

# Emanuele Colonnelli

---

CONTACT INFORMATION	University of Chicago, Booth School of Business 5807 S Woodlawn Ave, Chicago, IL 60637, USA	emanuele.colonnelli@chicagobooth.edu emanuelecolonnelli.com
EMPLOYMENT	2022– Associate Professor of Finance and MV Advisors Faculty Fellow, The University of Chicago Booth School of Business  2023– Visiting Associate Professor of Business Administration (Entrepreneurial Management Unit), Harvard Business School  2018–2022 Assistant Professor of Finance, Liew Family Junior Faculty Fellow, and Fama Faculty Fellow, The University of Chicago Booth School of Business	
AFFILIATIONS & APPOINTMENTS	Faculty Research Fellow (CF, DEV, PIE), National Bureau of Economic Research (NBER) Research Affiliate (DE, FE), Center for Economic Policy Research (CEPR) Affiliate, Bureau for Research and Economic Analysis of Development (BREAD) Research Affiliate, Abdul Latif Jameel Poverty Action Lab (J-PAL) Theme Leader (w/ E. Breza) for <i>Finance and Entrepreneurship</i> , Private Enterprise Development in Low-Income Countries (PEDL)—a CEPR-FCDO Research Initiative	
EDUCATION	2012–2018 PhD in Economics, Stanford University  2009–2011 MSc in Economics and Social Sciences (summa cum laude), Bocconi University  2006–2009 BA in Economics (summa cum laude), University of Siena  2008–2009 Visiting Student in Economics and Management, Oxford University	
MAIN PUBLICATIONS	Selfish Corporations (with N. Gormsen and T. McQuade) [Forthcoming at the <b>Review of Economic Studies</b> ]  Investing with the Government: A Field Experiment in China (with B. Li and E. Liu) [ <b>Journal of Political Economy</b> 132, No. 1, January 2024]  Revealing Corruption: Firm and Worker Level Evidence from Brazil (with S. Lagaras, J. Ponticelli, M. Prem, and M. Tsoutsoura) [ <b>Journal of Financial Economics</b> 143, No. 3, March 2022: 1097-1119]  Corruption and Firms (with M. Prem) [ <b>Review of Economic Studies</b> , 89, No. 2, March 2022: 695-732]  Who Creates New Firms When Local Opportunities Arise? (with S. Bernstein, D. Malacrino, and T. McQuade) [ <b>Journal of Financial Economics</b> 143, No. 1, January 2022: 107-130]  Patronage and Selection in Public Sector Organizations (with M. Prem and E. Teso) [ <b>American Economic Review</b> 110, No. 10, October 2020: 3071-99]  Bankruptcy Spillovers (with S. Bernstein, X. Giroud, and B. Iverson) [ <b>Journal of Financial Economics</b> 133, No. 3, September 2019: 608-633]  Asset Allocation in Bankruptcy (with S. Bernstein and B. Iverson) [ <b>Journal of Finance</b> 74, No. 1, February 2019: 5-53 ( <i>Lead Article</i> )]	
WORKING PAPERS	Politics at Work (with V. P. Neto and E. Teso)  Polarizing Corporations: Does Talent Flow to “Good” Firms? (with T. McQuade, G. Ramos, T. Rauter, and O. Xiong)  Do Information Frictions and Corruption Perceptions Kill Competition? A Field Experiment On Public Procurement in Uganda (with F. Loiacono, E. Muhumuza, and E. Teso)  Life After Death: A Field Experiment with Small Businesses on Information Frictions, Stigma, and Bankruptcy (with S. Bernstein, M. Hoffman, and B. Iverson)  Startups in Africa (with M. Cruz, M. Pereira-Lopez, T. Porzio, and C. Zhao)	

SHORT PAPERS  
AND BOOK  
CHAPTERS

What Predicts Corruption? (with M. Prem and J. Gallego) [**A Modern Guide to the Economics of Crime**, Forthcoming, Eds P. Buonanno, P. Vanin, and J. F. Vargas]

Construction and Public Procurement in Uganda (with N. Ntungire) [**Mining for Change: Natural Resources and Industry in Africa**, March 2020, Oxford University Press, Eds J. Page and F. Tarp]

A Cross-Country Comparison of Dynamics in the Large Firm Wage Premium (with J. Tag, M. Webb, and S. Wolter) [**AEA Papers and Proceedings**, May 2018, 108: 323-27]

