

Curriculum Vitae

Luigi Guiso

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Luigi Guiso

Axa Professor of Household Finance and Insurance

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<http://www.eief.it/eief/index.php/people/faculty-az?id=172>

Google Scholar Profile: <http://scholar.google.it/citations?user=N1b97i8AAAAJ>

Ranking at Repec ideas: <http://ideas.repec.org/e/pgu58.html>

Papers on SSRN can be accessed at: <http://ssrn.com/author=44529>

NBER WP: http://www.nber.org/people/luigi_guiso

Current Positions:

AXA Professor of Household Finance and Insurance, Einaudi Institute for Economics and Finance

Recent Positions:

Visiting Professor, Northwestern University, Evanston IL, Spring 2014

Professor of Economics, European University Institute, Florence, 2006-2011

Visiting Professor of Economics at London School of Economics and Imperial College, London, Fall 2006

Professor of Economics, University of Rome Tor Vergata, 2005-2006

Visiting Professor, Graduate School of Business, University of Chicago, 2004-2006

Other Affiliations:

Einaudi Institute for Economics and Finance, 2007 to present

Ente per gli studi monetari, bancari e finanziari "Luigi Einaudi", 1997-2007

Research Fellow, Centre for Economic Policy Research, London, UK, 1992 to present

CEPR Finance Programme Director, 2006-2011

Member of the Circle of CEPR Counsellors, 2014 to present

Member of the Toulouse School of Economics Scientific Board, 2017 to present

Education:

Mphil in Economics, University of Essex, 1982

Msc in Economics, London School of Economics, 1980

Bachelor in Political Science (laurea), Università di Sassari, 1978

Honors and Awards:

2024 Awarded the Francesco Desantis Prize in Economics.

2022 Appointed Foreign Honorary Member of the American Economic Association

2021 Appointed Fellow of the Econometric Society

2018 Hicks - Tinbergen Medal for the best paper in the JEEA ("Long-Term Persistence", with Paola Sapienza and Luigi Zingales)

Spangler-IQAM Prize for the best investment paper in the Review of Finance 2015

Listed in the "World's most influential scientific minds" from Clarivate Analytics in 2014, 2016, 2018

American Finance Association, 2009 Smith Breeden Prize award for the paper "Trusting the Stock Market", with Paola Sapienza and Luigi Zingales

Robert A. Mundell Distinguished Address at the 2009 meeting of the Atlantic Economic Society

Marshall Lecture: "Social Capital as Culture", 2007 European Economic Association, Budapest

Winner of the 2005 Award of the Fondation Banque de France for Financial, Monetary and Banking Research, for the project "The Cost of Banking Regulation", with Paola Sapienza and Luigi Zingales

Winner of the 2002 World Financial Association "Nasdaq Award" for the best paper on capital formation: "The Real Effects of Local Financial Development", with Paola Sapienza and Luigi Zingales

Nominated for the Brattle Prize awarded by the *Journal of Finance* to the best papers published in year 2000, for the paper "Multiple versus Single Banking Relationships", with Enrica Detragiache and Paolo Garella

Nominated for the 1994 Hicks - Tinbergen Medal for the paper "Intergenerational Transfers and Capital Market Imperfections: Evidence from a Cross Section of Italian Households", with Tullio Jappelli, *European Economic Review*, 1991, 35(1)

Current Lines of Research:

Household finance

Housesold savings decisions and related issues

Corporate investment decisions under uncertainty

Managerial styles and managerial careers

Drivers of entrepreneurship

Financial intermediaries and the structure of bank-firm ties

Banking structure and regulation

Social capital, social norms and the effects on firms and households decisions

Culture and economics

Corporate values

Political economy, culture, bureaucracy

Summary of Work in Progress

“Environmental Injustice”, (with Steffen Andersen, Federico Marciano, Paola Sapienza and Luigi Zingales)

“Economists in Public Discourse”, with Sebastian Link and Michael Weber

“The Economic Cost of Legal Uncertainty”, with Claudio Michelacci, Tommaso Giommoni, and Massimo Morelli.

“Corporate Culture and Identity”, (with Paola Sapienza and Luigi Zingales)

“Understanding the effects of testosterone on preferences for risk, ambiguity and regret”, with Aldo Rustichini

“Insuring Labor Income Shocks: The Role of the Dynasty”, with Andreas Fagereng, Marius Ring and Luigi Pistaferri, 2023

Working Papers

“[The Economic Costs of Ambiguous Laws](#)”, (2025), with Tommaso Giommoni, Massimo Morelli and Claudio Michelacci

“[Anatomy of Consumption Risk](#)”, (with Tullio Jappelli), 2024

“[Changing the Board Game: Horizontal Spillovers of Gender Quotas](#)”, with Fabiano Schivardi and Luana Zaccaria), CEPR DP19492, 2024

