Giuliano A. Curatola

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Born: November 3, 1982
Nationality: Italian

Current position

Associate Professor of Economics, University of Siena, Department of Economics and Statistics

Areas of specialization

Equilibrium asset pricing, Behavioral finance, Portfolio choice, Managerial compensation and risk taking incentives.

Professional experience

2018-2021, *Senior Assistant Professor of Economics*, University of Siena, Department of Economics and Statistics

2013-2018, *Assistant Professor of Finance*, Goethe University Frankfurt and Research Center SAFE

03/2017-05/2017, *Visiting Scholar*, University of Zurich, Institut für Banking and Finance

Education

2008–2013, *PhD in Finance*, Swiss Finance Institute and École Polytechnique Fédérale de Lausanne

2006–2007, *MRes in Economics and Finance*, University of Naples Federico II, First Class Honor

2004–2006, *MSc in Business Administration*, University of Calabria, Summa cum Laude

2001–2004, *BSc in Business Administration*, University of Calabria, Summa cum Laude

Research

Equilibrium asset pricing, portfolio theory, behavioral finance. I am also interested in the relationship between CEO compensation and risk taking incentives.

Journal articles

- Asset prices when large investors interact strategically, **Quantitative Finance**, 2024
- A Representation of Keynes's long-term expectation in financial markets, **International Journal of Theoretical and Applied Finance**, 2023 (with M. Basili, A. Chateauneuf and G. Scianna)
- International capital markets with interdependent preferences: Theory and empirical evidence, **Journal of Economic Behavior & Organization**, 2023 (with Ilya Dergunov)
- Price impact, strategic interaction and portfolio choice, **North American Journal of Economics and Finance**, 2022, 59, 101594
- Divergent reference-dependent risk-attitudes and endogenous collateral constraints (with Ester Faia), **Journal of Economic Theory**, 2021, 192, 105-175
- Technology trade with asymmetric tax regimes and heterogeneous labor markets: implications for macro quantities and asset prices (with M. Donadelli and P. Grüning), **International Journal of Finance and Economics**, 2020, 1-27
- Pricing sin stocks: ethical preference vs. risk aversion (with Stefano Colonnello and Alessandro Gioffré), **European Economic Review**, 2019, 118, 69-100
- CEO investment of deferred compensation plans and firm performances (with D. Cambrea, S. Colonnello and G. Fantini), **Journal of Business Finance & Accounting** , 2019, 7-8, 944-976
- G. Curatola, Portfolio choice and asset prices when preferences are interdependent, **Journal of Economic Behavior & Organization**, 2017, 140, 197-223
- S. Colonnello, G. Curatola and N. G. Hoang, Direct and indirect risk-taking incentives of inside debt, **Journal of Corporate Finance**, 2017, 45, 428-466
- G. Curatola, Optimal portfolio choice with loss aversion over consumption, **The Quarterly Review of Economics and Finance**, 2017, 66, 345-358

- G. Curatola, M. Donadelli, R. Kizys and M. Riedel, Investor sentiment and sectoral stock returns: evidence from world cup games, **Finance Research Letters**, 2016, 17, 267-274

- Curatola G., Loss Aversion, habit formation and the term structures of equity and interest rates, **Journal of Economic Dynamics and Control**, 2015, 53 103-122

- Curatola G., Donadelli M. and Grüning P., Matching the BRIC equity premium: a structural approach, **Emerging Markets Review**, 2015, 22, 65-75

Working papers

- Whose forecast matters? The risk premium of optimistic and pessimistic disagreements (with Christian Schlag and Ilya Dergunov)

- Trading away incentives (with S. Colonnelo and S. Xia)

- When Does Deferring Pay Reduce Bank Risk? (with S. Colonnelo and S. Xia)

Seminars and Conferences

- Whose forecast matters? The risk premium of optimistic and pessimistic disagreements

  – XXV Workshop on Quantitative Finance (Bologna, 2024) Paris December Finance meeting 2023 (Paris), 4th Research in behavioral finance Conference 2022 (Amsterdam), Midwest Finance Association 2021 annual meeting (online), 2021 Annual meeting of the Swiss Society of Financial Markets (online).

- Portfolio choice of large investors who interact strategically

  – XXIV Workshop on Quantitative Finance (Gaeta 2023) Global finance Conference 2022 (Braga) Lisbon Meeting 2019 in Game Theory and Applications (Lisbon), 43rd AMASES Meeting (Perugia, 2019).

