CSEF

Center for Studies in Economics and Finance

ACTIVITY REPORT 2024

Centre for Studies in Economics and Finance
University of Naples "Federico II"
Department of Economics and Statistics
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University of Naples Federico II

University of Salerno

Bocconi University, Milan

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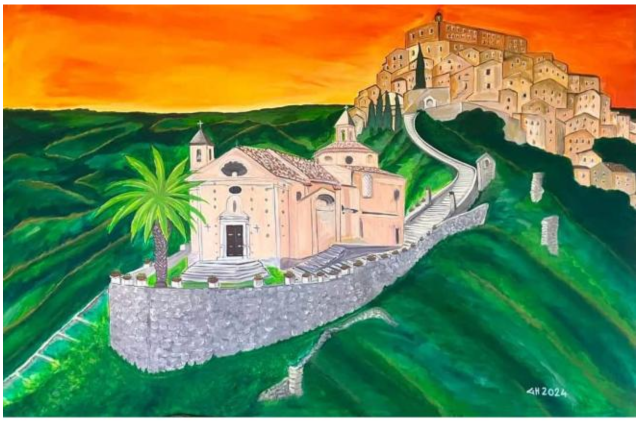
What is CSEF?	The **Centre for Studies in Economics and Finance (CSEF)** is a joint venture of the University of Naples Federico II, the University of Salerno, and Bocconi University. Its premises are at the Department of Economics and Statistics of the University of Naples Federico II. The Center hosts researchers and doctoral students from other Italian and foreign universities, supporting and stimulating academic research. It is involved in the activities of the **Master in Economics and Finance** (MEF) and of the **PhD in Economics** at the University of Naples Federico II. The Center is directed by **Tullio Jappelli**. Its administration is entrusted to **Immacolata Diez** and **Stefania Maddaluno**.
News	Last year was rewarding for some of our Fellows. **Roberto Nisticò** has been promoted to Full Professor. **Matteo Bizzarri**, **Michele Giannola**, and **Elia Sartori** have been appointed fixed-term assistant professors at the University of Naples Federico II, with **Michele Giannola** and **Elia Sartori** holding tenure-track positions. In 2024 CSEF welcomed two new hires. **Pietro Dall'Ara** (PhD Boston College) and **Lorenzo Incoronato** (PhD University College London) were recruited through the 6th edition of the European Job Market for Economists. **Riccardo Silvestrini** (PhD Erasmus University Rotterdam) joined CSEF upon being appointed Postdoctoral Research Fellow at the Department of Economics and Statistics of the University of Naples Federico II. 2024 has been a productive year: CSEF Fellows published articles in the *American Economic Review*, *AEA: Applied Economics*, *AEA: Macroeconomics*, *Economic Journal*, *Economic Policy*, *Economic Theory*, *International Economic Review, Journal of Development Economics, Journal of the European Economic Association*, *Journal of Economics and Management Strategy*, *Journal of Financial Economics, Journal of Mathematical Economics*, *Journal of Public Economics*, *Management Science*, *Review of Finance*, *and Review of Financial Studies*, among others.
Funding	Research projects carried out at CSEF in 2024 were funded by the University of Naples Federico II, the Compagnia di San Paolo, the Center for Evaluation and Development, The World Bank, the UniCredit Foundation and the European Commission.
Scientific Committee	The CSEF Scientific Committee includes the following members appointed by their respective universities for 3 years: Alberto Bennardo (University of Salerno) Carlo Ambrogio Favero (Bocconi University) Chiara Fumagalli (Bocconi University) Marco Pagano (University of Naples Federico II) Anna Maria Menichini (University of Salerno) Tullio Jappelli (University of Naples Federico II), Director

How to contact us:	CSEF, Centre for Studies in Economics and Finance University of Naples Federico II Department of Economics and Statistics Via Cintia – Complesso universitario Monte S. Angelo 80126 Napoli Tel. +39 081 675372 E-mail csef@unina.it Web page: https://csef.it/

Conferences	
Workshop on Networks and Development	On 6 and 7 May 2024, CSEF hosted the third edition of the Workshop on Networks and Development at the Federico II Conference Centre. The workshop was co-sponsored by CSEF, DiSES, University of Naples Federico II, LEAP Bocconi University, Ministry of University and Research (MUR), NextGenerationEU and World Bank, and organized by **Mattea Stein, Matteo Bizzarri, Michele Giannola, Roberto Nisticò** (CSEF and University of Naples Federico II) and Stefano Fiorin (Bocconi). During the two days of the workshop, participants attended 19 paper presentations, keynote by Matthew O. Jackson (Stanford University), and three poster sessions.
Workshop on Econometrics and Models of Strategic Interactions	The Federico II Conference Centre hosted the workshop on 24 & 25 May. The workshop, organized by CSEF Fellows **Milena Ceparano** and **Niccolò Lomys**, jointly with Christian Bontemps (Toulouse School of Economics), Andrew Chesher (University College London), Áureo de Paula (University College London), Cristina Gualdani (Queen Mary University of London), Tong Li (Vanderbilt University), was co-sponsored by CSEF, DiSES, University of Naples Federico II, Vanderbilt University, Queen Mary University of London, Cemmap, UK Research and Innovation, Toulouse School of Economics.
Conference on Finance, Labor and Inequality	CSEF and the *Review of Corporate Finance Studies* (RCFS) jointly organised the Conference on Finance, Labor and Inequality in Anacapri on June 21-22, 2024. The local organizers were **Andrew Ellul**, **Marco Pagano** and **Annalisa Scognamiglio**. The event brought together researchers from financial and labor economics to discuss issues from the viewpoint of both disciplines. The conference was funded by CSEF, the Society for Financial Studies, and the Unicredit & Universities Foundation.
18th CSEF-IGIER Symposium on Economics and Institutions	In June 26-30, CSEF and the Innocenzo Gasparini Institute for Economic Research (IGIER Bocconi) held their annual joint Symposium on Economics and Institutions at the Villa Orlandi Conference Centre (Anacapri). The event was organized by CSEF Fellows **Matteo Bizzarri, Monica Langella, Immacolata Marino and Valeria Zurla,** and IGIER Fellows Nicola Limodio and Basile Grassi. As the past editions, the Symposium featured three parallel sessions of seminars in the morning, with afternoons devoted to informal workshops and collaborative work. The program included papers in applied economics, macroeconomics, micro theory, and finance. The keynote speakers were Thomas Chaney (University of Southern California), Camille Landais (London School of Economics), Marzena Rostek (University of Wisconsin-Madison), and Francesco Trebbi (University of California, Berkeley).

Badolato Labour & Organization Workshop (BLOW)	On 18-20 July 2024, Badolato, a medieval village in the South of Italy, hosted the second edition of the workshop funded by the Department of Economics and Statistics, the University of Naples Federico II and CSEF. The plenary speakers were Marco Francesconi (University of Essex), Michèle Belot (Cornell University), and Francesco Drago (University of Catania). The conference was promoted and coordinated by CSEF Fellows **Roberto Nisticò, Tommaso Oliviero, Carla Ronza** and Tiziana Venittelli (University of Naples Parthenope).
48th AMASES Conference	The event, sponsored by CSEF and organized by the Department of Economics and Statistics of the University of Naples Federico II and the Associazione per lo Sviluppo di Teoria Economica, Matematica e Applicazioni (ASTEMA), was held in Ischia on 5-7 September. The Conference brought together scholars and practitioners covering all aspects of mathematics applied to economic and social sciences. Plenary speakers included Simone Cerreia Vioglio (Bocconi University), Stefano Giglio (Yale University) and Kaisa Miettinen (University of Jyväskylä).
3rd Naples School of Economics PhD and Post-Doctoral Workshop	The Naples School of Economics of the University of Naples Federico II and CSEF jointly organized the 3rd Economics Workshop for Ph.D. and Post-Doctoral Researchers. The papers were collected and selected by local PhD students and postdocs. The workshop was held at the University of Naples Federico II on 16 and 17 September 2024. The keynote speakers were Cristina Gualdani (Queen Mary University of London) and Federico Rossi (University of Warwick).
39th AIEL Conference	The Conference held at the Federico II Conference Center on 3-5 October 2024, was sponsored by AIEL, DiSES, GRINS Foundation, University of Naples Federico II and CSEF. The event, organized by CSEF Fellows **Tullio Jappelli, Monica Langella, Roberto Nisticò, Annalisa Scognamiglio and Valeria Zurla**, provided an opportunity to discuss issues related to labour economics and to develop research collaborations. The keynote lecture was delivered by David Card (University of California, Berkeley), 2021 Nobel Laureate in Economics.