“[Mafia and Firms](#)”, (with Jaime Arellano Bover, Marco Desimoni, Rocco Macchiavello, Domenico Marchetti Mounu Prem) CEPR WP, February 2024,

“[Privacy Regulation and Fintech Lending](#)”, CEPR WP with Sebastian Doerr, Leonardo Gambacorta and Marina Sanchez del Villar, 2023 R&R Management Science

“[How much and how fast do investors respond to equity premium changes? Evidence from wealth taxation](#)”, (with Marius Ring), CEPR DP17792, 2023

“[Assortative Mating and Wealth Inequality](#)” NBER WP 29903, 2022 (with Luigi Pistaferri and Andreas Fagereng), R&R Review of Economic Studies

“[Trust, Affinity and Information](#)” (with Alexey Makarin), EIEF WP 20/20

“[K-Returns to Education](#)” (with Martin Holm, Luigi Pistaferri and Andreas Fagereng)

“[Demand and Supply of Populism](#)”, with Helios Herrera, Massimo Morelli, and Tommaso Sonno, EIEF WP 17/03, February 2017.

“[What Do CEOs Do?](#)” with O. Bandiera, A. Prat and Raffaella Sadun, CEPR Discussion Papers 8235, February 2011, and EIEF WP 01/11, January 2011

“[Financial Literacy and Portfolio Diversification](#)”, with Tullio Jappelli, EIEF WP 12/08, November 2008


[“The Cost of Banking Regulation”](#), with Paola Sapienza and Luigi Zingales, CEPR Discussion Papers 5864, October 2006

[“Labor Adjustment: Disentangling Firing and Mobility Costs”](#), with Fabiano Schivardi and Luigi Pistaferri, CEPR Discussion Papers 5787, August 2006.


“The Rise of Bank-Firm Relationships”, 2000 with Luigi Zingales


Publications

[“Are People Willing to Pay to Prevent Natural Disasters?”](#) (with Tullio Jappelli) forthcoming *Journal of Economic Behaviour and Organization*, 2026 

[“Changing the Board Game: Horizontal Spillovers of Gender Quotas”](#), with Fabiano Schivardi and Luana Zaccaria), forthcoming *Journal of Financial Economics*, 2026 

“The Financial Drivers of Populism in Europe”, with Massimo Morelli, Tommaso Sonno, and Helios Herrera, Cambridge Elements, Cambridge University Press, Cambridge *forthcoming* 2026


[“LegisSearch: Navigating Legislation with Graphs and Large Language Models”](#), with Andrea Colombo, Anna Bernasconi, Luigi Bellomarini, Claudio Michelacci and Stefano Ceri, Artificial Intelligence and Law, Springer, 2025. 


[“Tax Professionals: Tax-Evasion Facilitators or Information Hubs?”](#), with Marco Battaglini, Chiara Lacava and Eleonora Patacchini, EIEF WP 19/04, *forthcoming* Journal of the European Economic Association, 2025 


[“Embedded Culture as a Source of Comparative Advantage”](#), with Paola Sapienza and Luigi Zingales, in Handbook of Culture and Economic Behavior (Nathan Nunn, Leonard Wantchekon, Benjamin Enke, and Paola Giuliano eds), Elsevier, *forthcoming* 2025


[“Refining Public Policies with Machine Learning: The Case of Tax Auditing”](#), NBER WP (with Marco Battaglini, Chiara Lacava, Douglas L. Miller and Eleonora Patacchini), *Journal of Econometrics*, 2024 

[“Economic Insecurity and the Demand for Populism in Europe”](#), with Helios Herrera, Massimo Morelli, and Tommaso Sonno, *Economica*, 91(362), 2024. 

[“From Patriarchy to Partnership: Gender Equality and Household Finance”](#), with Luana Zaccaria, Eief *Journal of Financial Economics*, 147 (3), pp 573-595, March 2023 
















[“The Cost of Steering in Financial Markets: Evidence from the Mortgage Market”](#), with Leonardo Gambacorta, Paolo Mistrulli, Andrea Pozzi and Anton Tsoy, *Journal of Financial Economics*, 2022 (143): 973-1344. 


[“From Weber to Kafka. Political Instability and the Rise of Inefficient Bureacracy”](#), with Claudio Michelacci, Gabriele Gratton and Massimo Morelli, *American Economic Review*, 2021. (111): 2964-3003 


[“Asocial capital: Civic Culture and Social Distancing During Covid-19”](#), with Ruben Durante and Giorgio Gulino, *Journal of Public Economics*, (194) 2021. 