SELECTED  
RESEARCH  
GRANTS (\* IF  
PRINCIPAL  
INVESTIGATOR)

2024 DEC/BFI Development Economics Research Fund \*

2024 BFI Latin America Research Grant \*

2023 PEDL-CDC Major Research Grant on Development Finance, CEPR \*

2023 Weiss Fund for Research in Development Economics \*

2023 DEC/BFI Development Economics Research Fund (x2) \*

2023 Polsky Center for Entrepreneurship and Innovation Research Grant (x2) \*

2023 BFI Political Economics Research Grant \*

2023 BFI Data Acquisition Grant \*

2022 PEDL-CDC Major Research Grant on Development Finance, CEPR \*

2022 BFI Research Grant for the Study of Brazil \*

2022 BFI International Economics and Economic Geography Research Grant

2022 Fama-Miller Center Research Grant \*

2021 Templeton World Charity Foundation Research Grant \*

2021 BFI Political Economics Research Grant \*

2021 PEDL-CDC Major Research Grant on Development Finance, CEPR \*

2021 IGC SGB Evidence Fund, International Growth Centre (x2) \*

2021 Polsky Center for Entrepreneurship and Innovation Research Grant (x2) \*

2021 Fama-Miller Center Research Grant (x4) \*

2020 Polsky Center for Entrepreneurship and Innovation Research Grant \*

2020 Fama-Miller Center Research Grant (x2) \*

2020 BFI-China Research Grant \*

2020 IGC SGB Evidence Fund, International Growth Centre \*

2020 IGC State Effectiveness Research Grant, International Growth Centre \*

2019 BFI Research Grant for the Study of Brazil \*

2019 Innovation Growth Lab (IGL) Grant \*

2019 PEDL Major Research Grant, Center for Economic Policy Research \*

2017 JPAL-MIT Governance Initiative Development Grant

2017 Stanford Center for International Development, Ronald McKinnon Memorial Fellowship \*

2016 IGC Firm Capabilities Research Grant, International Growth Centre \*

2016 Graduate Research Grant, Harvard IQSS

2016 Graduate Student Research Grant, SCID \*

2016 Stanford Institute for Innovation in Developing Countries (SEED) Discovery Award

2016 Stanford Graduate Research Opportunity Award \*

2016 IGC Pilot Research Grant, International Growth Centre \*

2016 Pershing Square Venture Fund, Harvard

2015 PEDL Major Research Grant, Center for Economic Policy Research  
 2015 JPAL-MIT Governance Initiative Development Grant \*  
 2015 PEDL Exploratory Research Grant (Special Call), Center for Economic Policy Research \*  
 2015 JPAL-MIT Governance Initiative Development Grant \*  
 2014 Stanford Institute for Innovation in Developing Countries (SEED) PhD I-Award  
 2014 Computational Social Science Fellowship, Stanford IRiSS \*  
 2014 PEDL Exploratory Research Grant (Special Call), Center for Economic Policy Research \*  
 2014 Stanford Institute for Innovation in Developing Countries (SEED) PhD I-Award \*  
 2014 PEDL Exploratory Research Grant, Center for Economic Policy Research

SELECTED  
FELLOWSHIPS,  
HONOURS, AND  
AWARDS

2023 Winner (First Prize) of “Masahiko Aoki Award for Economic Paper”  
 2022 *AER: Insights* Excellence in Refereeing Award  
 2018 AQR Top Finance Graduate Award  
 2018 Claire and Ralph Landau Prize for the best SIEPR Discussion Paper  
 2017–2018 Leonard W. Ely and Shirley R. Ely Graduate Student Fellowship, SIEPR  
 2017 Best Paper Award at USC Marshall PhD Conference in Finance (co-winner) 2017 Outstanding Teaching Assistant Award, Stanford Department of Economics  
 2017 Ronald McKinnon Memorial Fellowship, SCID  
 2016–2017 Graduate Fellowship, Stanford Center for Ethics in Society  
 2016 Summer Research Fellowship, Olin Program in Law and Economics, Stanford Law School  
 2015–2016 Kauffman Dissertation Fellowship, Ewing Marion Kauffman Foundation  
 2015–2016 PhD Fellowship in Innovation and Entrepreneurship in Developing Economies, SEED  
 2014–2015 Graduate Student Fellowship in International Development, SCID  
 2014 Shultz Graduate Fellowship in Economic Policy, SIEPR  
 2014–2015 Giorgio Mortara Fellowship, Bank of Italy  
 2013 Summer India Program, SIEPR  
 2012–2014 Graduate Fellowship, Stanford University Department of Economics  
 2009–2011 Full Graduate Merit Award, Bocconi University

