

Davide Sinno

Via Giuseppe Buffi 13, 6900 Lugano, Switzerland

Mobile: +39 3756565789

Email: davide.sinno@usi.ch

Homepage · [LinkedIn](#) · [SSRN](#)

EDUCATION

- Sept 2018 - Present* **PhD Candidate in Finance, Swiss Finance Institute and USI, Lugano, Switzerland**
Advisor: Prof. Lorian Mancini
- Aug. 2022 - Jul. 2023* **Visiting Scholar, Boston College - Carroll School of Management, Boston, USA**
- Sept 2015 - Oct. 2017* **MSc Quantitative Finance, University of Bologna, Bologna, Italy**
Final grade: 110/110 cum laude
- Jan. 2017 - May 2017* **Visiting student, Indiana University - Kelley School of Business, Bloomington, USA**
- Sept. 2012 - June 2015* **BSc Economics and Management, University of Insubria, Varese, Italy**
Final grade: 110/110
- Jan. 2014 - May 2014* **Visiting Student, University West, Trollhättan, Sweden**

WORKING PAPERS

1. "Passive common ownership and firm markup: Market power or efficiency?," Job Market Paper

- Presented at: FMA - Scheduled (Chicago, US), SFI Academic Job market Workshop - Scheduled (Zurich, CH), AFA PhD poster session (New Orleans, US), USI Brown bag Seminar (Lugano, CH) SFI-USI Summer School (Lugano, CH), SWFA (Houston, US), WFBS (Miami, US), Boston College - PhD Seminar (Boston, US)

Abstract: This paper provides robust empirical evidence that, by fostering information exchange across firms, passive common owners drive up firm markups, productivity, and investment efficiency. These gains are achieved without reducing output and R&D, indicating that markup increases stem from improved efficiency rather than from exploiting market power. Highlighting the pivotal role of active engagement by passive investors in information dissemination and internalization, this research offers novel insights into how common ownership translates into corporate policies.

2. "How do firms choose between growth and efficiency?," with Laurent Frésard, Lorian Mancini and Enrique Schroth

- Presented at: EFA (Amsterdam, NL)*, SFI Research Days (Gerzensee, CH)*, BI Oslo (Oslo, NO)*, HEC - EPFL (Lausanne, CH)*, University of Bonn (Bonn, GE)*, Collegio Carlo Alberto (Torino, IT)*

Abstract: This paper explores the relationship between firms' growth and efficiency. To measure it, our approach treats productive efficiency as a deliberate choice made by firms, as opposed to taken as given by the firm and estimated as a residual. In our model, firms choose capital and labor jointly with effort to make these inputs more productive. Using this model, we estimate firms' unobservable efficiency effort from the data and find that young firms prioritize growth, while older firms focus more on efficiency. Over time, firms tend to shift their emphasis towards efficiency. Among young firms, those that pursue high growth tend to achieve higher markups, but also face a greater risk of failure. Our analysis sheds light on the factors that influence firms' growth and efficiency strategies and their implications.

3. "Debt and Equity Crowdfunding in the Financial Growth Cycle," with Markus Lithell, Matteo Pirovano, Trang Q. Vu.

- Presented at: SFI Research Days (Gerzensee, CH)*, Università della Svizzera italiana (Lugano, CH); Norwegian School of Economics (Bergen, NO)*

Abstract: In 2012 the US Congress passed the Jumpstart Our Business Startups (JOBS) Act to revitalize the small business sector after the financial crisis. Title III of the JOBS Act (Regulation CF) allows early-stage businesses to offer and sell securities through crowdfunding to the investing public. Using data from EDGAR, we examine the role of return-based crowdfunding in the financial growth cycle. We find that debt (equity) crowdfunding is preferred by (i) firms with weaker (stronger) ties to the banking system, (ii) firms at earlier (later) stages of their life cycle, and (iii) more (less) profitable firms. Successful crowdfunding offerings increase the likelihood of raising funds from institutional investors at a later stage. Our findings provide evidence in favor of equity and debt crowdfunding easing capital constraints at different stages of the life cycle, fostering small firm growth.

* Coauthor

WORK IN PROGRESS

4. "Measuring Resiliency," with *Loriano Mancini*

TEACHING EXPERIENCE

Fall 2020 USI Lugano, Statistics - Teaching Assistant (Loriano Mancini)

Spring 2020 USI Lugano, Introduction to Econometrics - Teaching Assistant (Patrick Gagliardini)

INDUSTRY EXPERIENCE

Sept. 2017 - Aug. 2018 Financial Engineer, Fd Technologies plc, Dublin, Ireland - Belfast U.K. - Milan, Italy

Jun. 2016 -Sept. 2016 Summer Intern, Quantyx, Milan, Italy

SCHOLARSHIPS

2023 EFA Travel grant

2022 Swiss National Science Foundation Doc. Mobility Fellowship

2018 Swiss Finance Institute, Graduate Student Fellowship

2017 Overseas mobility grant

2014 Erasmus mobility grant

ADDITIONAL INFORMATION

Languages: ENGLISH (Fluent), ITALIAN (Native)

IT: PYTHON, STATA, MATLAB, MS OFFICE, LATEX

Citizenship: Italian

Date of Birth: March 23, 1993

REFERENCES

Loriano Mancini

Professor of Finance
Swiss Finance Institute
Lugano, Switzerland
+41 (0)58 666 45 87
loriano.mancini@usi.ch

Francesco Franzoni

Professor of Finance
Swiss Finance Institute
Lugano, Switzerland
+41 (0)58 666 41 17
francesco.franzoni@usi.ch

Laurent Frésard

Professor of Finance
Swiss Finance Institute
Lugano, Switzerland
+41 (0)58 666 44 91
laurent.fresard@usi.ch

Enrique Schroth

Professor of Finance
EDHEC Business School
Nice, France
+33 (0)49 318 99 66
enrique.schroth@edhec.edu