

# STEFANO SACCHETTO

## CONTACT DETAILS

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## EDUCATION

2010 Ph.D. in Economics, London Business School, London, UK  
2006 M.Res. in Economics, London Business School, London, UK  
2004 M.Sc. in Economics, Bocconi University, Milan, Italy  
2002 B.A. in Business and Economics (Laurea in Economia Aziendale), Summa cum laude, University of Turin, Italy

## POSITIONS HELD

2019 – Associate Professor of Finance, IESE Business School, University of Navarra, Barcelona, Spain  
2016 – 19 Assistant Professor of Finance, IESE Business School, University of Navarra, Barcelona, Spain  
2010 – 16 Assistant Professor of Finance, Tepper School of Business, Carnegie Mellon University, Pittsburgh, USA  
2009 – 10 Instructor of Finance, Tepper School of Business, Carnegie Mellon University, Pittsburgh, USA

## OTHER POSITIONS

2016 – Research Fellow, Center for International Finance (CIF), Madrid, Spain  
2016 – Research Fellow, Public-Private Sector Research Center (PPSRC), Barcelona, Spain  
2008 Visiting Scholar, Northwestern University, Evanston, USA  
2002 – 03 Research Intern, Institute for Economic Research on Firms and Growth with the National Research Council (Ceris-CNR), Turin, Italy

## RESEARCH INTERESTS

Corporate Finance, Corporate Restructuring, Private Equity, Structural Estimation, Machine Learning

## PUBLICATIONS

### Articles in Peer-Reviewed Scientific Journals

“Stock Comovement and Financial Flexibility,” Teng Huang, Anil Kumar, Stefano Sacchetto and Carles Vergara-Alert, *Journal of Financial and Quantitative Analysis*, forthcoming.

“Merger Activity in Industry Equilibrium,” Theodosios Dimopoulos and Stefano Sacchetto, *Journal of Financial Economics*, 2017, Vol. 126, Issue 1, 200-226.

“Technological Heterogeneity and Corporate Investment,” Theodosios Dimopoulos and Stefano Sacchetto, *Journal of Economic Dynamics and Control*, 2016, Vol. 66, 20-35.

“Preemptive Bidding, Target Resistance, and Takeover Premiums,” Theodosios Dimopoulos and Stefano Sacchetto, *Journal of Financial Economics*, 2014, Vol. 114, Issue 3, 444-470.

“Taste or Reputation: What Drives Market Prices in the Wine Industry? Estimation of a Hedonic Model for Italian Premium Wines,” Luigi Benfratello, Massimiliano Piacenza and Stefano Sacchetto, *Applied Economics*, 2009, Vol. 41, Issue 17, 2197-2209.

### **Articles in Edited Books/Volumes**

“Costi e Decisioni Operative,” Giovanni Fraquelli, Paola Giordano and Stefano Sacchetto, in *Manuale del Controllo di Gestione*, 2003, Giorgio Donna and Angelo Riccaboni (Eds.), Chapter 3, 65-95, IPSOA, Milan, Italy.

### **WORKING PAPERS**

“Bonding With Risk: Corporate Investment and Savings in Risky Financial Assets,” Teng Huang and Stefano Sacchetto, Revise & Resubmit at *Journal of Financial Economics*.

“How Costly Are External Financing and Agency for Private Firms?” Stefano Sacchetto and Nan Xiong, Revise & Resubmit at *Management Science*.

“The Tortoise and the Snail: Reconciling the Evidence on Capital Structure Stability,” Filippo Ippolito, Stefano Sacchetto and Roberto Steri.

“Heterogeneity in Corporate Investment and Financing Policies,” Theodosios Dimopoulos and Stefano Sacchetto.

“Predicting Merger Targets and Acquirers from Text,” Bryan R. Routledge, Stefano Sacchetto and Noah H. Smith.

### **CASE STUDIES AND TECHNICAL NOTES**

“HIFU TAOC: Investing in Tech Projects. Introduction to Project Valuation,” Miguel Antón, Christian Eufinger, Mireia Giné and Stefano Sacchetto, IESE Business School Case Study F-996-E, May 2023.

“Project Evaluation,” Mateu Adrià, Stefano Sacchetto and Carles Vergara-Alert, IESE Business School Technical Note FN-650-E, March 2022.

“Payout Policy at eBay Inc. Activist Investor Asks for Change,” Stefano Sacchetto and Carles Vergara-Alert, IESE Business School Case Study F-960-E, September 2020.

“Valuation of NVIDIA Corporation,” Christian Eufinger and Stefano Sacchetto, IESE Business School Case Study F-955-E, March 2020.

“The IPO of Xiaomi Inc. Financing the Growth of a Tech Giant,” Stefano Sacchetto and Carles Vergara-Alert, IESE Business School Case Study F-953-E, March 2020.