CSEF UniCredit Foundation



Badolato

Labour & Organization Workshop

18-20 July 2024

39th Conference of the Italian Association of Labour Economics
Naples, 3-5 October 2024

Centro Congressi Federico II

3rd Naples School of Economics PhD and Post-Doctoral Workshop

Monday, 16 September 2024

9.00 – 9.20 Registration – Rooms D12 / D13

9.30 – 11.00 Parallel Session I

Session 1 – Labor – Room D13
Chair: Antonio Genovese (University of Naples Federico II)

Sergio Inferrera (Queen Mary University of London)
Unwilling to Reskill? Evidence from a Survey Experiment with Jobseekers
Discussant: Elia Benveniste

Elia Benveniste (Universitat Pompeu Fabra)
Buying Out the Means of Production: Wages, Employment and Productivity in Labor-Managed Firms
Discussant: Eppie Van Egeraat

Eppie Van Egeraat (Norwegian School of Economics)
Careers to Carers? Pension Policy and Mother's Economic Outcomes
Discussant: Sergio Inferrera

Session 2 – Finance – Room D12
Chair: Giovanni Cocco (Tilburg School of Economics and Management)

Hao Yang (Swiss Finance Institute)
Learning from Ambiguous Price Signals
Discussant: Alessandro Dario Lavia

Alessandro Dario Lavia (Boston College)
Equity Flows in Uncertain Times: The Role of Heterogeneous Information
Discussant: Carmine Russo

Carmine Russo (University of Naples Federico II)
Dividend Payout Policy and Climate Transition Risk
Discussant: Hao Yang

11.00 – 11.30 Coffee Break

11.30 – 13.00 Parallel Session II

Session 3 – Economic History - Room D12
Chair: Francisco Di Biase (University of Naples Federico II)

Jan Mazza (European University Institute)
Inheritance Expectations, Dynastic Altruism, and Education
Discussant: Andrés Irarrázaval

Andrés Irarázaval (London School of Economics)
The Origins of Inequality in the Developing World: Assets, Market or Redistribution?
Discussant: Lorenzo Vicari

Lorenzo Vicari (London School of Economics and Political Science)
Seeds: Economic Development and the Persistence of Authoritarianism
Discussant: Jan Mazza

Session 4 – Behavioural Economics – Room D13
Chair: Federica Ambrosio (University of Naples Federico II)

Giacomo Rubbini (University of Bologna)
The Revelation Principle Without Rational Expectations
Discussant: Hedieh Tajali

Hedieh Tajali (University of Edinburgh)
Why Give if Someone Else Will? Evidence of Crowd-out in a Crowdfunding Platform
Discussant: Federica Ambrosio

Federica Ambrosio (University of Naples Federico II)
Trust, Economic Status and Perception Bias
Discussant: Giacomo Rubbini

13.00 – 14.00 Lunch

14.00 – 15.30 Keynote Lecture – MEF Room

Cristina Gualdani (Queen Mary University of London)
On the Identification of Models of Uncertainty, Learning, and Human Capital Acquisition with Sorting

15.45 – 16.00 Coffee Break

16.00 – 17.30 Parallel Session III

Session 5 – Macroeconomics I – Room D12
Chair: Francisco Di Biase (University of Naples Federico II)

Giovanni Barci (Collegio Carlo Alberto)
The Effects of Monetary Policy on Macroeconomics Downside Risk: State Dependence Matters
Discussant: Chiara Vergeat

Chiara Vergeat (London Business School)
Monetary Policy and Wealth Inequality: Winners and Losers from Heterogeneous Capital Gains
Discussant: Giulio Tarquini

Giulio Tarquini (Sapienza University of Rome)
The Enduring Effects of Unconventional Monetary Policy
Discussant: Giovanni Barci

Session 6 – Gender Economics – Room D13
Chair: Nicol Barbieri (University of Naples Federico II)

Corinna De Leo (University of Naples Federico II)
Beyond Choice: Demand-Side Determinants of Child Penalty in the Italian Labor Market
Discussant: Margherita Agnoletto

Margherita Agnoletto (University of Turin and Collegio Carlo Alberto)
The Impact of Australia's Paid Paternity Leave Policy on Fathers' Leave-Taking Behaviour
Discussant: Sofiana Sinani

Sofiana Sinani (CERGE-EI Prague)
The Effect of Longer Maternal Care on Occupational Preferences
Discussant: Corinna De Leo

Tuesday, 17 September 2024

9.30 – 11.00 Parallel Session IV

Session 7 – Macroeconomics II – Room D12
Chair: Armando Martino (University of Naples Federico II)

Masek Frantisek (European Central Bank and Sapienza University of Rome)
The Effect of Inflation Expectation on Consumption in the New Keynesian Framework: Reconciling Theory with Empirical Ambiguity
Discussant: Francesco Frangiamore

Francesco Frangiamore (University of Palermo)
Financial Fragility in Italy and the Effect of Government Spending Shocks
Discussant: Simone Pesce

Simone Pesce (Boston College)
Mortgage Refinancing and the Marginal Propensity to Consume
Discussant: Masek Frantisek

Session 8 – Urban/Applied Economics – Room D13
Chair: Luca Denis Nota (University of Naples Federico II)

Giacomo Carlini (Queen Mary University of London)
The Geography of Assortative Matching
Discussant: Ronize Cruz

Ronize Cruz (CEBER – University of Coimbra)
The Economics Footprint of Short-Term Rentals of Local Businesses: Evidence from Portugal
Discussant: Ye Lyren Lu

Ye Lyren Lu (Imperial College London)
Save More or Less? The Impact of Government Health Insurance Change on Saving Behaviour
Discussant: Giacomo Carlini

11.00 – 11.30 Coffee Break

11.30 – 13.00 Parallel Session V

Session 9 – Political Economy – Room D12
Chair: Matteo Moracci (University of Naples Federico II)

Francesco Barilari (Tor Vergata University of Rome)
Shooting Political Polarization
Discussant: Massimo Pulejo

Massimo Pulejo (University of Milan and CLEAN)
Political Connections, Careers and Performance in the Civil Service: Evidence from U.S. Federal Judges
Discussant: Antonio León

Antonio León (Queen Mary University of London)
Political Accountability and Bureaucratic Selection
Discussant: Francesco Barilari

Session 10 – Climate – Room D13
Chair: Carmine Russo (University of Naples Federico II)

Elisabetta Mirto (University of Milan)
What Drives the European Carbon Market? Macroeconomic Factors and Forecasts
Discussant: Marco Carli

Marco Carli (Tor Vergata University of Rome)
Green Ambiguity
Discussant: Yuan Hu

Yuan Hu (Imperial College London)
Knowledge Diversity and Innovation Resilience: Green Technological Change After Natural Disasters
Discussant: Elisabetta Mirto

13.00 – 14.00 Lunch

14.00 – 15.30 Keynote Lecture – MEF Room

Federico Rossi (University of Warwick)
Economic Development according to Chandler

Seminars

In 2024 CSEF hosted two weekly academic presentations by invited speakers and resident researchers. Moreover, as part of the 5th European Job Market, CSEF and the Department of Economics and Statistics invited very promising young job market candidates to present their research papers in January and February 2024, after selecting them through a very competitive process.

January	**Riccardo Silvestrini** (Erasmus University Rotterdam and Tinbergen Institute), *Market Power Increase and Sectoral Heterogeneity: the Role of e-Commerce Platforms* – **JM seminar** **Giulia Buccione** (Brown University), *Religious Messaging and Adaptation to Water Scarcity: Evidence from Jordan* – **JM seminar** **Mario Bernasconi** (Tilburg University), *Pension Reforms and Partial Retirement (joint with Tunga Kantarci)* – **JM seminar** **Lisa Knauer** (TUM School of Management), *Private Activity Bonds as Investment Subsidy: Evidence from the 1986 Cap on Bond Volumes* – **JM seminar** **Fabrizio Leone** (ECARES), *Global Robots* – **JM seminar** **Giacomo Rubbini** (Brown University), *Mechanism Design without Rational Expectations* **– JM seminar** **Pietro Dall'Ara** (Boston College), *Coordination in Complex Environments*– **JM seminar** **Giulia Gitti** (Brown University), *Nonlinearities in the Regional Phillips Curve with Labor Market Tightness* **– JM seminar** **Massimiliano Bondatti** (Nova School of Business and Economics), *Subjective Risk Premia and Intermediary Asset Pricing: Evidence from Commodity Markets* – **JM seminar** **Gianmarco Ruzzier** (Universitat Pompeu Fabra), *Specialized banks and the transmission of monetary policy: Evidence from the U.S. syndicated loan market* – **JM seminar** **María Alexandra Castellanos** (Universidad Carlos III de Madrid), *Immigration, Parenthood and Child Penalties* – **JM seminar** **Edoardo Briganti** (University of California San Diego), *On the Effects of Government Purchases and Their Transmission Mechanism* – **JM seminar** **Lorenzo Incoronato** (University College London), *Place-Based Industrial Policies and Local Agglomeration in the Long Run* (joint with Salvatore Lattanzio) – **JM seminar** **Veronica De Falco** (Harvard University), *Investor Heterogeneity and Large-Scale Asset Purchases* (joint with Johannes Breckenfelder) – **JM seminar**
February	**Marta Cota** (CERGE-EI), *Financial Skills and Search in the Mortgage Market* (joint with Ante Sterc) – **JM seminar** **Luigi Pollio** (Boston College), *Customer Capital and the Aggregate Effects of Short-Termism* (joint with Marco Errico, Alessandro Dario Lavia) – **JM seminar** **Marek Pycia** (University of Zurich), *A Case for Pay-as-Bid Auctions* (joint with Kyle Woodward) **Pietro Panizza** (University of Naples Federico II), *Tenure, Accountability and Electoral Selection: Evidence from Italy*
March	**Matt Elliott** (Cambridge University), *Globalizing Supply Networks: The impact on Innovation and Fragility* (joint with Matt Jackson) **Glenn Magerman** (ECARES), *A theory of equality and growth* (joint with Bastien Bernon) **Marcin Kacperczyk** (Imperial College London), *Carbon-Transition Risk and Net-Zero Portfolios* (joint with Gino Cenedese, Shangqi Han)

