

**NICOLA GENNAIOLI**

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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

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:**

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:**

2013 International Finance (G), Bocconi University

2012	Corporate Finance IV (G), Bocconi University
2012, 2013	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:**

October 2015 to present: Editor of the *Review of Economic Studies*

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

January 2014 to present: 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*.

Member of the Organizing Committee for the AFA Annual Meeting, Philadelphia, January 2014

Co-organizer of annual IGIER-CSEF conference, Capri, 2013, 2014 and 2015

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.

### **Honors, Scholarships, and Fellowships:**

2015-2020	ERC Consolidator Grant
2012	Excellence in Refereeing Award, Quarterly Journal of Economics
2010-2011	ICG Grant, London School of Economics (Co-investigator)
2009-2014	ERC Starting Grant
2008-2013	Ramon y Cajal Fellowship
2003	Center for Basic Research in the Social Sciences Fellowship
2000-2001	Sumner Scholarship Fund Award
2000-2001	Mediocredito Centrale <i>Marco Fanno</i> Fellowship
1999-2001	Harvard University Scholarship

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

2003: BREAD Conference (World Bank), Harvard Law School, Harvard, North Eastern Universities Development Conference (Yale).

2004: Amsterdam University (Finance), Bergen Business School (Finance), Columbia Business School (Finance), Chicago, IIES, Kellogg (Finance), LSE, SITE (Stockholm School of Economics), UCSD, UCLA, University of Salerno.

2005: Entry, Finance and Entrepreneurship Workshop (World Bank), Institutions, Policies and Economic Growth CEPR Workshop, NBER Entrepreneurship Working Group, Open Issues in Finance Workshop (Amsterdam University), Oslo, Pittsburgh, Northwestern (MEDS), Kellogg (Finance), Political Economy and Development CESifo Workshop (Venice), Stockholm School of Economics (Economics Department and SITE), IUI Stockholm.

2006: BREAD Conference on Finance and Development (Amsterdam University), Central European University (Budapest), ESSIM (CEPR Conference on Macroeconomics), European University Institute, NBER Entrepreneurship Working Group, George Mason University, IGIER (Bocconi), NYU, Umeå University, NBER Political Economy Working Group, NBER Corporate Finance Meeting, Harvard Law School Conference on Courts and Judges.

2007: CREI (Universitat Pompeu Fabra), Universidad Carlos III, Conference on “Financial Contracting: Theory and Evidence” (Mannheim University), Workshop on “Private and Public Resolutions of Financial Distress” (Vienna Graduate School of Economics), Workshop on “Financial Crises: Past, Theory, Future” (UPF), LBS Corporate Governance Conference, CREI Conference on Sovereign Risk.

2008: Chicago GSB, IMF Conference “On the Causes and Consequences of Structural Reforms”, Amsterdam University, University of Namur, University of Warwick, ESSIM (CEPR Conference on Macroeconomics), Universidad Nova (Lisbon), NBER Behavioral Finance Meeting, IMT Lucca, University of Vigo, University of Lausanne Department of Economics and Department of Finance, University of Gent Conference on Bankruptcy and Distress Resolution, CEPR-CREI Conference on “Rags to Riches: Fertility, Culture and Education in the Transition to Self-Sustaining Growth”.

2009: University of Helsinki, CERGE-EI (Prague), IIES (Stockholm University), European School on New Institutional Economics (Cargese, Corsica), UPF, ESSIM (CEPR Conference on Macroeconomics), Oslo University Summer School in the Social Sciences, University of Zurich, Harvard, MIT.

2010: Amsterdam University (Finance), Amsterdam Conference on Law, Behavioral Economics Conference (Jerusalem University), Bocconi University, CEPR Workshop on “Understanding Financial Frictions” (Hungarian Central Bank), Collegio Carlo Alberto, Conference on “Financial Globalization: Shifting Balances” (Bank of Spain), Economic Policy Panel Meeting, European Summer Symposium in Financial Markets (Gerzensee), Financial Stability Review Conference (Banque de France), Harvard University, MIT, NBER Corporate Finance Meeting, NBER Behavioral Finance Meeting, NBER IFM Meeting, Sciences Po, University of Bonn (scheduled), Second Annual Behavioral Economics Conference (Cornell), Warwick University.

2011: CEMFI, University of Lugano, Sveriges Riksbank, Conference on “The Law and Economics of Contracts” (Oslo University), Economic Policy Panel Meeting (Budapest), SED (Ghent), NBER Summer Institute (following groups: Risks of Financial Institutions, Money and Finance, Economic Growth, Productivity), Bocconi University, IIES, Stockholm University, Economic Policy Panel Meeting (Warsaw).

2012: American Economic Association annual meeting, American Finance Association annual meeting, Econometric Society annual meeting, Conference in Political Economy (Warwick, scheduled), Adam Smith Conference in Finance (Oxford, scheduled), Bellaterra Seminar (Universitat Autònoma de Barcelona), Paris School of Economics, Paris Dauphine, Society for Economic Dynamics, Central European University.

2013: Conference on Financial Intermediation (Lanzerheide), Conference on Macroeconomics and Interdependence (UPF), Toulouse, Stockholm University, Political Economy Conference (UPF), European Summer Conference in Behavioral Economics, University of Bern, Singapore National University, University of Amsterdam, Stockholm School of Economics, Conference on State Capacity and Development (UPenn), CAREFIN finance conference (Bocconi). HEC. Piraeus Business School (Athens).

2014: Università Cattolica (Milano), Conference on Macroeconomics and Interdependence (UPF, scheduled), University of Zurich, Finance Conference at the University of Lund (Keynote Speaker, scheduled), Rotterdam (scheduled), 4 Nations Cup (Lausanne, scheduled), Munich (scheduled), Copenhagen Business School (scheduled), CERGE-EI (scheduled), Bank of England (scheduled), Econometric Society European Meeting 2014 (Invited Lecture, scheduled).

### **Published Papers:**

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

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

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

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.

### **Working Papers:**

Diagnostic Expectations and Credit Cycles (with P. Bordalo and A. Shleifer)

Memory, Attention and Choice (with P. Bordalo and A. Shleifer)

Standardized Enforcement: Access to Justice vs. Contractual Innovation (with E. Perotti and G. Ponzetto), 2013

Banks, Government Bonds, and Sovereign Default: What do the Data Say? (with A. Martin and S. Rossi)

Contracting in the Shadow of the Law, 2006

The Organizing State (joint with I. Rainer), 2006