

**ANNAMARIA LUSARDI**  
*Curriculum Vitae, September 2023*

**EDUCATION**

Princeton University, Ph.D. in Economics, 1992.

Bocconi University, Milan, Italy, B.A. *summa cum laude*, Economics, 1986

**ACADEMIC CAREER**

Senior Fellow, Stanford Institute for Economic Policy Research, September 2023-

Professor of Finance (by courtesy), Stanford Graduate School of Business, September 2023-

University Professor of Economics and Accountancy, The George Washington University,  
January 2020-August 2023

Denit Trust Chair of Economics and Accountancy, The George Washington University School of  
Business, 2014–2020

Denit Trust Distinguished Scholar and Professor of Economics and Accountancy,  
The George Washington University School of Business, 2012–2014

Denit Trust Professor of Economics and Accountancy, The George Washington University  
School of Business, 2010–2012

Joel Z. and Susan Hyatt Professor of Economics, Dartmouth College, 2009–2010

Professor of Economics, Dartmouth College, 2006–2009

Associate Professor of Economics, Dartmouth College, 1998–2006

Assistant Professor of Economics, Dartmouth College, 1992–1998

**VISITING POSITIONS**

Visiting Scholar, Dartmouth College, Department of Mathematics, July 2015-

Visiting Scholar, Columbia Business School, May–June 2010

Visiting Professor, National Bureau of Economic Research, July 2008–March 2009

Visiting Scholar, Harvard Business School, January–June 2008

Visiting Associate Professor, Graduate School of Business, University of Chicago, January–  
December 2004

Visiting Associate Professor, Graduate School of Business, University of Chicago, Spring 2002

Visiting Research Associate, Harris School of Public Policy, University of Chicago, 1999–2000

Visiting Scholar, Northwestern/University of Chicago Joint Center for Poverty Research, 1998–  
1999

**OTHER ACTIVITIES**

Research Fellow, Centre for Economic Policy Research (CEPR), December 2019-

Member, Expert Committee, World Economic Forum, Retirement Investment Systems Reform  
Project, 2016-2018

Chair, Research Committee, Organisation for Economic Co-operation and Development (OECD),  
2014-

Founder and Academic Director, Global Financial Literacy Excellence Center (GFLEC), 2011–  
Member, Advisory Board, Pension Research Council, Wharton School, University of  
Pennsylvania, 2008–  
Member of the Academic Advisory Board of the Center for Private Equity and Entrepreneurship,  
Tuck School of Business, 2005-2010.  
Research Associate, National Bureau of Economic Research, 2004–

### **POLICY APPOINTMENTS**

Director, Committee for Financial Education, Italy, August 2017 – August 2023  
Academic advisor, U.S. Treasury, Office of Financial Education, September- December 2009

### **SELECTED HONORS AND PRIZES**

Pearson Award for best paper published in *Financial Management* in the past 2 years, Fall 2022.  
Best Academic Paper, from MAIA (The Money Awareness and Inclusion Awards), for the paper  
“Financial Education Affects Financial Knowledge and Downstream Behavior,” published in  
the *Journal of Financial Economics*.  
Kulp-Wright Book Award for “*Remaking Retirement: Debt in an Aging Economy*,” (jointly  
edited with Olivia S. Mitchell), May 2022.  
Barron’s Financial Empowerment honoree, 2020.  
Ketchum Prize, FINRA Investor Education Foundation, for outstanding service and research  
to advance investor protection and financial capability in the U.S., 2018.  
Oscar and Shoshana Trachtenberg Prize for Scholarship, The George Washington University  
presented annually to a tenured member of the faculty who has made significant original  
contributions to research and/or creative endeavors, 2018.  
Skandia Research Award on Long-Term Savings, Stockholm, Sweden, October 2017.  
Financial Literacy Award, International Federation of Finance Museums, Beijing, October 2015.  
William A. Forbes Public Awareness Award, Council for Economic Education, December 2014.  
William E. Odom Visionary Leadership Award, Jump\$tart Coalition for Personal Financial  
Literacy, April 2013

### **TEACHING AWARDS**

University of Chicago Harris School of Public Policy. Award for Best Teacher  
(Macroeconomics), 1999–2000  
Princeton University. First Prize for Excellence in Teaching, 1989–1990

### **HONORARY DEGREES**

Doctor of Science (Economics and Business Administration), University of Vaasa, Finland,  
September 2018.