- [“Heterogeneity and Persistence in Returns to Wealth”](#), with Andreas Fagereng, Davide Malacrino and Luigi Pistaferri, 2020 *Econometrica*, 88 (1): 115-170. 
- [“Learning Entrepreneurship from other Entrepreneurs?”](#), with Luigi Pistaferri and Fabiano Schivardi, 2020 *Journal of Labor Economics*, 39 (1) 135-191. 
- [“The Insurance Role of the Firm”](#), (with Luigi Pistaferri), *The Geneva Risk and Insurance Review*, 2020, 45(1), 1-23. 
- [“The Supply Side of Household Finance”](#), with Gabriele Foà, Leonardo Gambacorta and Paolo Emilio Mistrulli, *Review of Financial Studies*, 32(10) 2019, February, pp:3762-3798. 
- [“Global Crises and Populism: the Role of Eurozone Institutions”](#), with Helios Herrera, Massimo Morelli and Tommaso Sonno, *Economic Policy*, 2019, Volume 34, Issue 97, pages 95-139. 
- [“What Drives Women out of Entrepreneurship. The Joint Role of Testosterone and Culture”](#), with Aldo Rustichini, *European Economic Review*, 2018, Volume 109, pages 221-237. 
- [“Time Varying Risk Aversion”](#), with Paola Sapienza and Luigi Zingales, *Journal of Financial Economics*, 2018, Volume 128, Issue 3, pages 403-421. 
- [“Portfolio Choices, Firm Shocks and Uninsurable Wage Risk”](#), with Andreas Fagereng and Luigi Pistaferri, *Review of Economic Studies*, 2018, Volume 85, Issue 1, pages 437-474. 
- [“Firm-Related Risk and Precautionary Saving Response”](#), with Andreas Fagereng and Luigi Pistaferri, *American Economic Review P&P*, 2017, Volume 107, Issue 5. 
- [“Asset Market Participation and Portfolio Choice over the Life-Cycle”](#), with Andreas Fagereng and Charles Gottlieb, *Journal of Finance*, February 2017, (72:1) 
- [“Long-Term Persistence”](#), with Paola Sapienza and Luigi Zingales, *Journal of the European Economic Association*, 2016, 14 (6): 1401-1436. (Winner of the 2018 Hicks-Tinbergen Medal awarded by the European Economic Association). 
- [“The Right Amount of Trust”](#), with Jeff Butler and Paola Giuliano, *Journal of the European Economic Association*, 2016, Volume 14, Issue 5, pages 1155-1180. 
- [“Trust and Cheating”](#), with Jeff Butler and Paola Giuliano, *Economic Journal*, 2016, Volume 126, Issue 595, Pages 1703-1738. 
- [“Heterogeneity in Returns to Wealth and the Measurement of Wealth Inequality”](#), with Andreas Fagereng, Davide Malacrino and Luigi Pistaferri, *American Economic Review P&P*, 2016, Volume 106, Issue 5, pages 651-655. 


- [“Cultural Differences and Institutional Integration”](#), with Helios Herrera and Massimo Morelli, *Journal of International Economics*, 2016, Volume 99, Supplement 1, pages S97-S113. 
- [“Monnet’s Error”](#), with Paola Sapienza e Luigi Zingales, *Economic Policy*, 2016, Volume 31, Issue 86, pages 247-297. 
- [“Trust, Values and False Consensus”](#), with Jeff Butler and Paola Giuliano, *International Economic Review*, 2015, Volume 56, Issue 3, pages 889-915. 
- [“The Value of Corporate Culture”](#), with Paola Sapienza and Luigi Zingales, *Journal of Financial Economics*, 2015, Volume 117 (1) : 60-76. 
- [“Matching Firms, Managers and Incentives”](#), with Oriana Bandiera, Andrea Prat and Raffaella Sadun, *Journal of Labor Economics*, 2015, Volume 33 (3) : 623-681. 
- [“Corporate Culture, Societal Culture, and Institutions”](#), with Paola Sapienza and Luigi Zingales, *American Economic Review*, P&P Vol. 105, 5, May 2015: pp. 336-39. 
- [“The Determinants of Attitudes toward Strategic Defaults on Mortgages”](#), with Paola Sapienza and Luigi Zingales, *Journal of Finance*, 2013, 68(4) : 1473 - 1515. 
- [“Credit within the Firm”](#), with Fabiano Schivardi and Luigi Pistaferri, *Review of Economic Studies*, 2013, 80 (1): 211 - 247. 
- [“Durable Consumption and Asset Management with Transaction and Observation Costs”](#), with Fernando Alvarez and Francesco Lippi, *American Economic Review*, 2012, 102 (5): 2272 - 2300. 
- [“What Determines Entrepreneurial Clusters?”](#), with Fabiano Schivardi, *Journal of the European Economic Association*, 2011, 9(1): 61 - 86. 
- [“Cultural Biases in Economic Exchange?”](#), with Paola Sapienza e Luigi Zingales: *Quarterly Journal of Economics*, 2009, 124 (3): 1095 - 1131. 
- [“Trusting the Stock Market”](#), with Paola Sapienza and Luigi Zingales, *Journal of Finance*, 2008, 63(6): 2557 - 2600. Leading article 
- [“Risk Aversion, Wealth and Background Risk”](#), with Monica Paiella, *Journal of the European Economic Association*, 2008, 6(6): 1109-1150. 
- [“Social Capital as Good Culture”](#), with Paola Sapienza and Luigi Zingales, *Journal of the European Economic Association*, 2008, 6(2-3): 295-320. (among the 25 most popular working papers or journal articles on RePEc) 
- [“Culture, Gender and Math”](#), with Ferdinando Monte, Paola Sapienza and Luigi Zingales, *Science*, 2008, 320(5880): 1164 - 1165. 
- [“Spillovers in Industrial Districts”](#), with Fabiano Schivardi, *Economic Journal*, 2007, 117(516): 68-93. 

