

# Curriculum Vitae

**Paola Sapienza**

[December 2024]

Hoover Institution  
Stanford University  
426 Galvez Mall  
Stanford, CA 94305

Phone: (650) 724-7196  
Email: PaolaSapienza@stanford.edu  
[Research web site](#)  
[Google Scholar](#)

## Academic position

2024- present	JP Conte Family Senior Fellow, Hoover Institution, Stanford University
2023-24	Visiting Senior Fellow Hoover Institution, Stanford University
2014- 2024	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

## Selective other present and past professional activities

- Associate editor, Annual Review of Financial Economics, 2023
- SFS council since 2021-2023
- Fellow of the European Corporate Governance Institute (ECGI) since July 2019
- Trustee of the European Corporate Governance Research Foundation since July 2019.
- 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.
- Board of the American Finance Association, Director 2010-2013
- Member of AFFECT, American Finance Association, 2015-2019
- Nominating committee American Finance Association, 2008, 2013, 2018.
- Associate editor, Journal of Finance, 2012 - 2014
- Associate editor, Management Science, 2009- 2012
- Associate editor, Journal of Economic Perspectives, January 2005 – December 2007
- Bank of Italy, Economist, Research Department, Financial Studies Division, Rome, Italy, 1993-1996.

## 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.

## Selective Fellowships, honors and awards

2020 Russel Sage Foundation Presidential Award  
2018 Hicks Tinbergen Award of the European Economic Association  
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, 2005-06, 2007-08  
BSI GAMMA Foundation Grant, 2005-2007  
Foundation of Banque of France Grant, June 2005-December 2006  
Nasdaq Award for the best paper on capital formation, 2002  
Investment Analysts Society of Chicago Research Grant Award, 2002

## Working papers

Measuring the Long-Term Impact of Environmental Externalities (with Steffen Andersen, Luigi Guiso, Federico Marciano, and Luigi Zingales)

## Publications

1. Embedded Culture as a Source of Comparative Advantage (with Luigi Guiso and Luigi Zingales), December 2024, prepared for the Handbook of Culture and Economic Behavior.
2. Competitiveness and the gender gap among young business professionals (with Ernesto Reuben and Luigi Zingales), *Journal of Finance*, April 2024, vol.79 (2), pp 1087-1121.
3. Diversity in Schools: Immigrants and the Educational Performance of U.S. Born Students (with David Figlio, Paola Giuliano, Riccardo Marchingiglio, Umut Ozek), *Review of Economic Studies*, March 2024, Volume 91, Issue 2, Pages 972-1006.
4. Effect of Mood and Worker Incentives on Workplace Productivity, (with Decio Coviello, Erika Deserrano, and Nicola Persico), *The Journal of Law, Economics & Organization*, 26 September 2022.
5. The Family Origin of the Math Gender Gap is a White Affluent Phenomenon, (with Gaia Dossi, David Figlio, and Paola Giuliano), *American Economic Review Papers and Proceeding*, May 2021

6. Civic Capital and Social Distancing during the Covid-19 Pandemic [Abstract], (with John M. Barrios, Efraim Benmelech, Yael V. Hochberg, and Luigi Zingales), January 2021, *Journal of Public Economics*, 193.
7. Born in the Family: Preferences for Boys and the Gender Gap in Math (with Gaia Dossi, David Figlio, and Paola Giuliano), March 2021, *Journal of Economic Behavior and Organization*, 183, 175-188.
8. The Cost of Being too Patient, (with Paola Giuliano), *American Economic Review*, May 2020, vol. 110, pp. 314-18.
9. Long Term Orientation and Educational Performance (with David Figlio, Paola Giuliano, and Umut Ozek), *American Economic Journal: Economic Policy*. November 2019, vol 11 (4): 272-309.
10. Time Varying Risk Aversion, (with Luigi Guiso and Luigi Zingales), *Journal of Financial Economics*, Volume 128, Issue 3, June 2018, Pages 403-421, 2018.
11. Monnet's Error (with Luigi Guiso and Luigi Zingales), *Economic Policy*, 31 (86), 2016
12. Procrastination and Impatience, (with Ernesto Reuben and Luigi Zingales), *Journal of Behavioral and Experimental Economics*, 58: 63-76, 2015.
13. Long Term Persistence, with Luigi Guiso and Luigi Zingales, *Journal of European Economic Association*, December 2016, Vol. 14(6):1401-1436
14. Corporate Culture, Societal Culture, and Institutions, with Luigi Guiso and Luigi Zingales, *American Economic Review*, P&P, May 2015
15. The Value of Corporate Culture (with Luigi Guiso and Luigi Zingales), *Journal of Financial Economics*, July 2015, vol. 117 (1), page 60-76.
16. 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.
17. Economic Experts vs. Average Americans, with Luigi Zingales, *American Economic Review*, P&P, May 2013.
18. Understanding Trust (with Anna Toldra and Luigi Zingales), *The Economic Journal*, Volume 123, Issue 573, pages 1313–1332, December 2013
19. A Trust Crisis, (with Luigi Zingales), *International Review of Finance*. 12(2): 123-131, June 2012.

