

FRANCESCO D'ACUNTO

CONTACT	Carroll School of Management Boston College Chestnut Hill, MA 02467	Fulton Hall 360C <i>Email:</i> dacuntof@bc.edu http://www.francescodacunto.com
INTERESTS	Expectations and Decision-making, Cultural Finance, FinTech/Entrepreneurship	
EMPLOYMENT	Boston College , Carroll School of Management <i>Assistant Professor of Finance</i> , August 2018- University of Maryland , R.H. Smith School of Business <i>Assistant Professor of Finance</i> , August 2015-July 2018	
AFFILIATIONS	CESifo Research Network , November 2017- Ed Snider Center for Enterprise and Markets , 2017- Dingman Center for Entrepreneurship , 2017-	
ACADEMIC VISITS	Haas School of Business , University of California at Berkeley, October 2018 Foster School of Business , University of Washington, August 2018 Bank of Finland , Research Unit, Helsinki (FI), August 2018, June 2019 SAFE , Goethe-Universität Frankfurt (DE), July 2018 Università Commerciale L. Bocconi , Milan (I), June 2017, 2018 Chinese University of Hong Kong , November 2017, 2018 Columbia GSB , Week-long Visitor Program, October 2017 ifo Institut , LMU München (DE), September 2017 Karlsruhe Institute of Technology , Karlsruhe (DE), August 2016- Einaudi Institute for Economics and Finance , Rome (I), June 2016	
EDUCATION	University of California at Berkeley , Haas School of Business <i>Ph.D., Finance</i> , 2015 <i>M.Sc. in Finance</i> , 2012 Università Tor Vergata , Rome, Italy <i>M.Sc., Economics and Business Law (cum laude, dignità di stampa)</i> , 2008 Università La Sapienza , Rome, Italy <i>B.A. in Economics (cum laude and honors)</i> , 2006	

PUBLICATIONS

The Promises and Pitfalls of Robo-advising

(with N. Prabhala and A. G. Rossi)

Review of Financial Studies, forthcoming

Cognitive Abilities and Inflation Expectations

(with D. Hoang, M. Paloviita, and M. Weber)

American Economic Review P&P, forthcoming

Historical Antisemitism, Ethnic Specialization, and Financial Development

(with M. Prokopczuk and M. Weber)

Review of Economic Studies, forthcoming

Flexible Prices and Leverage

(with R. Liu, C. Pflueger, and M. Weber)

Journal of Financial Economics, July 2018, 129(1): 46-68

Unconventional Fiscal Policy

(with D. Hoang and M. Weber)

American Economic Review P&P, May 2018, 108: 519-523

Telecracy: Testing for Channels of Persuasion

(with G. Barone and G. Narciso)

American Economic Journal: Economic Policy, May 2015, 7 (2): 30-60

WORKING
PAPERS

Regressive Mortgage Credit Redistribution in the Post-crisis Era

(with A. G. Rossi)

Revise and Resubmit at the *Review of Financial Studies*

Presentations: 2018 AEA, 2017 NBER SI (HF), 2017 NBER CF, 2017 Duke/UNC CF, 2017 FIRS

Identity and Choice Under Risk

Reject and Resubmit at the *Journal of Political Economy*

2015 WFA Cubist Systematic Strategies PhD Award for Outstanding Research

Presentations: 2016 AFA, 2015 WFA, 2015 SITE, 2014 NBER BF, 2014 Miami BF

Basic Education and Persistent Regional Inequalities

2014 WFA Cubist Systematic Strategies PhD Award for Outstanding Research

2014 Best Finance PhD Award in Honor of Prof. Greenbaum

Presentations: 2014 NBER SI (EFG-BGZ), 2014 WFA, 2014 SFS Cavalcade

Tear Down This Wall Street: Anti-market Rhetoric, Motivated Beliefs, and Investment

Presentations: 2018 AFA

IQ, Expectations, and Choice

(with D. Hoang, M. Paloviita, and M. Weber)

Presentations: 2019 AEA, 2018 NBER ME, 2018 CEPR HF

Human Frictions in the Transmission of Economic Policy

(with D. Hoang, M. Paloviita, and M. Weber)

Presentations: 2019 AEA, 2018 NBER ME, 2018 Cowles Macro

Punish One, Teach a Hundred: The Sobering Effect of Punishment on the Unpunished

(with M. Weber and J. Xie)

