ENRICHETTA RAVINA

COLUMBIA BUSINESS SCHOOL

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RESEARCH INTERESTS

Empirical Corporate Finance, Household Finance, Consumption and Credit Markets, Behavioral Economics.

ACADEMIC POSITION

Assistant Professor of Finance, Columbia Business School, July 2008 to present.

Assistant Professor of Finance, NYU Stern School of Business, 2005 to July 2008.

EDUCATION

Ph.D., Economics, Northwestern University, Evanston, Illinois, June 2005
Dissertation: *"Social Interactions and Behavioral Biases in Models of Intertemporal Choice: Evidence from Micro Data."*

B.A.: Monetary and Financial Economics (*summa cum laude and printing honors*) University of Torino. Dissertation thesis published as **"**Yield curve, risk premia and future economic activity: Theoretical foundations and empirical analisys" *Annali della Fondazione Einaudi*, Torino, May 2001.

HONORS, FELLOWSHIPS AND AWARDS

NBER Household Finance Grant, 2010-2011.

Best Paper Award, 2009 Napa Conference on Financial Markets – for the paper "Love & Loans: The Effect of Beauty and Personal Characteristics in Credit Markets"

Kauffman Foundation Grant, 2008-2009.

Professional Schools Diversity Fellowship Columbia University, 2008-2009.

WFA Student Travel Grant, 2005.

Behavioral Summer Institute, Russell Sage Foundation, 2004.

Northwestern University Dissertation Year Fellowship, 2003-2004.

Graduate Research Grant, Northwestern University, 2002.

Fellowship "B. Stringher", Bank of Italy, 2000-2002.

Winner of Public Competition on Monetary Economics at Bank of Italy, 2001.

Fellowship "Fondazione Luigi Einaudi", 1999-2000.

University Scholar, Northwestern University, 1999-2002.

Optime award, to best graduates across fields, Industrial Union & Univ. of Torino, 1998.

E.D.S.U. Fellowship, University of Torino, 1995-1998.

Co-Winner of Latin competition "Certamen Bugellense", 1994.

Selected for the National Mathematics Olympics, Scuola Normale di Pisa, 1992.

PAPERS

Published and Forthcoming

"What Do Independent Directors Know? Evidence from Their Trading" (with Paola Sapienza), *The Review of Financial Studies*, October 2010.

"Increasing Income Inequality, External Habits, and Self-Reported Happiness" (with Karen Dynan), *American Economic Review P&P*, May 2007.

"Appearance, Inferences about Credit Quality and Learning." *Rivista di Politica Economica*, Jan-March 2011.

Working Papers

"Risk Aversion and Wealth: Evidence from Person-to-Person Lending Portfolios", with Daniel Paravisini and Veronica Rappoport, March 2011, under revision.

"Love & Loans: The Effect of Beauty and Personal Characteristics in Credit Markets", March 2009, under revision.

"Habit Formation and Keeping Up with the Joneses: Evidence from Micro Data", November 2007, under revision.

"Adverse Selection and Credit Rationing in a Crisis", with Sumit Agarwal, Emi Nakamura and Jon Steinsson, December 2010.

"Procrastination and Credit Cards: a Time Inconsistency Story", September 2003.

WORK IN PROGRESS

"The Portfolios and Financial Decisions of High Net Worth U.S. Households", with Luis Viceira and Ingo Walter.

"The Performance and Fees of Private Wealth Managers", with Luis Viceira and Ingo Walter.

"Risk Aversion and Wealth Shocks in 401(k) Portfolios: Lessons from the Financial Crisis", with G. Bekaert, K. Hoyem, and W. Hu.

"Language and Persuasion in Financial Transactions".

"The Distribution of Talent across Family and Non-Family Firms", with Morten Bennedsen, Francisco Perez-Gonzalez, Margarita Tsoutsoura and Daniel Wolfenzon.

INVITED PRESENTATIONS AND CONFERENCES

2011:
AEA Annual Meeting, University of Toronto.

2010:
University of Maryland, Kellogg School of Management, De Paul/Chicago FED Workshop, Hebrew University, INSEAD, Universidad Nova de Lisboa, Harvard Business School, University of Amsterdam, M.I.T.

2009:
Kellogg Business School, Federal Reserve Bank of Atlanta, 2009 Napa Conference on Financial Markets, Western Finance Association 2009, FIRS 2009, Duke University, London Business School.

