

# Paolo Ghirardato

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Date and place of birth: December 3, 1966, Milano, Italy  
Citizenship: Italy, USA

## Degrees

*Laurea cum Laude* 1990, Università Commerciale “Luigi Bocconi,” (Milano, Italy)  
Ph.D. 1995, University of California, Berkeley

## Main Positions Held

Instructor, Department of Economics, University of California, Berkeley, Summer 1991  
Assistant Professor of Economics, California Institute of Technology, 1995–2001  
Associate Professor of Mathematical Economics, Università di Torino (Italy), 2001–2004  
Associate Professor of Economics, University of Iowa, 2004–2005  
Professor of Mathematical Economics, Università di Torino (Italy), 2005–  
Carlo Alberto Fellow, Collegio Carlo Alberto, 2005–

## Visiting Positions

*Professeur Invité*, Ecole Normale Supérieure de Cachan, January 2002  
Visiting Associate Professor of Economics, California Institute of Technology, Spring 2002 and  
2003  
Visiting Associate Professor of Economics, University of Iowa, Spring 2004 and AY 2004–2005  
*Professeur Invité*, Université de Paris I – Panthéon-Sorbonne, April-May 2008

Visiting Professor of Economics, Universität Bielefeld, April 2011

### **Main Administrative Duties**

Chair, Dipartimento di Scienze Economico-Sociali e Matematico-Statistiche, Università di Torino, 2015-2021

Member of the Academic Senate, Università di Torino, 2018-2021

Deputy Director for Scientific Affairs, Collegio Carlo Alberto, 2009–2012

Deputy Director for Economics and Statistics, Collegio Carlo Alberto, 2013–2018

Dean of the Faculty Council, Collegio Carlo Alberto, 2021–

### **Articles in Refereed Journals**

On Independence for Non-Additive Measures, with a Fubini Theorem. *Journal of Economic Theory*, **73**: 261–291 (lead article), April 1997

Additivity with Multiple Priors, with Peter Klibanoff and Massimo Marinacci. *Journal of Mathematical Economics*, **30**: 405–420, November 1998

Choquet Rationality, with Michel Le Breton. *Journal of Economic Theory*, **90**: 277–285, March 2000

The Impossibility of Compromise: Some Uniqueness Properties of Expected Utility Preferences, with Massimo Marinacci. *Economic Theory*, **16**: 245–258 (lead article), September 2000

Coping with Ignorance: Unforeseen Contingencies and Non-Additive Uncertainty. *Economic Theory*, **17**: 247–276 (lead article), March 2001

Range Convexity and Ambiguity Averse Preferences, with Massimo Marinacci. *Economic Theory*, **17**: 599–617, May 2001

Risk, Ambiguity, and the Separation of Utility and Beliefs, with Massimo Marinacci. *Mathematics of Operations Research*, **26**: 864–890, November 2001

Ambiguity Made Precise: A Comparative Foundation, with Massimo Marinacci. *Journal of Economic Theory*, **102**: 251–289 (lead article), February 2002. (Reprinted in *Uncertainty in Economic Theory. A collection of essays in honor of David Schmeidler's 65th birthday* (I. Gilboa, Ed.), London: Routledge, 2004)

Revisiting Savage in a Conditional World. *Economic Theory*, **20**: 83–92, August 2002

A Subjective Spin on Roulette Wheels, with Fabio Maccheroni, Massimo Marinacci and Marciano Siniscalchi. *Econometrica*, **71**: 1897–1908, November 2003

Differentiating Ambiguity and Ambiguity Attitude, with Fabio Maccheroni and Massimo Marinacci. *Journal of Economic Theory*, **118**: 133–173 (lead article), October 2004. (Reprinted in the May 2020 online issue of the journal containing a selection of 50 influential articles published by the journal in its first 50 years.)

- Certainty Independence and the Separation of Utility and Beliefs, with Fabio Maccheroni and Massimo Marinacci. *Journal of Economic Theory*, **120**: 129–136, January 2005
- A Brain Imaging Study of Procedural Choice, with John Dickhaut, Aldo Rustichini, Kip Smith and Josè Pardo. *Games and Economic Behavior*, **52**: 257–282, August 2005
- Indecision Theory: Quality of Information and Voting Behavior, with Jonathan Katz. *Journal of Public Economic Theory*, **8**: 379–399, August 2006
- Unanimous Subjective Probabilities, with Kim Border and Uzi Segal. *Economic Theory*, **32**: 383–387, February 2008
- Ambiguity in Asset Markets: Theory and Experiment, with Peter Bossaerts, Serena Guarnaschelli and Bill Zame. *Review of Financial Studies*, **23**: 1325–1359 (lead article), April 2010
- Rational Preferences under Ambiguity, with Simone Cerreia-Vioglio, Fabio Maccheroni, Massimo Marinacci and Marciano Siniscalchi. *Economic Theory*, **48**: 341–375, October 2011
- Ambiguity in the Small and in the Large, with Marciano Siniscalchi. *Econometrica*, **80**: 2827–2847, November 2012
- Flexible Contracts, with Piero Gottardi and Jean-Marc Tallon. *Games and Economic Behavior*, **103**: 145–167, May 2017
- Risk Sharing in the Small and in the Large, with Marciano Siniscalchi. *Journal of Economic Theory*, **175**: 730–765, May 2018
- A General Theory of Subjective Mixtures, with Daniele Pennesi. *Journal of Economic Theory*, **188**: 105056, July 2020
- Randomizing without Randomness, with Daniele Pennesi. *Economic Theory*, **75**: 1009–1037, May 2023