2018 CFRC Best Paper Award

Presentations: 2019 AFA

Crowdsourcing Financial Information to Change Spending Behavior

(with A.G. Rossi and M. Weber)

Managing Households' Expectations with Unconventional Fiscal Policy

(with D. Hoang and M. Weber)

Presentations: 2016 AEA, 2015 NBER ME

Correcting Market Failures in Entrepreneurial Finance

(with G. Tate and L. Yang)

Presentations: 2017 NBER SI (PRENT)

Finance, Talent Allocation, and Growth

(with L. Frésard)

Presentations: 2018 SFS Cavalcade

Banks Screening Startups: The Role of Initial Leverage

(with M. C. Bustamante)

Presentations: 2018 EFA

Manpower Constraints and Corporate Policies

(with M. Weber and S. Yang)

Presentations: 2019 AFA, 2018 MFA

Coordinated Activism and Firm Value

2012 AFBC Best Student Paper Award (second prize)

From Financial History to History & Finance

MINI- COURSES

“Cultural Finance,” PhD mini-course

SAFE, Goethe-Universität Frankfurt, July 2018

University of Washington, Foster Finance, August 2018

PUBLIC LECTURES AND PANELS

“Robo-advisors and Consumer Finance: Promises and Risks” Panelist

Think Forward Initiative/CEPR, Siracusa, October 2018

“Automation and Financial Services: Disruption or Adaptation?” Panelist

FinTech Conference 2017, NYU Stern, November 2017

ACADEMIC TALKS

2019 (includes scheduled, * by coauthor)

American Economic Association (Atlanta), American Finance Association (Atlanta – 2 papers), Society for the Study of Emerging Markets (Atlanta, *discussant*), 21st Texas Finance Festival (Austin, *discussant*), 2019 Financial Intermediation Research Society Meeting (Savannah, *discussant*), UBC Winter Finance Conference (Whistler, *discussant*), Midwest Finance Association (Chicago)*, Society for Economic Dynamics (St. Louis)*, 5th CEIBS Finance and Accounting Symposium, 2019 Tsinghua Finance Workshop (Tsinghua SEM), 2019 Cherry Blossom Household Finance Conference*, 4th Rome Junior Finance Conference (EIEF)

Northwestern University (Kellogg Finance), University of Texas at Dallas (Jindal Finance), Nanyang Technological University (Finance), Singapore Management University (Finance), National University of Singapore (Finance), Chinese University of Hong Kong (Finance), Hong Kong University (Finance), City University of Hong Kong (Finance), Hong Kong University of Science and Technology (Finance), SFI/Universität Zürich (Banking and Finance)

2018 (* by coauthor)

American Economic Association (Philadelphia – 2 papers, 1 discussion), American Finance Association (Philadelphia), NBER Monetary Economics (Fall)*, *Review of Financial Studies* FinTech Workshop (Cornell Tech), 2018 SFS Finance Cavalcade (New Haven, 2 papers), Western Finance Association (San Diego, *discussant*), European Finance Association (Warsaw), 9th Miami Behavioral Finance Conference

(*discussant*), Midwest Finance Association (San Antonio), 7th ITAM Finance Conference (Mexico City), 14th FinanceUC International Finance Conference (Pontificia Universidad Catolica de Chile), 2018 Cowles Conference on Macroeconomics (Yale)*, CEPR European Conference on Household Finance 2018 (Sicily), 2018 CESifo Summer Institute (Venice), China International Conference in Finance (Tianjin)*, 2018 ABFER Annual Conference*, CESifo Workshop on Subjective Expectations and Probabilities in Economics (Munich)

Duke University (Fuqua Finance), University of Kentucky (Gatton Finance), University of Colorado at Boulder (Leeds Finance), University of Washington (Foster Finance), Boston College (Carroll Finance), University of North Carolina at Chapel Hill (Kenan-Flager Finance), University of Southern California (Marshall Finance), Goethe-Universität Frankfurt (SAFE Finance), Humboldt-Universität zu Berlin (Finance), Karlsruhe Institute of Technology (Economics and Finance), Universität Mannheim (Finance), BI Norwegian Business School (Finance), Suomen Pankki (Bank of Finland)

2017 (* by coauthor)

