

## **MILO BIANCHI**

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### PERSONAL INFORMATION

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

### CURRENT POSITIONS

**Maitre de Conférences, TSM - Université Toulouse 1**  
September 2013 –

**Research Fellow, Toulouse School of Economics**  
September 2013 – (tenured in 2016)

**Junior Member, Institut Universitaire de France**  
October 2017 –

**Member, Institut d'Économie Industrielle (IDEI)**  
September 2013 –

### PAST POSITIONS

**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 (HEC), 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

RESEARCH INTERESTS

Financial Economics; Corporate Finance; Behavioral Finance; Entrepreneurship.

PUBLICATIONS

"Financial Literacy and Portfolio Dynamics"

*Journal of Finance*, forthcoming

"Ambiguity Preferences and Portfolio Choices: Evidence from the Field" (with Jean-Marc Tallon)

*Management Science*, forthcoming

"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)

"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.

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

#### WORKING PAPERS

"Equilibrium Executive Compensation and Shareholder Heterogeneity" (with Rose-Anne Dana and Elyès Jouini)

"Pooling Cherries and Lemons - Some Simple Economics of Complex Financial Products" (with Philippe Jehiel)

"Bubbles and crashes with partially sophisticated investors" (with Philippe Jehiel)

#### TEACHING AND ADVISING EXPERIENCE

##### Current teaching:

Economics for Finance (graduate)

##### Past teaching:

Behavioral Finance (graduate) – TSE 2013-2016

International Finance (graduate) – TSE 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

##### Supervision:

##### PhD Thesis:

Jacopo Bregolin (ongoing) – Bounded Rationality and Language in Organizations

Yue Fei (ongoing) – Venture Capital: an International Perspective

Henri Luomaranta (ongoing) – Household Finance and Firm Dynamics

Gang Wang (Shanghai University) - Essays on Banking and Financial Markets

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

Several master theses (M1 and M2)

## HONORS

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

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)

## OTHER PROFESSIONAL ACTIVITIES

Current administrative services:

Director of the Master “Financial Markets and Risk Evaluation”

Co-organizer of the finance seminar series

Member of the department council (TSM-R)

Member of the harassment council (TSE)

Past administrative services:

Member of the doctoral school council (TSM)

Member of PhD placement office (TSE and PSE)

Member of the university scientific board (Paris-Dauphine)

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

Member of the junior recruiting committee (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); Bank of Italy (2010); Bocconi (2013); Ca’ Foscari Venice (2009); Cambridge (2013); Cergy (2013, 2010); College de France (2012); Collegio Carlo Alberto (2007); Copenhagen (2007); CREST (2012); DIW Berlin (2011); École Polytechnique (2007, 2012); Edinburgh (2007); EIEF (2016); ENSAE(2010); Essex (2012, 2013); Exeter (2007); Fordham (2007); HEC Paris (2013); IFN Stockholm (2008); Illes Balears (2010); IMT Lucca (2007); Max Planck Institute Berlin (2007); McGill (2013); Minho (2016); MIT (2005, 2006, 2009); Montreal (2013); 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); Queen Mary London (2012); Sciences Po (2013); Southampton (2011); Stockholm School of Economics (2005, 2006, 2007, 2010); Stockholm University (2013); Toulouse (2013); Tokyo (2017); Uppsala (2005); Vietnam National University at HCMC (2012); Warwick (2013).

Conference presentations:

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); 3rd 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 – EUI, 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:

LaVoce.info , Il Sole 24 Ore, Il Corriere della Sera, La Repubblica, Il Manifesto.

Referee reports:

B.E. Journal of Economic Analysis & Policy, Econometrica, Economic Journal, Economic Letters, European Economic Review, International Economic Review, Journal of Applied Econometrics, Journal of African Economies, 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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