

CURRICULUM VITAE ET STUDIORUM**MONICA PAIELLA****Personal Information**

Office address: Università di Napoli Parthenope
 DISAE
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Nationality: Italian

Research Interests

Household finance, empirical financial economics of households and firms, consumption-saving models, housing markets, risk and uncertainty, measurement tools in surveys

Academic Position

Since 2016 *Professor of Economics*, Università di Napoli Parthenope

Other Appointments

Since 2016 *Board member*, University Board, Università di Napoli Parthenope

Since 2016 *Coordinator of Economics curriculum*, PhD program in in Governance, Management and Economics, Univ. Parthenope

Since 2017 *CEPR Network fellow*

Previous Positions

2007-2015 *Associate professor of Economics*, Università di Napoli Parthenope

2000-2007 *Economist*, Bank of Italy, Research Department, Rome

Academic Visits and Other Professional Experience

2017 *Visiting professor*, EBS (Wiesbaden) and European Central Bank (Frankfurt)

2015-2017 *Member Group of Experts of Evaluation* for the Evaluation of Research Quality in Economics and Statistics (GEV 13 for VQR 2011-2014) – Italy

2015-2016 *Research consultant*, European Central Bank (DG - Macprudential Policy and Financial Stability Division)

2009-2015 *Member Scientific Committee*, PhD program in Economics, Univ. Parthenope

2016 *Visiting professor*, Frankfurt School of Finance and Management

2015 *Visiting professor*, Frankfurt School of Finance and Management

2015 *Substitute professor*, European Business School (EBS), Wiesbaden

2013-2014 *Visiting professor*, Goethe Universität, Department of Money and Macroeconomics

2007-2013 *Visiting professor*, EIEF, Rome

2005-2006 *Visiting professor*, Columbia University, Department of Economics

1996-2000 *PhD resident fellow*, Institute for Fiscal Studies, London

Education

- 1996-2001 *University College London*, PhD in Economics – Thesis: “An Empirical Investigation of Risk Aversion, Transaction Costs and Portfolio Choice”
- 1995-1999 *Università di Pavia* (Italy), Dottorato in Economia Politica
- 1995-1996 *University College London*, Master of Science in Economics (*distinction*)
- 1992-1994 *Università di Pavia* (Italy), Laurea in Economia e Commercio (*summa cum laude*)
- 1990-1992 *New York University, Stern School of Business*, BSc. in Economics (*summa cum laude*)

Published Articles

- The Anatomy of the Wealth Effect (with L. Pistaferri)
The Review of Economics and Statistics 99(4), 710-721, 2017
- L’Impatto della Nuova Regolazione delle Crisi Bancarie sul Mercato delle Obbligazioni (with D. Rossano), *Concorrenza e Mercato*, 159-170, 2017
- Financial Literacy and Subjective Expectations Questions: A Validation Exercise
Research in Economics 70, 360-374, 2016
- Ownership Structure, Governance, and Innovation (with R. Minetti and P. Murro)
European Economic Review 80, 165-193, 2015
- Evaluating the Impact on Saving of Tax-Favored Retirement Plans (with A. Tiseno)
Journal of Pension Economics and Finance 13(1), 62-87, 2014
- Relative Risk Aversion is Constant: Evidence from Panel Data (with P. A. Chiappori)
The Journal of the European Economic Association 9(6), 1021-1052, 2011
- Intertemporal Consumption Choices, Transaction Costs and Limited Participation in Financial Markets: Reconciling Data and Theory (with O. Attanasio)
Journal of Applied Econometrics 26(2), 322-343, 2011
- The Stock Market, Housing and Consumer Spending: A Survey of the Evidence on Wealth Effects
Journal of Economic Surveys, 23(5), 947-953, 2009
- Risk Aversion, Wealth and Background Risk (with L. Guiso)
Journal of the European Economic Association 6(6), 1109-1150, 2008
- The Forgone Gains of Incomplete Portfolios
The Review of Financial Studies, 20(5), 1623-1646, 2007
- Does Wealth Affect Consumption? Evidence for Italy
Journal of Macroeconomics, 29(1), 1189-2005, 2007
- Heterogeneity in Financial Market Participation: Appraising its Implications for the C-CAPM
Review of Finance, 8, 445-480, 2004
- Household Savings in the USA (with O. Attanasio)
Research in Economics, 55, 109-132, 2001

Chapters in Books

- The Role of FinTech for the Capital Market Union (with E. Faia)
In: F. Allen et al. (eds.), *Capital Market Union and Beyond*, MIT Press (*forthcoming in 2019*)
- Choosing Between Fixed and Adjustable Rate Mortgages (with A. Pozzolo)
In: B. Ambrose and S. Agarwal (eds.), *Household Financial Decision Making*, Palgrave (2007)

Do Capital Gains Affect Consumption? Estimates of Wealth Effects from Italian Household's Behavior? (joint with L. Guiso and I. Visco)

In: L. Klein (ed.), *Long Run Growth and Short Run Stabilization: Essays in Memory of Albert Ando (1929-2002)*, Elgar publisher (2006)

The Role of Risk Aversion in Predicting Individual Behavior (with L. Guiso)

In: P. Chiappori and C. Gollier (eds.), *Insurance: Theoretical Analysis and Policy Implications*, CESifo, MIT Press (2006)