American Economic Association (Chicago – 3 papers), NBER Corporate Finance (Spring)*, NBER Summer Institute (Entrepreneurship, Household Finance*), NBER Behavioral Finance (Fall)*, Columbia FinTech Workshop - *Review of Financial Studies* FinTech Initiative*, Second Annual NYU Stern FinTech Conference, 8th Miami Behavioral Finance Conference, Duke/UNC Corporate Finance Conference*, 2017 SFS Finance Cavalcade (Nashville, *discussant*), CEPR European Conference on Household Finance (Alghero, 2 papers), 2017 Barcelona GSE Summer Forum (Geography, Trade, and Growth; Financial Intermediation and Risk*), 2017 Financial Intermediation Research Society Meeting (Hong Kong), First Junior Entrepreneurial Finance and Innovation Workshop (New York), GFLEC/Fed Financial Literacy Seminar*, 14th Annual Conference on Corporate Finance and Financial Intermediation (Washington University in St. Louis, *discussant*), 2017 Institute for Research in Innovation & Science (IRIS) Meeting, 2017 CESifo Summer Institute (New Evidence on Consumption, Household Behavior, and Inequality), Verein für Socialpolitik (Wien)

Columbia University (GSB Finance), University of Pennsylvania (Wharton Finance), Harvard University (HBS Finance/Financial Economics), Cornell University (SC Johnson Finance), Dartmouth College (Tuck Finance), University of Notre Dame (Mendoza Finance), Universiteit van Amsterdam (ABS Finance), Erasmus Universiteit Rotterdam (Erasmus School of Economics), ifo Institut for Economic Research (München)

2016 (* by coauthor)

American Economic Association (San Francisco), American Finance Association (San Francisco), NBER Corporate Finance (Spring), NBER Summer Institute (Capital Markets and the Economy)*, 2016 Western Finance Association (Utah), 2016 ASU Sonoran Winter Finance Conference, 2016 European Finance Association (Oslo,

discussant), 2016 Corporate Finance Symposium (Stockholm), 2016 Summer Research Conference in Finance (Indian School of Business), First Awesome Junior Finance Conference (Yale SOM), First Caltech Behavioral Finance Junior Faculty Conference, First Maryland Junior Corporate Finance Conference (*discussant*), 2016 Barcelona GSE Summer Forum (Towards Sustained Economic Growth: Geography, Demography and Institutions), 2016 Household Finance Workshop (Deutsche Bundesbank)

University of Miami (Finance)

2015

NBER Summer Institute (Political Economy), NBER Monetary Economics (Fall), NBER Behavioral Finance (Fall, *discussant*), Stanford Institute for Theoretical Economics (Experimental Economics Workshop), 2015 Western Finance Association (Seattle), 2015 European Finance Association (Vienna), Society for Economic Dynamics (Warsaw), 2015 SFS Finance Cavalcade (*discussant*), 2015 Northern Finance Association (*discussant*)

Yale University (SOM Finance), University of Maryland (Smith Finance), University of California at Irvine (Merage Finance), New York University (Stern Finance), London Business School (Finance), University of North Carolina at Chapel Hill (Kenan-Flager Finance), University of British Columbia (Sauder Finance), Einaudi Institute for Economics and Finance, University of Washington at Seattle (Foster Finance)

Pre-Phd

2014 NBER Summer Institute (Income Distribution and Macroeconomics), NBER Behavioral Finance (Fall 2014), NBER Behavioral Economics (Fall 2013), 2014 Western Finance Association (Monterey), 5th Miami Behavioral Finance Conference (2 papers), 2014 SFS Finance Cavalcade (Georgetown), 11th Annual Conference on Corporate Finance - session in honor of Prof. Greenbaum (Washington University at Saint Louis), 10th Whitebox Advisors Graduate Conference - Behavioral Finance (Yale SOM), UC Berkeley (Finance, Financial Economics, Psychology & Economics, Political Economy Lunch), 9th Whitebox Advisors Graduate Conference - Behavioral Economics (Yale SOM), 2013 MOOD Doctoral Workshop in Economic Theory and Econometrics (Einaudi Institute for Economics and Finance), 2013 American Law and Economics Association (Stanford), X Media Economics Workshop (Bogotá), 2013 European Economic Association Congress (Malaga), 2013 Econometric Society, European Meeting (Malaga), Trans-Atlantic Doctoral Conference (London Business School), 2012 MILLS Workshop (Milan), 2012 EEA-ESEM Annual Meeting (Oslo), 24th Australasian Finance and Banking Conference (Sydney)

