FEDERICO GUERRERO
Associate Professor
Department of Economics
College of Business
University of Nevada, Reno
Reno, NV 89557-0207. USA.
guerrero@unr.edu

EDUCATION

Ph.D. in Economics, University of Maryland at College Park, July 2002.

M.A. in Economics, University of Maryland at College Park, December 2000.

Licenciate in Economics, University of Buenos Aires, Argentina, 1993.

ACADEMIC POSITIONS

July 2023-Present: Professor, Economics Department, College of Business, University of Nevada, Reno.

July 2008-June 2023: Associate Professor, Economics Department, College of Business Administration, University of Nevada, Reno.

July 2008-March 2010: Director of Graduate Studies, Economics Department, College of Business Administration, University of Nevada, Reno

July 2002-June 2008: Assistant Professor, University of Nevada, Reno

Summer 2001: Lecturer, University of Maryland, College Park

Summer 2000: Visiting Professor, Universidad del CEMA (Centro de Estudios Macroeconómicos), Buenos Aires, Argentina

January of 2000-May of 2002 (except for Summer of 2000 and Summer of 2001): Instructor, University of Maryland, College Park

January 1996-July 1997: Adjunct Professor, University of Buenos Aires, Argentina.

MAIN FIELD OF SPECIALIZATION

Behavioral Financial Economics, Monetary & Financial Economics, Applied

Macroeconomics

PUBLICATIONS

Refereed Journal Articles

"An Experiment on the Impacts of Experiential Investment Advice." PlosOne 2026. Joint with Garret Ridinger, James Sundali, Diana Achoka, Qifan Chen, Irem Sevindik and Mauricio Solorio.

"The empathy game: can trust be supported without positive material reciprocity?" Review of Behavioral Economics 1–23. https://doi.org/10.1108/RBE-12-2024-1005 Joint with Sourik Banerjee and Mark Pingle.

"Risk aversion and social influence." Experimental Economics (2025), 1–26. doi:10.1017/eec.2025.10020. Joint with Armina Karapetian, Garret Ridinger and James Sundali.

"Helping addicts: When can trying to do good be dysfunctional?" *Public Choice* (2025). https://doi.org/10.1007/s11127-025-01297-y. Joint with Mark Pingle, Mina Mahmoudi and Rattaphon Wuthisatian.

"A Descriptive Growth Model with Unemployment" *Journal of Economic Behavior and Organization*. Vol. 212, August 2023, Pages 482-500. With Mark Pingle, Mina Mahmoudi and Rattaphon Wuthisatian.

"Behavioral Responses to Losses Disguised as Wins: A Field Study of Slot Machine Players" *Journal of Gambling Studies* (2023). https://doi.org/10.1007/s10899-022-10184-w. Joint with Florina Salaghe, Daniel Jones, Mark Nichols and James Sundali.

"Immigration, ethnic fractionalization, and the fiscal burden in the OECD," *European Journal of Government and Economics*, 11, 1, 2022, pp.7-30 (Lead article). With Elliott Parker.

"The 1920s technological revolution and the crash of 1929: the role of RCA, DuPont, General Motors, and Union Carbide," *SN Business and Economics*, 2:36, 2022 (Lead article). With Dimitra Papadovasilaki, Rattaphon Wuthisatian and Bhraman Gulati.

"Investor beliefs in the midst of a market crash and the COVID 19 pandemic: Survey and experimental evidence," *Decision, 8*(4), 295–326, 2021. With James A. Sundali, Garret Ridinger and Dimitra Papadovasilaki.

"Financial risk-taking and trait emotional intelligence," *Review of Behavioral Finance*, Vol. 13 No. 3, pp. 259-275 (May 2020). https://doi.org/10.1108/RBF-01-2020-0013. With Alessandro Bucciol and Dimitra Papadovasilaki.

"The impact of video gaming terminals on casinos and state and local tax revenue," *Public Finance Review*, 48 (5) 650-675, 2020. With Erin Hazel Phipps and Mark W. Nichols.

"An empirical investigation of wagering behavior in a large sample of slot machine gamblers," *Journal of Economic Behavior and Organization*, 1, 69 (January), 369-388, 2020. With Florina Salaghe, James A. Sundali, and Mark W. Nichols.