	Sule Alan (European University Institute), *Managing Behavior in the Classroom to Improve Learning: Lessons from a Classroom Management Program* **Vladimir Asriyan** (CREI - Universitat Pompeu Fabra), *The Macroeconomics of Firm Forecasts* (joint with Alexandre Kohlhas) **Helmut Rainer** (University of Munich and ifo Institute) *Deterrence or Backlash? Arrests and the Dynamics of Domestic Violence* **Nick Netzer** (University of Zurich), *Risk Perception* (joint with Arthur Robson, Jakub Steiner, Pavel Kocourek) **Giuseppe De Feo** (University of Liverpool), *Elections for sale? Evidence from financial transactions around elections in Italy* (joint with G. De Luca, M. Gara, M. Siino)
April	**Bo Becker** (Stockholm School of Economics), *Banking Without Branches* (joint with Niklas Amberg) **Catia Batista** (Nova School of Business and Economics), *What Matters for the Decision to Study Abroad? A Lab-in-the-Field Experiment in Cape Verde* (joint with David M Costa, Pedro Freitas, Gonçalo Lima, Ana B Reis) **Paula Onuchic** (Oxford University), *Disclosure and Incentives in Teams* (joint with Joao Ramos) **Roberto Tubaldi** (BI Oslo - Norwegian Business School), *Supply Chain Shortages, Large Firms' Market Power, and* Inflation (joint with Francesco Franzoni, Mariassunta Giannetti) **Almudena Sevilla** (London School of Economics and Political Science), *Gender Differences in Performance: The Role of External Testing Environments* (joint with José Montalbán) **Claudia Custodio** (Imperial College), *Credit Access and Market Access: Evidence from a Portuguese Credit Guarantee Scheme* (joint with Christopher Hansman, Bernardo Mendes) **Niccolò Lomys** (University of Naples Federico II and CSEF), *Identification in Search Models with Social Information* (Joint with Emanuele Tarantino)
May	**Pablo Garriga** (The World Bank) *Payments Under the Table in Latin America* (joint with Javier Feinmann, Ana Franco, Nathalie Gonzalez-Prieto, Roberto Hsu Rocha, Maximiliano Lauletta) **Miguel Ferreira** (Nova SBE), *The Heterogeneous Effects of Household Debt Relief* (joint with Manuel Adelino, Miguel Oliveira) **Elisa Rubbo** (University of Chicago - Booth School of Business), *Monetary non-neutrality in the cross section* **Lorenzo Bastianello** (Ca' Foscari University), *Discounted Subjective Expected Utility in Continuous Time* (joint with Vassili Vergopoulos, U. Paris Panthéon-Assas) **Adrien Bilal** (Harvard University), *The Macroeconomic Impact of Climate Change: Global vs. Local Temperature* (joint with Diego R. Känzig) **Riccardo Franceschin** (Sabanci University), *Asymmetric Shocks and Heterogeneous Worker Mobility* (joint with Simon Görlach)
September	**Nava Ashraf** (London School of Economics and Political Science), *Meaning at work* (joint with Oriana Bandiera, Virginia Minni and Luigi Zingales) **Attila Lindner** (University College London), *Labor Market Tightness, Wage Inequality and Workplace Amenities* **Fiorella De Fiore** (Bank of International Settlements), *Big Techs and the Credit Channel of Monetary Policy* (joint with L. Gambacorta, C. Manea)
October	**Julien Sauvagnat** (Bocconi University), *Corporate Taxation and Carbon Emissions* (joint with Thorsten Martin and Luigi Iovino)

	Andrea Ichino (European University Institute), *College, cognitive ability, and socioeconomic disadvantage: policy lessons from the UK in 1960-2004* (joint with Aldo Rustichini and Giulio Zanella) **Jeff Ely** (Northwestern University), *Screening with Tests* **David Seim** (Stockholm University), *Deadwood Labor? The Effects of Eliminating Employment Protection for Older Workers* (joint with Emmanuel Saez, Benjamin Schoefer) **Luca Anderlini** (University of Naples Federico II and CSEF), *The Law of General Average* (joint with Joshua Teitelbaum) **Edoardo Di Porto** (University of Naples Federico II and CSEF), *Leave and let leave: The Role of Peers in Fathers'Take Up of Prenatal Leave* (joint with Alessandra Casarico, Joanna Kopiska, Salvatore Lattanzio) **Amalia di Girolamo** (University of Birmigham), *Default Effect and Social Preferences in Childhood* (joint with Michalis Drouvelis and Julen Zarate-Pina) **Barbara Petrongolo** (University of Oxford), *Birth timing and spacing: Implications for parental leave dynamics and child penalties* (joint with Abi Adams and Mathias Fjaellegaard Jensen)
November	**Mariassunta Giannetti** (Stockholm School of Economics) *Securities Losses, Interbank Markets, and Monetary Policy Transmission: Evidence from the Eurozone* (joint with Martina Jasova, Caterina Mendicino, and Dominik Supera) **Ludovic Renou** (Queen Mary University of London) *The distribution of wages and statistical discrimination* **Jakub Kastl** (Princeton University) *How Much is Being a Primary Dealer Worth? Evidence from Argentinian Treasury Auctions* (joint with Martin Eiras and Jesper Rudiger) **Antonio Acconcia** (University of Naples Federico II and CSEF), *Firms' Capital Structure and Employment in the Aftermath of the 2008 Financial Crisis* (joint with Daniela Fabbri and Anna Maria C. Menichini) **Loriana Pelizzon** (Goethe University Frankfurt), *Sustainable Short Selling* (joint with Bing Liang, Tianyi Qu, Mila Getmansky Sherman) **Riccardo Silvestrini** (University of Naples Federico II and CSEF) *Can Corporate Tax Reforms Stimulate Competition* **Rachel Nam** (USI Lugano), *Open Banking and Customer Data Sharing: Implications for FinTech Borrowers*
December	**Andi Mueller** (University of Zurich), *Macroeconomic Effects of UI Extensions at Short and Long Durations* (joint with Miguel Acosta, Emi Nakamura, Jón Steinsson) **Johanna Rickne** (Stockholm University), *Stories about Sexual Harassment* **Lorenzo Incoronato** (University of Naples Federico II and CSEF), *The Effects of Salary Caps for Public Managers* (joint with Edoardo Di Porto, Christian Dustmann, Chiara Giannetto)

ANTONIO ACCONCIA	is Professor of Economics at the University of Naples Federico II. Recent publications include “Consumption and Liquidity Shocks” (with S. Chinetti and T. Jappelli), *Italian Economic Journal* (2024); "Public Subsidies and Cooperation in *R&D*. Evidence from the Lab" (with S. Beraldo, C. Capuano, M. Stimolo), *The B.E. Journal of Economic Analysis & Policy* (2023); “The Response of Taxpayer Compliance to the Large Shock of Italian Unification” (with M. D’Amato, R. Martina, and M. Ratto), *European Journal of Political Economy* (2022); “Economics and Mafias”, Universities in the Fight against Mafias (2022, D’Alfonso and Manfredi, editors). He is currently working on “The Effects of Local Demand and Supply Restrictions on Markups” (with E. Scarinzi); “Firms’ Capital Structure and Employment in the Aftermath of the 2008 Financial Crisis” (with D. Fabbri and A.M.C. Menichini), “The Stability Effects of Elected Women: Gender or Seniority?” (with C. Ronza).
CARLO ALTAVILLA	is the Head of Monetary Analysis Division at the European Central Bank (Frankfurt) and a CEPR Research Fellow. His research interests span monetary policy, banking, capital markets, applied time series and financial econometrics. Recent published studies include "Is there a zero lower bound? The real effects of negative interest rates" (with Burlon, Holton, Giannetti) in the *Journal of Financial Economics*; "Macro and Micro of External Finance Premium and Monetary Policy Transmission" (with Gürkaynak and Quaedvlieg) in the *Journal of Monetary Economics;* "An options-based impact study of the negative interest rate policy and forward guidance" (with Rostagno, Carboni, Lemke, Motto, Saint Guilhem) forthcoming in the *Journal of Monetary Economics*.
LUCA ANDERLINI	is Professor of Economics at Georgetown University and Professor of Economics at the University of Naples Federico II. He has previously held permanent positions at the University of Cambridge and the University of Southampton, as well as visiting positions at Harvard, Yale, Penn and the London School of Economics. He is currently working models of trust, auctions, law and economics and enforcement. In 2024 he published “Procurement with a Strong Insider” in *Economics Letters* (joint with GaOn Kim) and “When is Trust Robust” in *Games and Economic Behavior* (joint with Larry Samuelson and Daniele Terlizzese).
ALBERTO BENNARDO	is Professor of Economics at the University of Salerno. His research focuses on microeconomics, organizational economics and financial economics. He has published in the *Journal of Political Economy*, the *Journal of the European Economic Association*, and the *Review of Finance*. He is currently working on private and social incentives to acquire and disclose hard information on market conditions, under multidimensional moral hazard, in principal-agent relationships.
SERGIO BERALDO	is an Associate Professor of Economics at the University of Naples Federico II. He investigates issues in the domains of Public and Behavioral Economics. His latest articles include: “Beyond the Tax-the-Rich Narrative: How Italians Consider Taxing Wealth”, with Colombatto E., Kyklos, 2025; “Measuring Health Care Access and Its Inequality: A Decomposition Approach” (with Abatemarco A., Aria M., and Collaro M.), *Economic Modelling*, 2024; “Patient Migration as a Response to the Regulation of Sub-national Health Care Budgets” (with Collaro M. and Marino I.), *Regional Studies*, 2023; “Public Subsidies and Cooperation in Research and Development: Evidence from the Lab” (with A. Acconcia, C. Capuano, and M. Stimolo), in *The B.E. Journal of Economic Analysis & Policy*, 2023. He is the scientific coordinator of the project "Investment Modeling Platform" (€310,100), focused on the use of AI in the banking sector, funded by the National Center for HPC, Big Data, and Quantum Computing – Italian Center for Supercomputing (ICSC).
MATTEO BIZZARRI	is Assistant Professor at the University of Naples Federico II. He holds a PhD in Economics and Finance from Bocconi University in 2021. His interests are in economic theory and the economics of networks, especially the relation of input-output networks and market power. In 2024 he published: "Homophily and infections: static and dynamic effects" joint with F. Panebianco and P. Pin, in *Games and Economic Behavior*, "The social value of overreaction to information", joint with D. d'Arienzo, in the *Journal of Mathematical Economics*, and "Thir-party interest, resource value, and the probability of conflict", join with G. Battiston and R. Franceschin, in the *European Journal of Political Economy*.

