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PERSONAL DATA

- Born: in Velletri (Rome), Italy, the 26th December, 1973.
- Citizenship: Italian.
- Marital Status: Single.
- Home Address: 52F Claxton Grove - W6 8HF London - United Kingdom.
- Mobile: (+33) 339-334-60-13.
- Languages: Italian (native), English (fluent, Toefl score : 647), French (fair).

MAJOR FIELDS OF INTEREST

- Regulation of Financial Markets.
- Market Microstructure.
- Contract Theory.

CURRENT POSITIONS

- Guest Teacher at Accounting and Finance Department (LSE).
- Research Assistant at Financial Market Group (LSE).

PAST POSITIONS

- 2004-2005, Research and Teaching Assistant (ATER) at Toulouse University.
- 2001-2004, Doctoral Fellow at Toulouse University.
- 1998-2000, Teaching Assistant at Bocconi University.

EDUCATION

- 2002 - present GREMAQ, MPSE, Toulouse University.

Ph.D. in Economics, Candidate.

Topic: "Financial Markets, Strategic Behavior and Asymmetric Information".

Ph.D. Advisor: Professor Bruno Biais.

Expected completion: September 2006.

- 27th January 2004 Pavia University University.

Ph. D. in Economics.

Dissertation: "Financial Intermediation: A Contract Theory Approach".

Supervisors: Professor Bruno Biais, Professor Barbara Rindi.

- 2001 - 2002 GREMAQ, MPSE, Toulouse University.

M.Phil. (D.E.E.Q.A., Diplome Européen d'Economie Quantitative Approfondie).

- 2000 - 2001 GREMAQ, MPSE, Toulouse University.

Master in Mathematical Economics and Econometrics (D.E.A.)

High Distinction.

- 1999-2000 Bocconi University, Milan.

Master in Economics (MEc)

- 1998 Bocconi University.

Degree in Economics, major in International Economics, 110/110 Cum Laude.

SCHOLARSHIPS

- BQR Scholarship, Toulouse University, 2004 and 2005.
- Ph.D. Fellowship, French Ministry of Research, 2001–2004.
- Pavia University Doctoral Fellowship, 1999–2001.
- "Romeo and Enrica Invernizzi Foundation" Scholarship, 1999–2000.
- "Amici della Bocconi" Scholarship, Bocconi University, 1998–1999.

TEACHING EXPERIENCE

UNDERGRADUATE LEVEL:

- 2004–2005 Tutorials in *Political Economy I* and *Political Economy II* at Toulouse University.
- April 2004 Cycle of lessons “*Contract Theory and Finance*” at Bocconi University.
- 1998–2000 Tutorials in *International Monetary Economics* and *Political Economy* at Bocconi University.

GRADUATE LEVEL:

- 2005–2006 Classes in *Portfolio Management* at LSE.

WORKING PAPERS

- **Buti S., 2005, “Asset Choice Regulation in Mutual Funds”, SSRN Working Paper.**
JOB MARKET PAPER

Should type of assets held by mutual funds be regulated? We investigate this issue in a costly-state verification model, where the regulator determines the class of assets in which mutual funds can invest, fund managers select the asset type under this constraint, and investors can, at a cost, control the performance of the manager. The optimal level of risk for the portfolio reflects the following trade-off: on the one hand risky assets magnify the manager’s incentives to lie, on the other hand they enhance the incentives of the investor to monitor performance. We show that, if the mutual fund industry is not perfectly competitive, regulation helps protecting investors by restricting the discretion of the fund manager.

- **Buti S., 2005, “A Challenger to Competing Market Makers: The Regulated Monopolist Specialist”, mimeo.**

We consider a financial market where competing market makers are unable to guarantee an optimal level of liquidity due to asymmetric information problems. We introduce a monopolist specialist in the market and we show that market liquidity can be improved only if the specialist is regulated. Then, we compare two different regulatory authorities: a self regulatory organization (SRO) and an external regulator (EA). A trade-off exists between the two regulatory systems: on the one side, the EA can costly redistribute resources from the financial market to the society and vice versa, so she owns potentially unlimited resources to pursue her policy. On the other side, the SRO can transfer resources between states of nature at no costs, but her policy must break-even, since she owns no private resources. We show that the EA performs always better than the SRO in welfare terms. However, the regulated specialist is not always able to guarantee a deeper market than competition. His effectiveness depends negatively on both the costs of public funds and the level of asymmetric information on the market.

- **Buti S., 2003, “Contract Theory and Finance: A Survey”, GREMAQ W.P.**

WORK IN PROGRESS

- “*Hidden Orders and Price Dynamics in Limit Order Markets*” with B. Rindi.
- “*Is There a Role for the Specialist on a Competitive Limit Order Book?*”.

CONFERENCES AND SEMINARS

The paper *Asset Choice Regulation in Mutual Funds* presented at:

CONFERENCES.

- the *European Finance Association Meeting*, Maastricht, August 2004.
- the *Master in Finance Inaugural Conference*, Toulouse, October 2004.
- the *ASSET Annual Meeting*, Barcelona, November 2004.

SEMINARS.

- the *University of Pavia*, May 2003.
- the *University of Toulouse*, April 2004.
- the *University of Amsterdam*, April 2005.

The paper *A Challenger to Competing Market Makers: The Regulated Monopolist Specialist* presented at:

- the *ENTER Jamboree*, Brussels, January 2005.
- the *European Economic Association Meeting*, Amsterdam, August 2005.

OTHERS ACTIVITIES

- Co-organizer of the “Lunch Seminar” at GREMAQ, Toulouse University (2003-2005).

REFERENCES

■ **Bruno BIAIS**

Research Director at CNRS.

GREMAQ and IDEI - 21 Allée de Brienne - 31000 Toulouse - France.

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■ **Helmuth CREMER**

Professor of Economics, Toulouse University.

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Email: helmut@cict.fr

■ **Thomas MARIOTTI**

Research Fellow at CNRS, Toulouse University.

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