La Ricchezza delle Famiglie Italiane: Un'Analisi Territoriale (Italian Households' Wealth: Regional Differences) (with G. D'Alessio and L. Cannari)

In: L. Cannari and F. Panetta (eds.), *Il Sistema Finanziario e il Mezzogiorno*, Cacucci Editore (2006)

Household Saving Behavior and Pension Policies in the US (with O. Attanasio)

In: A. Borsch-Supan (ed.), *Life-Cycle Savings and Public Policy*, Academic Press, Elsevier (2003)

Working Papers and in Progress (only unpublished work)

Regulatory Challenges of Robo Advise (with D. Rossano), *mimeo*

P2P Lending: Information Externalities, Social Networks and Loans' Substitution (with E. Faia), *CEPR DP12235 (2017)*

Shadow vs. Shadow: Investment Preferences, Diversification and Interconnectednes (with S. Paterlini and M. Giuzio), *mimeo*

What is the impact of financial advice on portfolio choice and outcomes? Answers from a large bank data set (with E. Faia), *mimeo*

Bad news for wealthy pensioners: saving and portfolio responses (with Y. Pettinicchi), *mimeo*

Is Inequality Causal to Financial Stability. What We Know So Far (with C. Salleo), *mimeo*

Stock Market Sentiment, Participation Costs, and Portfolio Allocation (with A. Tiseno), *mimeo*

Mortgage Lending and the Choice between Fixed and Adjustable Rate (with A. Pozzolo), *XIV Int'l Tor Vergata Conference on Banking and Finance, Rome, 5-7 dec. 2005 (Conf. proceedings)*

Teaching (last 5 years)

2018-2019 Topic in Household Finance (PhD, Univ. of Naples); Portfolio Choice (Grad., Univ. of Naples); Microeconomics (Undergrad., Univ. of Naples)

2017-2018 Applied Econometrics (PhD, Univ. of Naples); Portfolio Choice (Grad., Univ. of Naples); Microeconomics (Undergrad., Univ. of Naples)

2016-2017 Applied Econometrics I (PhD, Frankfurt School of Finance); Portfolio Choice (Grad., Univ. of Naples); Microeconomics (Undergrad., Univ. of Naples)

2015-2016 Applied Econometrics I (PhD, Frankfurt School of Finance); Prep Econometrics (MBA, EBS Wiesbaden); Topics in Household Finance (PhD, Univ. of Naples); Portfolio Choice (Grad., Univ. of Naples); Microeconomics (Undergrad., Univ. of Naples)

Students/Theses (last 5 years)

PhD: La Palombara (Reference Points and Housing Prices: Expectations, Perceptions and Realizations, 2018); Guarino (On household saving and networks effects, 2017); Abbate (On risk preferences and employment, 2014)

Graduate: Cuzzo (The Digitalization of Financial Advise, 2019); Mandara (Technical Analysis for Trading, 2019); Dell'Anno (Fintech and Investor Behavior, 2018); Cacace

(Cryptocurrencies and blockchain technologies, 2017); Greco (Peer-to-peer lending in Italy, 2017)

Undergraduate: Gagliotta (Strategic interaction on the market for soccer players, 2017); Ciriello (Efficient markets hypothesis vs. behavioural finance, 2016); Cacace (Female entrepreneurship, 2015); Tammaro (Household consumption in Italy and in the US during the crisis, 2014)

Grants and Awards

2018 *Lyxor-Dauphine Research Academy* Award

2017 *Institut Europlace de Finance-Louis Bachelier LABEX*, Research grant (principal investigator)

2016-2017 *Università Parthenope*, Mobility grant

2015 and 2016 *Università Parthenope*, Research funds (competitive calls)

2011 *ERC* Starting grant, short-listed

2009 *Università Parthenope*, Excellence in Research Award

1997-2000 *Institute for Fiscal Studies*, Postgraduate Fellowship

1999 *Italian Economic Association* Award for doctoral thesis

1998 *EU Marie Curie* Research Grant

1997-1999 *ESRC*, Studentship Competition Award

1990-1992 *IBM Corp.*, Merit undergraduate scholarship

Other Activities

Co-organizer of: CEPR conferences on Household Finance (Lund, 2019; Siracusa, 2018; London 2018, Alghero, 2017; Copenhagen, 2017); Annual meeting of the Italian Economic Association, Special session on Household finance (Naples, 2015); Workshop on social capital (Naples, 2008)

External examiner, PhD Examination Committees: Toulouse School of Economics (2015), European University Institute (Florence; 2013), University of Tor Vergata (Rome; 2012)

Reviewer for: the European Research Council and for MIUR (Italian Ministry for Education, University and Research)

Editor for the Bank of Italy Working Paper Series (Rome; 2004-2007)

Refereeing for: *Econometrica*, *American Economic Review*, *Review of Economic Studies*, *Review of Financial Studies*, *Journal of European Economic Association*, *Journal of Applied Econometrics*, *Review of Finance*, *Economic Journal*, *Journal of Economic Behavior & Organization*, *Journal of Risk and Insurance*

Career breaks: since I graduated I was on maternity leave in 2007 and in 2009

Languages

Italian (mother tongue); English (fluent); Spanish (intermediate); German (basic).