EMILIO CALVANO	is Professor of Economics at the University LUISS Guido Carli in Rome, and associate faculty member at the Toulouse School of Economics. He earned his PhD from the University of Toulouse. At present, he leads an ERC-funded project that investigates the influence of intelligent algorithms on various aspects of the retail market, including pricing, social media and product recommendations. His recent collaborative work with G. Calzolari, S. Pastorello and V. Denicolò is centered on the application of machine-learning techniques to pricing algorithms in the online realm.
SALVATORE CAPASSO	is Professor of Economics at the University of Naples Parthenope and Director of the Department of Human and Social Sciences of the National Research Council of Italy. He is on the board of directors of the Neapolitan National Museum and has the scientific responsibility of many large research projects involving CNR and other governmental and research institutions. His research is in the fields of development economics, contract theory, monetary economics and theory of financial intermediation. He has also a solid expertise on the Economics of integration and the Economics of Mediterranean countries. His latest research focuses on the relationship between crime, corruption and growth and on the role of the underground economy in economic development.
MILENA CEPARANO	is Associate Professor of Mathematical Economics at the University of Naples Federico II. Her research focuses on mathematical methods for game theory and economics. Her recent publications include: "Affine relaxations of the best response algorithm: global convergence in ratio-bounded games" (with F. Caruso and J. Morgan) in the *SIAM Journal on Optimization* (2023), "Asymptotic behavior of subgame perfect Nash equilibria in Stackelberg games" in *Annals of Operations Research* (2023), "Bilevel Nash equilibrium problems: numerical approximation via direct-search methods" (with F. Caruso and J. Morgan) in *Dynamic Games and Applications* (2024), and "On construction of subgame perfect Nash equilibria in Stackelberg games" (with F. Caruso and J. Morgan) in *International Game Theory Review* (2024).
DIMITRIS CHRISTELIS	is a Professor of Economics at the Adam Smith Business School, University of Glasgow. His research interests include empirical macroeconomics, household finance, microeconometrics, and health economics. In 2024 he had two articles published: i) an article entitled "Does college selectivity reduce obesity? A partial identification approach" (co-authored with G. Brunello, A. Sanz- de-Galdeano and A. Terskaya) in *Health Economics*; ii) an article entitled "Wealth shocks and portfolio choice" (co-authored with D. Georgarakos, T. Jappelli, and G. Kenny) in the *Journal of Monetary Economics*. He has also been working on the estimation of the population causal effects in observational data under sample selection (with J. Messina), and on the causal effect of wearing a mask on the probability of infection from COVID-19 (with L. Dobrescu and A. Sanz-de- Galdeano).
LUCA CORAGGIO	is a Post-doctoral Fellow at the University of Naples Federico II, from which he received a PhD in Economics. His research interests are in statistics and machine learning methods, with applications to economics. Currently, his research focuses on validation and selection in cluster analysis, "Selecting the number of clusters, clustering models, and algorithms. A unifying approach based on the quadratic discriminant score" Journal of Multivariate Analysis 2023 (with P. Coretto), preference learning, and on supervised learning for employer-employee matched data, studying (mis)allocation of workers to jobs, and links with firms' productivity (with Pagano, Scognamiglio, and Tåg, "JAQ of all trades: Job mismatch, firm productivity and managerial quality," *Journal of Financial Economics*, 2025).
PIETRO DALL'ARA	Is a postdoctoral research fellow at CSEF and the University of Naples Federico II since September 2024. He earned a PhD in Economics from Boston College in 2024. His research interests are in microeconomic theory and information economics. His job-market paper *"Coordination in complex environments"* won the LAGV prize for the best article by a young researcher in November 2024. He is also working on: "Competitive provision of digital goods" (with Elia Sartori), "Insider information and adverse selection" (with Alp Atakan and Mehmet Ekmekci), "Hosting the influencer" (with Miguel Risco), "Persuading an inattentive receiver".
ANNA D'ANNUNZIO	is an Associate Professor at Tor Vergata University of Rome. She holds a PhD in Economics from the Toulouse School of Economics. Her research focuses on industrial organization and public economics, with main applications to digital and health markets.

	She has recently published "Ad Valorem Taxation in a Multiproduct Monopoly" (with A. Russo) in *The RAND Journal of Economics*. She is currently working on several projects: "Platform Transaction Taxes and Freemium Pricing" (with A. Russo), "Health data and investments" (with C. Canta and Y. Lefouili), "Digital Ecosystems: The Adtech Tax and Content Quality" (with A. Russo and S. Shekhar). She is co-editor of Information Economics and Policy.
MARCELLO D'AMATO	is Professor of Economic Policy at the University of Napoli, Suor Orsola Benincasa. His current research focuses on the economics of education, social mobility and inequality, credit market imperfections, tax evasion, cultural barriers to development. Recently he published "On the Causal Effects of Selective Admission Policies on Students' Performances: Evidence from a Quasi-experiment in a Large Italian University" in the *Oxford Economic Papers*, "Credit allocation in heterogeneous banking systems" in the *German Economic Review*, "Good co(o)p or bad co(o)p? Redistribution Concerns and Competition in Credit Markets with Imperfect Information" in *The B.E. Journal of Economic Analysis & Policy*, "On inequality, growth and trust" in the *Journal of Institutional Economics*, "The response of Taxpayer Compliance to the large Shock of Italian Unification", in the *European Journal of Political Economy*, "Left and Right. A tale of two tails in the wealth Distribution" in *Economic Theory*. Recently the paper "Cultural Doorways in the Barriers to Development" has been accepted for publication in the *Journal of Economic Growth*.
GIUSEPPE DE MARCO	is Professor of Mathematical Economics and Finance at the University of Naples Parthenope. His current research interests focus on ambiguous games, imprecise probabilities, set-valued analysis, psychological games, quantum games and probabilities. Recent works include: "Psychological Nash Equilibria under Ambiguity" in the *Mathematical Social Sciences* (2022), "On Hurwicz Preferences in Psychological Games" in *Games,* "A Note on guilt aversion in the Battle of Sexes game", CSEF WP 741.
EDOARDO DI PORTO	Is Associate Professor at the University of Naples Federico II, and also affiliated to CESifo, Munich and UCFS, Uppsala University. His research focuses on public economics, laboreconomics and applied econometrics. He is currently working on sickness leavemonitoring, the role of industry in rising inequality and wage policies in family firms. He recently published a paper on how traumatic experiences adversely affect life cycle labor market outcomes of the next generation in the *Journal of European Economic Association*, and a paper on the effectiveness of partial lockdowns during the pandemic in the *Journal of Health Economics*.
FRANCESCO DRAGO	is Professor of Economics at the University of Catania and a Research Fellow at CEPR and IZA. His research focuses on political economy, economic history, and the economics of crime. His most recent work on intergenerational mobility in the Middle Ages was published in 2024 in the *American Economic Journal: Applied Economics*. He is currently investigating organized crime infiltration in firms and municipalities in Italy, as well as prison inmates' preferences and beliefs about job attributes. These projects are funded by two research grants (PRIN 2020 and PRIN 2022)
ANDREW ELLUL	is Professor of Finance and Fred T. Greene Chair in Finance at Indiana University's Kelley School of Business, part-time Associate Professor of Economics at the University of Naples Federico II, research fellow at the CEPR and research associate at the European Corporate Governance Institute. His research interests focus on empirical corporate finance, institutional investors' trading and market microstructure. In 2024 his paper titled "Labor Unemployment Risk and CEO Incentive Compensation," with C. Wang and K. Zhang was published by *Management Science*. Last year he completed three new working papers titled "Loan Guarantees, Bank Lending and Credit Risk Reallocation," with C. Altavilla, M. Pagano, A. Polo, and T. Vlassopoulos, "Entrepreneurs' Diversification and Labor Income Risk," with J. Bena, M. Pagano, and V. Rutigliano, and "The Historical Roots of Lending Discrimination," with David Marques-Ibanez, Horacio Sapriza, and Alex Sclip.