#### **Invited Articles, Book Chapters and Papers in Conference Proceedings**

- Some Remarks on the Representation of Uncertainty, *Proceedings of the XVI A.M.A.S.E.S. Conference*, Treviso (Italy), September 1992
- Non-Additive Representations of Uncertainty: A Survey of Some Recent Developments in Decision Theory, *Rivista Internazionale di Scienze Economiche e Commerciali*, **40**: 253–276, March 1993
- Defining Ambiguity and Ambiguity Attitude, Chapter 4 of *Uncertainty in Economic Theory. A collection of essays in honor of David Schmeidler's 65th birthday* (I. Gilboa, Ed.), London: Routledge, 2004
- Revealed Ambiguity and Its Consequences: Updating, with Fabio Maccheroni and Massimo Marinacci, Chapter 1 of *Advances in Decision Making under Risk and Uncertainty. Selected Papers from the FUR 2006 conference* (M. Abdellaoui and J. Hey, Eds.), Berlin: Springer-Verlag, 2008

Ambiguity, in *Encyclopaedia of Quantitative Finance* (R. Cont, Ed.), Chichester, J. Wiley and Sons, 39–44, 2010

### **Circulated Papers**

Agency Theory with Non-Additive Uncertainty. December 1992; revised: June 1994

A More Robust Definition of Multiple Priors, with Marciano Siniscalchi. Carlo Alberto Notebook n. 144, April 2010

Event Valence and Subjective Probability, with Adam Brandenburger, Daniele Pennesi and Lorenzo Stanca. Carlo Alberto Notebook n. 717, May 2024

### **Work in Progress**

Signed Conditional Probability Spaces, with Adam Brandenburger, Daniele Pennesi and Lorenzo Stanca

Decomposing Willingness to Bet, with Luigi Montrucchio, Daniele Pennesi and Lorenzo Stanca

Compensated Absolute Ambiguity Attitudes, with Marciano Siniscalchi

Optimal Myopia: An Axiomatic Approach to Bounded Rationality, with Theodoros Diasakos

Symmetric Preferences, with Marciano Siniscalchi

### **Honors, Grants and Awards**

Economic Theory Fellow, since 2021

Alfred P. Sloan Doctoral Dissertation Fellowship in Economics, 1994-1995

Italian MIUR Grant (PRIN) on “Agency relations and contracts in the presence of ambiguity and unforeseen contingencies. Theoretical and applied perspectives,” 2002-2004 (local unit coordinator)

Italian MIUR Grant (PRIN) on “Economic Consequences of Individual Judgments on Ambiguity and Equity: A Theoretical and Experimental Analysis,” 2003-2005 (national coordinator)

Italian MIUR Grant (PRIN) on “The role of cognition and affect in decision making. Some theoretical and experimental enquiries,” 2005-2007 (local unit coordinator)

Italian MIUR Grant (PRIN) on “Private information in financial markets: acquisition and processing, transmission mechanisms and market efficiency,” 2008-2010 (local unit coordinator)

ERC Advanced Grant on “Bounded rationality and social concerns in decision processes: theory, experiments, and applications,” 2009-2014 (team member)

Italian MIUR Grant (PRIN) on “Robust decision making in markets and organizations,” 2013-2016 (local unit coordinator)

**Other Professional Activities**

Editor-in-chief: *Decisions in Economics and Finance*, 2012-2021

Associate Editor: *Decisions in Economics and Finance*, 2022–

Referee for: *American Economic Review*, *American Political Science Review*, *Annals of Finance*, *Berkeley Journals in Theoretical Economics*, *Decisions in Economics and Finance*, *Econometrica*, *Economic Journal*, *Economic Theory*, *Economic Theory Bulletin*, *Games and Economic Behavior*, *International Economic Review*, *Journal of Economic Behavior and Organization*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Mathematical Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Mathematics of Operations Research*, *Mathematical Finance*, *Mathematical Social Sciences*, *Rand Journal of Economics*, *Research in Economics (Ricerche Economiche)*, *Review of Economic Studies*, *Theoretical Economics*, *Theory and Decision*

Reviewer for: *Italian Ministry for University “PRIN” Program*, *Italian Ministry for University “VQR 2004-2010” Research Assessment*, *Israel Science Foundation*, *NSF Economics Program*, *Social Sciences and Humanities Research Council of Canada*, *US-Israel Binational Science Foundation*

Selection Committee Member: “*Giorgio Mortara*” *Graduate Scholarship*, *Bank of Italy*, 2012–2015

Organizer: *2011 Risk, Uncertainty and Decisions (RUD) Conference* (Moncalieri, June 2011)

Scientific Committee Member for: *Foundations of Utility and Risk (FUR) Conference*, 2004–

Ad Hoc Committee Member for: *VI Colloquia on Economic Research* (IGIER, Milano, June 1997), *Risk, Uncertainty and Decisions (RUD) Conference* (2001, 2003, 2008–2010, 2012–2019, 2022–2024), *EEA – Annual Conference of the European Economic Association* (2003, 2004, 2006)

Memberships: AMASES, SAET