"Temptation and retirement accounts: A story of time inconsistency and bounded rationality," *Athens Journal of Business and Economics,* 6 (3), 173-198, 2020. With Florina Salaghe, Dimitra Papadovasilaki and James A. Sundali.

"The effect of early and salient investment experiences on subsequent asset allocations—An experimental study," *Journal of Behavioral and Experimental Finance,* 19 (September), 1-19, 2018 (Lead article). With Dimitra Papadovasilaki and James A. Sundali.

"Does experiencing a crash make all the difference? An experiment on the depression babies hypothesis," *Sage Open,* April-June, 1–16, 2018 (Lead article). Joint with Amanda Safford and James A. Sundali.

"Gain attraction in the presence of social interactions," *Review of Behavioral Finance*, 9 (2), 105-127, 2017. With Rattaphon Wuthisatian and James A. Sundali.

"The transmission of the US stock market crash of 2008 to the European stock markets: An applied time series investigation," *American Journal of Economics*, 6(4), 216-225, 2016. With Mina Mahmoudi.

"How important are early investment experiences on subsequent investment decisions? A laboratory experiment on asset allocation," *Managerial Finance*, 41 (6), 582-590, 2015. With Dimitra Papadovasilaki, James A. Sundali and Gregory Stone.

"The stock market boom and crash of 1926-1933: An applied time series investigation," *American Journal of Economics*, 4 (2A): 7-26, 2014 (Lead article). Special issue on Applied Time Series. With Rattaphon Wuthisatian, Dimitra Papadovasilaki, and Bhraman Gulati.

"The effect of setting goals and emotions on asset allocation decisions," *Managerial Finance*, Vol. 38 No. 11, pp. 1008-1031. https://doi.org/10.1108/03074351211266766 38, 2012 (Lead article). With Gregory Stone and James Sundali.

"Fear in asset allocation during and after stock market crashes: An experiment in behavioral finance," *The Journal of Behavioral Finance and Economics,* 2 (1), 50-80, 2012. With Gregory Stone and James Sundali.

"The effect of federal government size on long-term economic growth in the United States, 1791-2009," *Modern Economy* 3(8), 949-957, 2012. With Elliott Parker.

"Managing a 401(k) account: An experiment on asset allocation," *Journal of Behavioral Finance*, 10 (2), 108-124, 2009. With James Sundali.

"Japan's Deflation: A Time-Inconsistent Policy in Need of an Inflation Target," *International Finance*, 10 (2), 115-130, 2007. With Thomas F. Cargill.

"Early-stage financial globalization and corporate debt maturity: The case of South Korea," *Journal of Asian Economics,* 18 (5), 809-24, 2007.

"High inflation and corporate debt maturity: The case of Turkey, 1988-94," *The ICFAI (IUP) Journal of Monetary Economics,* 5 (2), 51-62, 2007.

"Deflation and Recession: Finding the Empirical Link," *Economics Letters,* 93 (October), 12-17, 2006. Joint with Elliott Parker.

"What are the perils of separating banking regulation from the central bank's orbit in Latin America and the Caribbean?," *Journal of Financial Regulation and Compliance,* 14 (1), 70-83, 2006. With Edgardo Demaestri.

"Deflation, Recession and Slowing Growth: Finding the Empirical Links." *The ICFAI (IUP) Journal of Monetary Economics*, 4 (1), 37-49, 2006. With Elliott Parker.

"Does inflation cause poor long-term growth performance?," *Japan and the World Economy*, 18 (1), 72-89, 2006.

"Financial regulation: Integrated or specialized? The case of Latin America and the Caribbean," *Financial Markets, Institutions and Instruments*, 14 (2), 43-106, 2005. With Edgardo Demaestri.

"The reduction in the maturity structure of contracts during high inflation and its recovery after stabilization: the case of Argentine firms," *European Review of Economics and Finance*, 3 (1), 61-84, 2004.

