

# Curriculum Vitae

## Luigi Guiso

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### Current Positions:

Professor of Economics, European University Institute, Florence

### Recent Position:

Visiting Professor 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, 1997 to present

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

CEPR Finance Programme Director, January 2006 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:

Marshall Lecture: "Social Capital as Culture", European Economic Association 2007, 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-Timbergen Medal for the paper “Intergenerational Transfers and Capital Market Imperfections: Evidence from a Cross Section of Italian Households”, with Tullio Jappelli, *European Economic Review* 35, 1991

### **Current Lines of Research:**

Household finance

Household savings decisions and related issues

Consumption-saving models and the role of precautionary savings for understanding the dynamics of the aggregate saving rates

Households’ behaviour in the presence of multiple independent risks, with applications to portfolio choice and the demand for insurance

Corporate investment decisions under uncertainty

The structure of corporate control (understanding pyramidal groups)

Managerial styles and managerial careers

Financial intermediaries and the structure of bank-firm ties

Banking structure and regulation

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

Culture and economics

### **Work in Progress:**

“A Test of Narrow Framing”

“The Right Amount of Trust”, with Jeff Butler and Paola Giuliano

“Cultural Codes”, with Paola Sapienza and Luigi Zingales

“Education Styles and Productivity”, with Paola Sapienza and Luigi Zingales

“What International Data Teach Us About Education Styles”, with Paola Sapienza and Luigi Zingales

“Myopic Loss Aversion Does Not Explain the Equity Premium Puzzle”

“Investment Plans”, with Luigi Pistaferri and Raghu Suryanarayanan

“The Firm as a Credit Market”, with Fabiano Schivardi and Luigi Pistaferri

“Family-Controlled Firms and Pyramidal Ownership”, with José Liberti and Paolo Volpin

“Testing for Credit Rationing”, with Luigi Pistaferri

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

“Pension Risk, Retirement Saving and Insurance”, with Tullio Jappelli and Mario Padula, 2008.

“The Role of Intuition and Reasoning in Driving Aversion to Risk, Aversion to Ambiguity and Regret”, with Tullio Jappelli, 2008.

### **Working Papers**

“Matching Firms, Managers and Incentives”, with Oriana Bandiera, Andrea Prat and Raffaella Sadun, EUI Series ECO2009-14.

“A Test of Narrow Framing and Its Origin”, EUI Series [ECO2009-02](#).

“Financial Literacy and Portfolio Diversification”, with Tullio Jappelli, EUI Series [ECO2008 31](#).

“Long Term Persistence”, with Paola Sapienza and Luigi Zingales, NBER WP 2008, EUI [ECO2008 30](#).

“Multiple Creditors and Information Rights: Theory and Evidence from US Firms”, with Raoul Minetti, 2004, CEPR DP 4278, revise and resubmit, *Journal of Money, Credit and Banking*.

“What Explains Entrepreneurial Clusters”, with Fabiano Schivardi, EUI Series [ECO2007-48](#) – second round revision: *Journal of the European Economic Association*.

“The Cost of Banking Regulation” (with Paola Sapienza and Luigi Zingales, CEPR WP September 2006, EUI Series [ECO2007-43](#)).

“Information Acquisition and Portfolio Performance”, with Tullio Jappelli, CEPR DP December 2006, EUI Series [ECO2007-45](#) – Revise and resubmit: *Review of Economic Studies*.

“Labor Adjustment: Disentangling Firing and Mobility Costs”, with Fabiano Schivardi and Luigi Pistaferri, CEPR DP 5787 August 2006, EUI Series [ECO2007-44](#).

### **Publications**

#### **Books**

*Stockholding: A European Comparison*, edited with M. Haliassos and T. Jappelli, Mac Millan, London, 2003.

*Household Portfolios*, edited with M. Haliassos and T. Jappelli, MIT Press, Boston, December 2003. (Introduction [[pdf](#)])

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

*Savings and the Accumulation of Wealth* edited with A. Ando and I. Visco, Cambridge University Press, Cambridge, 1994.

*Economia dell'incertezza e dell'informazione*, with D. Terlizzese, (a handbook on the economics of uncertainty and information) Hoepli, Milano, 1994.

*Macroeconomia. Controversie e Dibattiti*, with A. Chrystal and R. Faini, Hoepli, Milan, 1990.

