ALESSANDRA CILLO

Curriculum Vitae

Email	**acillo@liuc.it (or alessandra.cillo@unibocconi.it)**
Other Web Pages	**faculty.unibocconi.it/alessandracillo/**
My Google Scholar	**Google Scholar Citation**
Others	**Married with two kids**

ACADEMIC POSITIONS

Associate Professor (BPER Bank Chair in Business Analytics)
School of Economics and Management, LIUC, Cattaneo University *2022-present*
Adjunct Professor of Decision Sciences, Bocconi *2018-2022*
Assistant Professor of Decision Sciences, Bocconi *2009-2018*
Assistant Professor of Managerial Decision Sciences, IESE Business School *2007-09*

INSTITUTIONAL POSITIONS

Bachelor in Economics and Management, LIUC, Coordinator *2024-present*
Rector's Delegate for Orientation, LIUC *2024-present*

EDUCATION

Ph.D. in Management, Decision Sciences, INSEAD *2007*
Master in Management Sciences, INSEAD *2004*
Laurea (*summa cum laude*), Business Administration, Bocconi *2001*

RESEARCH INTERESTS

Behavioral Decision Making: Theory and Experiments
Decision Analysis: Risk-Value Models, Multiattribute Utility, Stochastic Dominance, Value of Information
Risk Analysis: Importance Measures
Preference for Algorithms Advices?
Central Bank Digital Currency and Cripto Assets

RESEARCH GRANTS, FELLOWSHIPS AND AWARDS

National Scientific Habilitation (ASN) as Full Professor in Sector 13/D4 from the Italian Ministry of Education, University and Research *2020-2029*
National Scientific Habilitation (ASN) as Associate Professor in Sector 13/A1 from the Italian Ministry of Education, University and Research *2018-2024*
Award for *Excellence in Reviewing*, European Journal of Operational Research *2018*
Award for *Excellence in Reviewing*, European Journal of Operational Research *2016*
Award for *Excellence in Research*, Bocconi *2015*
Award for *Excellence in Teaching*, MBA-SDA Bocconi core course *2011*
Award for *Excellence in Research*, Bocconi *2010*
Research Grant for the project âAdvances in Industrial Economics, Game Theory and Financeâ from the Ministry of Science and Innovation for the National Plan for R+D+I, with X. Vives *2009-11*
Fellowship, INSEAD *2002-06*

PUBLICATIONS

A walk down memory lane: How memories influence stock investment and information processing, with A. Castegnetti, G. Burro, G.P. Crespi, *Journal of Economic Behavior and Organization*, 2026

The Role of Expectations and Explicit Accuracy Information in the Utilization of Advice from Human-in-the-Loop Systems, with C. Ulu, C. Sessa, E. Borgonovo, *Decision Analysis*, 2026

The Impact of Environmental Risk Information on Beliefs and Home Insurance Decisions, with A. Castegnetti, G. Burro, G.P. Crespi, *Journal of Economic Psychology*, 2026

Magnitude Effects and Decreasing Impatience in Temporal Discounting: Models, Evidence, and Applications, with M. Baucells, *Journal of Economic Behavior and Organization*, 2026

Money, Privacy, Anonymity: What Do Experiments Tell Us?, with E. Borgonovo, S. Caselli, D. Masciandaro, and G. Rabitti, *Journal of Financial Stability*, 56, 2021

Neurocognitive Assessment in Obsessive Compulsive Disorder Patients: Adherence to Behavioral Decision Models, with M. Bonetti, G. Burro, C. Di Serio, R. De Filippis, and R.M. Martoni, *PLoS One*, 14(2), 2019

On the Relationship between Safety and Decision Significance, with E. Borgonovo and C.L. Smith, *Risk Analysis*, 38(8), 2018: 1541-1558

Deciding with Thresholds: Importance Measures and Value of Information, with E. Borgonovo, *Risk Analysis*, 37(10), 2017: 1828-1848

Elicitation of Multiattribute Value Functions through High Dimensional Model Representations: Monotonicity and Interactions, with F. Beccacece, E. Borgonovo, G. Buzzard, and S. Zionts, *European Journal of Operational Research*, 246(2), 2015: 517-527

A Tailor-Made Test of Intransitive Choice, with A. Baillon and H. Bleichrodt, *Operations Research*, 63(1), 2015: 198-211

