

# Emilio Bisetti

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Updated: November 10, 2017  
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## Education

Ph.D. Financial Economics (Minor in Computer Science), Carnegie Mellon University, (Expected 2018)

M.Sc. Finance, Carnegie Mellon University, 2014

M.Sc. Finance (Cum Laude), Bocconi University, 2011

B.Sc. Economics and Finance, Bocconi University, 2009

## Job Market Paper

“The Value of Regulators as Monitors: Evidence from Banking,”

While conventional wisdom suggests that regulation is costly for shareholders, agency theory predicts a positive role of regulation in reducing shareholder monitoring costs. I study this tradeoff by exploiting an unexpected decrease in small-bank reporting requirements to the Federal Reserve using a regression discontinuity design. Using the reporting change as a negative shock to regulatory monitoring by the Fed, I find that reduced Fed monitoring leads to a 1% loss in Tobin’s  $q$  and a 7% loss in equity market-to-book. I show that these losses come from increased internal monitoring expenditures, managerial rents, and monitoring conflicts between shareholders. My results are among the first to quantify the shareholder value of monitoring.

## Publications

“A Multivariate Model of Strategic Asset Allocation with Longevity Risk,” with Carlo A. Favero, Giacomo Nocera, and Claudio Tebaldi, *Journal of Financial and Quantitative Analysis*, 2017

## Working Papers

“Group Punishments without Commitment,” with Benjamin Tengelsen and Ariel Zetlin-Jones, *Under Review*

“Advertising, Consumption, and Asset Prices,” 2016

## Work in Progress

“The Competitive Effects of Financial Supervision,” with Steve Karolyi and Stefan Lewellen

## Other Publications

"Measuring the Impact of Longevity Risk on Pension Systems: The Case of Italy," with Carlo A. Favero, *North American Actuarial Journal*, 2014

"The Impact of Longevity Risk on the Term Structure of the Risk-Return Tradeoff," *Rivista di Politica Economica*, 2012

## Presentations (\* = by coauthor)

2017: SED Annual Meeting (Edinburgh)\*, CMU

2016: BYU Economics Graduate Student Conference\*, EFMA (Basel), CMU

2015: Summer Conference on Consumer Financial Decision Making (Boulder), WU Gutmann Center Symposium (Vienna)\*, Netspar International Pension Workshop (Amsterdam)\*

2012: 8<sup>th</sup> International Longevity Risk and Capital Markets Solutions Conference (Waterloo, ON), American Risk and Insurance Association Meeting (Minneapolis), Bank of Italy\*, CEPR Growth in Mature Economies (Modena)\*

## Professional Service

Referee for: *Operations Research*, *Review of Finance*

Organizer: Macro/Finance Seminar with Finn Kydland, Carnegie Mellon University, 2014–present

## Honors, Awards, and Fellowships

William Larimer Mellon Fellowship, Carnegie Mellon University, 2012–2014; 2015–2017

Doctoral Research Grant, Carnegie Mellon University, 2014–2016

American Finance Association Travel Grant, 2016

PNC Bank Research Grant, Carnegie Mellon University, 2014–2015

Angelo Costa Award for Theses in Economics, 2012

Italian CFA Society Scholarship, 2012

Deutsche Bank Research Scholarship, Bocconi University, 2011–2012

## Work Experience

### Teaching

#### Instructor

Undergraduate Finance (Overall Teaching 4.43/5), Carnegie Mellon University, 2015

#### Teaching Assistant

MBA Global Economics (Laurence Ales), Carnegie Mellon University, 2015–2017

Undergraduate Finance (James Albertus), Carnegie Mellon University, 2016

Undergraduate Finance (Chris Telmer), Carnegie Mellon University, 2014–2016

MBA Finance (Chris Telmer), Carnegie Mellon University, 2016

PhD Asset Pricing (Chris Telmer), Carnegie Mellon University, 2014

### *Industry*

Government Bonds Trading Desk, UniCredit Bank AG, Milan, 2011

## References

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Stefan Lewellen  
Assistant Professor of Finance  
London Business School  
Visiting the Tepper School (2017–2018)  
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