LUIGI ZINGALES

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Education	•

Massachusetts Institute of Technology 1988-1992 Cambridge, MA Ph.D. in Economics, 1992. Dissertation: "The Value of Corporate Control." Università Bocconi Milan, ITALY 1982-1987 Bachelor in Economics (laurea), summa cum laude. **Experience** 2014-**Booth School of Business** Chicago, IL present **University of Chicago** Robert C. McCormack Distinguished Service Professor of Entrepreneurship and Finance Director of the George J. Stigler Center **Harvard University** Cambridge, MA 2014-2015 Taussig Research Professor 2006-**Booth School of Business** Chicago, IL 2013 **University of Chicago** Robert C. McCormack Professor of Entrepreneurship and Finance **Harvard University** Cambridge, MA 2005-2006 Taussig Research Professor 1992-2005 **Booth School of Business** Chicago, IL **University of Chicago** Assistant, Associate, and Full Professor of Finance.

Robert C. McCormack Professor of Entrepreneurship and Finance

Other Affiliations

1994-present	Research Associate, National Bureau of Economic Research
1997-present	Research Fellow, Center for Economic Policy Research
2002-present	Fellow of the European Corporate Governance Institute
2005-2008	Director of the American Finance Association
2006-present	Member of the Committee on Capital Market Regulation
2006-2007	Member of the United Nation Commission on Microfinance
2007-2014	Member of the Board of Telecom Italia
2007-2008	Chairman of the Compensation Committee of Telecom Italia
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2008-2011	Member of the Compensation Committee Telecom Italia
2011-2014	Member of the Control Committee of Telecom Italia
2011-2014	Lead Independent Director of Telecom Italia
2014-2015	Member of the Board, of the Control Committee and of the Nominating Committee of Eni Spa
2012- present	Member of the American Academy of Arts and Sciences
2013- present	Founding director of the Center for Economic Analysis of the PCAOB
2014	President of American Finance Association
2015- present	Fellow of the American Finance Association

Grants, Honors, and Fellowship

2011	Leo Melamed Prize for Research
2010	2009 Jensen Prize Prize for Corporate Finance and Organization (second prize)
2009	Distinguished Paper Award for outstanding papers published in the <i>Journal of Finance</i> .
2008	Leo Melamed Prize for Research
2007	2007 Jensen Prize for Corporate Finance and Organization (second prize)
2008-9	Templeton Grant 2008-2009
2006-7	Templeton Grant 2006-2007
2003	2003 Fama-DFA Prize for Capital Markets and Asset Pricing
2003	2003 Bernacer Prize for the best European young economist
2002	Nasdaq award for the best paper in capital formation
2000	Brattle Prize: Distinguished Paper Award for outstanding papers published in the <i>Journal of Finance</i>
1995-97	National Science Foundation Grant in Economics 1995-1997
1992	Selected by the Review of Economic Studies for the 1992 European Tour
1990-92	Istituto Bancario San Paolo graduate fellowship 1990-1992.
1989-90	MIT Department of Economics graduate fellowship 1989-1990
1988-89	Istituto Nazionale Assicurazioni graduate fellowship 1988-1989
1988	Undergraduate thesis awarded prize from the Italian magazine Il Mondo

Congressional Testimonies

- U.S. House of Representatives Committee on Oversight and Government Reform "Causes and Effects of the Lehman Brothers Bankruptcy," October 6, 2008
- U.S. House of Representatives Congressional Oversight Panel "Overall Impact of TARP on Financial Stability," March 4, 2011
- U.S. Senate Committee on Banking, Housing and Human Affairs Financial Institutions and Consumer Protection Subcommittee on "Examining the GAO Study on Government Support of Bank Holding Companies," January 8, 2014
- Italian House of Representative Finance Committee "Perspectives on European Fiscal and Banking Policy," January 17, 2014

Major Publications

- "The Value of the Voting Right: A Study of the Milan Stock Exchange Experience," *Review of Financial Studies*, 1994, 7: 125-148.
- "Insider Ownership and the Decision to Go Public," *Review of Economic Studies*, 1995, 62: 425-448.
- "What Determines the Value of Corporate Votes?" Quarterly Journal of Economics, 1995, 110: 1047-1073.
- "What Do We Know about Capital Structure? Some Evidence From International Data," (joint with R. Rajan), *Journal of Finance*, 1995, 50: 1421-1460.