## RESEARCH GRANTS AND CONTRACTS

### Research Grants Awarded to Date

Empirical Analysis of the Economic and Financial Effects of the Disclosure of Firms' Private Information (PID2020-115069GB-I00 / AEI / 10.13039/501100011033)

**Agencia Estatal de Investigación (AEI) of the Ministry of Science, Innovation and Universities**

September 2021 – August 2024

Role: Principal Investigator. Co-Investigators: Pietro Bonetti (IESE), Igor Kadach (IESE), and Valentina Raponi (IESE)

Business in the Time of COVID: The Effect of Pandemics on Corporate Investment, Governance, Financing, and Stock Returns

**Social Trends Institute (STI) Grant**

November 2020 – October 2022

Role: Principal Investigator. Co-Investigators: Valentina Raponi (IESE), Theodosios Dimopoulos (HEC Lausanne), and Lea Petrella (Sapienza University of Rome)

Aprendiendo de los Clientes: Online Reviews e Inversión Corporativa

**Fundación Ramón Areces Grant**

October 2020 – October 2023

Role: Co-Investigator. Principal Investigator: Miguel Antón (IESE)

Corporate Risk, Leverage Policies, and Merger Decisions

**AXA Research Fund Post-Doctoral Fellowship, University of Turin**

November 2016 – November 2020

Role: Principal Investigator

Empirical Analysis of the Effects of Economic, Financial and Informational Frictions on Firm Behavior (ECO2017-84016-P AEI/FEDER, UE)

**Agencia Estatal de Investigación (AEI) of the Ministry of Science, Innovation and Universities**

January 2018 – December 2020

Role: Principal Investigator. Co-Investigators: Pietro Bonetti (IESE) and Igor Kadach (IESE)

Public-Private Sector (AGAUR grant 2017 SGR 1244)

**Agència de Gestió d'Ajuts Universitaris i de Recerca**

January 2017 – September 2021

Role: Co-Investigator. Principal Investigator: Xavier Vives (IESE)

Merger Activity in Industry Equilibrium

**Swiss Finance Institute and Swiss National Science Foundation**

January 2013 – January 2017

Role: Co-Investigator. Principal Investigator: Theodosios Dimopoulos (HEC Lausanne)

Differences of Opinion and Corporate Decisions

**Berkman Faculty Development Grant, Carnegie Mellon University**

November 2012 – October 2014

Role: Principal Investigator (with Emilio Osambela, Tepper)

Takeover Activity and Capital Structure

**Berkman Faculty Development Grant, Carnegie Mellon University**

December 2010 – November 2012

Role: Principal Investigator (with Theodosios Dimopoulos, HEC Lausanne)

## **AWARDS AND PRIZES**

- Marie Sklodowska-Curie Actions Seal of Excellence for the proposal “Firm Diversity”, European Commission, 2018
- Student grant from the Economic and Social Research Council, UK, 2004 – 2008
- Marie Curie Early Stage Training Fellowship, European Commission, 2004 – 2008
- London Business School PhD Program Award, 2004 – 2008
- Margaret and Richard Merrell Foundation Scholar, 2006
- Best Undergraduate Thesis Award, Chamber of Commerce, Cuneo, Italy, 2003
- Research award, Associazione degli Industriali, Novara, Italy, 2003

## **PROFESSIONAL ACTIVITIES**

### **Conference Talks After Critical Review Prior to Presentation**

(Including selected presentations of joint work by coauthors)

#### **Bonding with Risk: Corporate Investment and Savings in Risky Financial Assets**

(Previous title: “Surfing the Cycle: Cyclical Investment Opportunities and Firms' Risky Financial Assets”)

- Workshop on Horizon Risks and Corporate Policies, Collegio Carlo Alberto, Turin, Italy, December 2022
- Annual Meeting of the European Financial Management Association, Rome, Italy, 2022
- Midwest Finance Association Annual Meeting, Chicago (online), USA, March 2021
- Financial Management Association Virtual Conference, New York (online), USA, October 2020
- European Finance Association Meeting, Helsinki (online), Finland, August 2020

#### **Stock Comovement and Financial Flexibility**

- 37<sup>th</sup> International Conference of the French Finance Association (AFFI), online, May 2021
- 7<sup>th</sup> Paris Financial Management Conference, Paris, France, December 2019
- Financial Management Association Annual Meeting, New Orleans, USA, October 2019
- Danish Finance Institute Annual Conference, Copenhagen, Denmark, October 2019
- 27<sup>th</sup> Finance Forum, Annual Meeting of the Spanish Finance Association (AEFIN), Madrid, Spain, July 2019
- AREUEA International Conference, Milan, Italy, June 2019
- 35<sup>th</sup> Annual Meeting of the American Real Estate Society, Phoenix, USA, April 2019