China Financial Research Conference (CFRC) Best Paper Award, 2018
Distinguished Teaching Award, R.H.Smith School of Business, 2017
Cubist Systematic Strategies Award for Outstanding Research, WFA 2015
Hayase Award, for the best mentor of fellow Phds, 2015
Best Paper Award in Honor of Prof. Greenbaum, 2014
Cubist Systematic Strategies Award for Outstanding Research, WFA 2014
EIEF Travel Fellowship, 2013
White Foundation Research Fellowship, 2011-2014
European Economic Association Travel Grant, 2012
American Finance Association Travel Grant, 2013
AFBC Best Student Paper Award (second prize), 2012
Claudius N. and James N. White Fellowship, 2010-2011
RBC Dain Rauscher Fellowship, 2009-2010
Sebastiano and Rita Raeli Graduate Award, 2009
Federazione Nazionale Cavalieri del Lavoro Fellowship, 2003-2008
Italian Champion, XI International Philosophy Olympiads. International Section, Honorable Mention
Certamen in Ponticulo Herae, honorable mention, 2000

GRANTS

Kauffman Junior Faculty Fellowship in Entrepreneurship Research, 2018-2021
Ewing Marion Kauffman Foundation
General Research Fund of Hong Kong Research Grants Council, 2018-2019
"Creative Banks" (PI: Jin Xie)
Deutsche Bundesbank Research Grant, 2018-2019 *"Inflationserwartungen, menschlich Kognition und die Effizienz von Geldpolitik"* (PI: Daniel Hoang)
Kauffman Foundation/New York University, 2016-2017
"Innovative Measurement Initiative" (PI: Liu Yang)
Fama-Miller Research Center (University of Chicago), 2015-2016
"Inflation Expectations and Households' Portfolios" (PI: Michael Weber)
Clausen Center for International Business Research Grant, 2014-2015
"Basic Education and Economic Growth Across Regions and Countries"
Clausen Center for International Business Research Grant, 2013-2014
"The Deep Roots of Entrepreneurship and Financial Development"
UC Berkeley Graduate Division Travel Grant, 2012, 2013
UC Berkeley Graduate Division Summer Grant, 2012, 2013
American Finance Association Travel Grant, 2012
2014 AFBC Travel Grant, 2011
European Economic Association Travel Grant, 2011

WORKSHOPS (INVITED)	6th NBER Entrepreneurship Research Boot Camp, Boston 2013 Behavioral Economics Annual Meeting (BEAM), 2013 Whitebox Advisors Graduate Conference, Yale 2013, 2014 Yale Summer School in Behavioral Finance, Yale 2013 CEPR-Gerzensee European Symposium on Financial Markets, 2011 Grossman and Hart at 25, selected student participant Second Philosophy Day, Unesco, session speaker <i>Les jeunes et la philosophie</i>
PROFESSIONAL ACTIVITIES	Co-organizer, <i>Monetary Economics and Reality</i> , 2019 CEPR & Suomi Pankki Co-organizer, <i>Second Maryland Finance Conference</i> , 2018 Session Organizer/Chair, <i>Expectations in Household Finance</i> , 2019 AFA Session Organizer/Chair, <i>Beliefs and Financial Decisions</i> , 2018 EFA Session Organizer/Chair, <i>Labor & Corporate Finance</i> , 2018 MFA Session Chair, <i>Politics, Media, and Finance</i> , 2019 SFS Cavalcade Session Chair, <i>Financial History</i> , 2016 WFA Session Chair, <i>Ambiguity in Finance</i> , 2016 FMA Annual Meeting Committee, American Finance Association: 2019 Committee, European Finance Association: 2019 Committee, Annual Conference on Corporate Finance (Olin): 2018 Committee, Financial Intermediation Research Society (FIRS): 2017, 2018 Committee, Midwest Finance Association (MFA): 2017, 2018, 2019 Committee, ISB CAF Summer Research Conference (IND): 2017, 2018
REFEREING	American Economic Review, Economic Journal, Economic History Review, Explorations in Economic History, Journal of Banking and Finance, Journal of Accounting Research, Journal of Behavioral and Experimental Economics, Journal of Corporate Finance, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Services Research, Journal of Monetary Economics, Journal of Public Economics, PLOS ONE, Quar- terly Journal of Economics, Review of Corporate Finance Studies, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies
GRANT/BOOK REVIEWER	Research Grant Council of Hong Kong, Swiss National Science Foundation, Oxford University Press

