

LUANA ZACCARIA

Department of Accounting and Corporate Finance
Luiss University
Viale Romania, 32
00197, Rome (Italy)
lzaccaria@luiss.it
Personal Website

Academic Employment and Affiliations

2025- Assistant Professor of Finance, LUISS
2025- Einaudi Institute for Economics and Finance, Research Affiliate
2023- CEPR, Research Affiliate
2016-2024 Assistant Professor, Einaudi Institute for Economics and Finance

Education

2016 PhD in Finance, London School of Economics (UK)
2011 MSc in Finance, London Business School (UK)
2005 BSc in Economics and Finance (Summa cum Laude), Bocconi University (Italy)

PUBLICATIONS

“From Public to Internal Capital Markets: The Effects of Affiliated IPOs on Group Firms”

with Simone Narizzano, Francesco Savino, and Anotnio Scalia

European Financial Management, forthcoming

“Asymmetric Information in Corporate Lending: Evidence from SME Bond Markets ”

with Alessandra Iannamorelli, Stefano Nobili, and Antonio Scalia

Review of Finance Volume 28, Issue 1, January 2024, Pages 163–201

- BME Award for Best Paper in Fixed Income Markets at AEFIN Finance Forum, 2023

“Utility Tokens, Network Effects, and Pricing Power” (Internet Appendix)

with Kirill Shakhnov

Management Science 2023; 69(11):6625-6640

“Are Family and Friends the Wrong Investors? Evidence from U.S. Start-ups ”

Journal of Corporate Finance 2023 Apr 1;79:102368.

- Best Paper in the Journal of Corporate Finance, 2023

“From Patriarchy to Partnership: Gender Equality and Household Finance” (Internet Appendix)

with Luigi Guiso

Journal of Financial Economics 147, no. 3 (2023): 573-595.

“Career concerns and peer effects in institutional tournaments: Evidence from ECB Reserve Currency Portfolios”

with Benjamin Sahel and Antonio Scalia

Financial Management 2021; 50: 47– 73.

"Funding from Family and Friends"

In: Cumming, D., Hammer, B. (eds) *The Palgrave Encyclopedia of Private Equity*. Palgrave Macmillan, Cham. (2024).

Conference and Seminar Presentations:

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| 2025 | European Winter Finance Conference; EFA; ESCP Turin; Paris School of Business; 2025 Labor and Finance Group Conference (ESMT); Workshop on Firm-Level Impacts of Labour Supply Shocks (LSE) |
| 2024 | Università della Svizzera Italiana; LUISS; Arizona State University; UBC; WU Vienna; Goethe University (Frankfurt); University of Essex; 13th IBEO Workshop; 2024 Boca-ECGI Conference |
| 2023 | SFS Cavalcade North-America; 30th Finance Forum (Spain); UBC Summer Finance Conference; Venice Finance Workshop; 12th ICEF-CInSt International Moscow Finance Conference; Bank of Italy-EIEF Joint Workshop on Applied Microeconomics |
| 2022 | Behavioural Finance Working Group 15th Annual Conference (Queen Mary University, London); BSE Summer Forum (Barcelona); Fourth Israel Behavioral Finance Conference (Tel Aviv); Workshop on labor & finance, Università Ca' Foscari (Venice) |
| 2021 | Crypto and Blockchain Economics Research (CBER) Conference; AFFI; 4th Biennial Household and Behavioral Finance Symposium (Cornell University); Financial Intermediation Workshop (Bank of Italy) |
| 2015-2020 | EBRD (2020); Paris FinTech and Cryptofinance Webinar; 3rd UWA Blockchain Conference; CEPR European Conference on Household Finance (2020); Swedish House of Finance Conference on Consumer Behavior in Financial Markets (2020); NBER Summer Institute 2020, Gender in the Economy Workshop; Gender and Economics Workshop (Luxembourg, 2019); Swiss Society for Financial Markets Research Conference, Zurich (2018); AFFI, Paris (2018); 9th Conference on Professional Asset Management, Rotterdam; FMA, Norway (2018); European Summer Symposium in Financial Markets, Switzerland (2018); 2nd Entrepreneurial Finance Conference, Ghent, Belgium; 25th Finance Forum, Barcelona; CSEF, Naples (2017); EIEF (2016); Universidad Carlos III de Madrid (2016); CUNEF(2016); Catolica-Lisbon School of Business and Economics(2016); European Central Bank(2016); Cass Business School(2016); Cornell University(2016); Frankfurt School of Management and Finance (2016); Manchester/Bristol/Lancaster 4 Annual Corporate Finance Conference (2015); Ph.D. Colloquium(2015); Annual Corporate Finance Conference, Ph.D. Poster Session, Olin Business School (2015); HEC Finance Ph.D. Workshop (2015) |