20. 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.
21. 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.
22. What Do Independent Directors Know? Evidence from Their Trading, (with Enrichetta Ravina), *The Review of Financial Studies*, Volume 23, Issue 3 March 2010
23. Time Discounting for Primary and Monetary Rewards (with Ernesto Reuben and Luigi Zingales), *Economic Letters*, 106, January 2010: 125-127.
24. 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.
25. Gender differences in financial risk aversion and career choices are affected by testosterone (with Dario Maestripieri and Luigi Zingales), *Proceeding of the National Academy of Sciences*, August 25, 2009.
26. Cultural Biases in Economic Exchange? (with Luigi Guiso and Luigi Zingales), *The Quarterly Journal of Economics*, 124(3), August 2009.
27. Is Mistrust Self-fulfilling? (with Ernesto Reuben and Luigi Zingales), *Economic Letters*, 100, pp.89-91, August 2009.
28. 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.
29. 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."
30. Trusting the Stock Market," (with Luigi Guiso and Luigi Zingales), *The Journal of Finance*, December 2008, Volume 63(6), pp 2557-2600.
31. Culture, Gender, and Math, (with Luigi Guiso, Ferdinando Monte, and Luigi Zingales), *Science*, 30 May 2008, 320, 1164.
32. 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.
33. Does Culture Affect Economic Outcomes, with Luigi Guiso and Luigi Zingales, *Journal of Economic Perspectives*, Spring 2006, vol. 20(2), pp. 23-48.

34. Does Local Financial Development Matter?" with Luigi Guiso and Luigi Zingales, *Quarterly Journal of Economics*, vol. 119 (3), August 2004, pp. 929-969.
35. 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.
36. 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.
37. 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
38. The Effects of Banking Mergers on Loan Contracts, *Journal of Finance*, Vol. 57, No. 1 February 2002, pp. 329-368.

### **Other writings**

38. 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.
39. "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.
40. "Trust and Financial Markets" Keynote Address, in "Eleventh Annual International Banking Conference: The Credit Market Turmoil of 2007–08: Implications for Public Policy," forthcoming.
41. Discussion of "Self-Selection and the Forecasting Abilities of Female Equity Analysts", *Journal of Accounting Research*, forthcoming.
42. "A Description of the Templeton-Chicago MBAs Longitudinal Study," with Ernesto Reuben and Luigi Zingales (January 2008)
43. 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.
44. "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.

### **Work in Progress**

American Business Elites, with Paola Giuliano and Luigi Zingales  
 Polarization in Academia, with Paola Giuliano and Marco Tabellini  
 Testing the Albion's Seed Hypothesis: The Persistent Cultural Effects of English Settlers on the

Modern USA, with Paola Giuliano and Brian Wheaton

**Teaching experience**

Executive MBA: Entrepreneurial Finance and Venture Capital

MBA: Entrepreneurial Finance and Venture Capital

MBA: Venture Investing

MBA: Corporate Finance

MBA: Private Equity and Venture Capital

MBA: Private Equity Lab

MBA: Venture Lab

Ph.D: Empirical Corporate Finance

Ph.D: Topics in Finance

**Disclosure of potential conflict of interest:**

*In the last year, I have been compensated as an independent director for Tim (since April 2021) and by ARES Capital Market Fund.*