

Cesare Fracassi

(Last Update 9/9/2020)

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| CONTACT INFORMATION | Department of Finance McCombs School of Business University of Texas at Austin 2110 Speedway Stop B6600 Austin, TX, 78712-1750, USA | office: +1 (512) 232-6843 mobile: +1 (310) 980-4209 fax: +1 (512) 471-5073 cesare.fracassi@mcombs.utexas.edu http://faculty.mcombs.utexas.edu/Cesare.Fracassi/ Google Scholar Webpage , SSRN Webpage |
| ACADEMIC EMPLOYMENT | <ul style="list-style-type: none">● University of Texas at Austin – Red McCombs School of Business Austin, TX, USA <i>Director of the Blockchain Initiative at Texas McCombs</i> June 2018 – Present <i>Associate Professor of Finance</i> Sep. 2017 – Present <i>Assistant Professor of Finance</i> Aug. 2009 – Aug. 2017● University of Pennsylvania – Wharton School Philadelphia, PA, USA <i>Visiting Assistant Professor of Finance</i> Sep. 2012 – May 2013 | |
| EDUCATION | <ul style="list-style-type: none">● UCLA – Anderson School Los Angeles, CA, USA <i>Ph.D. in Finance</i> Sep. 2004 – June 2009<ul style="list-style-type: none">– Dissertation: “Social Networks and Finance”– Dissertation Committee: Mark Grinblatt (Co-Chair), Geoffrey Tate (Co-Chair), Mark Garmaise, Phillip Bonacich.● UCLA – Anderson School Los Angeles, CA, USA <i>Master in Business Administration</i> Sep. 2002 – March 2004<ul style="list-style-type: none">– Concentration: Finance● Politecnico di Milano Milan, Italy <i>Laurea (5-year degree) in Electrical Engineering</i> Sep. 1992 – Sep. 1997<ul style="list-style-type: none">– Overall Grade: 110/110 Summa cum Laude– Concentration: Research and Methodology. | |
| RESEARCH INTERESTS | Corporate Finance, Financial Technology, Corporate Governance, Social Networks, Corporate Culture, Entrepreneurship, Rating Agencies, Conglomerates. | |
| HONOURS, AWARDS, AND GRANTS | <ul style="list-style-type: none">● Ripple’s University Blockchain Research Program, 2018-2023● 2016-17 CBA Foundation Research Excellence Award for Assistant Professors.● Jensen Prize for Corporate Finance and Organizations - 2015 JFE Best Paper (second prize)● Kauffman Foundation Junior Faculty Fellowship in Entrepreneurship Research, 2013-2015● Honoree at the UT Academic Accolades, 2012● CEG Research Prize in Corporate Finance (2011 Finance Down Under Conference)● McCombs Faculty Honor Roll for Outstanding MBA Class Instruction, 2011● McCombs Research Excellence Grant, 2011, 2012 and 2014● J. Fred Weston Fellowship for Outstanding UCLA finance PhD Students, 2006-2007● Honor Pass in the UCLA Finance PhD Comprehensive Exam, 2006● Excellent Pass in the PhD UCLA Micro-Economics Comprehensive Exam, 2005● Dean’s UCLA MBA List of Honor Student, 2004● UCLA MBA Haskamp Fellowship for non-profit/public sector 2003● Milan Politecnico Sponsorship for outstanding students, 1992-1995● ENEL Sponsorship for outstanding students, 1992-1996 | |