CARLO FAVERO	is Deutsche Bank professor of Asset Pricing and Quantitative Finance and member of the Department of Economics at Bocconi University. He has published in scholarly journals on the econometric modelling of bond and stock prices, applied econometrics, monetary and fiscal policy and time-series models for macroeconomics and finance. He is a Research Fellow of IGIER, CEPR and the Institute for European Policymaking. In 2023 he published "Online financial and demographic education for workers: Experimental evidence from an Italian Pension Fund." (with Billari and Saita) in the *Journal of Banking & Finance*.
CHIARA FUMAGALLI	is Professor of Economics at Bocconi University, CEPR Research Fellow and Member of the CEPR Research Policy Network on Competition Policy. She is also a member of the Economic Advisory Group on Competition Policy (EAGCP), CRESSE Associates, EARIE Executive Committee, and OXERA Economics Council. Her research concerns competition policy and the activity of diversified business groups. In 2023 the paper “Exploiting Growth Opportunities: The Role of Internal Labor Markets” (with G. Cestone, F. Kramarz and G. Pica) was published by the *Review of Economic Studies*.
MICHELE GIANNOLA	Is Assistant Professor at the University of Naples Federico II, and a Research Associate at the Institute for Fiscal Studies. He received his PhD in Economics from University College London in 2021. His research interests are in the fields of the economics of education, household economics and development economics. In 2024 he published the paper “Parental Investments and Intra-household Inequality in Child Human Capital: Evidence from a Survey Experiment” in the *Economic Journal*. In 2024, he was awarded the Modigliani Research Grant by UniCredit Foundation to study “Early Childhood Development in Conict-Affected Settings: Experimental Evidence from Palestine”, and a VisitINPS Fellowship by the Italian Social Security Institute. He is currently working on several other research projects including “The Effects of Center-Based Early Education on Disadvantaged Children's Developmental Trajectories: Experimental Evidence from Colombia” (with Raquel Bernal and Milagros Nores) and “Effective Families or Effective Schools? Experimental Evidence on Fostering Children's Numeracy” (with Samuel Berlinski and Alessandro Toppeta).
MARIA GABRIELLA GRAZIANO	is Professor of Mathematical Economics at the University of Naples Federico II, and Chairman of the Department of Economics and Statistics for 2019-24. She is a member of the editorial board of Economic Theory and Economic Theory Bulletin, Economic Theory Fellow, member of the SAET Fellowship Committee for 2024-2026 and regular Visiting Professor at University of Paris 1 - Panthéon- Sorbonne. Her current research focuses on general equilibrium theory, economies with public goods, economies with externalities and housing market models. Recently she published with V. Platino, “A Measure of Social Loss for Production Economies with Externalities”, in *Economic Theory* (2024), with M. Pesce and V. Platino “The veto power of the grand coalition in economies with consumption externalities”, in *Journal of Dynamics and Games*, (2024), with M. Pesce and N. Urbinati, “A note on bargaining sets in atomless economies”, in *Journal of Dynamics and Games*, (2024). She is currently working on several research projects: "Externalities and fairness in allocations and contracts" (financed by MUR); “The equitable bargaining set”, with M. Pesce and N. Urbinati; “Equivalence theorems for non-convex economies with externalities”, with M. Pesce and V. Platino; “The core of an economy with externalities” with E. del Mercato; “Other-regarding preferences under uncertainty”, with M. Pesce and F. Riedel.
CARLA GUERRIERO	is Associate Professor at the University of Naples Federico II. Her research focuses on family economics, health economics, and environmental economics. In 2023, she was awarded two grants: *Sustainable Families* (PRIN 2022) as Principal Investigator and *The Value of Scientific Production for Patient Care in Academic Health Science Centers* (PRIN PNRR). n 2024, she published *Analyzing Matching Patterns in Marriage: Theory and Application to Italian Data* (co-authored with P.A. Chiappori and E. Ciscato) in *Quantitative Economics*. She is currently working on several research projects, including: *Rationality and Attention in Children* (with D. Caliari, V. Dardanoni, P. Manzini, and M. Mariotti), whose working paper is available in the CSEF Working Paper series, *Digital Divide and Patient Mobility* (with P. Li Donni, S. Moccia, and R. Levaggi), *The role peers and parents in shaping preferences* (with V. Dardanoni). During 2024, she also spent a month as a visiting researcher at EIEF in Rome.

Giovanni Immordino	is Professor of Political Economy at the University of Naples Federico II and Associate Editor of the International Review of Law and Economics. He holds a PhD in Economics from the University of Toulouse. In 2024 the following papers were published or accepted for publication: "Optimal sanctions for imperfect rules", (with P. Buccirossi), *Americal Law and Economic Review*; "Consumption and Income Expectations during Covid-19", (with T. Jappelli, T. Oliviero), *Review of Economics of the Household*; "Fines for unequal societies", (with G. Dari Mattiacci and F. Russo), *European Journal of Political Economy*; Criminal networks, leniency, and market externalities, (with S. Piccolo and P. Roberti), *Journal of Public Economic Theory.*
Lorenzo Incoronato	is a Post-doctoral Fellow at the University of Naples Federico II and a CSEF Fellow since 2024. He is affiliated with CESifo, CReAM and ROCKWOOL Foundation Berlin. He obtained his PhD in Economics from University College London in 2024 and has been a visiting student at UC Berkeley and at the University of Chicago. He has worked as a Visiting Researcher at the Bank of Italy and as an economist at Goldman Sachs. His research interests are in labor and public economics, currently focusing on industrial policy and on collective bargaining and wage setting institutions. His paper “Place-Based Industrial Policies and Local Agglomeration in the Long Run” (with S. Lattanzio) has been awarded the FBK-IRVAPP Award for the Best Paper in Public Policy Evaluation. His recent publications include "Government Transfers and Votes for State Intervention" (with G. Albanese and G. de Blasio), *American Economic Journal: Economic Policy* (2024) and "The Age-Productivity Profile: Long-Run Evidence from Italian Regions" (with F. Barbiellini Amidei, M. Gomellini and P. Piselli), *Journal of Demographic Economics* (2024). He is currently working on the following projects, all performed through the VisitINPS Scholars or VisitINPS Fellowship program: "Opting Out of Centralized Collective Bargaining" (with C. Dustmann, C. Giannetto, C. Lacava, V. Pezone, R. Saggio and B. Schoefer); "Hiring Subsidies and Female Employment" (with M. Distefano and A. Raute) and "The Effects of Salary Caps for Public Managers" (with E. Di Porto, C. Dustmann and C. Giannetto).
Tullio Jappelli	is Director of CSEF for 2022-24, Professor of Economics at the University of Naples Federico II. He is also a Research Fellow of CEPR and of the Center of Financial Studies (CFS, Frankfurt), Fellow of the European Economic Association, and Regular Research Visitor at the European Central Bank. Currently, he coordinates a network of Italian researchers on "Households' sustainability" within the EU-financed GRINS Project (Growing resilient, inclusive, and sustainable). Within this project, he is also responsible for the IRSLab (Inequality, resilience and sustainability Lab, https://isrlab.it/). In 2024 he published the following papers: "Permanent income shocks, target wealth and the wealth gap" (with L. Pistaferri) in the *American Economic Journal: Macroeconomics*; “Wealth shocks and portfolio choice” (with D. Christelis, D. Georgarakos and G. Kenny) in the *Journal of Monetary Economics*; "Inequality trends in a slow-growing economy: Italy 1990-2020 (with D. Checchi, I. Marino, A. Scognamiglio) in *Fiscal Studies*; Consumption and income expectations during Covid-19 (with G. Immordino and T. Oliviero) in the *Review of Economics of the Household*; "Consumption and liquidity shocks (with A. Acconcia and S. Chinetti) in the *Italian Economic Journal*. Currently, he is revising four papers: “The labor supply effect of windfall gains, Intertemporal MPC and shock size, Anatomy of consumption risk, Are people willing to pay to prevent natural disasters?
Monica Langella	is Assistant Professor of Economics at the University of Naples Federico II and a Research Associate at the Centre for Economic Performance at LSE. Her main fields of research are labour economics, migration, education, and crime. She is currently working on several projects, as “A dip in a bigger pond –access to top universities and academic performance” (with L. Pandolfi and G. Ventura), “Family Friendly Firms” (with A. Fenizia and V. Zurla), “Spatial and social mobility” (with P. Bukowski). Her paper “Commuting for crime” (with T. Kirchmaier and A. Manning) has been published in *The Economic Journal*.
NICCOLÒ LOMYS	is a Research Fellow at the Department of Economics and Statistics of the University of Naples Federico II and a CSEF Fellow since September 2022. He holds a Ph.D. in Economics from the University of Mannheim. Previously, Niccolò was a researcher at the Simons Institute for the Theory of Computing (UC Berkeley) and the Toulouse School of Economics. His research interests are Economic Theory, Game Theory, Economics and

	Computation, and the Econometrics of Games. He is currently working on several projects. The following papers focus on microeconomic theory: "A Mediator Approach to Mechanism Design with Limited Commitment" (with T. Yamashita), "Learning while Bargaining: Experimentation and Coasean Dynamics", Collective Search in Networks", and "Information Design with Optimal Frame Choice" (with Y. Evsyukova and F. Innocenti). The following papers instead focus on the econometrics of games: "Estimation of Games under No Regret: Structural Econometrics for AI" (with L. Magnolfi), "Robust Identification in Repeated Games: An Empirical Approach to Algorithmic Competition" (with A. Cozzolino, C. Gualdani, and L. Magnolfi), and "Identification in Search Models with Social Information" (with E. Tarantino). Niccolò also has an experimental paper, "Why Don't You Take a Leaf Out of Her Book? An Experiment on Social Search" (with M. Bigoni. M. Boldrini, and E. Tarantino). Niccolò's research has been published in the Proceedings of the 23rd ACM Conference on Economics and Computation: EC 2022 and in the Proceedings of the 19th Conference on Web and Internet Economics: WINE 2023.
IMMACOLATA MARINO	is Assistant Professor of Economics at the University of Naples Federico II. She is an applied microeconomist with research interests in public economics and public policy, household finance, and empirical banking. She is currently working on Unveiling the Risk of Bank Balance Sheets: From Risk Recognition to Credit Reallocation (with B. Bruno), Anatomy of Bank Risk (with B. Bruno, F. Corielli, and G. Nocera), and From Chance to Choice: The Moral Costs of Human Enhancement – A Survey Experiment (with G. Immordino, M. Macis, and F. Panebianco). In 2024, she published Inequality Trends in a Slow-Growing Economy: Italy 1990–2020 (with D. Checchi, T. Jappelli, and A. Scognamiglio) in *Fiscal Studies*. She also completed Inequalities in Europe and North America within the Deaton Review Project (with D. Checchi, T. Jappelli, and A. Scognamiglio) and published Il nesso tra dimensione e performance nelle banche commerciali europee: Un'analisi empirica (with B. Bruno) in *Minerva Bancaria*.
RICCARDO MARTINA	is Professor of Economics at the University of Naples Federico II. His research interests are mainly in the areas of industrial organization and public economics. His current research is focused on environmental taxation in imperfectly competitive markets and on the effect of the presence of socially responsible firms on the overall efficiency of oligopolistic markets. Following his previous research on the determinants of tax evasion, he is working, jointly with A. Acconcia and M. D'Amato, on a project on the role of territorial distribution at province levels on tax compliance in Italy.
ANNAMARIA MENICHINI	is Professor of Economics at the University of Salerno. Her research spans corporate finance, corporate governance, microeconomics and behavioural economics. She is currently working on the determinants of the firm's reliance on factoring (with D. Fabbri and A. Shekhar), the relationship between firms' financing and operating choices (with A. Acconcia and D. Fabbri). In 2024 she completed the papers "Secured lending vs. leasing: The role of asset management in capital structure (with M.G. Romano), and "Credit ratings and turnover: Signals beyond performance " (with F. Toscano).
SALVATORE MORELLI	is Associate Professor of Public Economics at the University of "Roma Tre" and a Senior Scholar at the Stone Center on Socio-Economic Inequality in New York. He is head of the Roma Tre University Unit - Substitute PI for the PRIN Research Grant: 'Wealth, income and consumption inequality after Covid-19' (PI: Tullio Jappelli; Co-investigators: Annalisa Scognamiglio and Franziska Disslbacher.). His works "Wealth, Inheritance, and Concentration: Italy and its Regions from the Unification to the Great War" (with Giacomo Gabbuti), "A New Geography of Inequality: Top incomes in Italian Regions and Inner Areas" (with Demetrio Guzzardi), and "The Influence of Intergenerational Transfers on Wealth Inequality in Rich Countries", (with Brian Nolan, Juan Palomino, and Philippe Van Kerm) have been re-submitted for journal publications. In 2024 his work The concentration of personal wealth in Italy 1995–2016, 2023, (with P. Acciari and F. Alvaredo) was published by the *Journal of European Economic Association*. In Dec 2024 he coordinated the release of the version 1.2 of the GC Wealth Project Data Warehouse that van be accessed at https://wealthproject.gc.cuny.edu/
JACQUELINE MORGAN	is a former Professor of Game Theory at the University of Naples Federico II. She is currently working on algorithms for Nash and subgame perfect Nash equilibria in continuous games and on existence of solutions and regularizations for multi-leader-multi-follower games. Recent publications with F. Caruso and M.C. Ceparano include : "Affine