### **OTHER HONORS**

100 leaders of wealth management in Italy, We Wealth, 2021, 2022  
Corriere della Sera “110 women of 2020”  
2019 Forbes list of 100 most successful women in Italy

### **RESEARCH NETWORKS**

Founder and Co-chair: G53 Financial Literacy and Personal Finance Network:  
[www.g53network.org](http://www.g53network.org)

### **EDITORIAL WORK**

Inaugural editor, *Journal of Financial Literacy and Wellbeing*, 2023-

### **OTHER EDITORIAL WORK**

Editorial Board, *Journal of Accounting and Public Policy*, 2019-

Editor, *Financial Literacy eJournal*, 2014-

Advisory Board, *Journal of Retirement*, 2013-

Editorial Board, *Journal of Economic Education*, 2010-

Editorial Board, *Journal of Pension Economics and Finance*, 2009-

Policy Editor, *Financial Decision Making, Behavioral Science and Policy*, 2013-2019

Editorial Board, *Journal of Economic Literature*, 2009-2012

### **GUEST EDITOR WORK**

Special issue on “Recent developments in financial literacy and financial education” with Tim Kaiser and Stefan Palan

*The Journal of Behavioral and Experimental Finance*, 2021-2022

Special issue on “Accounting and Personal Finance” with Kathleen Weiss Hanley

*The Journal of Accounting and Public Policy*, 2021-2022

“Theme Collection: Financial Literacy.”

*Numeracy*, Volume 6, Issue 2, June 2013.

“Financial Literacy around the World,” with Olivia S. Mitchell.

*Journal of Pension Economics and Finance*, Volume 10, Issue 4, October 2011.

### **BOOKS**

*Remaking Retirement. Debt in an Aging Economy*. Jointly edited with Olivia S. Mitchell. Oxford University Press, 2020.

*Financial Literacy: Implications for Retirement Security and the Financial Marketplace*. Jointly edited with Olivia S. Mitchell. Oxford University Press, 2011.

*Overcoming the Saving Slump: How to Increase the Effectiveness of Financial Education and Saving Programs*. University of Chicago Press, 2008.

### **TEXTBOOK IN PROGRESS**

*Personal Finance and Financial Literacy for the 21<sup>st</sup> Century*, with Audrey Brown and Dorothy Wallace, textbook under contract with Oxford University Press.

### **SELECTED PUBLICATIONS**

“The Importance of Financial Literacy: Opening a New Field,” with Olivia S. Mitchell, forthcoming *Journal of Economic Perspectives*.

“Evaluating Deliberative Competence: A Simple Method with an Application to Financial Choice,” with Sandro Ambuehl and B. Douglas Bernheim, *American Economic Review*, vol. 112(11), pp. 3584-3626, November 2022.

“Financial Education Affects Financial Knowledge and Downstream Behavior,” with Tim Kaiser, Lukas Menkhoff and Carly Urban, *Journal of Financial Economics*, vol. 145 (2), pp. 255-272, August 2022. [Winner of the MAIA prize for Best Academic Paper]

“Financial Fragility during the COVID-19 Pandemic,” with Robert Clark and Olivia S. Mitchell, *American Economic Association Papers and Proceedings*, vol. 111, pp. 292-296, May 2021.

