

# Curriculum vitae

*Silvia Rossetto*

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Toulouse School of Management  
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## Current Position

- Since 2016: Professor in Finance at Toulouse School of Management and Toulouse School of Economics (TSE) of the University of Toulouse 1 - Capitole.
- Since 2008: Member of the Toulouse School of Management - Research UMR CNRS 5303 (TSM-R).
- Since 2015: Researcher at the TSE-P (ex-IDEI).

## Areas of interest

Corporate Governance, Corporate Finance, Venture Capital, Strategic Real Options.

## Former Positions

- 2017-2019 Member of the Advisory Board of the “Trusted and Transparent Voting Systems” research project.
- 2016-2017 Delegation CNRS: Visiting Associate Professor, London Business School.
- 2008-2016 Associate Professor (with tenure) in Finance (Maitre de conferences), Toulouse School of Management and Toulouse School of Economics of the University of Toulouse 1 - Capitole.
- 2008-2009 Associate Professor of Finance (with tenure), Warwick Business School, University of Warwick (on leave during 2008 – 09).
- 2003 – 2008 Assistant Professor of Finance, Warwick Business School, University of Warwick
- 2002 – 2003 Post-Doctoral Researcher, IDEI, Université de Toulouse 1 Capitole.
- 1995 – 1996 BMW – Rolls Royce, Berlin.

## Visiting Positions

- 2016-2017: Academic Visitor, London Business School.  
2011, 13, 15: Visiting Scholar (summer), Department of Economics, University of Mannheim  
2007: Visiting Professor, IAE Toulouse (2 months)  
2006: Visiting Scholar, Wharton School, University of Pennsylvania (4 months)  
2000: Visiting PhD student, HEC Paris (5 months)

## Career breaks

- Sept.-Dec. 2007 Maternity leave (3 months)  
Feb. – Dec. 2009 Maternity leave (3 months)  
Mar.- Aug. 2012 Maternity leave (6 months).

## Education

- 2014 Habilitation à diriger des recherches, Université Toulouse 1  
1998 – 2002 Ph.D. in Economics, University of Amsterdam.  
1998 – 99 Tinbergen Institute Diploma (1<sup>st</sup> year PhD courses).  
1997 – 98 Visiting Student, Erasmus University, Rotterdam.  
1990 – 95 Master in Economics and Business (*Summa cum laude*), University of Pisa, Italy.

## Honours and scholarships

- April 2015 Finalist of the Prix Académique de la Recherche en Management 2015 for the best paper in finance, strategy, firm policy and governance for the paper « Ownership Structure, Voting and Risk » (with A. Dhillon) *Review of Financial Studies*, 28 (2): 521-560, 2015.
- Sept. 2003 NOBEM Award: Best Dissertation in Economics of the Netherlands in the year 2002.
- Sept.'02 –Feb.'04 European Commission post-doctoral grant from the Research and Training Network “Understanding Financial Architecture: Legal and Political Frameworks and Economic Efficiency”.
- Jan.'99 – Dec.'00 Grant in Economics of Innovation from the Scuola Superiore S.Anna (S.S.S.U.P), Pisa, to conduct research at the University of Amsterdam (two scholarships per year).
- May '98 –Aug.'02 Grant from the University of Amsterdam to carry out the Ph.D.
- Sep.'96 -Feb.'97 Nuffic scholarship to pursue doctoral research on real options at Erasmus University.

1996 – 98

Grant in Economics of Innovation from the Scuola Superiore S. Anna (S.S.S.U.P) to carry out the Ph.D. (four scholarships per year).

## Research contracts

Soutien à la mobilité internationale (SMI) 2017 as part of the visiting position at the London Business School.

Warwick Business School Research Development Fund (2009-2010).

Partner in the ANR project ANR-09-BLAN-0358 « Contract Theory and Corporate Finance », 1/10/2009-30/09/2013.

## Publications

“Ownership structure, Voting, and Risk,” (with A. Dhillon) *Review of Financial Studies*, pp. 521-560, 2015.

“IPO activity and information in secondary market prices,” *Annals of Finance*, 9(4), 667-687, 2013.

“Reputational Cheap Talk with Misunderstanding,” (with A. Guembel) *Games and Economic Behavior*, 67(2), 736-744, 2009.

“Endless Leverage Certificates,” (with J. van Bommel), *Journal of Banking and Finance*, 33(8), 1543-1553, 2009.

“The Price of Rapid Exit in Venture Capital Backed IPOs,” *Annals of Finance*, 4(1), 29 – 53, 2008.

“Equity Carve-outs as Strategic Real Options” (with E. Perotti) *Journal of Corporate Finance*, 13(5), 771-792, 2007.

“Internet Portals as Portfolio of Entry Options” (with E. Perotti) in McCahery, J. and L. Renneboog (eds.) *Venture capital contracting and the valuation of high tech firms*, Oxford University Press, pp 281—296, 2004.

## Discussion Papers

“To pre-empt or not to pre-empt? Simultaneous vs sequential entry in oligopoly” (with E. Whalley)

“Ownership Concentration and Firm Risk: Evidence from the US” (with R. Staglianò)

## Work in progress

“Optimal share repurchases by a privately informed firm” (with A. Guembel).

“Investing in a modular design” (with A. Bonaccorsi and N. Kovaleva).

