

MARIA CHIARA IANNINO

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EDUCATION

In UK:

Sept 2006 – Mar. 2011 **Ph.D. in Economics**
Queen Mary, University of London
Viva passed on: 1st December 2010 with minor corrections (3 months)
Thesis title: “Essays on Stock Splits and Herding”
Supervisors: Prof. Marcelo Fernandes (QMUL), Dr. Giovanni Cespa (CASS)

2005 - 2006: **MSc in Finance and Econometrics**, *Pass with Distinction*
Queen Mary Univ. of London

2004 - 2005: **Visiting PhD student**
Queen Mary Univ. of London.

In Italy:

Oct 2003 – May 08: **Doctorate in Business Studies** (“Scienze aziendali”), Financial Intermediation
University of Udine, Italy
Thesis: “Behavioural Finance and Bank Herding”, supervised by Prof. Antonio Porteri

1996 - 2001: **Degree in Economics and Management** (“Economia aziendale”),
Pass 110/110 cum laude
University of Brescia, Italy
Dissertation: “Internet and the Music Industry”, supervised by Prof. Ottorino Ferrata

RESEARCH

Field of interest: Empirical Finance, Behavioral Finance, Financial econometrics, Herding.

PhD Thesis:

“**Essays on stocks splits and herding**”, submitted to University of London on **30th September 2010**.

- Chapter 1: “Stock splits and dispersion of beliefs”
- Chapter 2 (Job Market Paper): “Stock splits and herding”

Italian Doctorate Thesis: “Behavioral Finance and bank herding”, University of Udine, May 2008.

Italian Degree dissertation: "The Impact of Internet in the music business", Univ. of Brescia, March 2001.

Conference presentations:

- 2011 8th AFE 2011 Conference, Kampos Vourlioton, Samos Island (30 July - 2 August) *scheduled*
- 2011 Seminar presentation, University of Vienna, Austria (2 February)
- 2011 6th PhD Presentation Meeting of the Royal Economic Society, London, UK (15-16 January)

- 2010 4th CSDA International Conference on Computational and Financial Econometrics (CFE'10), London, UK (10-12th December)
- 2009 Econometrics Reading Group, Queen Mary, School of Econ. and Finance, London, UK (17 March)
- 2008 PhD Conference, University of Udine, Italy (May 2008)
- 2008 PhD Conference, Queen Mary University of London, School of Economics and Finance (April 2008)
- 2007 PhD Conference, University of Udine, Italy (October 2007)
- 2007 PhD Conference, Queen Mary University of London, School of Economics and Finance (April 2007)

TEACHING EXPERIENCE

In UK:

2010 to date: **Teaching Fellow (full time)**

Queen Mary Univ. London, School of Econ. and Finance

Lecturer and course organizer of: Development Economics, 3rd year UG;

Health Economics, 3rd year UG;

Economics of Innovation, 3rd year UG

Teaching assistant in *postgraduate courses*: Financial Statement Analysis, Empirical Finance, Risk Management in Banks.

2006 - 2010: **Teaching Assistant, Queen Mary Univ. London, School of Econ. and Finance**

Postgraduate: Investment Analysis, 2006 to 2008; Financial Statement Analysis, 2009/2010.

Undergraduate: Financial Markets and Institutions, 2006 to 2007; Investment Analysis, 2006/07;

Introductory Econometrics, 2007 to 2010; Statistical Methods in Economics I, 2007/08;

Economics of Social Issues, 2009/10; Macro I, 2009/10; Computing, 2007 to 2010.

2009 - 2010: **Teaching Assistant, City University London, Department of Economics**

Undergraduate course: Applied Econometrics.

2008 - 2010: **Teaching Assistant, Queen Mary Univ. of London, School of Business and Management**

Undergraduate course: Quantitative Research Methods for Business.

In Italy:

2001-2003 and **Teaching Assistant, University of Brescia, Dept. of Business Studies**

2005 to date: *Undergraduate* courses: Financial markets and institutions ("Economia degli intermediari finanziari"), 2005 to date; Risk management in banks ("Economia della banca e gestione dei rischi"), 2001 to 2006; Banking ("Economia delle aziende di credito"), 2001 to 2006.

2002-2003: **Academic Tutor in Master in "Economia e Gestione della Piccola e Media Impresa**
Class tutor and Internships tutor.

PRIZES AND AWARDS

2006-2011 PhD TAship, Queen Mary Univ. of London, School of Economics and Finance

2006-2009 PhD Scholarship, ESRC

2003-2006 Doctorate Scholarship, University of Udine

ADDITIONAL SKILLS

Computing skills: STATA 10, EViews 5, SPSS 13, Scientific Workplace 5.5, Microsoft Office 2007.
Languages: Italian (mother tongue), English (fluent), French (basic/reading)

REFERENCES

Prof Marcelo Fernandes, (PhD supervisor), School of Economics and Finance, Queen Mary, University of London, Mile End road, E1 4NS, London, U.K, email: m.fernandes@qmul.ac.uk, Tel.: +44 (0)20 7882 8824.

Dr. Giovanni Cespa, (PhD supervisor), Cass Business School, City London University, 106 Bunhill Row, EC1Y 8TZ, London, U.K, email: Giovanni.Cespa.1@city.ac.uk, Tel.: +44 (0)20 7040 8704.

Prof Emmanuel Guerre, (Director of PhD programme), School of Economics and Finance, Queen Mary, University of London, Mile End road, E1 4NS, London, U.K, email: e.guerre@qmul.ac.uk, Tel.: +44 (0)20 7882 8827.

All the referees can be contacted prior to interview without consulting me.

JOB MARKET PAPER

Stock splits and Herding

The relation between institutional herding and stock splits is being examined. Using data on buying and selling activity of US institutional investors, from 1994 to 2005, I compared the abnormal correlation of trades in a sample of companies that have announced at least a stock split, with the rest of the market. The results show a significant level of convergence in both groups, slightly higher for splitting companies between 1998 and 2001, and a stabilizing effect of herding in the future returns of splitting companies. Decomposing the correlation of trades into the contributions of several types of herding, there is evidence of a significant impact of informational-based herding for companies under analysis.

SECOND PAPER

Stock splits and Dispersion of beliefs

This paper investigates the relation between the dispersion of beliefs among investors and the future performance of splitting companies. In a sample of US splits, occurred between 1993 and 2004, evidence shows that the distribution of analysts' forecasts changes in mean and dispersion around the announcement of the event. Moreover, the differences of opinion among analysts have an impact on the future performance of the splitting firms and on the motivations behind the event.

Updated: 22 February 2011