

Curriculum Vitae

Paola Sapienza

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Academic position

2014- to present Donald C. Clark/HSBC Chair in Consumer Finance, Kellogg School of Management, Northwestern University
2011-2014 The Merrill Lynch Capital Market Research Professor of Finance, Kellogg School of Management, Northwestern University
2009-2011 Professor of Finance, Kellogg School of Management, Northwestern University
2008- 2009 Ford Visiting Associate Professor University of Chicago, Graduate School of Business
2006- 2009 Associate Professor of Finance, Kellogg School of Management, Northwestern University
1998- 2006 Assistant Professor of Finance, Kellogg School of Management, Northwestern University

Other affiliations

- Zell Center Faculty Fellow, 2006 to present
- Research Associate, National Bureau of Economic Research (NBER), 2007 to present
- Faculty Research Fellow, National Bureau of Economic Research (NBER), 2003 to 2007
- Research Fellow, Centre for Economic Policy Research (CEPR), London, UK 2007 to present
- Research Affiliate, Centre for Economic Policy Research (CEPR), London, UK 1998 to 2007
- Faculty Fellow, Center for International Economics and Development, Northwestern University.
- Faculty Affiliate, Center for International and Comparative Studies, Northwestern University.
- Elected director of the American Finance Association, 2011-13
- Member of the Board of Assicurazioni Generali, 2010-16
- Serving as Director in the board of Academic Female Finance Committee (AFFECT) since January 2016.

Education

1998 Ph.D. in Economics, Harvard University
1993 M.A. in Economics, Department of Economics, Harvard University
1989 Bachelor in Economics (laurea), summa cum laude, Bocconi University, Milan.

Fellowships, honors and awards

Thompson Reuter list of the Most Influential Scientific Minds, 2014, 2015, 2016 based on top cited papers in economics (only 24 faculty worldwide).

Smith Breeden Distinguished Paper Award, *Journal of Finance*, 2009.

Visiting fellow, University of Chicago GSB Initiative on Global Markets, winter quarter, 2008.

Templeton Foundation Grant on "Optimism, Success, and Free Markets," with Luigi Zingales, 2005-06, 2007-08

BSI GAMMA Foundation Grant, 2005-2007

Foundation of Banque of France Grant on Cost-Effectiveness of Bank Regulation, with Luigi Guiso and Luigi Zingales, June 2005- December 2006

Donald P. Jacobs Faculty Chair, 2003-2004

Nasdaq Award for the best paper on capital formation for the paper "Does Local Financial Development Matter?" with Luigi Guiso and Luigi Zingales, 2002

Investment Analysts Society of Chicago Research Grant Award, with Christopher Polk, 2002

Baffi Graduate Fellowship, 1991-93

Editorial activities

Associate editor, *Journal of Finance*, 2012 - 2014

Associate editor, *Management Science*, 2009- 2012

Associate editor, *Journal of Economic Perspectives*, January 2005 – December 2007

Google citation count: 15,196

Web of science citation count: 2,924

Publications and forthcoming papers

1. Time Varying Risk Aversion, (with Luigi Guiso and Luigi Zingales), September 2017, forthcoming at the JFE.
2. Monnet's Error (with Luigi Guiso and Luigi Zingales), *Economic Policy*, 31 (86), 2016
3. "Procrastination and Impatience," with Ernesto Reuben and Luigi Zingales, *Journal of Behavioral and Experimental Economics*, 58: 63-76, 2015.
4. "Long Term Persistence," with Luigi Guiso and Luigi Zingales. Forthcoming, *Journal of European Economic Association*, 2016.
5. Corporate Culture, Societal Culture, and Institutions, with Luigi Guiso and Luigi Zingales, *American Economic Review*, P&P, May 2015

6. "The Value of Corporate Culture" with Luigi Guiso and Luigi Zingales, *Journal of Financial Economics*, page 60-76, July 2015.
7. How Stereotypes Impair Women's Career in Science (with Ernesto Reuben and Luigi Zingales), *Proceedings of the National Academy of Sciences*, 2014, vol. 111, n.12, pp. 4403-4408.
8. "Economic Experts vs. Average Americans," with Luigi Zingales, *American Economic Review*, P&P, May 2013.
9. Understanding Trust (with Anna Toldra and Luigi Zingales), *The Economic Journal*, *The Economic Journal*, Volume 123, Issue 573, pages 1313–1332, December 2013
10. A Trust Crisis, (with Luigi Zingales), *International Review of Finance*. 12(2): 123-131, June 2012.
11. The Determinants of Attitudes towards Strategic Default on Mortgages (with Luigi Guiso and Luigi Zingales), *The Journal of Finance*, Volume 68, Issue 4, pages 1473–1515, August 2013.
12. The emergence of male leadership in competitive environments (with Ernesto Reuben, Pedro Rey-Biel and Luigi Zingales), *Journal of Economic Behavior & Organization*. 83(1): 111-117, June 2012.
13. "What Do Independent Directors Know? Evidence from Their Trading," with Enrichetta Ravina, *The Review of Financial Studies*, Volume 23, Issue 3 March 2010
14. "Time Discounting for Primary and Monetary Rewards" with Ernesto Reuben and Luigi Zingales, *Economic Letters*, 106, January 2010: 125-127.
15. "Between- and within-sex variation in hormonal responses to psychological stress in large sample of college students" with Dario Maestripieri, Nicole Baran, and Luigi Zingales, *Stress*, September 2010.
16. Gender differences in financial risk aversion and career choices are affected by testosterone (with Dario Maestripieri and Luigi Zingales), August 25, 2009, *Proceeding of the National Academy of Sciences*.
17. "Cultural Biases in Economic Exchange?," (with Luigi Guiso and Luigi Zingales), *The Quarterly Journal of Economics*, 124(3), August 2009.
18. "Is Mistrust Self-fulfilling?" with Ernesto Reuben and Luigi Zingales, *Economic Letters*, 100, pp.89-91, August 2009.
19. "A Lobbying Approach to Evaluating Sarbanes-Oxley," with Yael Hochberg and Annette Vissing-Jørgensen, *Journal of Accounting Research*, 47(2), pp. 519-583, May 2009.
20. "The Stock Market and Corporate Investment: a Test of Catering Theory," with Christopher Polk, *The Review of Financial Studies*, January 2009, 187-217. This paper previously circulated with the title "The Real Effects of Investor Sentiment."