- "Do Investment-Cashflow Sensitivities Provide Useful Measures of Financing Constraints?" (joint with S. Kaplan), *Quarterly Journal of Economics*, 1997, 112: 169-215.
- "Why Do Companies Go Public? An Empirical Analysis," (joint with M. Pagano and F. Panetta), *Journal of Finance*, 1998, 53: 27-64.
- "The Survival of the Fittest or the Fattest: Exit and Financing in the Trucking Industry," *Journal of Finance*, 1998, 53: 905-938.
- "Financial Dependence and Growth," (joint with R. Rajan), The American Economic Review, 1998, 88: 559-586.
- "Power in a Theory of the Firm," (joint with R. Rajan), Quarterly Journal of Economics, 1998, 113: 387-432.
- "The Cost of Diversity: Diversification Discount and Inefficient Investment," (joint with R. Rajan and H. Servaes), *Journal of Finance*, 2000, 55: 35-80.
- "The Tyranny of Inequality: An Inquiry into the Adverse Consequences of Power Struggles," (joint with R. Rajan), *Journal of Public Economics*, 2000, 76: 521-558.
- "Investment-cash flow sensitivities are not valid measures of financing constraints," (joint with S. Kaplan), *Quarterly Journal of Economics*, 2000, 115: 707-712.
- "In Search of New Foundations," *Journal of Finance*, 2000, 55: 1623-1653.
- "The Influence of the Financial Revolution on the Nature of Firms," (joint with R. Rajan), *American Economic Review*, 2001, 91: 206-212.
- "The Firm as a Dedicated Hierarchy: A Theory of the Origins and Growth of Firms," (joint with R. Rajan), *Quarterly Journal of Economics*, 2001, 116: 805-852.
- "People's opium? Religion and Economic Attitudes," (joint with L. Guiso and P. Sapienza), *Journal of Monetary Economics*, 2003, 50: 225-282.
- "The Great Reversals: The Politics of Financial Development in the 20th Century," (joint with R. Rajan), *Journal of Financial Economics*, 2003, 69: 5-50.
- "Private Benefits of Control: An International Comparison," (joint with A. Dyck), *Journal of Finance*, 2004, 59: 537 600
- "Bureaucracy as a Mechanism to Generate Information," (joint with W. Novaes), Rand Journal of Economics, 2004.
- "The Role of Social Capital in Financial Development," (joint with L. Guiso and P. Sapienza), *The American Economic Review*, 2004, 94: 526-556.
- "Does Local Financial Development Matter?" (joint with L. Guiso and P. Sapienza), *Quarterly Journal of Economics*, 2004, 119: 929-969.
- "Does Culture Affect Economic Outcomes?" (joint with L. Guiso and P. Sapienza), *Journal of Economic Perspectives* (2006) 20: 23-48.
- "What Has Mattered to Economics Since 1970?" (joint with E. H. Kim and A. Morse), *Journal of Economic Perspectives*, 2006: 20(4): 189-202.
- "Theft and Taxes," (joint with M. Desai, and A. Dyck), Journal of Financial Economics, 2007, 84(3): 591-623.
- "Culture, Gender, and Math," (joint with L. Guiso, F. Monte and P. Sapienza), Science, 2008, 320: 1164-1165.
- "The Corporate Governance Role of the Media: Evidence from Russia," (joint with A. Dyck and N. Volchkova), *Journal of Finance*, 2008, 63(3): 1083-1126.
- "Social Capital as Good Culture," (joint with L. Guiso and P. Sapienza), *Journal of the European Economic Association*, 2008, 6(2-3): 295-320.
- "Trusting the Stock Market," (joint with L. Guiso and P. Sapienza), Journal of Finance, 2008, 63(6):2557-2600.
- "Are Elite Universities Losing their Competitive Edge?" (joint with E. H. Kim and A. Morse), *Journal of Financial Economics*, 2009, 106(36): 15268-15273.
- "Cultural Biases in Economic Exchange?" (joint with L. Guiso and P. Sapienza), *Quarterly Journal of Economics*, 2009, 124(3): 1095-1131.
- "The Future of Securities Regulation," *Journal of Accounting Research*, 2009, 47(2): 391-426.
- "Is Mistrust Self Fulfilling?" (joint with E. Ruben and P. Sapienza), Economic Letters, 2009, 104(2): 89-91.
- "Gender differences in financial risk aversion and career choices are affected by testosterone," (joint with P. Sapienza and D. Maestripieri), *Proceedings of the National Academy of Science*, 2009, 106(36): 15268-15273.

