

**Sara Negrelli**  
Bocconi University  
Department of Economics  
sara.negrelli@unibocconi.it

## **Employment and Affiliations**

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September 2015 – Present  
Adjunct Professor, Department of Economics, Bocconi University

September 2017 – Present  
Fellow, BAFFI CAREFIN Centre

March 2017 – March 2018  
Research Officer, BAFFI CAREFIN Centre, CLEAN Unit

## **Education**

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2009 – 2015  
Ph.D. in Economics, Stern School of Business, New York University  
Dissertation title: “On Bubbles and Beliefs”

2006 – 2009  
M.Sc. in Economics and Social Sciences, Bocconi University  
Summa cum laude

2003 – 2006  
B.A. in Economics and Social Sciences, Bocconi University  
Summa cum laude

## **Research Interests**

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Game Theory, Microeconomics, Behavioral Finance, Experimental Economics

## Published Papers

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Bubbles and persuasion with uncertainty over market sentiment,  
*Games and Economic Behavior*, 2020, 120: 67-85

## Working Papers

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Heterogeneous Priors and Financial Bubbles: A Laboratory Experiment

Abstract: Do investors take into consideration other investors' beliefs over an asset value when they make their decisions? We tackle this question with a controlled laboratory experiment, which is carefully designed to assess the causal impact of *market sentiment* on investors' decisions. In the laboratory, investors operate in three markets: investors' earnings in markets A and B only depend on the fundamental value of the asset, unknown to them, and higher in market A than in market B. This makes market A more *optimistic* than market B. On the other hand, the price at which investors in market C can sell their asset depends also on the investment decisions of investors in the other two markets. Our main experimental manipulation is the degree of *optimism* or *pessimism* of investors in markets A and B which, in turn, affects the belief over market sentiment held by investors in market C. The results of the experiment have important implications for the design of financial markets and for the regulation of the booming industry of providers of information about market sentiment.

## Teaching Experience

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2015 – Present, Bocconi University

- Microeconomics (BIEM, CLEAM, CLEF, BIG, CLEACC), Instructor
- Summer School for high school students: Game Theory Lab, Economics Lab, Instructor
- Numbers, Giornata di Formazione per Studenti di Scuola Superiore, Instructor
- Knowledge Week, Giornata di Formazione per Studenti di Scuola Superiore, Instructor
- Macroeconomics (CLES), Instructor
- Managerial Economics (MBA Core Course, SDA Bocconi), Tutor

Fall 2012 – Spring 2015, Stern School of Business, New York University

- Undergraduate Microeconomics, Teaching Assistant

Spring 2014 – Spring 2015, Stern School of Business, New York University

- Undergraduate Microeconomics, Head of Teaching Assistants

Fall 2010 – Spring 2015, Stern School of Business, New York University

- Firms and Markets (Executive MBA Program), Tutor

Summer 2014, Stern School of Business, New York University  
–Firms and Markets (MBA Program), Tutor

### **Awards, Grants and Fellowships**

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2017 – 2018

Grant for Project “Bubbles and Persuasion with Second Order Uncertainty”, BAFFI CAREFIN Centre

2009 – 2014

Paul Willensky Fellowship for Doctoral Studies, NYU Stern

2013 – 2014

Teaching Commendation for exceptional teaching scores in Microeconomics, NYU Stern

### **Invited Talks**

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Stevens School of Technology, Hamilton College, Cornerstone Research, Bank of Italy, New York University,  
Bocconi University

### **Languages**

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English (fluent), Italian (native)