

Curriculum Vitae

Paola Sapienza

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Finance Department
Kellogg School of Management
Northwestern University
2221 Campus Drive
Evanston, IL 60208-2001

Phone: (847) 491-7436

Fax: (847) 491-5719

Email: Paola-Sapienza@northwestern.edu

Web: www.kellogg.northwestern.edu/faculty/sapienza/htm/research.htm

Academic position

2014- to present	Donald C. Clark/HSBC Chair in Consumer Finance, Kellogg School of Management, Northwestern University
Fall 2019	Visiting Professor, NYU Economic Department
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 current academic affiliations

- Research Associate, National Bureau of Economic Research (NBER): Political Economy, Corporate Finance
- Research Fellow, Centre for Economic Policy Research (CEPR), London, UK
- Faculty Associate, Institute for Policy Research, Northwestern University.
- Faculty Fellow, Center for International Macroeconomics, Northwestern University.
- Trustee of the European Corporate Governance Research Foundation

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

Appointed Fellow of the European Corporate Governance Institute (ECGI), 2019

2020 Russel Sage Presidential Award for “Diversity in School: Immigrants and the Educational Performance of US-born Students”

2018 Hicks Tinbergen Award of the European Economic Association for the paper “Long-Term Persistence”

2018 Highly Cited Researchers by [Clarivate Analytics' Web of Science](#)

Thompson Reuter list of the Most Influential Scientific Minds, 2014, 2015, 2016.

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

Ford Visiting Fellow, University of Chicago, 2008-2009.

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, 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

Selective other past activities

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

Associate editor, *Management Science*, 2009- 2012

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

Board of the American Finance Association, Director 2010-2013

Board of AFFECT, 2015-2019

Board of Assicurazioni Generali, Independent Director, May 2010-May 2019; Audit and Risk Committee, 2012-2016, Related party transaction committee, 2011-2019, Investment and Strategy Committee 2012-2019.

Nominating committee American Finance Association, 2008, 2013.

Working papers

1. Born in the Family: Preferences for Boys and the Gender Gap in Math (with Gaia Dossi, David Figlio, and Paola Giuliano), January 2019.
2. Competitiveness and the gender gap among young business professionals (with Ernesto Reuben and Luigi Zingales), October 2019

Publications and forthcoming papers

3. The Cost of Being too Patient, (with Paola Giuliano), forthcoming American Economic Review.
4. Long Term Orientation and Educational Performance (with David Figlio, Paola Giuliano, and Umut Ozek), forthcoming, American Economic Journal: Economic Policy. November 2019, vol 11 (4): 272-309.

5. Time Varying Risk Aversion, (with Luigi Guiso and Luigi Zingales), *Journal of Financial Economics*, Volume 128, Issue 3, June 2018, Pages 403-421, 2018.
6. Monnet's Error (with Luigi Guiso and Luigi Zingales), *Economic Policy*, 31 (86), 2016
7. "Procrastination and Impatience," with Ernesto Reuben and Luigi Zingales, *Journal of Behavioral and Experimental Economics*, 58: 63-76, 2015.
8. "Long Term Persistence," with Luigi Guiso and Luigi Zingales, *Journal of European Economic Association*, December 2016, Vol. 14(6):1401-1436
9. Corporate Culture, Societal Culture, and Institutions, with Luigi Guiso and Luigi Zingales, *American Economic Review*, P&P, May 2015
10. "The Value of Corporate Culture" with Luigi Guiso and Luigi Zingales, *Journal of Financial Economics*, page 60-76, July 2015.
11. 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.
12. "Economic Experts vs. Average Americans," with Luigi Zingales, *American Economic Review*, P&P, May 2013.
13. Understanding Trust (with Anna Toldra and Luigi Zingales), *The Economic Journal*, The Economic Journal, Volume 123, Issue 573, pages 1313–1332, December 2013
14. A Trust Crisis, (with Luigi Zingales), *International Review of Finance*. 12(2): 123-131, June 2012.
15. 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.
16. 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.
17. "What Do Independent Directors Know? Evidence from Their Trading," with Enrichetta Ravina, *The Review of Financial Studies*, Volume 23, Issue 3 March 2010
18. "Time Discounting for Primary and Monetary Rewards" with Ernesto Reuben and Luigi Zingales, *Economic Letters*, 106, January 2010: 125-127.
19. "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.
20. 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*.

21. "Cultural Biases in Economic Exchange?," (with Luigi Guiso and Luigi Zingales), *The Quarterly Journal of Economics*, 124(3), August 2009.
22. "Is Mistrust Self-fulfilling?" with Ernesto Reuben and Luigi Zingales, *Economic Letters*, 100, pp.89-91, August 2009.
23. "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.
24. "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."
25. "Trusting the Stock Market," with Luigi Guiso and Luigi Zingales, *The Journal of Finance*, December 2008, Volume 63(6), pp 2557-2600.
26. "Culture, Gender, and Math," with Luigi Guiso, Ferdinando Monte, and Luigi Zingales, *Science*, 30 May 2008, 320, 1164.
27. "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.
28. "Does Culture Affect Economic Outcomes," with Luigi Guiso and Luigi Zingales, *Journal of Economic Perspectives*, Spring 2006, vol. 20(2), pp. 23-48.
29. "Does Local Financial Development Matter?" with Luigi Guiso and Luigi Zingales, *Quarterly Journal of Economics*, vol. 119 (3), August 2004, pp. 929-969.
30. "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.
31. "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.
32. "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
33. "The Effects of Banking Mergers on Loan Contracts," *Journal of Finance*, Vol. 57, No. 1 February 2002, pp. 329-368.

Other writings

34. "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.

35. “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.
36. “Trust and Financial Markets” Keynote Address, in “Eleventh Annual International Banking Conference: The Credit Market Turmoil of 2007–08: Implications for Public Policy,” forthcoming.
37. Discussion of “Self-Selection and the Forecasting Abilities of Female Equity Analysts”, *Journal of Accounting Research*, forthcoming.
38. “A Description of the Templeton-Chicago MBAs Longitudinal Study,” with Ernesto Reuben and Luigi Zingales (January 2008)
39. 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.
40. “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.

Disclosure of potential conflict of interest:

In the last three years I have been compensated for work done for Assicurazioni Generali as an independent director