- [“Does Culture Affect Economic Outcomes?”](#), with Paola Sapienza and Luigi Zingales, *Journal of Economic Perspectives*, 2006, 20(2): 23 - 48. 
- [“Insurance within the Firm”](#), with Luigi Pistaferri and Fabiano Schivardi, *Journal of Political Economy*, 2005, 113(5): 1054–1087. 
- [“Uncertainty and Dynamic Durable Adjustment”](#), with Giuseppe Bertola and Luigi Pistaferri, *Review of Economic Studies*, 2005, 72(4): 973–1007. 
- [“Does Local Financial Development Matter?”](#), with Paola Sapienza and Luigi Zingales, *Quarterly Journal of Economics*, 2004, 119(3): 929 - 969. 
- [“The Role of Social Capital in Financial Development”](#), with Paola Sapienza and Luigi Zingales, *American Economic Review*, 2004, 94(3): 526-556. 
- [“Financial Market Integration and Economic Growth in the EU”](#), with Tullio Jappelli, Mario Padula and Marco Pagano, *Economic Policy*, 2004, 19(40): 523-577. 
- [“People’s Opium? Religion and Economic Attitudes”](#), with Paola Sapienza and Luigi Zingales, *Journal of Monetary Economics*, 2003, 50(1): 225-82. 
- [“Households stockholding in Europe: where do we stand and where do we go?”](#), with Michael Haliassos and Tullio Jappelli, *Economic Policy*, 2003, 18(36): 123-170. 
- [“The Demand for Money, Financial Innovation and the Welfare Cost of Inflation.: An Analysis with Household Data”](#), with Orazio Attanasio and Tullio Jappelli, *Journal of Political Economy*, 2002, 110(2): 317-351. 
- [“An Empirical Analysis of Earnings and Employment Risk”](#), with Tullio Jappelli and Luigi Pistaferri, *Journal of Business and Economics Statistics*, 2002, 20(2): 241-253. 
- [“Private Transfers, Borrowing Constraints and the Timing of Homeownership”](#), with Tullio Jappelli, *Journal of Money, Credit and Banking*, 2002, 34 (2): 315-339. Lead article. 
- [“Le Profil des détenteurs d’actions en Europe”](#), with Michael Halliassos and Tullio Jappelli, *Revue d’Economie Financière*, Special Edition 2001, 64, 169-178. 
- [“Multiple versus Single Banking Relationships”](#), with Enrica Detragiache and Paolo Garella, *Journal of Finance*, 2000, 55(3): 1133 - 1161. 
- [“Investment and Demand Uncertainty”](#), with Giuseppe Parigi, *Quarterly Journal of Economics*, 1999, 114 (1): 185-227. 
- [“High-Tech Firms and Credit Rationing”](#), *Journal of Economic Behavior and Organization*, 1998, 35(1): 39-59. 


[“Income Risk, Borrowing Constraints and Portfolio Choice”](#), with Tullio Jappelli and Daniele Terlizzese, *American Economic Review*, 1996, 86(1): 158-172. 


[“Earnings Uncertainty and Precautionary Saving”](#), with Tullio Jappelli and Daniele Terlizzese, *Journal of Monetary Economics*, 1992, 30(2): 307-337. Reprinted in *Saving and the Accumulation of Wealth. Essays on Italian Household and Government Behavior*, edited by A. Ando, L. Guiso and I. Visco. Cambridge: Cambridge University Press, 1994. 

Other published papers


[“Psychosocial stress, hormones, and impulsivity/risk-taking in economic decision-making”](#), with John Michael Jurgensen, Nora Nickels McLean, Javier I. Borráz-León, Valentina D'Anna, Luigi Guiso, Aldo Rustichini and Dario Maestripieri, *Journal of Behavioral and Experimental Economics*, 112, October 2024, 


[“Investment in Financial Information and Portfolio Performance”](#), with Tullio Jappelli, *Economica*, forthcoming. 