- "The Housing Crisis and Bankruptcy Reform: The Prepackaged Chapter 13 Approach," (joint with E. Posner), *American Law and Economic Association Review*, 2009, 11(2): 575-607.
- "Time Discounting for Primary and Monetary Rewards," (joint with E. Reuben and P. Sapienza), *Economics Letters*, 2010, 106(2): 125–127.
- "The 2007-8 financial crisis: Lessons from corporate finance," (joint with A. K Kashyap), *Journal of Financial Economics*, 2010, 97(3): 303-306.
- "Paulson's Gift," (joint with P. Veronesi), *Journal of Financial Economics*, 2010: 97(3): 339-368.
- "Who Blows the Whistle on Corporate Fraud?" (joint with A. Dyck and A. Morse), *Journal of Finance*, 2010, 65(6): 2213-2253.
- "Between- and within-sex variation in hormonal responses to psychological stress in a large sample of college students," (joint with D. Maestripieri, N. M. Baran, and P. Sapienza), *Stress*, 2010, 13(5): 413–424.
- "A New Capital Regulation for Large Financial Institutions," (joint with O. Hart), *American Law and Economic Association Review*, 2011, 13(2): 453-490.
- "The Emergence of Male Leadership in Competitive Environments," (joint with E. Reuben, P. Rey-Biel, and P. Sapienza), *Journal of Economic Behavior & Organization*, 2012, 83(1): 111–117.
- "Innovation and Institutional Ownership," (joint with P. Aghion and J. Van Reenen), *American Economic Review*, 2013, 103(1): 277-304.
- "Economic Experts vs. Average Americans," (joint with P. Sapienza), *American Economic Review*, 2013, 103(3): 636-42.
- "The Determinants of Strategic Default on Mortgages," (joint with L. Guiso and P. Sapienza), *Journal of Finance*, 2013, 68(4): 1473–1515.
- "Understanding Trust," (joint with P. Sapienza and A. Toldra), Economic Journal, 2013, 123(573): 1212-1332.
- "Media vs. Special Interests," (joint with A. Dyck and D. Moss), *Journal of Law and Economics*, 2013, 56(3), 521-553.
- "How stereotypes impair women's careers in science," (joint with E. Reuben and P. Sapienza), *Proceedings of the National Academy of Science*, 2014, 111(12): 4403-4408.
- "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," (joint with D. Piffer, D. Ponzi, P. Sapienza, and D. Maestripieri), *Intelligence*, 2014, 47: 107-112.
- "Corporate culture, societal culture, and institutions," (joint with L. Guiso and P. Sapienza), *American Economic Review*, 2015, 105(5):336-339.
- "The "cultural revolution" in finance," Journal of Financial Economics, 2015, 117(1): 1-4.
- "The Values of Corporate Culture," (joint with L. Guiso and P. Sapienza), *Journal of Financial Economics*, 2015, 117(1): 60-76.
- "Does Finance Benefit Society?" *Journal of Finance*, 2015, 70(4): 1327–1363.
- "Procrastination and Impatience," (joint with E. Reuben and P. Sapienza), *Journal of Behavioral and Experimental Economics*, 2015, 58: 63–76.
- "Liquidity and Inefficient Investment," (joint with O. Hart), *Journal of the European Economic Association*, 2015, 13(5): 737–947.
- "Monnet's Error?" (joint with L. Guiso and P. Sapienza), *Economic Policy*, forthcoming.
- "Long Term Persistence," (joint with L. Guiso and P. Sapienza), *Journal of the European Economic Association, forthcoming.*

Books

- Saving Capitalism from the Capitalists (joint with R. Rajan), New York: Random House, 2003.
- A Capitalism for the People, New York: Basic Books, 2012.
- Europa o No, (in Italian) Milan: Rizzoli, 2014.

