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He is consultant to the Italian Treasury on the reform of security markets and member of the Treasury's commission for privatizations. His work focusses primarily on financial economics, while other areas he has studied include banking, corporate finance, and macroeconomics. In 1997 he and Ailsa Roëll were jointly awarded the BACOB European Prize for Economics and Financial Research.

Journals that have published his works include the American Economic Review, the Review of Financial Studies, the European Economic Review, and the Journal of Finance.