PUBLICATIONS

- [Fracassi, C. and G. Tate \(2012\). External Networking and Internal Firm Governance. *Journal of Finance*, 67 \(1\), 153-194.](#) Google Citation Count: 768. One of JF's top-read articles in 2012.
- [Ahern, K. R., D. Daminelli, and C. Fracassi \(2015\). Lost in Translation? The Effect of Cultural Values on Mergers Around the World. *Journal of Financial Economics*, 117 \(1\), 165-189.](#) Google Citation Count: 720. CEG Research Prize in Corporate Finance (Finance Down Under Conference). Jensen Prize for Corporate Finance and Organizations - 2015 JFE Best Paper (Second Prize). [Top-10 most cited JFE Articles since 2013.](#) Summarized in Finance and Accounting Memos, 2014, vol. 1(2): 1317.
- [Anjos, F. and C. Fracassi \(2015\). Shopping for Information. Diversification and the Network of Industries. *Management Science*, 61 \(1\), 161-183.](#) Google Citation Count: 46.
- [Fracassi, C., M. J. Garmaise, S. Kogan, and G. Natividad \(2016\). Business Microloans for U.S. Subprime Borrowers. *Journal of Financial and Quantitative Analysis*, 51 \(1\), 55-83.](#) Google Citation Count: 45.
- [Fracassi, C., S. Petry, and G. Tate \(2016\). Does Rating Analyst Subjectivity Affect Corporate Debt Pricing?. *Journal of Financial Economics*, 120 \(3\), 514-538.](#) Google Citation Count: 88.
- [Fracassi, C. \(2017\). Corporate Finance Policies and Social Networks. *Management Science*, 63 \(8\), 2420-2438.](#) Google Citation Count: 375.
- [Anjos, F. and C. Fracassi \(2018\). Technological Specialization and the Decline of Diversified Firms. *Journal of Financial and Quantitative Analysis*, 53 \(4\), 1581-1614.](#) Google Citation Count: 11
- [Fracassi, C. and W. Magnuson \(2020\). Data Autonomy. *Vanderbilt Law Review*, forthcoming.](#)
- [Fracassi, C., A. Previtero, and A. Sheen \(2021\). Barbarians at the Store? Private Equity, Products, and Consumers. *Journal of Finance*. Forthcoming.](#) Google Citation Count: 11

WORKING PAPERS

- [Fracassi, C., G. Weitzner \(2020\). What's in a Debt? Rating Agency Methodologies and Firms Financing and Investment Decisions.](#) Google Citation Count: 3
- [Beyhaghi, M, Fracassi, C., and G. Weitzner \(2020\). Bank Loan Markups and Adverse Selection.](#)

WORKS IN PROGRESS

- [C. Fracassi, and M. Jansen \(2020\). Alternative Credit Data, Lending, and Consumer Welfare.](#)
- [Dolatabadi, M., C. Fracassi and L. Yi \(2020\). Equity Crowdfunding in the US.](#)

PRESENTATIONS
AND DISCUSSIONS
(A = CO-AUTHOR;
D = DISCUSSANT)

- **2020:** AFA(D), WFA (D), Lone Star Conference (D), PCOB Workshop in Entrepreneurship and Finance (A), EFA (D).
- **2019:** UNC-Duke Corporate Finance Conference (A), SFS Finance Cavalcade (A), WFA (A), Lone Star Conference (D), FMA, Financial Research Association Conference (D).
- **2018:** UCLA Finance Conference, EFA (A), TCU, Cornell.
- **2017:** University of Kentucky Finance Conference (A), SFS Cavalcade (A), WFA (A), LBS Summer Finance Symposium (D), Tuck Private Equity and Entrepreneurship Conference, MIP, Bocconi University.
- **2016:** University of Texas at San Antonio, University of Washington, WFA (D), Lone Star Conference (D), University of Utah.
- **2015:** SFS Cavalcade (D), WFA (D), HEC Montréal, Lone Star Conference (D), Texas A&M.
- **2014:** AFA (A), SFS Finance Cavalcade (D), Tepper-LAEF Macro-Finance Conference (A), USC, Conference on Corporate Finance at Washington University (D), USI Lugano.
- **2013:** ASU Sonoran Winter Finance Conference, UBC Winter Finance Conference, UNC-Duke Corporate Finance Conference, Napa Conference on Financial Markets (A), Georgia State University, Texas Finance Festival, SFS Finance Cavalcade, Drexel University, NBER Summer Corporate Finance, Conference on Corporate Finance at Washington University, Miami Behavioral Finance Conference (A), AIM Institutional Investment Conference, University of Amsterdam, IDC, Tel Aviv University Finance Conference.
- **2012:** AFA Meetings (A), AFE Meetings (A), Econometric Society European Meetings (A).
- **2011:** AFA Meetings, Finance Down Under, IDC Finance Conference, FMA European Conference (A), Academic Conference on Corporate Governance at Drexel University (A), SunTrust FSU Conference (D), SFS Finance Cavalcade, WFA, Academy of Behavioral Finance and Economics Conference, University of Western Ontario.
- **2010:** AFA Meetings (A), 2010 University of Oregon Conference (A), Lone Star Conference (D), INSEAD, NBER Behavioral Finance (A), Texas Tech University, NBER Economics of Culture and Institutions (D).
- **2009:** Stanford University GSB, WFA (D), "Families, Networks and Firms" Conference at the Bangkok Thammasat Business School. Job Market Presentations: University of Notre Dame, MIT Sloan, UC Berkeley Haas, NYU Stern, London Business School, Washington University, Columbia University, University of Michigan, Boston College, University of Texas at Austin, University of Toronto, University of Rochester, Yale SOM, Emory University.