[“Understanding the Size and Profitability of Firms. The Role of Biological factors”](#), with Aldo Rustichini, *Research in Economics*, 2018, Volume 72, Issue 1, pages 65-85. 


[“I will put my law in their minds: Social control and cheating behavior among Catholics and Protestants”](#), with Alain Quiamzade, Nicolas Sommet, Javiera Burgos Laborde and Jean-Paul L'Huillier, *Journal for the Scientific Study of Religion*, 2017, Volume 56, Issue 2, pages 365-382. 


[“An Empirical Study of the Interaction-Based Aggregate Investment Fluctuations”](#), with Chaoqun Lai and Makoto Nirei, *The Japanese Economic Review*, 2017, 68 (2), : 133 -157. 

[“A Test of Narrow Framing and its Origin”](#), *Italian Economic Journal*, 2015, Volume 1, Issue 1, pages 61-100. 

[“How Much can Financial Literacy Help?”](#), with Eliana Viviano, *Review of Finance*, 2015, Volume 19 (4): 1347-1382. (Winner of the 2015 Spangler-IQAM Prize for the best investment paper in the *Review of Finance*) 

[“The Role of Intuition and Reasoning in Driving Aversion to Risk and Aversion to Ambiguity”](#), with Jeffrey Butler and Tullio Jappelli, *Theory and Decision*, 2014, 77 (4) : 455-584. 

[“Pension Wealth Uncertainty”](#), with Tullio Jappelli and Mario Padula, *Journal of Risk and Insurance*, 2013, vol 80(4) : 1057 – 1085. 

[“The Structure of Multiple Credit Relationships: Evidence from U.S. Firms”](#), with Raoul Minetti, *Journal of Money, Credit and Banking*, 2010, 42(6): 1037 - 1071. 

[“Awareness and stock market participation”](#), with Tullio Jappelli, *Review of Finance*, 2005, 9(4): 537 – 567.



[“Will a Common European Monetary Policy Have Asymmetric Effects?”](#), with Anil Kashyap, Fabio Panetta and Daniele Terlizzese, *Economic Perspectives*, Federal Reserve Bank of Chicago, 1999, 23(4).

[“Background Uncertainty and the Demand for Insurance Against Insurable Risks”](#), with Tullio Jappelli, *Geneva Papers on Risk and Insurance Theory*, 1998, 23(1): 7-27.



[“Housing Finance Arrangements, Intergenerational Transfers and Consumption”](#), with Tullio Jappelli and Daniele Terlizzese, *Economic Modelling*, 1994, 11(2): 145-155.



[“Saving among Young Households. Evidence from Japan and Italy”](#), with Albert Ando, Daniele Terlizzese and Daniel Dorsainvil, *Scandinavian Journal of Economics*, 1992, 94(2): 233-250.



[“Saving and Capital Market Imperfections: the Italian Experience”](#), with Tullio Jappelli and Daniele Terlizzese, *Scandinavian Journal of Economics*, 1992, 94(2): 197-213.



[“Intergenerational Transfers and Capital Market Imperfections: Evidence from a Cross Section of Italian Households”](#), with Tullio Jappelli, *European Economic Review*, 1991, 35(1): 103-120.



“Time consistency and subgame perfection: the difference between promises and threats”, with Daniele Terlizzese, Bank of Italy, *Temi di Discussione*, n. 138, 1990.

“Shocks reali e nominali, tariffe pubbliche e politica monetaria” with Ignazio Visco, *Politica Economica*, 1988, 1.

[“Disinflation in Italy. An analysis with the econometric model of the Bank of Italy”](#), with Daniela Gressani and Ignazio Visco, *Journal of Policy Modeling*, 1988, 10 (2) : 163-203.



[“Fluttuazioni cicliche e curva di offerta “à la” Lucas: una verifica empirica diretta”](#), with Paolo Sestito, *Giornale degli Economisti e Annali di Economia*, 1987, 46 (7/8): 401-415.



“Prime rate, aspettative e tasso di sconto”, Bank of Italy, *Contributi all’Analisi Economica*, 1986, 2.

[“Shocks temporanei e aggiustamento dinamico: una interpretazione contrattuale della Cassa Integrazione Guadagni”](#), with Daniele Terlizzese, *Giornale degli Economisti e Annali di Economia*, 1986, 45 (11/12): 653-680.



“Shocks esterni e indicizzazione salariale”, *Quaderni Sardi di Economia*, 1985 (2-3).

“Wage Indexation, income and inflation”, Banca d’Italia, *Temi di Discussione*, n. 48, 1985, published with the title “Indicizzazione, reddito e inflazione”, Bank of Italy, *Contributi all’Analisi Economica*, 1985, December.