PRESENTATIONS  
(2018-PRESENT)

Business Schools and Finance Departments: Harvard Business School (x4), Columbia Business School (x2), Chicago Booth, MIT Sloan, NYU Stern, Northwestern Kellogg (x2), Yale SOM, UPenn Wharton, Berkeley Haas, London Business School, LSE (x2), Dartmouth Tuck, USC Marshall, UMichigan Ross, Boston College Carroll, UWashington Foster, BYU Marriott, U Kentucky Gatton, UT Austin McCombs, U Maryland Smith, Ortygia Business School, ESMT Berlin, Tsinghua University PBC School of Finance (x2), Peking Guanghai School of Management, HKUST, Tilburg, Rotterdam, Maastricht

Economics and Other Departments: Harvard, MIT, Stanford, Berkeley, Princeton, Columbia, USC, UC Irvine, CEMFI, Mannheim, Bocconi, EIEF, University of Siena, School of Advanced Studies Sant’Anna, Stockholm, Stockholm School of Economics, Universitat Pompeu Fabra, PUC Chile, PUC Rio, FGV Rio, Osaka, Hitotsubashi, GRIPS, International Monetary Fund, Bank of Italy, World Bank

Conferences: NBER (x5), AEA (x2), AFA (x3), EFA (x2), WFA (x2), EEA-ESEM (x2), LACEA / LACEA-RIDGE (x3), Labor and Finance Group Meeting (x2), Finance Organizations and Markets FOM, WEFIDEV, Junior Entrepreneurial Finance and Innovation Group, Kentucky Finance Conference, FIMAD Webinar Series, FinanceUC Montevideo, Indiana Kelley Junior Conference, Northwestern Development Rookiefest, LACEA PEG, AQR-CBS Top Finance Graduates, ESSFM Gerzensee, ABFER - BFI China Capital Market Development Series, Galatina Summer Meetings, Columbia Junior Entrepreneurial Finance and Innovation Workshop

## TEACHING

*The University of Chicago Booth School of Business*

2019—Present: Emerging Markets Finance and Entrepreneurship, MBA

*Harvard Business School*

2023—Present: Entrepreneurial Finance, MBA

*Stanford University (Department of Economics and Graduate School of Business)*

2015–2017: Teaching Assistant for ‘Finance 373, MBA Entrepreneurial Finance,’ ‘Finance 630, PhD Empirical Corporate Finance,’ and ‘Econ 149, Undergraduate Management Practices and the Modern Firm.’

## PROFESSIONAL ACTIVITIES

Referee for Academic Journals: *American Economic Journal: Applied Economics*, *American Economic Journal: Microeconomics*, *American Economic Review*, *American Economic Review: Insights*, *American Political Science Review*, *Econometrica*, *Economic Development and Cultural Change*, *Economic Journal*, *European Journal of Law and Economics*, *European Journal of Management and Business Economics*, *European Journal of Political Economy*, *Games and Economic Behavior*, *Journal of Comparative Economics*, *Journal of Development Economics*, *Journal of Economic Literature*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Law, Economics, and Organization*, *Journal of Law and Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Journal of the European Economic Association*, *Management Science*, *Quarterly Journal of Economics*, *Review of Corporate Finance Studies*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Finance*, *Review of Financial Studies*

Program Committee: *European Finance Association*, *SFS Cavalcade*, *Western Finance Association*, *Kentucky Finance Conference*,

Conference Organization: *PEDL-JPAL Cape Town Workshop on Finance & Entrepreneurship* (co-organizer), *DEVPEC Development and Political Economics PhD Conference* (co-founder)

Grant Reviewer: *PEDL Major and Exploratory Research Grants*, *IGC SGB Research Grants*, *J-PAL Research Grants*

Consultant and Academic Advisor: *International Finance Corporation* (World Bank Group)

Selection Committee: *Development Innovation Ventures* (USAID)