Service to Profession:

Conference and Seminar Series Organizer

LUISS Finance Workshop (since 2024); Rome Junior Finance Conference (since 2017); Workshop on Financial Intermediation, Bank of Italy - EIEF (since 2022); EIEF Applied Microeconomics seminar (2018-2025)

Scientific Committee Member

FMA European Conference (2026); Tokenomics Conference (2021, 2022, 2023); CEPR Joint Workshop on Incentives, Management and Organization (IMO) & Entrepreneurship, Strategy and Firm Dynamics (ESF) (2023, 2024); Northern Finance Association (2020)

Discussions in Conferences

UBC Summer Finance Conference (2024); ASU Sonoran Finance Conference (2024); 5th LTI-Bank of Italy Workshop (2024, 2018); AEFIN (Malaga, 2023); Behavioural Finance Working Group 16th Annual Conference (London, 2023); LUISS Finance Workshop (2023); Banca d'Italia, Workshop Finance and Productivity (2023); CEPR IMO/ENT Conference (Rome, 2023); 4th Joint Research Conference on Firm organization, firm financing and firm dynamics (Rome, 2021); EFA Conference (Lisbon, 2019; online 2021); FMA Annual Meeting (on-line, 2021); FIRS (Barcelona, 2018); AFFI (Paris, 2018)

Ad-hoc Referee for:

Management Science; Review of Financial Studies; Review of Finance; Economic Journal; Labor Economics; Journal of Public Economics; Journal of Economic Behavior and Organization; Research Policy; British Journal of Management; Economic Inquiry; Frontiers in Blockchain

Teaching:**LUISS (Italy)**

Lecturer: Corporate Finance (undergraduate)

Lecturer: Advanced Corporate Finance (graduate)

Lecturer: Finance (Luiss Business School Master's Program)

Einaudi Institute for Economics and Finance (Italy)

Lecturer: Advanced Financial Economics, 2018-

Lecturer: Topics in Entrepreneurial Finance, Fall 2017

London School of Economics and Political Science (UK)

Teaching Assistant:

Corporate Finance (Executive Program), 2013-2015

Financial Economics (graduate), 2014-2015

Forecasting Financial Time Series (graduate), 2013-2014

Finance, Summer School, 2013

Co-Lecturer: Introduction to Financial Accounting, 2014-2015

Honors and Awards:

Best Paper in the Journal of Corporate Finance, 2023

BME Award for Best Paper in Fixed Income Markets at AEFIN Finance Forum, 2023

Best Finance Ph.D. Award and Poster Session, Olin Business School, 2015

Department of Finance Winner of LSE Class Teacher Award, 2015

Economic and Social Research Council Scholarship, 2013-2016

Non-academic Employment and Training:

CFA Charterholder, 2009

Portfolio Manager at Credit Agricole Asset Management (Milan, 2005-2008), Eurizon Capital (Milan, 2008-2010), CR Global (London, March-July 2011)

Investment Advisor at Marlowe Capital (London, 2016-)

Languages

English (fluent), Italian (native speaker), Spanish (basic)