Other Publications

- "The Stock Market as a Source of Capital: Some Lessons from Initial Public Offerings in Italy," (joint with M. Pagano and F. Panetta), *European Economic Review*, 1996, 40: 1057-1069.
- "Debt, Folklore, and Financial Structure," (joint with R. Rajan), *Journal of Applied Corporate Finance*, 1998, 10(4): 102-108
- "Why it's worth being in control," in *The Complete Finance Companion*, G. Bickerstaffe (ed.), London: FT Pitman Publishing, 1998.
- "Corporate Governance," in *The New Palgrave Dictionary of Economics and the Law*, P. Newman (ed.), New York: Macmillan, 1998.
- "Which Capitalism? Lessons from the East Asian Crisis," (joint with R. Rajan), *Journal of Applied Corporate Finance*, 1998, 11(3): 40-48.
- "The Eclipse of the U.S. Tire Industry," (joint with R. Rajan and P. Volpin) in *Mergers and Productivity*, S. N. Kaplan (ed.), Chicago: University of Chicago Press, 2000.
- "Corporate Ownership and the Decision to Go Public: Private versus Social Optimality," (joint with L. Bebchuk) in *Concentrated Corporate Ownership*, R. K. Morck (ed.), Chicago: University of Chicago Press, 2000.
- "The Governance of the New Enterprise," (joint with R. Rajan) in *Corporate Governance*, X. Vives (ed.), Cambridge: Cambridge University Press, 2000: 201-227.
- "Financial Systems, Industrial Structure, and Growth," (joint with R. Rajan), *Oxford Review of Economic Policy*, 2001, 17(4): 467-482.
- "The Corporate Governance Role of the Media," (joint with A. Dyck) in *The right to tell: The Role of the Media in Development*, R. Islam (ed.), Washington DC: The World Bank, 2002.
- "The Bubble and the Media," (joint with A. Dyck), in *Corporate Governance and Capital Flows in a Global Economy*, P. Cornelius and B. Kogut (eds.), New York: Oxford University Press, 2003.
- "Banks and Markets: The Changing Character of European Finance," (joint with R. Rajan), in *The Transformation of the European Financial System*, V. Gaspar, P. Hartmann, and O. Sleijpen (eds.), Frankfurt: European Central Bank, 2003.
- "Commentary on More Finance More Growth," The Federal Reserve Bank of St. Louis Review, 2003, 85(4): 47-52.
- "The Road to Prosperity: Saving Capitalism from the Capitalists," (joint with R. Rajan), *Transition*, 2003, 14(7-9): 1-3.
- "Making Capitalism Work for Everyone," (joint with R. Rajan), National Interest, December 2003.
- "In God We Trust?" La Recherche, Hors Serie, 2004, 14 Janvier: 56-60.
- "Control Premiums and the Effectiveness of Corporate Governance Systems," (joint with A. Dyck), *Journal of Applied Corporate Finance*, 2004, 16(2-3): 51-72.
- "Making Capitalism Work for Everyone," (joint with R. Rajan), *Journal of Applied Corporate Finance*, 2004, 16(4): 101-108.
- "God and Mammon," *Global Agenda*, 2006: 228-229.
- "Why Paulson is Wrong," *The Economists' Voice*, 2008, 5(5), Article 2.
- "Plan B," The Economists' Voice, 2008, 5(6), Article 4.
- "Yes We Can, Secretary Geithner," *The Economists' Voice*, 2009, 6(2), Article 3.
- "Bankruptcy is Best to Save GM," (joint with J. Rauh), *The Economists' Voice*, 2009, 6(4), Article 3.
- Comments on "The Financial Crisis: An Inside View" by Phillip Swagel, *Brookings paper on Economic Activity*, Spring 2009.
- "Capitalism After the Crisis," *National Affairs*, 2009, 1: 22-35.
- "Curbing Risk on Wall Street," (joint with O. Hart), National Affairs, 2010, 3: 20-34.
- "The Menace of Strategic Default," *City Journal*, Spring 2010.
- "Learning to live with not-so-efficient markets," *Daedalus*, 2010, 139(4): 31-40.
- "Civic Capital as the Missing Link," (joint with L. Guiso and P. Sapienza) in the *Handbook of Social Economics*, J. Benhabib, A. Bisin, and M. O. Jackson (eds.), Elsevier, 2011.

- "A Trust Crisis," (joint with P. Sapienza), *International Review of Finance*, 2012, 12(2): 123–131.
- "Preventing Economists' Capture," in *Preventing Regulatory Capture*, D. Carpenter and D. A. Moss (eds.), Cambridge University Press, 2014.

Current Working Papers

- "Taste for competition and the gender gap among young business professionals," (joint with E. Reuben and P. Sapienza).
- "The Role of Academia in the Information Age," (joint with G. Rolnik).
- "Banks Are Where The Liquidity Is," (joint with O. Hart).
- "Time Varying Risk Aversion," (joint with L. Guiso and P. Sapienza).
- "Diagnosing the Italian Disease," (joint with B. Pellegrino).
- "How Pervasive Is Corporate Fraud?" (joint with A. Dyck and A. Morse).

Old Working Papers

- "Inefficient Provision of Liquidity," (joint with O. Hart).
- "Can we infer social preferences from the lab? Evidence from the trust game," (joint with N. Baran and P. Sapienza).
- "Can you teach emotional Intelligence?" (joint with E. Reuben and P. Sapienza).
- "Media and Asset Prices," (joint with A. Dyck).
- "The Impact of Venture Capital on Innovation and the Creation of New Businesses," (joint with M. Mollica).
- "Is the U.S. Capital Market Losing Its Competitive Edge?"
- "The Costs of Banking Regulation," (joint with L. Guiso and P. Sapienza).
- "What Determines Firm Size?" (joint with K. Kumar and R. Rajan).
- "Distribution and Efficiency in Financial Restructuring: The Ferruzzi Group Case," (joint with A. Penati).