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EDUCATION

UCLA ANDERSON SCHOOL

Ph.D. Candidate in Finance.

Los Angeles, CA, USA

Sept 2004 – Present

- Dissertation: “Social Networks and Finance”
- Dissertation Committee: Mark Grinblatt (Co-Chair), Geoffrey Tate (Co-Chair), Mark Garmaise, Phillip Bonacich.

UCLA ANDERSON SCHOOL

Master in Business Administration

Los Angeles, CA, USA

Sept 2002 – March 2004

- Concentration: Finance

POLITECNICO DI MILANO

Laurea in Electrical Engineering Summa cum Laude

Milan, Italy

Sept 1992 – Sept 1997

- Concentrations: Theoretical Physics, Research and Methodology, GPA 4.0
- Honors Thesis Topic: “Evaluating the commercial and technological opportunities of a new material for x-ray imaging”

RESEARCH INTERESTS

- Corporate Finance, Corporate Governance, Social Networks, Financing and Payout Policies.

WORKING PAPERS

- “Corporate Finance Policies and Social Networks” [Nov 2008] - JOB MARKET PAPER
- “External Networking and Internal Firm Governance” [Nov 2008] with Geoffrey Tate
- “Stock Price Sensitivity to Dividend Changes” [July 2008]

HONORS, AWARDS, AND GRANTS

- J. Fred Weston Fellowship for Outstanding Finance PhD Students, UCLA Anderson (2006-2007)
- Honors Pass in the PhD Finance Comprehensive Exam, UCLA Anderson (2006)
- Excellent Pass in the PhD Micro-Economics Comprehensive Exam, UCLA Anderson (2005)
- Dean’s MBA List of Honor’s Students, UCLA Anderson (2004)
- MBA Haskamp Fellowship for non-profit/public sector (2003)
- Politecnico Sponsorship for outstanding students (1992 to 1995)
- ENEL Sponsorship for outstanding students (1992 to 1996)

TEACHING EXPERIENCE

- Teaching assistant for MBA - Corporate Finance - Antonio Bernardo
- Teaching assistant for Executive-MBA - Corporate Finance - Antonio Bernardo
- Teaching assistant for MBA - Corporate Finance - Geoffrey Tate
- Teaching assistant for Fully-Employed MBA - Corporate Finance - Geoffrey Tate
- Teaching assistant for MBA - International Finance - Richard Roll

EMPLOYMENT

UNITED NATIONS - SECRETARIAT <i>Summer Intern in the Office of the Under-Secretary-General for Management</i>	New York, US <i>June 2003-Aug 2003</i>
ROLAND BERGER STRATEGY CONSULTANTS <i>Top Management Associate in the Business Strategy Unit</i>	Rome, Italy <i>Mar 2002 – Aug 2002</i>
BOOZ ALLEN & HAMILTON <i>Senior Consultant in the World Commercial Business Unit</i>	Milan, Italy <i>Mar 2000 – Mar 2002</i>
STMICROELECTRONICS <i>Process Engineer Coordinator in the Manufacturing Plant</i>	Agrate, MI, Italy <i>Apr 1999 – Mar 2000</i>
WASHINGTON STATE UNIVERSITY <i>Research Assistant in the Physics Department</i>	Pullman, WA, USA <i>Oct 1997 – Oct 1998</i>

ABSTRACT OF WORKING PAPERS

- “Corporate Finance Policies and Social Networks” [Nov 2008] - JOB MARKET PAPER

Social network theory suggests that individuals' preferences and decisions are affected by the actions of others. Such decision externalities arise from constraints on our ability to process or obtain costly information. This paper provides evidence that managers are influenced by their social peers when making corporate finance policy decisions. I create a matrix of social ties using data on current employment, past employment, education, and other activities for key executives and directors of US companies. I find that the more social connections two companies share with each other, the more similar their level of investment is, as is their change of investment over time. Furthermore, companies positioned more centrally in the universe of social networks invest in a less idiosyncratic way. The results extend to other discretionary corporate finance policies. Finally, more socially-connected firms exhibit better economic performance. To address endogeneity concerns, I find that two companies behave less similarly when an individual connecting them dies.

- “External Networking and Internal Firm Governance” [Nov 2008] with Geoffrey Tate

External network ties between CEOs and directors in major U.S. corporations may limit the effectiveness of internal corporate governance. Using comprehensive biographical data on the managers and directors of S&P 1500 companies, we identify connections between directors and their firms' CEOs through external directorships, past employment, education, and other activities (e.g. golf clubs or charity organizations). Consistent with an expectation of weaker monitoring, we find that firms with powerful CEOs are disproportionately likely to add directors with ties to the CEO to the board. Once on the board, such directors are more likely to buy company stock in the open market at the same time as the CEO, even though there is no evidence that they (or the CEO) have better information than other outside directors. Their companies are also less likely to do company-prompted earnings restatements. Turning to real investment choices, we find that acquisitions are more frequent among firms with more connections between their directors and CEO, particularly when those directors serve on the executive committee. We also find that merger bids by such firms destroy value for shareholders: on average, bidding firms lose \$354 million in the three days surrounding merger bids, \$282 million more than bidders with fewer connections between the board and the CEO. Moreover, firms with more network ties between directors and the CEO have lower aggregate market valuations than other firms. Both valuation effects are most pronounced in firms with weak shareholder rights. Finally, we find little evidence that recent governance reforms have reduced the frequency of social ties between directors and their firms' CEOs, suggesting that a broader notion of independence, which accounts for social ties between directors and management, might increase the effectiveness of future governance reforms.

- “Stock Price Sensitivity to Dividend Changes”[July 2008]

This paper examines the sensitivity of stock prices to dividend changes. The Dividend Signaling, Free-Cash-Flow, Maturity and Catering Hypotheses all predict an average positive (negative) reaction to announcement of a dividend increase (decrease). However, these hypotheses have different cross-sectional predictions. This paper documents that the positive stock price response to dividend increases is due primarily to the signaling of higher future earnings, to the managers catering to the time-varying premium assigned by the market to dividend paying stocks, and partially to the reduction of agency problems. By contrast, the negative price response to dividend decreases is mainly due to the transition from a mature life-cycle stage to a decline stage with higher systematic risk, as maintained by the Maturity Hypothesis.

ADDITIONAL

- Citizenship: Italian - Languages: Italian (Native), Fluent English, Elementary French and Spanish

REFERENCES

Professor Mark Grinblatt (Co-Chair)
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