

Stefano Pegoraro

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University of Notre Dame
Mendoza College of Business
Department of Finance
Notre Dame, IN 46556

Employment

Assistant Professor of Finance, Mendoza College of Business 2020 - present
University of Notre Dame

Education

PhD and MA in Financial Economics 2020
The University of Chicago
Kenneth C. Griffin Department of Economics and Booth School of Business
Dissertation title: *Essays on Financial Intermediaries and Monetary Policy*
Committee: Lars Peter Hansen (co-chair), Zhiguo He (co-chair), Douglas Diamond, Pietro Veronesi
Master-level Diploma in Economics, Sant'Anna School of Advanced Studies, cum laude 2015
MSc in Economics, University of Pisa, cum laude 2014
Diploma in Economics, Sant'Anna School of Advanced Studies, cum laude 2014
BA in Economics and Management, University of Pisa, cum laude 2012

Research and Teaching Fields

Intermediaries, corporate finance, contract theory

Publications

Pegoraro, S. (2023). Incentives and Performance with Optimal Money Management Contracts. *Journal of Political Economy*, 131(10):2920–2968
Pegoraro, S. (2024). Risk Aversion with Nothing to Lose. *Journal of Economic Theory*, 221:105902
Runner-up award, 2022 FMCG conference
Pegoraro, S. and Montagna, M. (2025). Demand-Driven Bond Financing in the Euro Area. *Journal of Financial and Quantitative Analysis*, forthcoming

Working Papers

Li, J. and Pegoraro, S. (2024). Borrowing from a Bigtech Platform.
Revision requested at the *Review of Financial Studies*
Pegoraro, S., Rizzo, A.E., and Zambrana, R. (2025). Corporate Misconduct and the Capital Allocation of Prosocial Investors.
Best paper award, 2024 Boca-ECGI Corporate Finance and Governance Conference
Pegoraro, S., Shive, S., and Zambrana, R. (2025). Democratizing Illiquid Assets: Liquidity Transformation and Performance in Interval Funds
Chinazzi, M., Pegoraro, S., and Fagiolo, G. (2015). Defuse the Bomb: Rewiring Interbank Networks.
LEM Working Paper Series

Teaching

Management of Financial Institutions (BA), University of Notre Dame Spring 2021 - 2026
Topics in Economics (MSc), The University of Chicago Fall 2018

Conference and Seminar Presentations

(° denotes presentation by co-author)

World Symposium on Investment Research°, Eastern Finance Association, Wabash River Conference	2025
The Chinese University of Hong Kong, Zhejiang University, American Finance Association, American Economic Association, SFS Cavalcade°, Boca-ECGI°, Spanish Finance Forum°	2024
Financial Theory Group°, European Finance Association, Society for Economic Dynamics, Berling AMC – Recent Advances in Mutual Fund and Hedge Fund Research, FMA Europe°, JFI-CFAR-UNC-Gothenburg conference, Clermont Workshop in Financial Innovation, Clemson ESG and Policy Research Conference	
University of Michigan Ross School of Business, IBEFA YESS seminar series, European Winter Finance Conference, European Winter Finance Summit°, FIRS°	2023
Tel Aviv Finance Conference (scheduled), Future of Financial Information Conference, European Finance Association, BSE Summer Forum, FDIC Bank Research Conference, OCC Symposium on Emerging Risks in the Banking System°, Midwest Finance Association (x2), Fixed Income and Financial Institutions Conference, Wabash River Conference, Eastern Finance Association°, Clermont Workshop in Financial Innovation, FMA International, CICF°	
Western Finance Association, HEC Banking in the Age of Challenges Conference, Indiana University, Richmond Fed°, Stripe°, ASSA (Econometric Society), IFZ Fintech Colloquium, FMCG, Eastern FA, WFC, FMA Europe, AFBC, NFM	2022
WEAI (virtual), WEAI (annual meeting), MEA, MFA (x2), RES, FMCG, AFFI (x2), CEA, AFSE, AMES, CMES, SGF, GFC, IAAE, IBEFA, EFMA, AsianFA, APAD, RCEA, ERMAS, WFC, IIPF, AFES, ESAM, PBFEAM, SFA (x3), FMA (x2), SEA, FIFB, MWTTTC, LAMES, EWMES, Southwestern University of Finance and Economics (IFS), WFBS	2021
Federal Reserve Board, Texas A&M, Cornerstone Research, UCL, Bocconi, Stockholm School of Economics, Wharton, Notre Dame, CESifo (macro), NFA	2020
IEA, EGSC, Booth Asset Pricing, Stanford (SITE poster session)	2019
The University of Chicago (CITE poster session), European Central Bank	2017
European Central Bank, University of Ancona (INET), University of Konstanz (Marie Curie)	2013

Honors, Fellowship, and Grants

Economics Department Dissertation Fellowships, The University of Chicago	2019 - 2020
Stevanovich Fellowship, Stevanovich Center for Financial Mathematics	2019
Bradley Fellowship in the Social Science Division, The Lynde and Harry Bradley Foundation	2019
Financial Economics Fellowship, The University of Chicago	2015 - 2019
Social Sciences Tuition Scholarship, The University of Chicago	2014 - 2019
Macro Financial Modeling Dissertation Fellowship, The Becker Friedman Institute	2018
Research Grant for <i>The Transmission Channels of Quantitative Easing</i> , Fama-Miller Center	2018
Fama-Miller Research Professional Development Fellowship, Fama-Miller Center	2017
Liew Fama-Miller Fellowship, Fama-Miller Center	2016
2016 Scholarship, Alumni Club of Italy Association	2016
Bradley Fellowship at the Booth School of Business, The Lynde and Harry Bradley Foundation	2016
CRSP Summer Research Grant, Booth School of Business	2015
Lino Venini Fellowship, Fondazione BPN	2015
Orazio Ruggeri Award for Master thesis in Finance, ASSIOM FOREX	2015
Master's Thesis Fellowship, Fondazione Lucchese per l'Alta Formazione e la Ricerca	2014
Full five-year scholarship, Sant'Anna School of Advanced Studies	2009 - 2014

Other Research Experience

European Central Bank, Macro-Financial Policies Division, Consultant
European Central Bank, Financial Stability Surveillance Division, Trainee

09/2016 - 09/2017
03/2013 - 10/2013