

FILIPPO IPPOLITO

CONTACT INFORMATION

Saïd Business School
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Date of Birth : August 1, 1974

Citizenship: Italian

FIELDS OF SPECIALIZATION

Research: Corporate Finance (Theory)

Teaching: Corporate Finance, Microeconomics

DOCTORAL STUDIES

PhD in Finance, Oxford University, Saïd Business School, Oxford, since Sept 2002–Expected July 2006

Supervisors: Dr Alan Morrison, Dr Alexander Guembel, Title: Three Essays on Financial Contracting

PRE DOCTORAL STUDIES

M.Phil in Russian and Eastern European Studies, St Antony's College, Oxford, Oct 2000–June 2002

Laurea, Economics, University of Siena, Italy, 110 cum laude, Oct 1993–June 1998

TEACHING EXPERIENCE

Teaching Assistant Corporate Finance, Masters in Financial Economics
Since Sept 2005 Prof Colin Mayer, Saïd Business School, Oxford
16 Support Classes for 75 Students

College Lecturer Corporate Finance, Microeconomics, Macroeconomics, Mathematics, Statistics
Since Sept 2002 Merton College, Oxford
ca. 100 hours per year of seminars and tutorials to an average group of 15 students

Teaching Assistant MBA, Finance I and II
Jan – Feb 2004 Dr Jos VanBommel, Saïd Business School, Oxford
2 support Classes for ca. 90 Students
24 hours of tutorials and seminars to a group of 12 students

Undergraduate Merton College, St Catherine's College, Oxford
Admission Courses: Economics and Management (EM), Politics, Philosophy, Economics (PPE),
Interviewer Modern History and Economics (MHE), Economics, Engineering and Management
Since Sept 2002 (EEM)
Total number of interviews: ca. 180

OTHER RELEVANT WORKING EXPERIENCE

Editorial Assistant Oxford Analytica Ltd, Oxford
Jan 2001– June 2002 Contributed to the production of O.A. Daily Briefs

Internal auditor Banca Monte dei Paschi di Siena, Siena, Italy
Oct 1999 – Oct 2000 Performed audit inspections on various firms and banks
Involved in the development of a new methodology for rating banks

SCHOLARSHIPS

Scatcherd European Scholarship, University of Oxford, (Funding for PhD) 2002–2005
Italian Foreign Ministry, Fellowship at Moscow State University i. Lomonosova, (Research) July–Sept 2001
University of Siena, Yearly Achievement Award in Economics, (Fees) 1993–1998

INVITED PRESENTATIONS

International Finance Conference, University of Copenhagen, July 2005
Portuguese Finance Association Conference, Lisbon, July 2004
European Doctoral Finance Workshop, Université Paris Dauphine, June 2004

LANGUAGES

Italian, English: Bilingual – French, Spanish: Fluent

OTHER ACTIVITIES

Mountaineering, Rock Climbing, Sailing, Surfing
Creator and Webmaster of www.finance.ox.ac.uk

REFERENCES

Dr Alan Morrison

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Professor Colin Mayer

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RECENT WORKING PAPERS

November 2005 (**Job Market Paper**)

Ippolito F., *Takeover Defenses, Firm-Specific Skills and Managerial Entrenchment*

We examine the shareholder wealth effects of takeover defenses by developing a model in which takeovers facilitate the implementation of technological innovations. In the rational expectations equilibrium of the model with explicit contracts, we show that takeover defenses are deployed to insure employees' firm-specific skills and that defenses dominate severance payments as an insurance mechanism because the latter distort the incentives of employees to exert effort. However, takeover defenses also result in managerial entrenchment. Managers of firms with weak boards choose takeover defenses which maximize their benefits of control, rather than shareholder wealth: golden parachutes serve to align managerial and shareholder preferences.

November 2005

Ippolito F., *Capital Structure and Seniority in Entrepreneurial Firms*

We present a model of cash constrained entrepreneurs who need an investor to finance their project. Investors can either be uninformed, such as individual bondholders, or informed, such as venture capitalists and banks. There is an entrepreneurial moral hazard problem, which can be partially overcome through monitoring only by informed investors. However, monitoring is only effective if investors can commit ex ante to liquidate the project after observing a poor signal. We show that a capital structure that minimizes commitment and information costs requires informed investors to hold senior convertible debt, uninformed investors to hold junior debt and entrepreneurs to hold common stock.

OTHER WORKING PAPERS AND PUBLICATIONS

June 2002 (MPhil Thesis)

Ippolito F., *The Banking Sector Rescue in Russia*, Central Bank of Finland Institute of Transition Economics, No 12 / 2002

The 1998 financial meltdown brought to public attention the vulnerability of Russia's banking sector, which was severely hit by the crisis. The Russian government and the CBR (Central Bank of Russia) acted in a timely manner in setting up a basic intervention plan for the rapid restoration of solvency. Unfortunately, these measures were not followed by a correction of the real problems behind the crisis. The Central Bank and the Russian government failed to exploit a unique chance to carry out significant reforms in the financial sector, leaving unresolved many of the flaws that afflicted Russian banks before the crisis. This paper reconstructs the events surrounding the Russian financial crisis and evaluates the subsequent rescue of the banking sector.

March 2001

Ippolito F., *Italian Banking Foundations*, Oxford Analytica Daily Brief

September 1998 (Undergraduate Thesis)

Ippolito F., *An implementation of the Ho-Lee model for Pricing Short-Term Interest Rate Options*

In this work we implement a modified version of the Ho and Lee model for the valuation of interest rate options. Ho and Lee are interested in valuing a broad range of contingent claims. Rather differently in the present work we aim at pricing a specific class of options, namely options written on short term interest rate futures. This allows us to estimate the parameters of the model in a significantly simpler way and to obtain the pricing functions for European and American options.