Book Chapters, Conference Books, and Invited Journal Articles

"The effect of setting goals and happy/sad feedback on asset allocation decisions," abridged version, *Annals of the 2011 Meeting of the Association of Behavioral Finance and Economics*, 2012. With Greg Stone and Jim Sundali.

"The effect of government purchases on economic growth in Japan," in *Asia and China in the Global Economy*, edited by Yin-Wong Cheung and Guonan Ma (World Scientific), 2011. With Elliott Parker.

“Financial liberalization and corporate debt maturity in Thailand, 1993-97,” in *China and Asia. Economic and Financial Interactions*, edited by Yin-Wong Cheung and Kar-Yiu Wong (Routledge Studies in the Modern World Economy), 2009. With Elliott Parker.

“The long-term effects of hyperinflation on monetary institutions and outcomes,” in *Management of Hyperinflation and Deflation*, edited by A.C.F. Da Silva (ICFAI University Press Books, Andhra Pradesh, India), 2007.

“Bank of Korea policy and the asset bubble problem,” *Korea's Economy 2007*, edited by Korea Economic Institute (KEI), Washington, D.C. With Thomas F. Cargill.

“Tokyo disputes inflation targets,” *Central Banking*, 16 (3), 67-72, 2006. With Thomas F. Cargill.

"Policy traps and the linkage between China's financial and foreign exchange systems," in *China as the World’s Factory*, edited by K.H. Zhang (Routledge, Taylor & Francis). With Thomas F. Cargill & Elliott Parker (2006).

“Financial liberalization and corporate debt maturity in Thailand, 1993-97,” *Asia-Pacific Economic Association (APEA) 2006 Conference Volume*. With Elliott Parker.

“Long-term inflation outcomes after hyperinflation: theory and evidence.” *Annals of the Asociación Argentina de Economía Política*. La Plata, Buenos Aires, Argentina.

*“*Vicious and virtuous policy traps in China’s financial and exchange regimes,*”* in *Report of the Symposium on Building the Financial System of the 21st Century: An Agenda for Japan and the United States*, Harvard Law School, Program on International Financial Systems, 2004. With Thomas F. Cargill and Elliott Parker.

“The rationale for integrating financial supervision in Latin America,” Joint with Edgardo Demaestri. Annals of the *Asociación Argentina de Economía Política*. Mendoza, Argentina, 2003.

Papers under Review and Working Papers

“Be Careful What Your Parents Tell You About Investing:
Two Experiments on the Intergenerational Impacts of Investment Advice”. First draft, May 2022. With James Sundali, Garret Ridinger, Mauricio Solorio, Irem Sevindik, Menyue Fan, Qifan Chen and Diana Achoka.

“Don’t’ sweat it: Staying calm during a market crash” Working paper. October 2020. With Dimitra Papadovasilaki, Garret Ridinger and James A. Sundali.

Selected Conference Presentations

2022. Should you believe (and follow) your parents' investment advice? Evidence from two laboratory experiments. August 11, 2022. **Annual Meeting of SABE** (Society for the Advancement of Behavioral Economics). Bally's hotel. South Lake Tahoe.

2017. The effect of early and salient investment experiences on subsequent Asset allocations—An experimental study. July 6 2017. **Annual Meeting of SABE** (Society for the Advancement of Behavioral Economics). University of Newcastle, New South Wales, Australia.

2013. Crashes and their aftermath: Individual behavior and short-term aggregate outcomes in a laboratory experiment. **Annual Meeting of the Academy of Behavioral Finance & Economics**. De Paul University, Chicago, Ill. Sep 19, 2013.

2012. Does winning make you greedy? Results from a laboratory experiment on asset allocation decisions. With Amanda Safford and James A. Sundali. **Annual Meeting of SABE** (Society for the Advancement of Behavioral Economics), Universidad de Granada, Spain. July 12, 2012.

2011. Do crashes cause fear in asset allocation? Joint with Gregory R. Stone and James A. Sundali. **Annual Meeting of the Association of Behavioral Finance and Economics**, ABF&E. Andersson School of Management, UCLA. September 20.