## Notes

“Ownership Structure, Voting, and Risk” (with A. Dhillon), *Harvard Law School Forum on Corporate Governance and Financial Regulation*,  
<http://blogs.law.harvard.edu/corpgov/tag/amrita-dhillon/>

## Presentations at conferences, workshops and seminars.

Oct. 2018	7 <sup>th</sup> International Moscow Finance Conference, Moscow.
Jun. 2018	3 <sup>rd</sup> Workshop in Corporate Governance, Paris.
Oct. 2017	ASSET Conference, Alger.
Jun. 2017	2 <sup>nd</sup> Workshop on Corporate Governance, ESCP, Paris.
Nov. 2016	3 <sup>rd</sup> Law and Economics Policy International Workshop: Recent Developments in Corporate Governance, Paris.
Nov. 2015	Seminar at the Frankfurt School of Finance and Management, Frankfurt.
June 2011	Multinational Finance Conference, Rome.
June 2010	Corporate Governance Conference, Toulouse Business School
June 2009	Western Finance Association, San Diego, USA
May 2009	Financial Intermediation Research Conference, Prague, Czech Republic
Feb. 2008	Journée Jeunes chercheurs en Finance, University of Toulouse 1.
Jun. 2007	Seminar at Financial Research Center, Frankfurt.
Feb. 2007	Seminar at Johann Wolfgang Goethe-University Frankfurt.
Nov. 2006	Corporate Finance Workshop, London School of Economics
Sep. 2006	Seminar at University of Amsterdam
Mar. 2006	Micro-workshop at the Wharton School, University of Pennsylvania
Feb. 2006	European Winter Finance Conference, Andermatt
Jan. 2006	AFA 2006, Boston
Nov. 2005	Saïd Business School, Oxford
Jul. 2005	ESSFM, Studienzentrum Gerzensee
Jul. 2005	EFMA, Milan
Feb 2005	ISCTE Conference, Lisbon
Feb. 2004	Seminar at Università’ degli Studi di Verona
Jul. 2003	Real Option Conference, Washington
Dec. ‘02 – Feb. ‘03	Seminars at ESSEC, Universidad Carlos III, Saïd Business School.
Jan. 2001	AFA 2001, New Orleans
Aug. 2000	EFA 2000, London
Jun. 2000	TMR meeting at Pompeu Fabra, Barcelona
Jun. 1999	Real Option Conference, Wassenaar
Jul. 1998	Real Option Conference, Chicago

## Refereeing activity

Review of Economic Studies, Journal of Corporate Finance, Journal of Banking and Finance, European Finance Review, Finance, Journal of Business Finance and Accounting, Applied Financial Economics, Emerging Markets Finance and Trade.

## Supervision of Ph.D. and Master Thesis

2020- PhD Supervisor of Aatish Seewoolall

2018- PhD Supervisor of Yixin Huan

Co-supervisor for Raffaele Staglianò, (now assistant professor at the Montpellier Business School)

Master thesis of Lilien Icher, Li Yu, Hong Nhung Nguyen.

### **Administrative responsibilities**

2021-	Director of the first year Master of Finance, Toulouse School of Management
2019-2021	Head of the Finance Department, Toulouse School of Management
2017- 2021	Director of the Master 2 Finance and Information Technology, Toulouse School of Management.
2017-2021	Member of the Board of directors of the Toulouse School of Management.
2020-2021	Member of the Recruitment Committee of the Toulouse School of Management
2017-2018	Member of the Board of the Ph.D. program of the Toulouse School of Management
2010 – 2016	Director of the Master 1 Finance, Toulouse School of Management.

### **Teaching Experience**

Foundations of Asset Pricing – Master 1 Finance, TSM (30h 2017- )

Research seminars – Master 2 Finance research track, TSM /DEEQA, TSE (6h 2008- )

Corporate Finance – M2 ETE TSE and MSc Finance TSM (15h 2021-)

Corporate Finance - Master 2 Finance and Information Technology, TSM (30h 2017- 2021)

Real Options – Master 2 Corporate Finance, TSM (12h 2017- 2019)

Supervision of internships and of the corresponding reports – Master 2 Finance and Information Technology, TSM (2017-2021 )

Advanced Corporate Finance - Master 1 Finance, TSM (30h 2015- 2016)

Finance - Master 1 International Management, TSM (30h 2013- 2016)

Finance project - Master 1 Finance, TSM (30h 2015- 2017)

Supervision of internships and of the corresponding reports – Master 1 Finance, TSM (2010-2016)

Modelling Tools in Finance- Master 1 Finance, TSM (24h, 2010- 2015)

Financial Engineering – Master 2 Innovation, TSM (18h, 2013-2015)

Real Options – Master 2 Finance, TSM (6h, 2008 - 2012)

International Finance – Master 2 International Management, TSM (15h, 2011- 2013)

Financial Markets - Master 1 Economics, TSE (24h, 2008-2013)

Corporate Finance – MBA, University of Warwick (24h, 2007)

Corporate Finance - M.Sc. Management, University of Warwick (24h, 2007)

Financial Risk Management – Master 2 Risk Management, TSM (30h, 2007)

Asset Pricing – M.Sc. Economics and Finance, University of Warwick (30h, 2002 - 2008)

Principles of Finance – Bachelor's in accounting and Finance, University of Warwick (12h, 2002-2008)

Advanced Corporate Finance – Bachelor Economics, University of Amsterdam (24h, 2001)

## **Foreign Languages**

Italian: Native; English: Fluent, German: Very Good, French: Very Good.

## **Personal Information**

Married, 3 children

Citizenship: Italian.