2008:
Columbia University, McGill Economics, University of Illinois in Urbana Champaign Finance, Universita' di Bolzano, Yale School of Law, Wharton Finance, NBER Behavioral Finance Meeting, American Law and Economics Association Annual Meeting, NBER Summer Institute Law and Economics Meeting, S.I.T.E., CEPR European Summer Symposium in Financial Markets, Gerzensee, University of Alberta Frontiers in Corporate Finance and Governance Conference, European University Institute, Payment System and Consumer Credit Market Innovations Workshop, 5th Annual Conference on Corporate Finance, Washington University in Saint Louis, UNC-Duke 2008 Corporate Finance Conference.

2007:
USC, McIntire/Darden, Temple University, Binghamton University
Corporate Governance Meeting, NBER Summer Institute, CEPR European Summer Symposium in Financial Markets, Gerzensee, European Finance Association.

2006:
Ente Luigi Einaudi, NewYork University, Federal Reserve Bank of New York, Columbia University, Universita' di Torino, Federal Reserve Bank of Saint Louis.
Western Finance Association 2006, Econometric Society Summer Meetings 2006, Society of Economic Dynamics 2006, 3rd Annual Conference on Corporate Finance, Washington University in Saint Louis.

2005:
Northwestern University, Economics; Kellogg School of Management, Finance; Cornell University, Finance; New York University, Stern, Finance; Harvard Business School, NOM; Brandeis University; UNC, Finance; London Business School; Stockholm School of Economics; FED Board of Governors; Harvard Business School, Finance.
Western Finance Association 2005, Society of Economic Dynamics 2005, Econometric Society World Congress 2005

PROFESSIONAL ACTIVITIES

Organizer: Early Career Women in Finance Conference 2009, jointly organized with Carola Frydman (MIT), held during the Western Finance Association Meetings.

Program Committees: NYU-FRB Conference 2006, Annual Conference in Corporate Finance, Washington University in St. Louis 2007-2011; Napa Conference on Financial Markets, 2010, 2011; Western Finance Association 2008, 2010,2011.

Referee: American Economic Review; American Economic Journal: Economic Policy; Journal of Finance; Review of Financial Studies; Journal of Money, Credit and Banking; Review of Economics and Statistics; Empirical Economics; Scandinavian Journal of Economics; Economic Journal; Journal of Financial and Quantitative Analysis, Finance Research Letters; Journal of Socio-Economics; Macroeconomic Dynamics; Journal of Economics and Management, Journal of Business Finance and Accounting; Journal of

Financial Intermediation; Journal of Corporate Finance; Management Science; Journal of Labor Economics; Quarterly Journal of Economics; Journal of Political Economy.

Academic Advising: Dissertation Committee, Hae Jin Chung, NYU (2009 job market); Honor Thesis Advisor, Max Kapustin NYU Stern 2006-2007, NERA Economic Consulting.

OTHER PROFESSIONAL ACTIVITIES

Summer Schools, Academic Exchanges and other Professional Activities

Selected to participate to the Summer School in Monetary Economics, Center for Financial Studies, European Central Bank, 2001.

Researcher at Centro Einaudi, Torino (Italy) Project on Internet and Network Economics, 1999. "Internet and E-Commerce", *Biblioteca delle Liberta'*, Oct. 2000.

Business Exchange Program, Boston University School of Management, 1998.

Non-Academic Experience

Graduate Fellow, Ayers College of Comm. and Industry, Northwestern Univ., 2004-05.

Telecom Italia, training center "G. Reiss Romoli". Summer Intern, 1998.

OUTSIDE ACTIVITIES

Non Profit Volunteer Service

Advisory Board Member – RAD-AID International

TEACHING EXPERIENCE

Columbia University, Corporate Finance Core course, Fall 2008, Spring 2011, Summer 2011.

NYU Stern, Corporate Finance Topics, Spring 2006, Spring 2007, Spring 2008.

Teaching Assistant, Kellogg School of Management, Corporate Finance, MBA course, 2001-2004. Professors Eisfeldt, Petersen, Polk and Sapienza.

Teaching Assistant, Northwestern University, Department of Economics, 2002-2003. Introduction to Macroeconomics, Introduction to Microeconomics.

Last Updated May 2011