#### **Most relevant papers**

- “Culture, Gender and Math”, with Ferdinando Monte, Paola Sapienza and Luigi Zingales, *Science* 2008: 320, 5880, 1164 – 1165. [[pdf](#)]
- “Cultural Biases in Economic Exchange?”, with Paola Sapienza e Luigi Zingales: forthcoming: *Quarterly Journal of Economics*, 2009: 124, 3. [[pdf](#)]
- “Social Capital as Culture”, with Paola Sapienza and Luigi Zingales, Luigi Guiso Marshall Lecture at the 2007 EEA Meeting in Budapest, *Journal of the European Economic Association*, April-May 2008: 6, 2-3: 295–320. (among the 25 most popular working papers or journal articles on RePEc) [[pdf](#)]
- “Risk Aversion, Wealth and Background Risk”, with Monica Paiella, *Journal of the European Economic Association*, December 2008: 6, 6: 1109-1150. [[pdf](#)]
- “Trusting the Stock Market”, with Paola Sapienza and Luigi Zingales, *Journal of Finance*, December 2008: 63, 6, 2557 – 2600. [[pdf](#)] leading article
- “Spillovers in Industrial Districts”, with Fabiano Schivardi, *Economic Journal*, 2007: 117, 68-93. [[pdf](#)]
- “Does Culture Affect Economic Outcomes?”, with Paola Sapienza and Luigi Zingales, *The Journal of Economic Perspectives*, Spring 2006: 20, 2, 23-48. [[pdf](#)]
- “Insurance within the Firm”, with Luigi Pistaferri and Fabiano Schivardi, *Journal of Political Economy*, October 2005: 113, 5, 1054–1087. [[pdf](#)]
- “Uncertainty and Dynamic Durable Adjustment”, Giuseppe Bertola and Luigi Pistaferri, *The Review of Economic Studies*, October 2005: 72, 4, 973–1007. [[pdf](#)]
- “Awareness and stock market participation”, with Tullio Jappelli, *Review of Finance*, 2005: 9, 537-567. [[pdf](#)]
- “Does Local Financial Development Matter?” with Paola Sapienza and Luigi Zingales, *Quarterly Journal of Economics*, 2004: 119, 3, 929-969. [[pdf](#)]
- “The Role of Social Capital in Financial Development” with Paola Sapienza and Luigi Zingales, *The American Economic Review*, 2004: 94, 3, 526-556. [[pdf](#)]
- “People's Opium? Religion and Economic Attitudes”, with Paola Sapienza and Luigi Zingales, *Journal of Monetary Economics*, 2003: 50, 1, 225-82. [[pdf](#)]
- “Financial Market Integration and Economic Growth in the EU”, with Tullio Jappelli and Marco Pagano, *Economic Policy*, 2004: 19, 40, 523 – 577. [[pdf](#)]
- “Household stockholding in Europe: where do we stand, and where do we go?” (with Michalis Haliassos and Tullio Jappelli), *Economic Policy*, April 2003: 36, 123-170. [[pdf](#)]
- “The Demand for Money, Financial Innovation and the Welfare Cost of Inflation.: An Analysis with Household Data”, with O. Attanasio and Tullio Jappelli, *Journal of Political Economy*, 2002: 110, 317-351. [[pdf](#)]
- “Le Profil des Détenteurs D’actions en Europe”, with Tullio Jappelli, *Revue d'Economie Financiere*, Special Edition 2002: 64, 163-171.
- “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. [[pdf](#)]
- “Private Transfers, Borrowing Constraints and the Timing of Homeownership”, with Tullio Jappelli, Tullio, *Journal of Money, Credit and Banking*, May 2002: 34, 2, 315-339. [[pdf](#)] lead article.

- “Multiple versus Single Banking Relationships”, with Enrica Detragiache and Paolo Garella, *Journal of Finance*, June 2000: 55, 3, 1133 – 1161. [[pdf](#)]
- “Investment and Demand Uncertainty”, *Quarterly Journal of Economics*, with Parigi Giuseppe, February 1999: 114, 1, 185-227. [[pdf](#)]
- “High-Tech Firms and Credit Rationing”, *Journal of Economic Behaviour and Organization*, 1998: 35, 39-59. [[pdf](#)]
- “Income Risk, Borrowing Constraints and Portfolio Choice”, with Tullio Jappelli and Daniele Terlizzese, *American Economic Review*, 1996: 86, 158-172. [[pdf](#)]
- “Earnings Uncertainty and Precautionary Saving” (with Daniele Terlizzese and Tullio Jappelli), *Journal of Monetary Economics*, November 1992: 30, 2, 307-337. [[pdf](#)] Reprinted in *Saving and the Accumulation of Wealth. Essays on Italian Household and Government Behavior*, edited by A. Ando, T. Jappelli and I. Visco. Cambridge: Cambridge University Press, 1994.