Mean-risk Analysis with Enhanced Behavioral Content, with P. Delquié, *European Journal of Operational Research*, 239, 2014: 764-775

A Quantitative Measurement of Regret Theory, with H. Bleichrodt and E. Diecidue, *Management Science*, 56(1), 2010: 161-175

Disappointment without Prior Expectation: A Unifying Perspective on Decision under Risk, with P. Delquié, *Journal of Risk and Uncertainty*, 33, 2006: 197-215

Applying the Benchmarking Procedure: A Decision Criterion of Choice under Riskâ, with F. Beccacece, *Theory and Decision*, 61(1), 2006: 75-91

Expectations, Disappointment, and Rank-Dependent Probability Weighting, with P. Delquié, *Theory and Decision*, 60, 2006: 193-206

OTHER PUBLICATIONS

Essays in Nonexpected Utility Theory: Behavioral Approaches to Risk, 2007, *Ph.D. Thesis*

Value at Risk and Lottery Dependent Utility: Some Modeling and Experimental Evidence, 2001, *Laurea Thesis*

WORKING PAPERS

Digital Money, Default Risk, and Financial Information: An Experiment on Europe, with A. Castagnetti, G. Gurrado, D. Masciandaro

Canonical Behavioral Effects Are Insufficient Statistics for Evaluating LLMs as Human Proxies, with P. Cillo, F. Grossetti, G. Rubera

Variable Importance under Model Multiplicity: A Decision Framework for Risk Analysts, with C. Sessa, X. Lu, E. Borgonovo, G.P. Crespi

ARTICLES ON NEWSPAPERS

Central Bank Digital Currencies, Crypto Currencies and Privacy: What Do Experiments Tell Us?, 2021, *Vox* with E. Borgonovo, S. Caselli, D. Masciandaro, G. Rabitti

Digital Money: If You Can't Create It Anonymous, You Need to Offer a Yield, with E. Borgonovo, S. Caselli, D. Masciandaro, G. Rabitti021, *Bocconi Knowledge*

Money, Digital Cash and Cryptocurrencies: Privacy matters, 2019, *Vox* with E. Borgonovo, S. Caselli, D. Masciandaro, G. Rabitti

When Paying Online, People Like to Be Anonymous, 2018, *Via Sarfatti 25*

Quando il Rimpianto Condiziona le Decisioni, 2015, *Bocconi Knowledge*

The Lost Art of Choosing a Mobile Phone Package, 2015, *Bocconi Knowledge*

Rimpianto Calcolato, Investitore Salvato, 2010, *Via Sarfatti 25*

RESEARCH CENTERS

DASH (Data Analytics Science Hub): Affiliate *2022-present*
SUERF: Research Affiliate *2019-2026*
Baffi Carefin: Research Fellow *2018-Present*
Igier: Affiliate *2011-Present*
Eleusi: Research Center Committee Member *2011-until the end of the Research Center*

PROFESSIONAL SERVICE

Referee Activities

Management Science, Operations Research, Review of Economic Studies, Organizational Behavior and Human Decision Processes, Journal of Behavioral Decision Making, European Journal of Operational Research, Journal of Economic Behavior and Organization, Journal of Health Economics, Journal of Marketing Research, The Economic Journal, Health Economics, Journal of Mathematical Psychology, Journal of Mathematical Economics, Annals of Operations Research, PLOS One, Journal of Economic Psychology, Theory and Decision, Decision Analysis, European Journal of Social Psychology, Bulletin of Economic Research, International Transactions in Operational Research, Journal of Risk and Reliability

STEERING COMMITTEE

Decision Analysis Society (DAS) Publication Award, co-coordinator *2024-present*
Ph.D in Management, Finance, and Accounting, LIUC *2022-present*

COMMITTEE MEMBER

Decision Analysis Society (DAS) Publication Award, with A. Baillon, G. Montibeller, A. Palley, E. Regnier, J. Simon *2022-24*
Ph.D. in Management, Finance and Accounting, LIUC *2022*
Ph.D. in Management, Finance and Accounting, LIUC, Executive Committee Member *2022*
Ph.D. in Statistics, Bocconi *2018*
Junior Recruiting Committee, Operations Research, Bocconi *2009, 2013-17*
Ph.D. in Statistics, Bocconi *2013*
Ph.D. Thesis, Claudia Sessa, Advisor, LIUC *2025*
Ph.D. Thesis, Tomas Lejarraga, Pompeu Fabra University *2009*