#### **The Tortoise and the Snail: Reconciling the Evidence on Capital Structure Stability**

- 13<sup>th</sup> Annual UBC Bureau of Asset Management Winter Finance Conference, Whistler, Canada, March 2022
- SFS Cavalcade North America 2019, Pittsburgh, USA, May 2019

#### **How Costly Are External Financing and Agency for Private Firms?**

- 26<sup>th</sup> Finance Forum, Annual Meeting of the Spanish Finance Association (AEFIN), Santander, Spain, July 2018
- Corporate Finance: Beyond Public Companies, Manchester, UK, April 2018

### **Heterogeneity in Corporate Investment and Financing Policies**

- Cambridge-Lausanne Workshop, Cambridge, UK, March 2018
- 25<sup>th</sup> Finance Forum, Annual Meeting of the Spanish Finance Association (AEFIN), Barcelona, Spain, July 2017

### **Predicting Merger Targets and Acquirers from Text**

- American Finance Association Annual Meeting, Chicago, USA, January 2017

### **Technological Heterogeneity and Corporate Investment**

- Midwest Finance Association Annual Meeting, Atlanta, USA, March 2016
- 2016 ASU Sonoran Winter Finance Conference, Scottsdale, USA, February 2016
- World Finance Conference, Venice, Italy, July 2014

### **Merger Activity in Industry Equilibrium**

- Advances in Macro-Finance Tepper-LAEF Conference, Carnegie Mellon University, Pittsburgh, USA, September 2013
- European Finance Association Meeting, Cambridge, UK, August 2013
- European Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 2013
- World Finance Conference, Cyprus, July 2013
- Western Finance Association Meeting, Lake Tahoe, USA, June 2013

### **Preemptive Bidding, Target Resistance, and Takeover Premiums**

- Western Finance Association Meeting, Victoria, Canada, June 2010
- 6<sup>th</sup> CEPR School in Applied Industrial Organization, University of Mannheim and ZEW, Mannheim, Germany, May 2009
- 4<sup>th</sup> Ph.D. Presentation Meeting of the Royal Economic Society, University College London, London, UK, January 2009

### **Stock-Based Compensation and Managerial Myopia**

- 4<sup>th</sup> CEPR School in Applied Industrial Organization, Bank of Spain, Tarragona, Spain, May 2007
- Economic Analysis of Heterogeneity in Social Organizations, CORE, Louvain, Belgium, June 2007
- Transatlantic Doctoral Conference, London Business School, London, UK, June 2006

### **Taste or Reputation: What Drives Market Prices in the Wine Industry? Estimation of a Hedonic Model for Italian Premium Wines**

2<sup>nd</sup> Conference of the Industrial Organization Society, Chicago, USA, April 2004

### **Selected Conference Discussions (Invited)**

- Strategic Learning and Corporate Investment, by Paul Decaire and Michael Wittry, 49<sup>th</sup> Annual Meeting of the European Finance Association, Barcelona, Spain, 2022.
- Banking Crises and the Performance of Microfinance Institutions, by Valentina Hartarska, Rui Chen, and Denis Nadolnyak, 2022 Annual Meeting of the European Financial Management Association, Rome, Italy, 2022.
- Fintech and the Value of Financial Disintermediation, by Fabio Braggion, Alberto Manconi, and Haikun Zhu, 7<sup>th</sup> Workshop in Macro Banking and Finance, Torino, Italy, 2019

- Measuring Sovereign Risk in Peripheral Euro Area Countries with Contingent Claim Models: A Comparison with Traditional Indicators, by Manish K. Singh, Marta Gómez-Puig and Simón Sosvilla-Rivero, 27<sup>th</sup> Finance Forum, Madrid, Spain, 2019
- Do Private Equity Firms Pay for Synergies?, by Nils Janssen, Benjamin Hammer, Denis Schweizer and Bernhard Schwetzler, Northern Finance Association Conference, Charlevoix, Canada, 2018
- Trade Credit, Creditor Protection and Financial Crisis, by Sonia Baños Caballero, Pedro Juan García Teruel and Pedro Martínez Solano, 26<sup>th</sup> Finance Forum, Santander, Spain, 2018
- Bankruptcy Reforms in the Midst of the Great Recession: The Spanish Experience, by Miguel García-Posada Gómez and Raquel Vegas Sánchez, 25<sup>th</sup> Finance Forum, Barcelona, Spain, 2017
- CEO Compensation and Technology-Space Peers, by Seong Byun and Jong-Min Oh, Midwest Finance Association Annual Meeting, Atlanta, USA, 2016
- What happens at a refinancing point? Changes in debt structure and firm profitability, by Evan Dudley and Qie Yin, Midwest Finance Association Annual Meeting, Atlanta, USA, 2016
- Firm Selection and Corporate Cash Holdings, by Juliane Begenau and Berardino Palazzo, Tepper/LAEF Advances in Macro-Finance Conference, Santa Barbara, USA, 2015
- Leveraged Buyout Activity: A Tale of Developed and Developing Economies, by Lloyd Blenman and Nischala Reddy, World Finance Conference, Venice, Italy, 2014