“Il dibattito sull’inflazione italiana negli ultimi quindici anni”, Bank of Italy, *Contributi all’Analisi Economica*, 1985, March.

[“Crowding out and rational expectations”](#), *Giornale degli Economisti e Annali di Economia* 1985, 44, (5/6): 239-257.



“Output e shocks di domanda non anticipati: alcune verifiche empiriche per il caso italiano”, *Ricerche Economiche*, 1983, 3.

Articles in Edited Volumes

“[Risk Aversion and Financial Crisis](#)”, in: *Financial regulation. A transatlantic Perspective*, edited by Faia, E., Hackett, A., M. Haliassos and K. Langenbucher, Cambridge: Cambridge University Press, 2015.

“[Democratization and Civic Capital](#)”, with Paolo Pinotti, in: *The Oxford Handbook of the Italian Economy Since Unification*, edited by G. Toniolo, Oxford: Oxford University Press, 2013.

“[Household Finance. An Emerging Field](#)” with Paolo Sodini, in: *Handbook of the Economics of Finance*, edited by Constantinides, G., M. Harris and R. Stulz, Oxford: Elsevier Science, 2012.

“[Civic Capital as the Missing Link](#)”, with Paola Sapienza and Luigi Zingales, in: *Handbook of Social Economics*, edited by Benhabib J., A. Bisin and M. Jackson, Oxford: Elsevier Science, 2010.

“[Italian Managers: Fidelity or Performance?](#)”, in: *The Ruling Class*, edited by Boeri, T., A. Merlo and A. Prat, Oxford: Oxford University Press, 2010.

“Regulation, Formal and Informal Enforcement and the Development of the Households’ Loans market. Lessons from Italy”, with Luca Casolaro and Leonardo Gambacorta, in: *The Economics of Consumer Credit: European Experience and Lessons from the U.S.*, edited by Bertola, G., C. Grant and R. Disney, Cambridge: MIT Press, 2006.

“The Role of Risk Aversion in Predicting Individual Behavior”, with Monica Paiella, in: *Insurance: Theoretical Analysis and Policy Implications*, edited by Chiappori, P.A., and C. Gollier, Cambridge: MIT Press, 2006.

“Do Capital Gains Affect consumption? Estimates of wealth effects from Italian households’ behavior”, with Monica Paiella and Ignazio Visco, in: *Long-run Growth and Short-run Stabilization: Essays in Memory of Albert Ando*, edited by L. R. Klein, Edward Elgar, 2006.

“The Portfolio of Italian Households”, with Tullio Jappelli, in: *Household Portfolios*, edited by Guiso, L., M. Haliassos and T. Jappelli, Cambridge: MIT Press, 2002.

The following 7 papers are published in: *Savings and the Accumulation of Wealth. Essays on Italian Household and Government Saving Behavior*, edited by Ando, A., L. Guiso and I. Visco, New York: Cambridge University Press, 1994.

“Dissaving by the Elderly, Transfer Motives and Liquidity Constraints”, with Albert Ando and Daniele Terlizzese.

“Young Households’ Saving and the Life Cycle of Opportunities. Evidence from Japan and Italy”, with Albert Ando and Daniele Terlizzese.

“Generational Accounting. The Case of Italy”, with Daniele Franco, Jagadeesh Gokhale, Laurence Kotlikoff and Nicola Sartor.

“Why is Italy’s Saving Rate so High?”, with Tullio Jappelli and Daniele Terlizzese.

“Bequests and Saving for retirement. What impels the accumulation of wealth?”, with Fabrizio Barca and Luigi Cannari.

“Risk sharing and precautionary saving”, with Tullio Jappelli.

“Intergenerational Transfers and Capital Market Imperfections: Evidence from a Cross-Section of Italian Households”, with Tullio Jappelli.

“Aspettative e politica economica”, with Daniele Terlizzese, in: *La politica monetaria in Italia*, edited by F. Cotula, Bologna: Il Mulino, 1989.

“La disinflazione in Italia: 1980-1986”, with Daniela Gressani and Ignazio Visco, in: *L’Anatra Zoppa. Ristrutturazione produttiva, crisi della finanza pubblica, rischi dell’economia italiana negli anni ’90*, edited by Mario Baldassarri, Roma: SIPI, 1991.

“The degree of neocorporatism and the credibility of monetary policy in Western countries” with Ezio Tarantelli, 1984, published with the title: “Il grado di neocorporativismo e la credibilità della politica monetaria nei paesi occidentali” in: *L’utopia dei deboli è la paura dei forti*, edited by Ezio Tarantelli, Milano: Franco Angeli, 1988.

Books

The Financial Drivers of Populism in Europe, with Massimo Morelli, Tommaso Sonno, and Helios Herrera, Cambridge University Press, Elements, *forthcoming* 2025

Stockholding in Europe, edited with Michael Haliassos and Tullio Jappelli, New York: Palgrave, 2003.