INVITED CONFERENCES/SEMINARS/WORKSHOPS

Invited Speaker in Symposium

Finance for Women: Education and Inclusion, LIUC, organizer *2025*
Games and Decisions in Reliability and Risk (fifth symposium), Madrid, On the Relationship between Safety and Decision Significance *2017*

Invited Speaker in Seminar

Berlin Social Science Center, Berlin Behavioral Economics (BBE) Seminar Series, Predicting the Discount Rate of Multiple Future Payouts *2021*
Deutsche Bundesbank, Frankfurt, Privacy and Money: It Matters *2019*
Bank of Italy, Cryptocurrencies, Central Bank Digital Cash, Traditional Money: Does Privacy Matter? *2018*
University of Southern Denmark, The Willingness to Pay for Editing *2018*
University of Warwick, Mean-risk Analysis with Enhanced Behavioral Content *2011*
University of St Gallen, A Quantitative Measurement of Regret Theory *2009*
Bocconi University, A Quantitative Measurement of Regret Theory *2009*
IESE Business School, A Quantitative Measurement of Regret Theory *2006*

Invited Speaker in Conference Session/Workshop

INFORMS Annual Meeting, San Francisco, Canonical Behavioral Effects Are Insufficient Statistics for Evaluating LLMs as Human Proxies, to come *2026*
INFORMS Annual Meeting, Atlanta, A Walk Down Memory Lane: How Personal Memories Influence Stock Investment and Information Processing hfill *2025*
Digital Money Conference, Co-Organized with the International Monetary Fund, Seoul, Panelist in Panel Discussion, Future of Money and the Role of Central Banks: View from Academia *2023*
INFORMS Annual Meeting, Phoenix, A Walk Down Memory Lane: How Personal Memories Influence Stock Investment and Information Processing *2023*
INFORMS Annual *Virtual Meeting/Anaheim, CA*, Should Experts Signal Access to Algorithms? *2021*
INFORMS Annual *Virtual Meeting*, The Impact of Narrow Bracketing on Choices *2020*
INFORMS Annual Meeting, Seattle, On the Drivers of Magnitude Effect *2019*
SUERF - The European Money and Finance Forum Workshop, Bocconi, Cryptocurrencies, Central Bank Digital Cash, Traditional Money: Does Privacy Matter? *2018*
INFORMS Annual Meeting, Houston, On the Relationship between Safety and Decision Significance *2017*
INFORMS Annual Meeting, Nashville, A New Approach to the Study of Editing of Repeated Lotteries *2016*
INFORMS Annual Meeting, Philadelphia, Deciding with Thresholds: Importance Measures and Value of Information *2015*
INFORMS Annual Meeting, San Francisco, Deciding with Thresholds: Importance Measures and Value of Information *2014*
INFORMS Annual Meeting, Minneapolis, Elicitation of Multiattribute Value Functions through High Dimensional Model Representations: Monotonicity and Interactions *2013*
INFORMS Annual Meeting, Charlotte, Elicitation of Multiattribute Value Functions through High Dimensional Model Representations: Monotonicity and Interactions *2011*
INFORMS Annual Meeting, Seattle, Probability and Time Trade-Off with Multiple Outcomes *2007*
Decision and Uncertainty Workshop, Mannheim, De-Biasing System 1 in the p-Beauty Contest: Some Experimental Evidence *2007*
Decision and Uncertainty Workshop, Paris, A Quantitative Measurement of Regret Theory *2006*

Session Chair

INFORMS Annual *Virtual* Meeting/, Anaheim, CA, (session co-organizer C. Ulu) *2021*
INFORMS Annual Meeting, Houston *2017*
RUD Conference, Bocconi, Milan *2015*

