

FRANCESCO SANNINO

LONDON SCHOOL OF ECONOMICS & POLITICAL SCIENCE

Department of Economics

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GENDER: M

CITIZENSHIP: Italian

PRE-DOCTORAL STUDIES:

2011-2013: MRes in Economics, London School of Economics
2006-2011: BSc and MSc in Economics, Università di Napoli Federico II
2010 (Fall): Visiting student, MSc in Money and Finance, Johann Wolfgang Goethe University, Frankfurt

DOCTORAL STUDIES: London School of Economics

DATES: September 2013 - present

THESIS TITLE: "Essays in Entrepreneurial Finance"

EXPECTED COMPLETION DATE: March 2018

THESIS ADVISOR AND REFERENCES:

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DESIRED TEACHING AND RESEARCH:

Primary Fields: Microeconomic Theory, Financial Intermediation

Secondary Fields: Search and Matching, Corporate Finance

TEACHING EXPERIENCE:

2015-2018: EC441, Microeconomics for MRes students (PhD level), LSE

2015-2018: EC411, Microeconomics (Graduate level), LSE

2014,2015: EC400, Introductory Course in Mathematics and Statistics (Graduate level), LSE

2012-2015: EC201, Microeconomics Principles I (Undergraduate level), LSE

RELEVANT POSITIONS HELD:

2015-Present: Teaching Fellow, Department of Economics, LSE

2012-2015: Graduate Teaching Assistant, Department of Economics, LSE

LANGUAGES

Italian (Native), English (Fluent), Spanish (Basic)

HONORS, SCHOLARSHIPS AND FELLOWSHIPS:

- LSE Teaching Fellowship, 2015-2018
- Departmental Teaching Prize, LSE, 2015
- ESRC Scholarship, 2011-2015

COMPLETED PAPERS:

Job Market Paper:

“Venture Capital Funds Size and Structure in a Directed Search Model”

Abstract: I develop a theory of fund size and structure in venture capital where fund managers - the VCs - add value to the projects they finance, but their human capital is scarce. I propose a matching model where VCs span their nurturing activity over more projects, and entrepreneurs, who own the projects, direct their search to VCs based on their projects' quality. VCs differ in the ability to scale up their human capital. I derive necessary and sufficient conditions for positive and negative assortative matching over VC attention and project quality to emerge. Anticipating positive sorting, VCs shrink fund size below the efficient level. Entry of unskilled VCs feeds back into equilibrium sorting, increases returns at the top of the distribution - consistently with empirical evidence - and always results in a Pareto-improvement. This offers a new angle to think about policies encouraging entry in the venture capital industry. When extended to a dynamic setting, the model illustrates a novel advantage of closed, finite-horizon funds, which emerge in equilibrium even when they are socially undesirable: they attract the best entrepreneurs, who value the most the exclusive relationship that only a closed-end fund can guarantee. VCs benefit from committing to a size in the first place.

Other Papers:

“A Model of Risk-Taking with Experimentation and Career Concerns”

(with Gianpaolo Caramellino)

Abstract: We model an economy where agents create value through their ability to learn at an intermediate stage about the profitability of a risky investment. Agents are heterogeneous in their ability to extract information from experiments, and care about their reputation. Their incentive to take on risk is distorted by career concerns, and can result in under or over risk-taking. This is determined by whether discarding a risky project following the experiment is more typical of better agents. Our result is in contrast with Holmstrom (1999) where agents' ability affects the project's success rate, and career concerns can only produce inefficiently low risk-taking. We show that the inefficiency is reduced in one extension of the model, where the market can also observe the outcome of similar projects. The novel implication is that the markets more plagued by career concerns distortions are those where agents engage in more idiosyncratic activities.

In Progress:

“Specialization and Cooperation in a Complex World”

(with Manuel Staab)

Abstract: We study the specialization of agents and their organization in teams in the production of knowledge. Agents choose their skills and interact in a competitive market for tasks. These tasks vary in complexity - requiring a diverse combination of skills - and difficulty - requiring a narrow set of skills. Cooperation among agents increases their effectiveness in solving a task but reduces their individual payoff. The skills researchers acquire and the teams they form are, at least to some extent, determined by market forces. These forces might explain differences across disciplines in terms of the specialization of researchers and the type of collaborations they enter. We address questions regarding the degree of specialization of agents, the diversity within teams, and their aggregate welfare consequences.