

**NICOLA GENNAIOLI**

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**Home Contact Information:**

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Department of Finance, Bocconi University, Via  
Roentgen 1, 20136 Milano, Italy

**Positions Held**

September 2012 to present: Full Professor of Finance, Bocconi University

September 2018 to July 2019: Visiting Professor of Economics, Harvard University

January 2012 to September 2013: Research Professor, Barcelona Graduate School of Economics

September 2011 to September 2013: Senior Researcher, CREI, Universitat Pompeu Fabra.

September 2009 to June 2010: Harvard University, Postdoctoral Fellow in Organizational Economics

September 2007 to September 2011: Assistant Professor of Economics, CREI, Universitat Pompeu Fabra.

Spring 2007: Visiting Assistant Professor of Economics, CREI, Universitat Pompeu Fabra.

September 2004 to Spring 2007: Assistant Professor of Economics, IIES, Stockholm University

**Other Affiliations:**

Innocenzo Gasparini Institute for Economic Research (IGIER)

European Corporate Governance Institute (ECGI)

CEPR Research Affiliate (International Macro and Public Policy Groups)

**Undergraduate Studies:**

Economics, Bocconi University, 110/110 cum laude, 1998

**Graduate Studies:**

PhD Harvard University, 1999 to 2004

Thesis Title: "Essays on the Economics of Institutions"

M.A., Economics, Bocconi University, 1999

**Teaching and Research Fields:**

Finance, Psychology and Economics, Political Economy, Law and Economics, Economic Development.

**Teaching Experience:**

2016 to present	Psychology, Economic Behavior and Behavioral Finance, Bocconi (G)
2013	International Finance (G), Bocconi University
2012	Corporate Finance IV (G), Bocconi University
2012 to present	Financial Markets and Institutions (U), Bocconi University
2012, 2013	Growth of Finance and Financial Fragility, Barcelona Macro Summer School
2011	Macroeconomics II (U), Universitat Pompeu Fabra
2008, 2011	Topics in Macroeconomics (U), Universitat Pompeu Fabra
2009	Economic Analysis of Institutions (G), minicourse at the University of Oslo
2009/2011	Political Economics (G), Universitat Pompeu Fabra
2008	Economic Development II (G), Universitat Pompeu Fabra
2008-2009	International Economics II (U), Universitat Pompeu Fabra
2006	Contract Theory (G), Stockholm University
2004-2006	Mathematics II (G), Stockholm University
2005, 2006	Law and Economics II (U), Stockholm University
2005, 2006	Political Economics III (G), Stockholm University

**Professional Activities:**

2022 to present: Fellow of the Econometric Society

2019 to present: Scientific Director of IGIER

2020 and 2022: Panel Member for ERC Synergy Grant

October 2015 to October 2021: Managing Editor of the *Review of Economic Studies*

January 2014 to October 2015: Editor of the *Journal of the European Economic Association*

January 2014 to January 2017: Associate Editor, *Review of Finance*

December 2010 to Dec. 2013: Associate Editor of the *Journal of the European Economic Association*

November 2010 to present: Associate Editor of the *Review of Economic Studies*

March 2010 to present: Associate Editor of the *Journal of Development Economics*

November 2009 to November 2011: *Economic Policy* Panel Member

January 2008 to present: Associate Editor of the *Economic Journal*

Referee for: *American Economic Review*, *American Political Science Review*, *Econometrica*, *Economica*, *Economic Journal*, *Economics of Transition*, *Games and Economic Behavior*, *International Review of Law and Economics*, *Journal of Comparative Economics*, *Journal of Development Economics*, *Journal of the European Economic Association*, *Journal of Economic Growth*, *Journal of Finance*, *Journal of Institutional Economics*, *Journal of Money, Credit and Banking*, *Journal of Law and Economics*, *Journal of Legal Studies*, *Journal of Political Economy*, *Journal of Public Economics*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Review of Financial Studies*, *Scandinavian Journal of Economics*.

Co-Chair of the 2018 Annual Congress of the *European Economic Association*  
 Co-organizer of annual IGIER-CSEF conference, Capri, 2013, 2014 and 2015  
 Member of the Organizing Committee for the AFA Annual Meeting, Philadelphia, January 2014  
 Organizer of CREI-CEPR conference on “Behavioral Decision Theory and its Applications to  
 Economics and Finance”, Barcelona 2012  
 Co-organizer of CREI-CEPR conference on “Institutions and Capital Flows”, Barcelona 2011

Member of the Program Committee of: European Economic Association Annual Congresses in Vienna 2006 and Barcelona 2009, and of the Econometric Society European Meeting in Oslo 2011.