SELECTED CONFERENCES

ADA Conference, Helsinki, Predicting the Present Equivalent of Future Streams *2024*
INFORMS Annual Meeting, Indianapolis, Predicting the Present Equivalent of Future Streams *2022*
ADA Conference, Washington D.C., Should Experts Signal Access to Algorithms? *2022*
FUR Conference, Ghent University, Should Experts Signal Access to Algorithms? *2022*
ADA Conference, Milan, Bocconi, On the Drivers of Magnitude Effect *2019*
AMASES Conference, Naples, The Willingness to Pay for Editing *2018*
FUR Conference, York, The Willingness to Pay for Editing *2018*
FUR Conference, Warwick, A New Approach to the Study of Editing of Repeated Lotteries *2016*
AMASES Conference, Stresa, A Tailor-Made Test of Intransitive Choice *2013*
AMASES Conference, Pisa, A Tailor-Made Test of Intransitive Choice *2011*
FUR Conference, Newcastle, A New Approach to the Study of Editing of Repeated Lotteries *2010*
AMASES Conference, Macerata, Mean-risk Analysis with Enhanced Behavioral Content *2010*

SAMO Conference, Bocconi, Milan, Mean-risk Analysis with Enhanced Behavioral Content *2010*
INFORMS Annual Meeting, San Diego, Mean-risk Analysis with Enhanced Behavioral Content *2009*
ESE Conf. in Behavioral Economics, Rotterdam, Mean-risk Analysis with Enhanced Behavioral Content *2009*
ECRP Meeting, INSEAD, Paris, Mean-risk Analysis with Enhanced Behavioral Content *2009*
INFORMS Annual Meeting, Washington, Probability and Time Trade-Off with Multiple Outcomes *2008*
ECRP Meeting, Lausanne, Mean-risk Analysis with Enhanced Behavioral Content *2008*
FUR Conference, Barcelona, A Quantitative Measurement of Regret Theory *2008*
INFORMS Annual Meeting, Pittsburgh, A Quantitative Measurement of Regret Theory *2006*
FUR Conference, Rome, A Quantitative Measurement of Regret Theory *2006*
SPUDM20, Stockholm, A Quantitative Measurement of Regret Theory (Poster Session) *2005*
INFORMS Annual Meeting, San Francisco, Disappointment without Prior Expectation: A Unifying Perspective on Decision under Risk *2005*
FUR Conference, Cachan, Expectations, Disappointment, and Rank-Dependent Probability Weighting *2004*

TEACHING EXPERIENCE

LIUC — Triennio in Economia e Management

Matematica per Economia, Finanza e Management *2021-present*
Mathematics for Business, Economics and Finance *2022-2023*

LIUC — Magistrale in Economia, Management e Governance

Principles of Business Analytics *2024-present*

LIUC — Magistrale in Economia, Management e Governance

Business Analytics - Elective Course *2022 (presence and online)-2023*

LIUC — Ph.D. in Management, Finance, and Accounting

Non-Expected Utility Theories *2023-present*

VITA-SALUTE SAN RAFFAELE UNIVERSITY — Master in Cognitive Psychology in Health Communication

Decision Making and Behavior *2019*

UNIVERSITÀ degli STUDI DELL'INSUBRIA — Triennale in Economia e Management

Matematica-Didattica Integrativa *2018*

BOCCONI — Full Time MBA, SDA BOCCONI

Decision Analysis *2024-present*
Decisions and Uncertainty *2015-23*
Quantitative Methods (pre-course) *2011*
Quantitative Methods *2010-11*

BOCCONI — Master in Management

Principles of Business Analytics *2014, 2017-present*
Fondamenti di Business Analytics *2015-16*
Metodi Quantitativi per il Management (2012 on maternity leave) *2010-13*

BOCCONI — Undergraduate Courses

Mathematics-Applied (2014 on maternity leave) *2013-15, 2017-2022 (2020-2021 online and hybrid)*
Matematica-Applicata *2011-12, 2016*

BOCCONI — Master in Quantitative Finance and Risk Management

Mathematical Models for Finance *2005-07*

IESE BUSINESS SCHOOL — Global Executive MBA

Decision Analysis *2008*

IESE BUSINESS SCHOOL Program for Management Development, PMD

Decision Analysis *2009*

IESE BUSINESS SCHOOL Full Time MBA

Decision Analysis *2007-09*

Quantitative Methods for Management (linear and logistic regression) *2007-09*

UNIVERSIDAD DE NAVARRA Master in Business Administration

Decision Analysis *2008*

GENERAL INFORMATION

Languages Italian (native), English (fluent), French and Spanish (basic)