AD-HOC
REFEREE

American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Review of Corporate Finance Studies, Journal of Financial Intermediation, Journal of Banking and Finance, Financial Management, Journal of Corporate Finance, Journal of Business Finance and Accounting, Financial Review, European Management Review, Journal of Business Review, Journal of Comparative Economics, Journal of Empirical Finance, Journal of Management and Governance, Journal of Small Business Management, Journal of the European Economic Association, Management Research Review, Research Grants Council of Hong Kong, Israel Science Foundation.

TEACHING
EXPERIENCE

- University of Texas at Austin
 - *Financial Technology (FIN 294 MBA/MSF/MSBA/MSITM, FIN 372 Undergrad)*: Spring 2018 (TE: 4.4), Spring 2019 (TE: 4.5), Spring 2020 (TE: 4.6). .
 - *Empirical Corporate Finance (FIN 395 PhD)*: Spring 2015 (TE: 5.0), Spring 2016 (TE: 4.7), Spring 2017 (TE: 4.3), Spring 2018 (TE: 5.0), Spring 2019 (TE: 5.0), Spring 2020 (TE: 4.8).
 - *Valuation (FIN 286 MBA)*: Spring 2010 (TE: 3.9), Fall 2010 (TE: 4.2), Spring 2012 (TE: 4.0), Fall 2013 (TE: 3.9), Spring 2015 (TE: 4.3), Spring 2016 (TE: 3.7), Spring 2017 (TE: 4.4), Spring 2018 (TE: 3.7), Spring 2019 (TE: 4.0), Spring 2020 (TE: 4.0).
 - *Financial Policies for Large Corporations (FIN 374 Undergraduate)*: Fall 2010 (TE: 4.1)
- The Wharton School (Visiting Faculty)
 - *Valuation (FNCE 728 MBA)*: Fall 2012 (TE: 3.5)
- UCLA (Teaching Assistant as PhD Student)
 - *Corporate Finance*: Winter 2005, Fall 2007, Winter 2007, Spring 2009
 - *International Finance*: Spring 2006

COMMITTEE
WORK

- **Conference Committees:** University of Texas Blockchain Conference: 2018 (Co-organizer); American Finance Association Conference: 2017 (Session Chair); Texas Finance Festival: 2009-2015, 2016-2018 (Co-chair); Western Finance Association: 2014-2020; SFS Finance Cavalcade: 2014-2021; SFS Finance Cavalcade Asia-Pacific: 2017; FMA Annual Meeting: 2013-2017; Finance Down Under Conference: 2017; 2019-2020. EFA Annual Meeting: 2017, 2019, 2021; Corporate Finance Conference at Washington University: 2018-2020;
- **School and Department Committees:** Director of the Blockchain Initiative at Texas McCombs (2018-Present), Finance Department Executive Committee (2019-Present), Master of Science in Finance Committee (2017-Present), Finance Ph.D. Program Monitoring and Admissions Committee (2019-Present), Analytics Task Force (2019-Current), Committee for Undergraduate Minor in Business Analytics (2018-Present), Behavioral Lab Committee (2017-Present), Transformational Innovation Thread Faculty Committee (2017), Social Innovation@McCombs Faculty Steering Committee (2017-2018), Center for Research and Analytics Faculty Sub-Committee on Analytics (2017-2018), NTT Taskforce (2018-2019), Faculty Workload Committee (2018-2019), Instructional Innovation and Programs (2020-Present).
- **Ph.D. Students Dissertation Committee:**
 - 2022: Iman Dolatabadi (TBD).
 - 2021: Vasundhara (IROM - TBD).
 - 2020: Erica Xuewei Jiang (USC), João Magro (NOVA - TBD).
 - 2019: Antonis Kartapanis (Accounting - Texas A&M), Nandini Ramani (Marketing - Texas A&M), Avishai Schiff (Cornerstone), Amin Shams (Ohio State University), Kristen Valentine (Accounting - University of Georgia).
 - 2018: Jens Dammann (Economics - Co-Chair)
 - 2017: Zack Liu (University of Houston), Parth Venkat (SEC), Sophia Yue Sun (AQR).
 - 2016: Mark Jansen (Co-Chair) (University of Utah) , Carlos Parra (ITAM).
 - 2015: Haiwei Jing (Co-Chair) (Xiamen University), Gonzalo Maturana (Emory University), Mitch Towner (ASU).
- **PhD. Students Advisor:** 2020- Linda Du and Lin Yang (2nd-year summer paper); 2019- Brady Wyllie (1st-year summer paper); 2018- Jonathan Serrano (2nd-year summer paper); 2017- Iman Dolatabadi (2nd-year summer paper); 2016- Lee Seltzer (1st-year summer paper); 2014- Avishai Schiff (2nd-year summer paper), Elliott Hendrix (1st-year summer paper).
- **Undergraduate and Master Business Honor Thesis Advisor:** Dina Consolino (Second Reader - 2013), Viola Ferrario (Correlatore - 2016), Mohammad Syed (First Reader - 2018), Hasan Syed (Second Reader - 2018), Ellison Smith (First Reader - 2021).