21. "Trusting the Stock Market," with Luigi Guiso and Luigi Zingales, *The Journal of Finance*, December 2008, Volume 63(6), pp 2557-2600.
22. "Culture, Gender, and Math," with Luigi Guiso, Ferdinando Monte, and Luigi Zingales, *Science*, 30 May 2008, 320, 1164.
23. "Social Capital as Good Culture," with Luigi Guiso, and Luigi Zingales, *The Journal of the European Economic Association*, April-May 2008, 6(2-3): 295-320.
24. "Does Culture Affect Economic Outcomes," with Luigi Guiso and Luigi Zingales, *Journal of Economic Perspectives*, Spring 2006, vol. 20(2), pp. 23-48.
25. "Does Local Financial Development Matter?" with Luigi Guiso and Luigi Zingales, *Quarterly Journal of Economics*, vol. 119 (3), August 2004, pp. 929-969.
26. "The Role of Social Capital on Financial Development," with Luigi Guiso and Luigi Zingales, *American Economic Review*, vol.94 (3), June 2004, pp. 526-556.
27. "The Effects of Government Ownership on Bank Lending," *Journal of Financial Economics*, Vol. 72 (2), May 2004, pp. 357-384. Reprinted in: Stijn Claessens and Luc Laeven (editors), *A Reader in International Corporate Finance*. Washington, DC: World Bank Publications, 2006, pp. 259-286.
28. "People's Opium? Religion and Economic Attitudes," with Luigi Guiso and Luigi Zingales, *Journal of Monetary Economics*, Vol. 50(1), January 2003, pp. 225-282
29. "The Effects of Banking Mergers on Loan Contracts," *Journal of Finance*, Vol. 57, No. 1 February 2002, pp. 329-368.

Working papers

30. Long Term Orientation and Educational Performance (with David Figlio, Paola Giuliano, and Umut Ozek), April 2016.
31. Competitiveness and the gender gap among young business professionals (with Ernesto Reuben and Luigi Zingales), September 2015.
32. Can we infer social preferences from the lab? Evidence from the trust game [Abstract], (with Nicole Baran and Luigi Zingales), Working Paper, August 2009.
33. "The Cost of Banking Regulation," with Luigi Guiso and Luigi Zingales, July 2007.

Other writings

33. Morningness-eveningness and intelligence among high-achieving US students: night owls have higher GMAT scores than early morning types in a top-ranked MBA program" with D. Piffer, D. Ponzi, L. Zingales, and D. Maestripieri. *Intelligence*, 47: 107-112, 2014.30.
34. "Civic Capital as the Missing Link," with Luigi Guiso and Luigi Zingales; prepared for the *Social Economics Handbook*, edited by Jess Benhabib (NYU) Alberto Bisin (NYU) Matthew O. Jackson (Stanford), March 2010.

35. “Trust and Financial Markets” Keynote Address, in “Eleventh Annual International Banking Conference: The Credit Market Turmoil of 2007–08: Implications for Public Policy,” forthcoming.
36. Discussion of “Self-Selection and the Forecasting Abilities of Female Equity Analysts”, *Journal of Accounting Research*, forthcoming.
37. “A Description of the Templeton-Chicago MBAs Longitudinal Study,” with Ernesto Reuben and Luigi Zingales (January 2008)
38. Discussion of “The Bright Side of Internal Capital Markets” by Naveen Khanna and Sheri Tice, *Journal of Finance*, Vol. 56, No. 4, August 2001, pp. 1528-1531.
39. “Comments on Lessons from Case Studies on Large Insolvencies” in Douglas D. Evanoff and George G. Kaufman (eds.), *Systemic Financial Crises: Resolving Large Bank Insolvencies*, pp. 391-394. New Jersey: World Scientific, 2005.
40. Surya Tutoring: Evaluating a Growth Equity Deal in India, with Vineet Bhagwat and Apaar Kasliwal, Kellogg Case, 5-312-501, 2013.

Teaching experience

2015-2016	Kellogg School of Management, EMBA: Entrepreneurial Finance and Venture Capital
2014-to present	Kellogg School of Management, MBA: Entrepreneurial Finance and Venture Capital
2011-2014	Kellogg School of Management, MBA: Private Equity and Venture Capital
2007 to present	Kellogg School of Management, Ph.D: Empirical Corporate Finance
2006 and 2008	Kellogg School of Management, Ph.D: Topics in Finance.
1999- 2009	Kellogg School of Management, MBA: Corporate Finance

Other work experiences

1993-1996	Bank of Italy, Economist, Research Department, Financial Studies Division, Rome, Italy
1989-1990	Bocconi University, Research Fellow.

Disclosure of potential conflict of interest:

I have been compensated for work done for

I am an independent director in the Board of Assicurazioni Generali (since 2010)