	relaxations of the best response algorithm: global convergence in ratio-bounded games" in SIAM J. on Optimization, 2023; "Asymptotic behavior of subgame perfect Nash equilibria in Stackelberg Games" in Annals of Operations Research, 2023; "Bilevel Nash equilibrium problems: numerical approximation via direct-search methods" in Dynamic Games and Applications, 2023; "On construction of subgame perfect Nash equilibria in Stackelberg games" in International Game Theory Review, 2024; "Lower Stackelberg equilibria: from bilevel optimization to Stackelberg games" in Optimization, 2024, and with M.B. Lignola "Multi-Leader-Common-Follower games with pessimistic leaders: approximate and viscosity solutions" in Minimax Theory and its Applications, 2024.
ROBERTO NISTICÒ	is Professor of Economics at the University of Naples Federico II. He holds a PhD in Economics from the University of Essex. His research spans the fields of development, labor and political economics. In 2024, he published "Legalization and long-term outcomes of immigrant workers" (with Claudio Diana and Ludovica Giua), *Demography*, "Mothers at peace: International peacebuilding and post-conflict fertility (with Vincenzo Bove, Jessica Di Salvatore and Leandro Elia), in *Journal of Development Economics*, "Economic sanctions and informal employment" (with Ali Moghaddasi Kelishomi) in *Labour Economics*, and "Opium price shocks and prescription opioids in the US" (with Claudio Deiana and Ludovica Giua), in *Oxford Bulletin of Economics and Statistics*. He also produced the CSEF Working Paper n. 714 "Workplace peer effects in fertility decisions" (with Maria De Paola and Vincenzo Scoppa). He was awarded the UNU-WIDER "State-building in Conflict-Affected Contexts Research Grant (with V. Bove and J. Di Salvatore). Currently, he is working on the following papers: "Guaranteed minimum income and fertility" (with Giuseppe D'Achille and Maria De Paola), "Workplace Accidents and Alternative Work Arrangements" (with Giovanni Mastrobuoni and Filippo Passerini), "Based on admin data: How administrative data fosters young scholars' career" (with Anthony Lepinteur), and "Mentoring and Schooling Choices: Experimental Evidence from Italy" (with Michele Giannola, Tullio Jappelli, Monica Langella, Lorenzo Pandolfi and Valeria Zurla).
TOMMASO OLIVIERO	is Associate Professor of Economics at the University of Naples Federico II. He holds a PhD in Economics at the European University Institute (Florence). He is associate editor of the Italian Economic Journal, CSEF research fellow, external fellow at the *CefES* and a research member of MoFiR. His research interests are in empirical banking, corporate finance and household economics. He has recently published in the *Journal of Financial and Quantitative Analysis, Economic Policy, Journal of Law and Economics, Oxford Bulletin of Economics and Statistics.*
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MARCO PAGANO	is Professor of Finance at the University of Naples Federico II and Fellow of the CSEF, EIEF, ECGI, CEPR and CFS. In 2024 he published four articles: "JAQ of All Trades: Job Mismatch, Firm Productivity and Managerial Quality" (with L. Coraggio, A. Scognamiglio and J. Tåg), *Journal of Financial Economics*; "A European Climate Bond" (with I. Monasterolo, A. Pacelli and C. Russo), *Economic Policy*; "Corporate Governance, Meritocracy and Careers" (with L. Picariello), *Review of Finance*; and "The Geography of Investor Attention" (with S. Mengoli and P. Pattitoni), *Review of Corporate Finance Studies*. He posted a new working paper, titled "Careers and Wages in Family Firms: Evidence from Administrative Data" (with E. Di Porto, V. Pezone, R. Saggio e F. Schivardi), CSEF Working Paper No. 736. Finally, he revised the papers "Loan Guarantees, Bank Lending and Credit Risk Substitution" (with C. Altavilla, A. Ellul, A. Polo and T. Vlassopoulos), CSEF Working Paper No. 629, and "Climate Risk, Bank Lending and Monetary Policy" (with C. Altavilla, M. Boucinha and A. Polo), CSEF Working Paper No. 687.
MARCO PAGNOZZI	is Professor of Economics at the University of Naples Federico II. He has a PhD. in Economics from Oxford University and a PhD in Applied Mathematics from the University

	of Naples Federico II. His research focuses on auction theory, industrial organization, experimental economics and information economics. He has recently published "Information Acquisition and Financial Advice" (with G. Karakoç, S. Piccolo and G. Puopolo) in *Economic Modelling*, "The Value of Transparency in Dynamic Contracting with Entry" (with G. Karakoç and S. Piccolo) in the *International Journal of Industrial Organization*, "Projection of Private Values in Auctions" (with T. Gagnon-Bartsch and A. Rosato) in the *American Economic Review*, and "Vertical Contracting with Endogenous Market Structure" (with S. Piccolo and M. Reisinger) in the *Journal of Economic Theory*. He is currently working on "Rating Bidders in Sequential Auctions" (with E. Sartori), "Persistent Winners and Reserve Prices in Repeated Auctions" (with F. Carannante and E. Sartori), "Interim Information and Seller's Revenue in Standard Auctions" (with F. Carannante and E. Sartori), and "Environmental Damages, Captured Regulators and the Role of Discretion" (with J. Kastl, S. Piccolo and P. Roberti).
LORENZO PANDOLFI	is Associate Professor of Economics at the University of Naples Federico II. He holds a PhD in Economics and Finance from Pompeu Fabra University (Barcelona). His research focuses on international economics, financial economics, and applied microeconometrics. Recently, he published “Bail-in and Bailout: Friends or Foes?” in *Management Science* and “The Effectiveness of Promotion Incentives for Public Employees: Evidence from Italian Academia” (with M. Nieddu) in *Economic Policy*. In 2023 he was awarded as PI a PRIN Grant for the project “Public policies and firms: the impact of credit- and liquidity-enhancing policies, public infrastructure investments, and green policies on the corporate sector” and a Unicredit Research Grant on Education for the project “Mentoring and Schooling Choices: Experimental Evidence from Italy”. He is working also on the following projects: “The Anatomy of Index Rebalancings: Evidence from Transaction Data” (with M. Escobar, A. Pedraza, and T. Williams), “It's a Sure Win! Experimental Evidence on Overconfidence in Betting Behavior” (with M. Chegere, P. Falco, M. Nieddu, and M. Stein), “Inelastic Markets: the Demand and Supply of Risky Sovereign Bonds (with M. Moretti, S. Schmukler, G. Villegas-Bauer, and T. Williams), and “The effects of tenure-track systems on selection, productivity, and fertility in Economics” (with M. Nieddu and R. Nisticò, funded by a 2022 EEA/HER Research Grant).
ETTORE PANETTI	is Associate Professor of Finance at the University of Naples Federico II, a member of UECE-ISEG and a research affiliate of SUERF and CRENoS. He holds a PhD in Economics from IIES-Stockholm University. His research interests are banking, financial stability and financial regulation. In 2024, Ettore collaborated with L. Deidda for the project "Bank Recovery and Resolution Planning, Liquidity Management and Fragility". Moreover, he kept working on the project "Savings, Efficiency and Bank Runs" with A. Leonello, C. Mendicino and D. Porcellacchia, and on "The Financial Channels of Labor Rigidities: Evidence from Portugal" with E. Acabbi e A. Sforza.
MARIALAURA PESCE	is Professor of Mathematical Economics at the University of Naples Federico II. Her research focuses on general equilibrium, uncertainty and asymmetric information, fairness, and economies with public goods. Her recent articles include: “On the limit points of an infinitely repeated rational expectations equilibrium” (with N. Urbinati and N. Yannelis) in *Economic Theory*; “The veto power of the grand coalition in economies with consumption externalities” (with M.G. Graziano and V. Platino) in *Journal of Dynamics and Games* and “A note on bargaining sets in atomless economies” (with M.G. Graziano and N. Urbinati) in *Journal of Dynamics and Games*. She is currently working on “The equitable bargaining set” (with M.G. Graziano and N. Urbinati) and “Equivalence theorems for non-convex economies with externalities” (with M.G. Graziano and V. Platino).
MARCO PETTERSON	is a Post-doctoral Fellow at the University of Naples Federico II and a CSEF Fellow since September 2022. He holds a PhD in Economics from Brown University. His research interests lie in applied econometrics with a focus on IO and behavioral economics. He also works on (nonparametric) Bayesian econometrics. He is currently working on several projects on these themes including “Estimation of a Latent Reference Point: Method and Application to NYC Taxi Drivers” and “Inferring A Preference from Individual Discrete Choice Data” (joint with G. De Clippel, T. Kitagawa, and K. Rozen). He is also working on a VisitINPS project “Risking It All: Unemployment Insurance and Job Choice” (joint with M. Pagano, L. Picariello, and V. Zurla) and is part of the TRAILS research group.

