markets - Toulouse (2009); HEC-INSEAD-PSE Workshop in Financial Economics (2009); Happiness and Relational Goods – Venice (2009); Entrepreneurship and Economic Development – UNU-WIDER, Helsinki (2008); De Gustibus Est Disputandum – La Baule (2008); The Economics and Law of the Entrepreneur – Northwestern University (2008); The Evolution of Financial Markets and Financial Institutions – Sveriges Riksbank, Stockholm (2007); Behavioral Approaches to Consumption, Credit, and Asset Allocation – EU, Florence (2007); WISE – Salerno (2007); The First Nordic Workshop in Behavioral and Experimental Economics – Oslo (2006); EEA meeting – Vienna (2006); XVII Villa Mondragone International Economic Conference – Rome (2005); ENTER Jamboree – Brussels (2005).

#### Press coverage:

Agence France Press, Alpha Architect, Cahiers de l'Institut Louis Bachelier, Investor Strategy News, Le Revenu, Revue Banque, The Inside Adviser (finance)  
LaVoce.info, Il Sole 24 Ore, Il Corriere della Sera, La Repubblica, Il Manifesto (immigration)

#### Referee reports:

Grants: ANR (French Agency for Research), AXA Research Fund, CRSH (Canadian Research Council), ERC (European Research Council).

Journals: American Economic Review, B.E. Journal of Economic Analysis & Policy, Econometrica, Economic Journal, Economic Letters, Economic Theory, European Economic Review, International Economic Review, International Review of Finance, Journal of Applied Econometrics, Journal of African Economies, Journal of Asset Management, Journal of Banking and Finance, Journal of Economic

Psychology, Journal of Economic Theory, Journal of Finance, Journal of Human Resources, Journal of International Economics, Journal of Public Economics, Journal of Public Economic Theory, Journal of the European Economic Association, Management Science, Mathematics and Financial Economics, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Scandinavian Journal of Economics, Small Business Economics, Southern Economic Journal, Theoretical Economics.

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