PROFESSIONAL
EMPLOYMENT

- United Nations - Secretariat
Summer Intern – Office of the Under-Secretary-General for Management New York, US
June 2003-Aug 2003
- Roland Berger Strategy Consultants
Top Management Associate – Business Strategy Unit Rome, Italy
Mar 2002 - Aug 2002
- Booz Allen & Hamilton
Senior Consultant – World Commercial Business Unit Milan, Italy
Mar 2000 - Mar 2002
- STMicroelectronics
Process Engineer Coordinator Agrate, MI, Italy
Apr 1999 - Mar 2000
- Washington State University
Research Assistant – Physics Department Pullman, WA, USA
Oct 1997 - Oct 1998

MEDIA
COVERAGE

- Forbes Brazil (December 3, 2019) - [Tudo o que voce precisa saber sobre blockchain e cripto-moedas](#)
- The Coinbase Blog (August 28, 2019) - [The 2019 Global Leaders in Crypto Education](#)
- Ripple Insights (Nov 28, 2018) [On Campus: Professor Cesare Fracassi on University of Texas Austins Expanding Blockchain Initiative](#)
- Silicon Hills News (August 14, 2018) - [UT Austins Blockchain Initiative Director Cesare Fracassi on the Ideas to Invoices Podcast](#)
- KXAN (April 27, 2018) - [Texas lawmakers looking at ideas to spur financial technology growth](#)
- Daily Texan (April 19, 2018) - [Blockchain places power back in patients' hands](#)
- UTNews (April 10, 2018) - [Blockchain Beyond Bitcoin](#)
- Daily Texan Podcast (April 4, 2018) - [Decrypting Cryptocurrency](#)
- Bloomberg (July 28, 2017) - [Private Equity Doesn't Deserve Its Bad Reputation](#)
- Texas Enterprise (Dec. 1, 2016) - [Too Optimistic? How Analysts Biases Affect Bond Prices](#)
- Strategy+Business (Oct. 29, 2015) - [Merging across Borders](#)
- Texas Enterprise (Nov. 23, 2015) - [In Cross-Border Mergers, Culture Counts as Much as Cash](#)
- Texas Enterprise (Jan. 15, 2014) - [For Subprime Business Borrowers, Small Loans Go a Long Way](#)
- Business News Daily (Jun. 17, 2013) - [Financing Vastly Improves Startup Survival Rates.](#)
- WSJ (June 14, 2013) - [New Study Finds Small Business Lending is Crucial to Startup Success](#)
- Business Wire (Jun. 14, 2013) - [New Study Finds Small Business Lending is Crucial to Startup Success.](#)
- Dallas News Business (Jun. 14, 2013) [New study: Credit matters to small business success, startups.](#)
- San Antonio Business Journal (Jun. 14, 2013) - [Microloans boost survival rates for startup firms, study shows.](#)
- The Economist (June 7, 2013) - [The word from on high.](#)
- Texas Enterprise (Apr. 25, 2013) [How a CEO's Social Life Affects Company Performance.](#)
- The Harvard Law School Forum on Corporate Governance and Financial Regulation (June 29, 2011) - [External networking and internal firm governance.](#)
- International Business Law Advisor (Apr. 19, 2010) - [International Transactions: The Effect of Cultural Values on International Mergers & Acquisitions](#)
- USA Today (Apr. 3, 2009) - [Board, CEO ties found among TARP companies](#)
- Bureau of National Affairs (Feb. 17, 2009) - [Study Questions Judgment of Directors, Effect of Social Ties on Board Decisions](#)
- Smart Money (Russian Edition) (Sep. 22, 2008) - [Dangerous Connections: What consequences can a CEO's personal acquaintanceship entail for a company?](#)

ADDITIONAL

Italian and US Citizen. Languages: Italian (Native), English (Fluent), French and Spanish (Elementary).