Household Portfolios, edited with Michael Haliassos and Tullio Jappelli, Cambridge: MIT Press, 2002. (download the Introduction at <http://www.csef.it/WP/wp48.pdf>)

Introduction to “Umberto Ricci: Saggi sul Risparmio”, Rocco Carabba, 1999.

Savings and the Accumulation of Wealth. Essays on Italian Household and Government Saving Behavior, edited with Albert Ando and Ignazio Visco, New York: Cambridge University Press, 1994.

Economia dell’incertezza e dell’informazione, with Daniele Terlizzese, (a handbook on the economics of uncertainty and information), Milano: Hoepli, 1994.

Macroeconomia. Controversie e Dibattiti, with Alec Chrystal and Riccardo Faini, Milano: Hoepli, 1990.

Teaching Appointments

Kellogg School of Management, Northwestern University, Visiting Professor, 2014
Macroeconomics for MBAs

European University Institute: Household Finances and Applied Economics, 2007-2011

Imperial College Business School, Visiting Professor, 2007
Household Finance for MBAs

University of Rome: The theory of financial intermediation, Household finances, 2006

Graduate School of Business, University of Chicago, Visiting Professor, 2004 -2006
Macroeconomics for MBAs

Faculty of Economics, Università di Sassari, Professor, 1997-2004
Teaching Intermediate Macroeconomics, Advanced Macroeconomics, Intermediate Microeconomics, Introductory Finance and Financial Institutions, advanced doctoral seminar in Theory of Banking

Professional service

Editorial Activities

Associate editor of *European Economic Review*, 2007-2011

Panel member of *Economic Policy*, 2006-2008

Associate editor of *The International Journal of Central Banking*, 2004-present

Juries, boards etc.

Member of the Toulouse School of Economics Scientific Board, 2017 to present

Member of the Circle of CEPR Counsellors, 2014 to present

Jury member for the Award of the 2011 Deutsche Bank Prize in Financial Economics, 2010-2011

Jury member for the Award of the Carlo Alberto Medal in Economics, 2008-2010

Member of the committee for appointing the AFA board of directors, 2008-2009

Jury member for the Award of the INA Insurance Prize, 2000

Refereeing

American Economic Review, European Economic Review, Economic Journal, Econometrica, Journal of Political Economy, Journal of the European Economic Association, Journal of Applied Econometrics, Journal of Money, Credit and Banking, Journal of Economic Behavior and Organization, Journal of Corporate Finance, Review of Economics and Statistics, Review of Economic Studies, Quarterly Journal of Economics.

Research Project Coordination

Local coordinator for the MURST project “Pensions, Preferences and Expectations”: 2003-2004

Coordinator of a MURST project “The limits to financial integration: assessment and implications “: 2002-2003

Coordinator of a MURST project “Information Spillovers and Technological Diffusion in Italy and Europe: Determinants and Effects”: 2001-2002

National coordinator of the European Commission TMR project “ Specialisation Versus Diversification: the Microeconomics of Regional Development and the Spatial Propagation of Macroeconomic Shocks in Europe “: 2000-2004

Local coordinator for the Ministry of Universities (MURST) project “Bankruptcy Law and Bankruptcy Procedures”: 2000-2001

Coordinator of the international research project ‘Stockholding: a European Comparison’ sponsored by the Observatoire de l'Epargne Européenne, Paris: 2000

Local coordinator for the Ministry of Universities (MURST) project “Efficiency of the Judicial System and the Structure of Bank-Firms Ties”: 1999-2001

Conference Organization:

“Household Finance”, Athens (September 2010), Rome (October 2011), Oxford (September 2012), Rome (September 2013), Stockholm (September 2014), Frankfurt (September 2015), Paris (September 2016), Alghero – Sardinia (October 2017), Ortygia Business School, Sicily (October 2018), Rhodes, Greece (September 2019).

“Payment System and Consumer Credit Market Innovations”, Florence (May 2008)

“Understanding productivity differences across sectors, firms and countries” (June 2004)

“Information, Financial Markets and the Business Cycle” (September 2000)

“27th Seminar of the European Group of Risk and Insurance Economists” (September 2000)

“Household Portfolios” (December 1999)

“Risk, Insurance Contracts and Savings” (June 1997)

“Information and Learning, Financial Intermediaries and the Macroeconomy” (September 1997)

“Dynamic Models of Household Optimizing Behaviour” (June 1996)

Professional board experience

Board member of CDP the Italian Promotion Bank: 2024 on

Board member of BSG European Banking Authority: 2015-2020

Board member of BPS-Riscossioni: 2002-2006

Appointed President of Banco di Sardegna, 2007: Declined

Board member of Banca di Sassari: 1998 to 2011

Media experience

Founding member of www.lavoce.info: up to present

“Collaboratore” Il Sole24Ore: 2007 up to present

Columnist for Eurointelligence

Keynote and invited speeches

2025 4th Ugo La Malfa Lecture: The economic cost of ambiguous laws: causes and remedies.