“Financial Literacy and Financial Resilience: Evidence from Around the World” with Leora Klapper, *Financial Management*, Fall 2020, vol. 49(3), pp. 589-614. [Pearson award and award for best paper in the Fall 2020 issue of *Financial Management*]

“Defined Contribution Plans and the Challenge of Financial Illiteracy,” with Jill Fisch and Andrea Hasler, *Cornell Law Review*, March 2020, 105(3), pp.741-796.

Building Up Financial Literacy and Financial Resilience,” with Andrea Hasler and Paul Yakoboski, *Mind and Society*, July 2020. [From the Kahneman Lecture to the 2019 annual meeting of economic psychology and behavioral economics (IAREP/SABE)]

“Financial Literacy and the Need for Financial Education: Evidence and Implications,” *Swiss Journal of Economics and Statistics*, 55(1), January 2019. [From keynote address to the Swiss Society of Economics and Statistics annual conference, June 2018].

“Optimal Financial Knowledge and Wealth Inequality,” with Olivia S. Mitchell and Pierre-Carl Michaud, *Journal of Political Economy*, April 2017, 125(2), pp. 431-477.

“Bankruptcy Rates among NFL Players with Short-Lived Income Spike,” with Kyle Carlson, Joshua Kim, and Colin Camerer, *American Economic Review*, May 2015, 105(5), pp. 381-84

“Financial Literacy Skills for the 21th Century: Evidence from PISA,” Colston Warne Lecture, *Journal of Consumer Affairs*, Fall 2015, 49(3), pp. 639-659. [From keynote address to the American Council on Consumer Interest annual conference]

“The Economic Importance of Financial Literacy: Theory and Evidence,” with Olivia S. Mitchell, *Journal of Economic Literature*, March 2014, 52(1), pp. 5-44.

“Numeracy, Financial Literacy, and Financial Decision-Making,” in *Numeracy*, 5(1), Article 2, January 2012. [Winner of the inaugural Steen Award]

“Financially Fragile Households: Evidence and Implications” with Daniel Schneider, and Peter Tufano, *Brookings Papers on Economic Activity*, Spring 2011, pp. 83-134.

“Financial Literacy Around the World: An Overview,” with Olivia S. Mitchell, *Journal of Pension Economics and Finance*, October 2011, vol. 10(4), pp. 497-508. [All time most cited article in the *Journal of Pension Economics and Finance*]

“Financial Literacy and Stock Market Participation,” with Maarten van Rooij and Rob Alessie, *Journal of Financial Economics*, 2011, vol. 102 (2), pp. 449-472

“Financial Literacy among the Young,” with Olivia S. Mitchell and Vilsa Curto, *Journal of Consumer Affairs*, 2010, vol. 44(2), pp. 358-380 [Top 5 most cited paper in the *Journal of Consumer Affairs*]

“Baby Boomer Retirement Security: The Role of Planning, Financial Literacy, and Housing Wealth,” with Olivia S. Mitchell, *Journal of Monetary Economics*, January 2007, vol. 54, pp. 205-224. [Awarded the Fidelity Pyramid Prize]

“Liquidity Constraints, Household Wealth, and Entrepreneurship,” with Erik Hurst, *Journal of Political Economy*, April 2004, vol. 112 (2), pp. 319-347.

"Household Savings: Micro Theories and Micro Facts," with Martin Browning, *Journal of Economic Literature*, December 1996, vol. 34, pp. 1797-1855.

Impact of research and number of citations:

Clarivate Analytics list of world’s most impactful scientific researchers in [2022](#), [2021](#) and [2017](#), listed among top 1% of economics and business researchers, according to citations

Google Scholar Profile: <http://scholar.google.com/citations?user=0VMcDxAAAAAJ&hl=en> (more than 51,800 citations)

## **OTHER WORK**

Summary of “Defined Contribution Plans and the Challenge of Financial Illiteracy,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, June 2019

“Teach Workers about the Perils of Debt,” with Peter Tufano, *Harvard Business Review*, November 2009, pp. 22-24.