TEACHING EXPERIENCE

University of Nevada, Reno:

- *Behavioral Financial Economics* (Econ 727); PhD class. Fall 2022
- *Special Topics: Behavioral Financial Economics* (Econ 793); PhD class. Spring 2019.
- *Advanced Macroeconomics* I (700- level PhD class; Fall 2018-Fall 2019-Fall 2020-Fall 2021-Fall 2022)
- *Advanced Macroeconomics II* (700-level, PhD class), Spring 2011-Spring 2017.
- *Intermediate Macroeconomics,* Fall 2002-Fall 2017.
- *Principles of Macroeconomics*. Fall 2002-Fall 2010.
- *Monetary and Financial Economics* (master level class). January 2004-Fall 2008.
- *Money and Banking*, Summer 2005. Spring & Fall semesters since 2018.
- *International Monetary Relations (400-level class)*, Spring 2011, 2012, 2013, 2014, 2015, 2016.
- *Economic Development* (Summer of 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2018, 2019, 2020, 2021, 2022).

Lecturer. *Money and Banking*. Department of Economics. University of Maryland at College Park. Summer of 2001.

Instructor. *Economic Development*. Department of Economics. University of Maryland at College Park. Fall of 2001, Spring of 2001, and Fall of 2000.

Visiting Professor. International Finance. University of the Basque Country. Bilbao Spain. Summer Session I, USAC program, June 2015.

Visiting Professor. *Monetary Economics*. Department of Economics. Universidad del CEMA. Buenos Aires, Argentina. June of 2000.

Adjunct Professor. *Advanced Topics of Fiscal and Monetary Policy*. University of Buenos Aires. 1996-1997.

APPLIED RESEARCH/TEACHING EXPERIENCE

Consulting:

1.Research Department, The World Bank, Washington, D.C. Summer of 1999 and Winter of 2000.

2. Poverty Reduction and Economic Management (PREM)-Latin America, The World Bank, Washington, D.C., July-August 2000.

3. Sustainable Development (SDS), Infrastructure and Financial Markets Division (IFM), Inter American Development Bank. Washington, D.C. Winter of 2001.

Teaching:

1. Western Banking Schools, Western School of Commercial Lending and Western School of Investment Banking, Salem, Oregon, OR 97309. Session 1, Reno, NV, Saturday July 10, 2004. Average Teaching Score: 3.55/4.00. Session 2, Reno, NV, Saturday July 17, 2004. Average Teaching Score: 3.65/4.00.

2. Fundación Banco de Boston, Escuela de Administración y Finanzas. Seminar on *Money, Credit and Banking*. With Enrique Kawamura. Buenos Aires, Argentina, 1993.

OTHER RELEVANT WORK/RESEARCH EXPERIENCE

Reviewer and referee for the following specialized publications: *Journal of Economic Behavior and Organization*, *Economic Inquiry*, *Journal of Risk & Uncertainty*, *Journal of Business Research*, *Managerial Finance*, *Japan and the World Economy*, *China Economic Review, International Review of Economics and Finance, The American Economist*, *Journal of Family and Economic Issues*, *Journal of Economic Issues*, among others.

Smith-Barney/Portfolio Investment. Buenos Aires, Argentina. 1994-95.

Econométrica S.A (Macroeconomics Consultancy firm). Buenos Aires, Argentina. 1992-93.

Ministry of the Economy. Buenos Aires, Argentina. 1991-92.

HONORS AND AWARDS

Paul and Judy Bible Excellence in Teaching Award. Finalist (2018), nominated (2020).

Graduate Faculty Excellence in Teaching Award: Winner 2013, 2015, 2016. College of Business. University of Nevada, Reno.

Best Teacher in the Economics Department, chosen by the students of the Reno chapter of Beta Sigma Gamma, May 2010, March 2011, September 2011.

Finalist (Runner-up). BJ Fuller Teaching Award, Best teacher of the College of Business Administration, University of Nevada, Reno, 2007, 2008, 2009.

BGS Researcher of the Year 2006_ Nominated by the Economics Department, College of Business Administration, University of Nevada, Reno.

MEMBERSHIPS

SABE. Society for the Advancement of Behavioral Economics.

AAEP. Asociación Argentina de Economía Política.

Delta Sigma Pi

Beta Gamma Sigma