2025 7th Baltic Economic Conference. Lecture: The economic cost of laws ambiguity

2025 “Household Finance Workshop. “, Capital University of Economics and Business, Beijing, China .
Lecture: Multiple Sources of Consumption Risks”

2024 Unlocking the culture code – the value of corporate culture, UBS Center for Economics in Society,
Lecture: Societal and Corporate Culture

2023 Conference Finance Down Under : Building on the Best from the Cellars of Finance , “How Much and How Fast Do Households Respond to Equity Premium Changes?”, Melbourne March 6 2023

Central Bank of Chile Household Finance and Households Surveys Conference, “Gender norms and family financial decisions ”, Santiago del Chile, November 3 2022

Bank of Canada, ECB and New York FED Conference on Expectations Surveys, “How Much and How Fast Do Households Respond to Equity Premium Changes?”, New York October 13 2022

Csef Finance Conference, “Portfolio allocation and the equity premium”, Naples September 2022

Cultural Economics and Finance Conference, “From Patriarchy to Partnership. Gender Equality and Household Finance”, Trier June 20 / 21, 2020

46th Annual meeting of the European Group of Risk and Insurance Economists, 2019 Rome: “The insurance role of the firm”

Spanish Economic Association Meetings, 2018: “Returns heterogeneity and wealth inequality”

European Economic Association 2017 meetings, opening session: “Demand and Supply of Populism”

Norges Bank Workshop on Housing and Household Finance, 2017, “Distorted advice in the mortgage market”

Second ECB Annual Research Conference, 2017, Frankfurt, “Heterogeneity in Returns to Wealth”

ECB Conference on Household Finance, 2017, Paris “The Supply Side of Household Finance”

Workshop on Innovation and Entrepreneurship, ISIET Tbilisi, “Entrepreneurship, returns heterogeneity and the wealth inequality debate”, 2017

Third IMF Statistical Forum: Official Statistics to Support Evidence-based Economic Policymaking”, 2017

Deutsche Bundesbank, Frankfurt, 2015, “Using household micro data to understand household decisions”

Conference on Social Economics, 2014, Cesifo Munich “The microeconomics of trust”

Workshop on “Rules, Trust and Economic Behavior”, Vienna 2013, “Trust and culture”

Axa Annual Corporate meeting, 2012 Berlin, “A changing world intermediary/investor relationship”

SAVE-PHF Conference “Demographic trends, saving and retirement security: understanding behavioral responses”, 2012 Munich, “Time varying risk aversion”

European Economic Association, Malaga 2012, invited speaker “Time varying risk aversion”

Investors Psychology Forum, Montreux Switzerland, 2011, “Reading Minds: The Impact of Cultural, Psychological and Behavioural Factors on Risk Perception and Investment Decisions”

European Colloquia, London, 2010: “The effects of financial crisis on risk preferences and trust”

XIth International Academic Conference on Economic and Social development, 2010, Moscow, Honorary Lecture, “The right amount of trust”

Consulting and professional experience

Member of the team of contributors to the Draghi Competitiveness Report, 2024

Member of the Technical Secretariat for the Italy’s Next Generation EU plan under Draghi government, 2021-2022

Member of the European Banking Stakeholder Group at the European Banking Authority, 2017-2020

Member of the Expert Group at the bank of Italy for Carlo Azeglio Ciampi Money and Finance Museum, from 2018 to now

Consultant ABI-ANIA on savings and households financial decisions, 2009-2011

Consultant ANIA the design of a firms' survey on access to credit and insurance : 2007 to present

Consultant for the European Central Bank for the set up a European Survey of Household Finances 2006-2008

Consultant Unicredit for the two surveys of investor's decision processes: 2003 and 2007

Consultant for the European Commission, DGII on European Financial Integration, 2003

Consultant for the European Investment Bank on small businesses finances, Luxemburg, 2003

Consultant for IRI (Institute for Industrial reconstruction), 2001-2007

Consultant for the European Economic Commission and the Italian Treasury for the design of the Structural Funds Program: 2000-2002

Consultant for the Bank of Italy, Research Department, 1999-2004

Consultant for RAND Corporation (Santa Monica, California) on the project "Demographic Transition and the Future of the Welfare State", 1999

Consultant for Observatoire de l'Epargne Européenne, Paris, 1999

Consultant for private insurance companies INA and Generali, 1998

Visiting and previous experience

Visiting Scholar University of Pennsylvania, 1990

Visiting Scholar Massachusetts Institute of Technology, 1987

Economist, Research Department, Bank of Italy, 1983-1997