### **Invited Seminars at Academic Institutions**

#### **Stock Comovement and Financial Flexibility**

- CUNEF, Madrid, Spain, October 2020

#### **How Costly Are External Financing and Agency for Private Firms?**

- Aarhus University, Aarhus, Denmark, November 2019
- Collegio Carlo Alberto, Turin, Italy, December 2017

#### **Merger Activity and Industry Dynamics**

- XVII Workshop, Società Italiana di Economia e Politica Industriale, Rome, Italy, January 2019

#### **Merger Activity in Industry Equilibrium**

- Pompeu Fabra University, Barcelona, Spain, February 2016
- Collegio Carlo Alberto, Turin, Italy, January 2016
- Frankfurt School of Finance & Management, Frankfurt, Germany, January 2016
- ESSEC Business School, Paris, France, January 2016
- IESE Business School, Barcelona, Spain, January 2016
- BI Norwegian Business School, Oslo, Norway, September 2014
- Katz School of Business, University of Pittsburgh, Pittsburgh, USA, April 2013

#### **Technological Heterogeneity and Corporate Investment**

- International College of Economics and Finance, Moscow, Russia, March 2017
- BI Norwegian Business School, Oslo, Norway, January 2016

#### **Preemptive Bidding, Target Resistance, and Takeover Premiums**

- University of Sydney, Sydney, Australia, June 2011
- University of New South Wales, Sydney, Australia, June 2011
- University of Technology Sydney, Sydney, Australia, June 2011
- IESEG School of Management, Lille, France, May 2011
- Sauder School of Business, University of British Columbia, Vancouver, Canada, April 2011

- Simon Graduate School of Business, University of Rochester, Rochester, USA, March 2011
- Universitat Pompeu Fabra, Barcelona, Spain, March 2009
- Bank of Italy, Rome, Italy, March 2009
- Queen Mary University, London, UK, March 2009
- University of Geneva, Geneva, Switzerland, February 2009
- University of Zurich, Zurich, Switzerland, February 2009
- Bocconi University, Milan, Italy, February 2009
- CSEF, University of Naples, Naples, Italy, February 2009
- Università' della Svizzera Italiana, Lugano, Switzerland, February 2009
- Einaudi Institute for Economics and Finance, Rome, Italy, February 2009
- IMT Institute for Advanced Studies, Lucca, Italy, February 2009
- LUISS Guido Carli University, Rome, Italy, February 2009
- Rotman School of Management, University of Toronto, Toronto, Canada, January 2009
- London School of Economics, London, UK, September 2008
- Kellogg School of Management, Northwestern University, Chicago, USA, June 2008

## **EDITORIAL ROLES**

### **Organization of International Conferences**

- Program Committee Member, Northern Finance Association Conference (2018 – present)
- Member of the Local Scientific Committee, Annual Meeting, European Finance Association (2022)
- Reviewer, Midwest Finance Association Meetings (2019, 2023)
- Reviewer, Annual Meeting, European Finance Association (2017 – 2022)
- Member of the Scientific Committee, Finance Forum, Spanish Finance Association (2017 – present)
- Program Committee Member, Finance Down Under conference, University of Melbourne, Australia (2014 – present)

### **Scientific/Professional Journals**

Ad Hoc Referee for *Journal of Finance*, *Review of Financial Studies*, *Review of Finance*, *Journal of Corporate Finance*, *Review of Corporate Finance Studies*, *Journal of Banking & Finance*, *European Financial Management*, and the *Journal of Public Economics*

## **COURSES TAUGHT**

### **At IESE Business School, University of Navarra**

- 2022 – Research Methods in Finance, MRM (PhD) course
- 2022 – Finance, MRM (PhD) course
- 2020 – Finance Bootcamp, MBA Finance Recruiting Preparation
- 2019 – Corporate Restructuring, MBA course
- 2019 – 20 Finance II, Master in Management course
- 2017 – Corporate Finance, MBA course
- 2017, 2020 Empirical Research in Finance and Accounting II, MRM (PhD) course

2016 – Operational Finance, MBA course

**At Tepper School of Business, Carnegie Mellon University**

2014 – 16 Corporate Restructuring (45-921), MBA course

2012 – 16 Corporate Finance (45-822), MBA course

2012 Applied Corporate Finance (45-812), MBA course

2013 Seminar in Finance II (47-722), PhD course

2011 Finance II (45-810), MBA course

2009 – 11 Corporate Finance (70-495), Undergraduate Business Administration course