

# MILO BIANCHI

E-mail: [milo.bianchi@tsm-education.fr](mailto:milo.bianchi@tsm-education.fr)

Web: <https://sites.google.com/site/bianchimilo/>

## PERSONAL INFORMATION

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

## CURRENT POSITIONS

**Professor, TSM - Université Toulouse 1**  
September 2019 –

**Director of the Master “Financial Markets and Risk Evaluation”**  
September 2015 –

**Researcher, TSE**  
September 2013 – (tenured in 2016)

**Member, TSE-P (Partnership Research)**  
September 2013 –

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

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

## RESEARCH INTERESTS

Household Finance; Corporate Finance; Behavioral Finance; Entrepreneurship.

## PUBLICATIONS

"Bundlers' Dilemmas in Financial Markets with Sampling Investors" (with Philippe Jehiel)  
*Theoretical Economics*, forthcoming

"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)

"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.

## PAST POSITIONS

**Maitre de Conférences, 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

## OTHER RESPONSABILITIES

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

## TEACHING AND ADVISING

## Current teaching:

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

Asset Pricing (graduate)

Perspectives in Finance (PhD)

## Past teaching:

Behavioral Finance (graduate) – TSM and TSE 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 (with first job):

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

Maria Paula Stella (ongoing, TSM) – Household Finance and Credit Markets

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

External examiner: Jerome Monne (Audencia), Matthew Olcker (PSE)

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

LTI@Unito Fellowship (2018); 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)

## OTHER PROFESSIONAL ACTIVITIES

Past administrative services:

Member of the harassment council (TSE)

Member of the department council (TSM-R)

Member of the junior recruitment committee (TSE)

Co-organizer of the weekly finance seminar (TSE)

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); Audencia (2019); Bank of Italy (2010); Bank of Finland (2018); 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, 2019); Queen Mary London (2012); Sciences Po (2013); Southampton (2011); Stockholm School of Economics (2005, 2006, 2007, 2010); Stockholm University (2013); Research Center for China Household Finance at SWUFE (2018); Tokyo (2017); TSE (2013, 2016, 2019); Uppsala (2005); Vietnam National University at HCMC (2012); Warwick (2013).

Conference presentations:

ECB-EC Conference on The roles of financial technology and equity markets (2020); 13th Financial Risks International Forum, Paris (2020); 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); 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:

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

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 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.

Last update: November 2019