## **SELECTED FELLOWSHIPS AND GRANTS (\*\* indicates grants greater than \$2 million)**

FINRA Investor Education Foundation and Stanford Center on Longevity, “From the Great Recession to the COVID-19 Pandemic: Financial Resilience in America,” 2020-2021.

\*\*The Institute of Consumer Money Management. Proposal title: Retirement and Saving Decisions by Low and Middle Income Households,” 5-year project with Robert Clark and Olivia Mitchell, 2019.

National Endowment for Financial Education. Proposal title: Working Longer: Evidence and Implications for a Heterogeneous Workforce,” with Andrea Hasler, 2018.

TIAA Institute. Proposal title: “Debt and Financial Vulnerability on the Verge of Retirement,” with Olivia Mitchell and Noemi Oggero, 2016

University of Michigan Retirement Research Center, Ann Arbor, MI, Proposal title: “Using a Life Cycle Model to Evaluate Financial Literacy Program Effectiveness,” with Pierre-Carl Michaud and Olivia S. Mitchell, 2015.

TIAA Institute, Proposal title: “Financial Education, Financial Competence, and Consumer Welfare,” with Sandro Ambuehl and Douglas Bernheim, 2014.

European Investment Bank Institute, Principal Investigator of a team of nine research centers in nine countries. Theme: Financial Literacy, 2013–2016.

\*\*U.S. Social Security Administration, Financial Literacy Research Consortium, Principal Investigator of a Consortium of Dartmouth College, the Wharton School, and RAND, 2010–2011

FINRA Investor Education Foundation, “A Study of U.S. Financial Literacy: Evidence and Policy Implications.” Principal Investigator, 2008–2009

Senior Faculty Fellowship, Dartmouth College, Fall 2003

National Science Foundation. “Explaining Why Households Do Not Save,” Principal Investigator, 1999–2001. Grant number: SES-9905453

National Institutes of Health. “Saving and Wealth Near Retirement,” Principal Investigator, 1997–2000. Grant number: R01–AG13893

Joint Center for Poverty Research Fellowship, University of Chicago. Full salary. 1998–1999

John M. Olin Junior Faculty Fellowship. Full salary and summer support. 1997–1998

Junior Faculty Fellowship, Dartmouth College, 1995–1996

### **SELECTED CONFERENCES AND EVENTS**

Founder and coordinator of Webinar Series “Connecting to Reimagine: Money and COVID-19,” October 2020-

Co-founder of the Financial Literacy Seminar Series, joint work with the Federal Reserve Board, with the support of former Chairman Ben Bernanke, 2011-2023.

Founder and coordinator of the Cherry Blossom Financial Education Institute, held at the George Washington University every April during Financial Literacy Month and the World Bank-IMF Spring Meetings, 2015-

Co-founder of the OECD-GFLEC Global Policy Symposium to Advance Financial Literacy, 2013-2018.

More information available here: <https://gflec.org/events/>

### **SELECTED POLICY EVENTS**

Special address, “Coping with New (and Old) Vulnerabilities in the Post-Pandemic World,” G20 Global Partnership for Financial Inclusion High-Level Symposium, Rome, Italy, Oct 5, 2021.

Panel, CEOs roundtable with Al Gore, March 19, 2021.

Speaker, White House Council of Women and Girls’ Conference on Advancing Equity for Women and Girls of Color: A Research Agenda for the Next Decade, Washington, DC, November 13, 2015.

### **SELECTED TEACHING EXPERIENCE**

Personal Finance, 2019

Personal Finance for the Greater Good, 2020-

Financial Decision-Making: Implications for the Consumer and the Professional, Spring 2013-  
Macroeconomics: Dartmouth College, University of Chicago Booth School of Business,  
University of Chicago Harris School of Public Policy, Columbia Business School, George  
Washington University School of Business, 1992-

**MEDIA COVERAGE**

Member of CNBC Financial Wellness Council.  
Contributor, Wall Street Journal and Forbes.

For additional information, please consult: <https://www.annamarialusardi.com/>