### **Grants and Scholarships:**

2023-2028	ERC Advanced Grant
2022-2025	MIUR PRIN Grant
2018-2020	MIUR FARE Grant
2017-2020	MIUR PRIN Grant
2015-2020	ERC Consolidator Grant
2010-2011	ICG Grant, London School of Economics
2009-2014	ERC Starting Grant
2008-2013	Ramon y Cajal Fellowship
2003	Center for Basic Research in the Social Sciences Fellowship
2000-2001	Summer Scholarship Fund Award
2000-2001	Mediocredito Centrale <i>Marco Fanno</i> Fellowship
1999-2001	Harvard University Scholarship

### **Invited Conferences, Presentations and Lectures:**

World Bank, Harvard Law School, Harvard Economics, HBS finance, Yale, MIT (Economics and finance), Stanford (Economics), Berkeley (Economics), AEA and AFA Annual Meetings, EEA Annual Meetings, Econometric Society annual meeting, Society for Economic Dynamics Annual Meeting, Nobel symposium on Money and Banking (2018), Amsterdam University Finance, Bergen Business School, Columbia Business School, Chicago Economics, IIES, Kellogg Finance and MEDS, LSE Economics and Finance, UCSD Economics, UCLA Economics, NBER (Finance, Macroeconomics, International Finance, Growth, Political Economics, Behavioral Finance), Oslo Economics, Pittsburgh Economics, Stockholm School of Economics (Economics and SITE), Central European University (Economics), CEPR (Macroeconomics, Finance, Development), European University Institute Economics, George Mason University (Economics), NYU (Economics and Finance), Pompeu Fabra (CREI and Economics), Universidad Carlos III (Economics), Mannheim University (Economics and Finance), LBS (Finance and Economics), Chicago Booth (Macroeconomics and Finance), IMF, University of Warwick (Economics), Universidad Nova (Economics), University of Lausanne (Economics and Finance), University of Helsinki (Economics), CERGE-EI (Prague), University of Zurich, Bocconi University (Economics and Finance), Collegio Carlo Alberto, Bank of Spain, Bank of Italy, Bank of Finland, Sveriges Riksbank, Banque de France,

Bank of England, Sciences Po (Economics), CEMFI, University of Lugano (Economics), Conference in Political Economy (Warwick, scheduled), Adam Smith Conference in Finance (Oxford, scheduled), Bellaterra Seminar (Universitat Autònoma de Barcelona), Toulouse University (Finance), University of Bern (Economics), Singapore National University (Economics), Chinese University Hong Kong (Economics) HKUST (Finance), HEC Paris (Finance), Piraeus Business School (Finance), Università Cattolica di Milano (Economics), Rotterdam (Finance), Lund (Finance), Copenhagen Business School (Economics).

### **Published Papers:**

Imagining the Future: Memory, Simulation and Beliefs (with P. Bordalo, G. Burro, K. Coffman and A. Shleifer), *Review of Economic Studies*, forthcoming

Long Term Expectations and Aggregate Fluctuations (with P. Bordalo, R. La Porta, M. O'Brien, and A. Shleifer), *NBER Macroeconomic Annual*

Belief Overreaction and Stock Market Puzzles (with P. Bordalo, R. La Porta, and A. Shleifer), *Journal of Political Economy*, forthcoming.

Memory and Probability (with P. Bordalo, J. Conlon, S. Kwon, and A. Shleifer), *The Quarterly Journal of Economics*, 2023

Overreaction and Diagnostic Expectations in Macroeconomics (with P. Bordalo and A. Shleifer), *Journal of Economic Perspectives*, 2022

Saliency (with P. Bordalo and A. Shleifer) *Annual Review of Economics*, forthcoming

Identity, Beliefs, and Political Conflict (with G. Bonomi and G. Tabellini) *The Quarterly Journal of Economics*, 2021

Trust and Insurance Contracts (with F. Lopez de Silanes, R. La Porta, and A. Shleifer) *The Review of Financial Studies*, 2021

Memory and Representativeness (with P. Bordalo, C. Coffman, F. Schwerter, and A. Shleifer) *Psychological Review*, 2020

Over-Reaction in Macroeconomic Expectations (with P. Bordalo, Y. Ma, and A. Shleifer) *American Economic Review*, 2020, 110, 2748-2782

Memory, Attention and Choice (with P. Bordalo and A. Shleifer) *The Quarterly Journal of Economics*, 2020, 135, 1399–1442

Diagnostic Bubbles (with P. Bordalo, Andrei Shleifer, and Spencer Yongwook Kwon) *Journal of Financial Economics*, forthcoming

Memory and Reference Prices: An Application to Rental Choice (with P. Bordalo, R. La Porta, and A. Shleifer) *American Economic Review*, P&P, 2019

Diagnostic Expectations and Stock Returns (with P. Bordalo, R. La Porta, and A. Shleifer) *The Journal of Finance*, 2019, 74 (6): 2839-2874.

Beliefs About Gender (with P. Bordalo, K. Coffman, and A. Shleifer) *American Economic Review*, 2019, 09 (3): 739-773.