GIOVANNI PICA	is Professor of Economics at the Università della Svizzera Italiana. He is currently working on the role of internal capital and labour markets within organizations, on the effects of non-tariff measures on the behaviour of firms, on occupational licensing, and on the determinants of the gender gap in math. Ongoing work on these topics includes "Quality and Selection in Regulated Professions" (with G. Basso, E. Brandimarti and M. Pellizzari, R&R at JHR); A peer like me? Early exposure to high achievers in math and later educational outcomes (with L. Pagani, R&R at EER); recent publications include "TBTs, Firm Organization and Labour Structure" (with G. Barba Navaretti, L. Fontagné, G. Orefice and A.C. Rosso) published in the *Review of International Economics*; and "Exploiting Growth Opportunities: The Role of Internal Labor Markets; (with G. Cestone, C. Fumagalli and F. Kramarz), published in the *Review of Economic Studies*.
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MICHELE POLO	is a Professor of Economics at Bocconi University, Eni Chair in Energy Markets, and IGIER and CSEF Fellow. His research interests are in Industrial Organization, Regulation and Antitrust, Law and Economics, Political Economics and the Economics of Organized Crime. In 2024 the paper "Acquisitions, Innovation and the Entrenchment of Monopoly" (joint with V. Denicolò) has been accepted for publication on the *Rand Journal of Economics*. He has also completed the papers "Unilateral Practices, Antitrust Enforcement, and Commitments" (joint with P. Rey), CEPR wp n. 17140; "Supply Chain Disruption and Precautionary Industrial Policy" (joint with M.Motta), CEPR wp 19699; Digital Mergers (joint with C. Fumagalli, B.Jullien and Y.Lefouilli.
JONATHAN PRATSCHKE	is Professor of Economic Sociology at the University of Naples Federico II. His research interests are centred on the quantitative study of social and spatial inequalities in relation

	to health, the labour market, and education. Recent publications include "The Sinn Féin surge in the 2020 General Election in Ireland: A spatial analysis of tally data" (Polis, 2024) and "Population change and residential segregation in Italian small areas, 2011-2021: An analysis with new spatial units" (Spatial Demography, 2024).
MARCELLO PUCA	is Assistant Professor of Public Economics at the University of Salerno and visiting research fellow at the Center for the Philosophy of Freedom at the University of Arizona. He holds a PhD in Economics from the University of Naples Federico II. His research focuses on applied political economy and microeconomics. In 2024, he completed or revised three working papers: "Books go public: the consequences of the expropriation of monastic libraries on innovation" (with. P. Buonanno, F. Cinnirella, and E. Harka), *CEPR Discussion Paper 18926*; "Entry Rules and Fairness in Regulated Professions: A Quasi-Experimental Study of a Bar Exam Reform" (with P. Buonanno, and M. Pagliero), *SSRN Working Paper 5043600,* revision requested at the *International Journal of Industrial Organization*; "The Legacy of Institutions: Civic Capital and Corrupt Behavior" (with P. Buonanno and P. Sbriglia) SSRN working paper 3617590, resubmitted at *Theory and Decision*.
GIOVANNI WALTER PUOPOLO	is Professor of Finance at the University of Naples Federico II. He holds a PhD in Finance from the University of Lausanne and Swiss Finance Institute. His research focuses on asset pricing, portfolio choice problems with transaction costs, asset pricing with frictions, and household finance. Giovanni is the Principal Investigator of several research projects, such as "Household asset allocation and financial intermediation: the role of financial advice" funded by Compagnia di San Paolo and Fondazione Istituto Banco di Napoli (STAR Grant) and "Feedback effect and the design of financial markets" funded by EIEF. Recently he published the asset pricing textbook *Economia dei Mercati Finanziari* (with M. Pagano and L. Pandolfi), Il Mulino.
FRANCISCO QUEIRÓS	is a CSEF Fellow since September 2020. He holds a PhD in Economics from Pompeu Fabra University (Barcelona). Before joining CSEF, he was a Max Weber fellow at the European University Institute (Florence). He is a macroeconomist, working at the intersection of firm dynamics, and business cycles. His paper "The Real Side of Stock Market Exuberance" (*Economica*, 2024) studies the industry consequences of stock market overvaluation, particularly on firm entry and productivity growth. In "Asset Bubbles and Product Market Competition" (*Theoretical Economics*, 2024) he studies the interactions between product market competition and asset price bubbles. Finally, in "Firm Heterogeneity, Market Power and Macroeconomic Fragility" (joint with Alessandro Ferrari), he studies the business cycle consequences of the emergence of superstar firms
ANDREA RAMAZZOTTI	is a Post-doctoral Fellow at CSEF since September 2023. He holds a PhD in Economic History from the London School of Economics. His research focuses on the effect of labour market institutions on labour markets, education, regional differentials and internal migration in Italy since the 1950s. Ongoing work include "The Influence of Sectoral Minimum Wages on School Enrollment and Educational Choices: Evidence From Italy in the 1960s-1980s" (CSEF Working Papers n. 717); "Wage Setting Institutions and Internal Migration: The Effect of Regional Wage Equalization in Italy after 1969" (CSEF WP 716); "Contractual minimum wages and industrial establishments: Small manufacturing and the establishment size distribution after the Hot Autumn"; "Internal Migration, Local Development and Structural Change: Evidence from the Italian Golden Age" (with P. Croce, M. Filippi, P. Piselli). In 2024 he published "Artists and their economic context. A comparison of payments to painters Caravaggio and Luca Giordano at the Pio Monte della Misericordia in seventeenth-century Naples." (with A. Lepore and S. Palermo) in *Accounting History Review*, and the chapter "Gli interventi della Cassa per il Mezzogiorno per lo sviluppo industriale delle aree urbane (1957-1993)" (with A. Lepore and S. Palerno), in *Città che si adattano? Adaptive Cities?* edited by C. Devoti and P. Bolca, AISU International, Torino.
MARIA GRAZIA ROMANO	is Associate Professor of Economics at the University of Salerno. She received a PhD in Applied Mathematics from the University of Naples Federico II and a Master in Financial Markets and Intermediaries from the University of Toulouse. Her research focuses on market microstructure, corporate finance, and microeconomics. Recently she published "Education, Taxation, and the Perceived Effects of Sin Good Consumption" (with G. Immordino and A.M.C. Menichini) in *International Tax and Public Finance*, and "Gender

	Differences in the Impact of COVID-19 Pandemic on Mental Health of Italian Academic Workers” (with V. Giudice et al.) in *Journal of Personalized Medicine*. She is currently working on the determinants of rental contracts as an alternative to purchase contracts, with A.M.C. Menichini; and off-market block trades and post trade transparency, with A. Frino.
CARLA RONZA	is Assistant Professor of Economics at the University of Naples Federico II. Her research interests are in the fields of public economics, political economy and gender economics. She has recently published "Does Corruption Hinder Female Political Participation? Evidence from a Measure Against Organized Crime" (with A.L. Baraldi), *The Journal of Law, Economics & Organization*. She is currently working on "The Stabilizing Effect of Elected Women and Political Seniority" (with A. Acconcia), "Local Government Composition and Public Spending" (with A. Acconcia, C. Cantabene and A. De Iudicibus), "Financial Decisions and Bargaining Power Within the Household" (with A. Acconcia and T. Jappelli), "Uncertainty and Household Behaviour in Italy" (with A. Acconcia).
ANTONIO ROSATO	is Associate Professor of Economics at the University of Queensland and at the University of Naples Federico II (part-time). He holds a PhD in Economics from the University of California Berkeley. His research focuses on Microeconomic Theory, Psychology & Economics, and Industrial Organization. In 2024 he published "Quality is in the Eye of the Beholder: Taste Projection in Markets with Observational Learning" (with T. Gagnon-Bartsch) in the *American Economic Review*, and "A Novel Experimental Test of Truthful Bidding in Second-Price Auctions with Real Objects" (with A. Tymula) in the Journal of Behavioral and Experimental *Economics*. He is currently working on "Never Say Never: Optimal Exclusion and Reserve Prices with Expectations-Based Loss-Averse Buyers" (with B. Balzer) and "The Missing 'Loser's Curse': Experimental Evidence on Belief-Based Models in Common-Value Auctions" (with Z. Breig).
FRANCESCO FLAVIANO RUSSO	is Associate Professor of Economics at the University of Naples Federico II. He received a PhD in Economics from Boston University. His research focuses on immigration, illegal markets and tax evasion. In his most recent work, "Cultural Assimilation and Segregation in Heterogeneous Societies" (*Journal of Population Economics*), he proposes a cultural dynamics model with endogenous network formation to show that assimilation is weaker in pluralistic societies but that it is not influenced by the share of immigrants. In the paper: "Immigration and Nationalism: The Importance of Identity" (*European Economic Review*), studies the impact of immigration on elections in Italy.
GIUSEPPE RUSSO	is Associate Professor of Economics at the University of Salerno. He holds a PhD in Economic Analysis and Policy from PSE. His research focuses on political economy, migration, and the social integration of immigrants, with an emphasis on second-generation children. In 2024, he published "Lost in Translation: Reading Performance and Math Performance of Second-Generation Children in Italy" (with M. Cavallo) in the *Journal of Human Capital*, and "Immigration Restriction and the Transfer of Cultural Norms over Time and Boundaries: The Case of Religiosity" (with f. Galli and S. Manzavino) in the *Journal of Demographic Economics*. Currently, he is working on a GRINS project to study the transmissions of norms and culture from the first to the second generation of immigrants.
ELIA SARTORI	is Assistant Professor at the University of Naples Federico II. Previously he was postdoctoral fellow at CSEF. He holds a PhD in Economics from Princeton University. His works in behavioural finance and microeconomic theory, with applications to auctions and audit design. His article "Screening while Controlling an Externality" (with F. Ostrizek) was published in *Games and Economic Behaviour*, and his work "Acquisition, (Mis)use and "Dissemination of Information: The Blessing of Cursedness and Transparency" appeared in the Proceedings of the 24th ACM Conference on Economics and Computation.