- Pricing sin stocks: ethical preference vs. risk aversion

  – 2018 ASSET conference (Florence), 3rd Research in Behavioral Finance Conference (Amsterdam, 2018, co-author), 25th Annual Meeting of the German Finance Association (Trier, 2018), 15th Paris December Finance Meeting (Paris, 2017), XXVI International Rome Conference on Money, Banking and Finance (Palermo 2017, co-author), 8th International Research Meeting in Business and Management (Nice, 2017, co-author)

- Divergent risk-attitudes and endogenous collateral constraints

  – 2017 EEA-ESEM Meeting (Lisbon), 2017 North American meeting of the Econometric Society (St. Louis), 21st Conference - Theories and Methods in Macroeconomics (Lisbon, 2017)

- Investment-specific shocks, business cycles and asset prices
  - 19th Annual Conference of the Swiss Society for Financial Market Research (Zurich, 2016), 11th Dynare Conference (Brussels, 2015, Belgium, co-author)
- Loss Aversion, habit formation and the term structures of equity and interest rates
  - Research in Behavioural Finance Conference (Rotterdam, 2014), Finance and Insurance Seminar, University of Münster (2014)
- International capital markets with time-varying preferences
  - 61 RSA-SIE meeting (web conference, 2020), XXI Workshop on Quantitive Finance (Naples, 2020), 16th Paris December Finance Meeting (2018), CEFER and Bank of Lithuania Research Seminar (2018), EEA-ESEM annual meeting (Cologne, 2018, co-author), 26th Finance Forum (Santander, 2018), World Finance Conference (Cagliari, 2017), 20th Annual Conference of the Swiss Society for Financial Market Research (Zurich, 2017), 23rd Annual Meeting of the German Finance Association (Bonn, 2016), 9th FIW Research Conference in International Economics (Vienna, 2016), 13th Workshop on Social Economy for Young Economists (Forlì, 2016), 2016 Auckland Finance Meeting (New Zealand, co-author)
- Portfolio choice and asset prices when preferences are interdependent (previously titled "Preference evolution and the dynamics of capital markets")
  - 33rd French Finance Association Conference (Liège, 2016), Research in Behavioural Finance Conference (Amsterdam, 2016), Strategic interaction and general equilibrium: theory and applications (Paris, 2015), XXIV International Rome Conference on Money, Banking and Finance (Rome, 2015), XXI Finance Forum (Segovia, 2013)
- Direct and indirect risk-taking incentives of inside debt
  - 21st Annual Meeting of the German Finance Association (DGF) and the 13^{th} Symposium on Finance, Banking, and Insurance (Karlsruhe, 2014, co-author), Research Seminar in Contract Theory and Banking, University of Zurich (2014), 11^{th} December International Paris Finance Meeting (2013), SFI Financial Intermediation and Stability Workshop (Geneva, 2013, co-author)

Teaching and Services

Teaching

- **2025-**, Macroeconomics (30%), PhD in Economics, University of Siena
- **2024**, *Asset Pricing and Derivatives*, International Master in Economics and Finance, Ca' Foscari University of Venice

- **2023-2024**, Research Topics in Macro Finance, PhD in Economics, University of Siena
- **2019 -**, *Monetary Economics*, Master in Finance, University of Siena
- **2019**, *Macroeconomics*, Master in Economics, University of Siena
- **March 2019**, *Advanced Asset Pricing*, Master in Quantitative Finance and Insurance, University of Turin
- **2019-**, *Derivatives*, Master in Economics and Finance, University of Naples Federico II
- **2016-2018**, *Research Seminar*, Master in Money and Finance, Goethe University
- **2015-2018**, *Asset pricing seminar*, Ph.D, Goethe University
- **2014-2018**, *Valuation of financial assets*, M.Sc., Goethe University
- **2015-2016**, *Advanced Financial Economics*, Goethe University

Administrative duties and Service

- **2025–**, *Program Director*, Master in Finance, University of Siena
- **2021–2024**, *Member of the Teaching Committee*, Master in Economics, University of Siena
- **2024**, *External Member of the Scientific Committee*, Annual meeting of the Association of Southern European Economic Theorists (ASSET), Venice 2024
- **2014-**, *Member of the Selection Committee*, SAFE Asset Pricing Workshop

Referee assignments

Annals of Operations Research (1), Business Research (1), Economic Modeling (1), Finance Research Letters (1), Journal of Corporate Finance (3), Journal of Economic Dynamics and Control (3), Journal of Mathematical Economics (2), International Review of Economics and Finance (1), Mathematical Finance (1), North American Journal of Economics and Finance (2), Quantitative finance (4), Quarterly Review of Economics and Finance (1), The Financial Review (2), Economic Notes (3), Energy Economics (1), Decisions in Economics and Finance (1)

Honors & awards

- **2025-2037**, *Italian National Scientific Habilitation as full professor (ASN, 13/A1 and 13/A2)*
- **PRIN 2022** Co-Investigator of the research project ”Banking transformation, bank jobs, and firms”

- **2018-2027**, *Italian National Scientific Habilitation as associate professor (ASN, 13/A1 and 13/A2)*
- **2016-2019**, *SAFE Principal investigator, Project: Time-varying Preferences and International Capital Markets*
- **2015-2018**, *German Research Foundation (DFG), Priority Program Grant FA 1022/1-2, with Ester Faia*
- **2015-2016**, *SAFE Principal investigator, Project: Executive Compensation and credit Spread*
- **2014-2015**, *SAFE Principal investigator, Project: Preference Evolution and Asset Prices*
- **2013**, *Swiss Finance Institute Best Discussant Doctoral Award*
- **2007**, *Top Student Award*, Master in Economics and Finance, University of Naples Federico II

Last updated March 15, 2025.