Banks, Government Bonds, and Sovereign Default: What do the Data Say? (with A. Martin and S. Rossi), *Journal of Monetary Economics*, forthcoming

Diagnostic Expectations and Credit Cycles (with P. Bordalo and A. Shleifer), *The Journal of Finance*, forthcoming

Stereotypes (with C. Coffman, P. Bordalo, and A. Shleifer), *Quarterly Journal of Economics*, 2016

Competition for Attention (with P. Bordalo and A. Shleifer), *Review of Economic Studies*, 2015

Expectations and Investment (with Y Ma and A. Shleifer), NBER Macroannual 2015

State Capacity and Military Conflict (with J. Voth), *Review of Economic Studies*, 2015

Neglected Risks: The Psychology of Financial Crises (with A. Shleifer and R. Vishny), *American Economic Review P&P*, 2015

Growth in Regions (with R. La Porta, F. Lopes de Silanes, A. Shleifer), *Journal of Economic Growth*, 2014

Finance and the Preservation of Wealth (with A. Shleifer and R. Vishny), *Quarterly Journal of Economics*, 2014.

Saliency Theory of Judicial Decisions (with P. Bordalo and A. Shleifer), *Journal of Legal Studies*, 2015

Money Doctors (with A. Shleifer and R. Vishny), *Journal of Finance*, 2015

Sovereign Default, Domestic Banks and Financial Institutions (with A. Martin and S. Rossi), *The Journal of Finance*, 2014

Saliency and Consumer Choice (with P. Bordalo and A. Shleifer), *Journal of Political Economy*, Oct. 2013, Lead Article.

A Model of Shadow Banking (with A. Shleifer and R. Vishny), *The Journal of Finance*, July 2013.

Saliency and Asset Prices (with P. Bordalo and A. Shleifer), *American Economic Review, P&P*, May 2013

Contractual Resolutions of Financial Distress (with S. Rossi), *Review of Financial Studies*, March 2013

Human Capital and Regional Development (joint with R. La Porta, F. Lopez de Silanes, and A. Shleifer), *Quarterly Journal of Economics*, Feb. 2013.

Dynastic Management (with F. Caselli), *Economic Inquiry*, Jan. 2013

Optimal Contracts with Enforcement Risk, 2011, *Journal of the European Economic Association*, Jan. 2013

Saliency Theory of Choice under Risk (with P. Bordalo and A. Shleifer), *Quarterly Journal of Economics*, Aug. 2012

Saliency in Experimental Tests of the Endowment Effect (with P. Bordalo and A. Shleifer), *American Economic Review, P&P*, May 2012

Financial Innovation and Financial Fragility (with A. Shleifer and R. Vishny), *Journal of Financial Economics*, June 2012.

What Comes to Mind (with A. Shleifer), *Quarterly Journal of Economics*, Nov. 2010, Lead Article

Judicial Discretion in Corporate Bankruptcy (with S. Rossi), *Review of Financial Studies*, Nov. 2010.

Economics and Politics of Alternative Institutional Reforms (with F. Caselli), *Quarterly Journal of Economics*, Aug. 2008.

Judicial Fact Discretion (with A. Shleifer), *Journal of Legal Studies*, Jan. 2008.

The Modern Impact of Pre-Colonial Centralization in Africa (with I. Rainer), *Journal of Economic Growth*, Sept. 2007, Lead Article.

Overruling and the Instability of Law (with Andrei Shleifer), *Journal of Comparative Economics*, June 2007.

The Evolution of Common Law (with Andrei Shleifer), *Journal of Political Economy*, February 2007.

Legal Reform, Barriers to Entry and Meritocracy (with Francesco Caselli), *Journal of the European Economic Association*, April-May 2005.

**Book Chapters:**

Institutions, Financial Integration and Complementarity (with Alberto Martin and Stefano Rossi), 2010, *Sovereign Debt: from Safety to Default*, Robert Kolb ed., John Wiley & Sons, Inc.

Precolonial Centralization and Institutional Quality in Africa (joint with Ilia Rainer), 2007, *Institutions and Norms in Economic Development*, Kai Konrad and Mark Gradstein eds., MIT Press.

**Books:**

*A Crisis of Beliefs: Investor Psychology and Financial Fragility* (with A. Shleifer), Princeton University Press, September 2018

**Working Papers:**

Real Credit Cycles (with P. Bordalo, A. Shleifer and S. Terry), r&r, *American Economic Review*, 2022

How People use Statistics (with P. Bordalo, John Conlon, Spencer Kwon, and Andrei Shleifer), r&r, *Review of Economic Studies*, 2024

Identity Politics (with G. Tabellini), mimeo, 2023

A Cognitive Theory of Choice (with P. Bordalo, G. Lanzani, and A. Shleifer), 2024

Intransitive Choice and Selective Attention: Evidence from a Field Experiment (with M. Rodemeier and G. Sun), 2024