### *Articles in Edited Volumes*

- “Regulation, Formal and Informal Enforcement and the Development of the Households’ Loans market. Lessons from Italy”, with L. Casolaro and L. Gambacorta, in G. Bertola, C. Grant and R. Disney (editors), *The Economics of Consumer Credit: European Experience and Lessons from the US*, MIT Press, 2006.
- “The Role of Risk Aversion in Predicting Individual Behavior”, with Monica Paiella, in Pierre-André Chiappori and Christian Gollier (editors), *Insurance: Theoretical Analysis and Policy Implications*, MIT Press, 2006.
- “Do Capital Gains Affect consumption? Estimates of wealth effects from Italian households’ behavior”, with Monica Paiella and Ignazio Visco, in Lawrence R. Klein (editor) *Long-run Growth and Short-run Stabilization: Essays in Memory of Albert Ando*, Edward Elgar, 2006.
- “The Portfolio of Italian Households”, with Tullio Jappelli, in L. Guiso, M. Haliassos and T. Jappelli (eds.) *Household Portfolios*, The MIT Press, 2001.
- The first 6 papers are published in the volume edited by A. Ando, L. Guiso and I. Visco, *Savings and the Accumulation of Wealth. Essays on Italian Households and Government Saving Behaviour*, Cambridge University Press, Cambridge, 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 for Japan and Italy”, with Albert Ando and Daniele Terlizzese.
- “Generational Accounting: the Case of Italy”, with J. Gokhale, L. Kotlikoff, N. Sartor and D. Franco.
- “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 Luigi Cannari and Fabrizio Barca.
- “Labour supply, risk sharing and precautionary saving”, with Tullio Jappelli.
- “Aspettative e politica economica”, with Daniele Terlizzese in Franco Cotula (eds.), *La politica monetaria in Italia*, Il Mulino, Bologna, 1989.

“La disinflazione in Italia: 1980-1986”, with D. Gressani and I. Visco, in Mario Baldassarri L'Anatra Zoppa. *Ristrutturazione produttiva, crisi della finanza pubblica, rischi dell'economia italiana negli anni '90*, SIPI, Rome, April 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 Ezio Tarantelli, *L'utopia dei deboli è la paura dei forti*, Franco Angeli, Milan, 1988.

### **Other published work**

“Financial Market Integration and Economic Growth in the EU”, with Tullio Jappelli and Marco Pagano, *Economic Policy*, 19, 40, 2004. [[pdf](#)]

“Households Stockholding in Europe. Where Do We stand and Where do we Go?”, with Michael Haliassos and Tullio Jappelli *Economic Policy*, 18, 36, 2003. [[pdf](#)]

“Will a Common European Monetary Policy Have Asymmetric Effects?”, with Anil Kashyap, Fabio Panetta and Daniele Terlizzese, *Economic Perspectives*, Federal Reserve Bank of Chicago, 2000. [[pdf](#)]

“Housing Finance Arrangements, Intergenerational Transfers and Consumption”, with T. Jappelli and D. Terlizzese, *Economic Modelling*, 11, 2, 1994. [[pdf](#)]

“Younger Households Saving. Evidence from Italy and Japan”, with Albert Ando, Daniele Terlizzese and Daniel Dorsainvil, *Scandinavian Journal of Economics*, 2, 1992. [[pdf](#)]

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

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

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

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

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

“Disinflation in Italy: 1980-1986. An analysis with the econometric model of the Bank of Italy”, with Daniela Gressani and Ignazio Visco, *Journal of Policy Modeling*, 2, 1988.

“Fluttuazioni cicliche e curva di offerta alla Lucas: una verifica empirica diretta”, with Paolo Sestito, *Giornale degli Economisti e Annali di Economia* 7-8, 1987.

“Prime rate, aspettative e tasso di sconto”, *Contributi all'Analisi Economica*, 2, 1986.

“Shocks temporanei e aggiustamento dinamico: una interpretazione contrattuale della Cassa Integrazione Guadagni”, with Daniele Terlizzese, *Giornale degli Economisti e Annali di Economia*, novembre-dicembre, 1986.

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

“Wage Indexation, income and inflation”, Banca d’Italia, Temi di Discussione n. 48, giugno 1985, published with the title “Indicizzazione, reddito e inflazione”, *Contributi all’Analisi Economica* 1, dicembre, 1985.

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

“Crowding out and rational expectations”, *Giornale degli Economisti e Annali di Economia* 5-6, 1985.

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

### Teaching Appointments:

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

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-present

Panel member of *Economic Policy*, 2006-present

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

Associate editor of *Il Giornale degli Economisti*, 1999-present

Associate editor of *Rivista di Politica Economica*, 2000-present

#### *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:***

“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 BPS-Riscossioni: 2002-2006

Appointed President of Banco di Sardegna, 2007: Declined

Board member of Banca di Sassari: 1998 to present

### **Media experience:**

Founding member of [www.lavoce.info](http://www.lavoce.info): up to present

“Collaboratore” Il Sole24Ore: 2007 up to present

### **Consulting experience:**

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

Consultant Unicredit for the two survey of investor’s decision processes: 2003 and 2007

Consultant for the European Central Bank for the set up a European Survey of Household Finances 2006 to present

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'Épargne Européenne, Paris, 1999

Consultant for private insurance companies INA and Generali, 1998

Visiting Scholar University of Pennsylvania, 1990

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

Visiting scholar Massachusetts Institute of Technology, 1987