TEACHING
EXPERIENCE

R.H.Smith School of Business, University of Maryland

- Entrepreneurial Finance and Private Equity
Personal Evaluations 2016: MBA-1: 3.7/4, MBA-2: 3.9/4, MFin: 3.7/4
Personal Evaluations 2017: MBA: 3.96/4, MFin: 3.7/4
Personal Evaluations 2018: MBA: 3.6/4, MFin: 3.9/4
- Winner of the *Distinguished Teaching Award, 2017*

Haas School of Business, UC Berkeley

- *Graduate Student Instructor (TA)*
Corporate Finance (MBA), Professor Ulrike Malmendier, Spring 2014
Evaluations: mean 6.6/7, median 7/7

ACADEMIC
SERVICE

Master of Finance Association, R.H.Smith School of Business

Judge, Stock Pitch Competition (2017)

Dingman Center for Entrepreneurship, R.H.Smith School of Business

Judge, Best Doctoral Paper in Entrepreneurship (2017)

ACADEMIC
WORK
EXPERIENCE

University of Chicago, Booth School of Business

Research Assistant

- Professor Luigi Zingales, October 2008 – May 2009

LANGUAGES

Italian (native), English (fluent), French (fluent), Mandarin (basic)

REFERENCES

Prof. Ulrike Malmendier
UC Berkeley
Department of Economics
and Haas School of Business
ulrike@berkeley.edu

Prof. Stefano DellaVigna
UC Berkeley
Department of Economics
and Haas School of Business
sdellavi@econ.berkeley.edu

Prof. Ross Levine
UC Berkeley
Haas School of Business
ross_levine@haas.berkeley.edu

Prof. Gustavo Manso
UC Berkeley
Haas School of Business
manso@haas.berkeley.edu

Prof. Adair Morse
UC Berkeley
Haas School of Business
morse@haas.berkeley.edu

MEDIA COVERAGE

Regressive Mortgage Credit Redistribution in the Post-Crisis Era (with A. G. Rossi)

Wall Street Journal, Bloomberg View, Washington Post, U.S. News & World Report, CBS Radio, Chicago Tribune, Morningstar, GFLEC FinLit Talks, Brookings (Hutchins Roundup), Market Business News, The Hill, Smith Brain Trust, Oxford Business Law Blog

Identity and Choice Under Risk

Bloomberg View, Reuters, Reuters China, World Economic Forum, U.S. News & World Report, Daily Mail, The Globe and Mail, The Peninsula, China Economic Information Network, SigFig Blog, China Tells, CalvinAyre.com, PokerGround.pl, Oe! (proexpansion), Smith Brain Trust, VoxEu.org

Historical Antisemitism, Ethnic Specialization, and Financial Development (with M. Prokopczuk and M. Weber)

The Economist, The American Interest, La Stampa, Die Welt, Haaretz, L'Opinion, Share Radio, The Marker, Tablet Magazine, Världen idag, Dinheiro Vivo, 444.hu, NEWSru, Merdeka, Al Balad, Actualite Juive Hebdo, Cree En la Tolerancia, Ökonomenstimme, Chicago Booth Review, VoxEu.org, Journalist's Resource

The Effect of Unconventional Fiscal Policy on Consumption Expenditure (with D. Hoang and M. Weber)

Wall Street Journal, Bloomberg Radio, World Economic Forum 1, World Economic Forum 2, Il Fatto Quotidiano, Die Welt, Main Street, Penzügyi Szelme, Poleconomix, Mendimi ekonomik i javës, Econbrowser, Science Daily, lavoce.info, Ökonomenstimme, VoxEu.org, NBER Digest

Telecracy: Testing for Channels of Persuasion

(with G. Barone and G. Narciso)

Wall Street Journal (Real Time Economics), Il Fatto Quotidiano, lavoce.info, VoxEu.org

The Promises and Pitfalls of Robo-advising

(with N. Prabhala and A. G. Rossi)

Knowledge@Wharton, ING Think

Punish One, Teach a Hundred. The Sobering Effect of Punishment on the Unpunished

(with M. Weber and J. Xie)

VietnamPlus, Business Insider Singapore, Yahoo! Finance

Crowdsourcing Financial Information to Change Spending Behavior

(with A.G. Rossi and M. Weber)

Wall Street Journal, Forbes 1, Forbes 2, Market Watch

IQ, Expectations, and Choice

(with D. Hoang, M. Palovitta, and M. Weber)

Kommersant, Handelsblatt