ANNALISA SCOGNAMIGLIO	is Associate Professor of Economics at the University of Naples Federico II. She holds a PhD in Economics from MIT. Her main research interest is labor economics and its intersection with corporate finance. In 2024 she published the paper "JAQ of All Trades: Job Mismatch, firm productivity and managerial quality" joint with L. Coraggio, M. Pagano and J. Tag, in the *Journal of Financial Economics*. She is currently revising a paper on the careers of workers in different sectors of the US economy (with A. Ellul and M. Pagano) and working on a project on occupational mismatch that uses employer-employee administrative datasets from several European countries.
RICCARDO SILVESTRINI	is a post-doctoral Fellow at the University of Naples Federico II and CSEF since September 2024. He holds a PhD in Economics from the Erasmus University Rotterdam. His research interests are in applied macroeconomic theory, within the fields of firm dynamics, monetary economics and macro-IO. He is currently working on "Can Corporate Tax Reforms Stimulate Competition?" (with E. Weder), "Increase in Market Power and Sectoral Heterogeneity: The Role of e-commerce Platforms", and "Technology, Markups and Labor Share" (with A. Markiewicz). His articles "Business Dynamism, Sectoral Reallocation and Productivity in a Pandemic" (with A. Colciago and G. Ascari) and "Monetary Policy, Productivity, and Market Concentration" (with A. Colciago) were published in the *European Economic Review*, while "Increase in Turbulence and Market Power " (with A. Markiewicz) is currently R&R at the *Economic Journal.*
SAVERIO SIMONELLI	is Professor of Economics at the University of Naples Federico II I, where he directs the Master in Economics and Finance and the Laurea Magistrale in Economics and Finance. His research focuses on fiscal and monetary policy, macroeconomic forecasting and instability of financial institutions. He is currently working with F. Esposito on "Firms Network and Natural Disasters" and on "Measuring Productivity Dispersion: Lessons from Counting One-Hundred Million Ballots" with E. Ilzetzki. He recently published "Liquidity and Consumption. Evidence from three Post-earthquakes Reconstruction Programs in Italy" (with A. Acconcia and G. Corsetti) in the *American Economic Journal: Macroeconomics* and "Short-Selling Bans and Bank Stability" (with A. Beber, D. Fabbri and M. Pagano) in the *Review of Corporate Finance Studies*.
MARCO MARIA SORGE	is Associate Professor of Economic Policy at the University of Salerno and Affiliate Professor at the University of Göttingen. His research interests focus on computational economics, dynamic macroeconomics and political economy. His recent published articles include, among others, "Equilibrium indeterminacy and sunspot tales" (with C. Dave) in the *European Economic Review*; "Under the same (Chole)sky: DNK models, timing restrictions and recursive identification of monetary policy shocks" (with G. Angelini) in the *Journal of Economic Dynamics & Control*; "Left and right: A tale of two tails of the wealth distribution" (with M. D'Amato and C. Di Pietro), in *Economic Theory*; "To bequeath, or not to bequeath? On labour income risk and top wealth concentration" in the *B.E. Journal of Theoretical Economics*.
MATTEA STEIN	is Assistant Professor of Economics at the University of Naples Federico II. She received a PhD and a Master in Economics from the Paris School of Economics and a Master in Economics for Development from the University of Oxford and has previously worked for the World Bank. Her research is in development economics, with focus on business and social networks, firms and development, state institutions (courts, tax authority), social norms and impact evaluation of public policies. In 2024 her paper "Social status and egalitarianism in non-lineage-based, agrarian communities in sub-Saharan Africa: An analysis of funeral attendance" (with A. Barr) was accepted for publication in Economic Development and Cultural Change and she published the CSEF WP "Fraud detection under limited state capacity: Experimental evidence from Senegal" (with B. Sarr and L. Czajka). She is principal investigator of a PRIN 2022 PNRR grant for the project "Firm Networks and Sustainable Development". In 2024, she completed the intervention stages of a second large-scale randomized control trial (RCT) with the Senegalese tax administration as part of the project "Firms' supply chain networks and tax compliance" (with F. Kondylis, B. Sarr and L. Czajka), and of an RCT in Kenya on "Fostering official trade" (with P. Falco and E. Wiseman), and continued her role as principal investigator on an impact evaluation of a youth employment and entrepreneurship project in Guinea funded by the European Commission. Her further working papers are a lab-in-the-field experiment on sports betting (with M. Chegere, P. Falco, M. Nieddu and L. Pandolfi) and

	an RCT on network change between small urban entrepreneurs in Uganda and she is working on analyzing a lab-in-the field experiment in Zimbabwe on the emergence of egalitarian norms (with A. Barr).
ALBERTO ZAZZARO	is Professor of Economics at the University of Naples Federico II and a Research Affiliate at MoFiR (Ancona), and Centro Studi Luca d'Agliano (Milan). His main research interests are in banking, family firms, migration and economic development. In 2024 he published "Responding to disasters: What do monthly data tell us?, with G. Bettin and A. Jallow, *Journal of Development Economics*; "Bank diversity and financial contagion", with E. Caiazzo, *Journal of Financial Stability*, "Green firms, environmental hazards, and investment", with T. Oliviero and S. Rondinella, *Sustainability*; "Reallocation effects of COVID-19 in venture capital", with A. Bellucci, A. Borisov and G. Gucciardi, in *The Palgrave Encyclopedia of Private Equity*, edited by D. Cumming and B. Hammer, Palgrave Macmillan; "Immigrants' Social Identity, Racial Hate Crimes and Public Backlash: Evidence from the "San Gennaro Massacre"", with M. R. Carillo and T. Venittelli, CSEF Working Paper. "The Staying Power of Face-to-face in Global Venture Capital Market", with A. Bellucci, A. Borisov and G. Gucciardi, CSEF Working Paper. He edited the Sustainability special issue, "Barriers to Green Investments and Circular Economy Businesses Models in Small and Medium- Sized Enterprises, with A. Bellucci. He is currently working on the "Interest Rate and Bank Rescue Policies" (with Emmanuel Caiazzo); "Household gender disparity and portfolio choices"(with G. Bettin, E. Sarno and Md T. Uddin);"Capital structure and environmental risks" (with E. Benincasa, T. Oliviero and S. Rondinella);"Determinants of women representation on corporate boards: Evidence from Japan" (with A. Ono and I. Uesugi); "Zombie pricing" (with C. Cella and E. Savoia).
VALERIA ZURLA	is a Post-Doctoral Fellow at the University of Naples Federico II, a Research Fellow at the Population Wellbeing Initiative at the University of Texas at Austin, and a CSEF Research Fellow since September 2022. She earned her Ph.D. in Economics from Brown University in May 2022. Her research focuses on public and labor economics, particularly social insurance programs and government interventions aimed at reducing labor market inequalities, with an emphasis on gender disparities. Valeria presented her work at both the 2024 NBER Public Economics Spring Meeting and the 2024 NBER Summer Institute. In 2024, Valeria was awarded the International Institute of Public Finance Young Economist Award for her paper "How Should We Design Parental Leave Policies? Evidence from Two Reforms in Italy". Her paper "The Effect of Parental Caregiving on the Fertility Expectations of Adult Children" was published in the *European Journal of Population* and her chapter "New Technologies and Evolving Market Structures" in the *Handbook of Labor Market in Transitions*. She is currently working on several other projects including "Is Family-Friendly Firm-Friendly? The Costs and Benefits of Family-Friendly Workplaces" (with Alessandra Fenizia and Monica Langella), "Full-Time Mothers, Part-time Workers" (with Ludovica Ciasullo and Martina Uccioli), which was awarded the VisitINPS fellowship, and "A Mentoring Program for Women's Empowerment" (with Michele Giannola, Marco Nieddu and Lorenzo Pandolfi).

Here is the full list of the Working Papers published by CSEF in 2024. All papers published since 1998 are available at https://csef.it/research_tax/working-papers/#.

699 **Sergio Beraldo**, Michela Collaro, Elisabetta D'Agostino, Luigi Greco, Venice Omona, and Domenico Suppa *Assessing the Efficacy of a Results-Based Financing Project Targeted at the Pediatric Wards of Two Ugandan Hospitals*

In this paper, we rely on data from a randomly extracted sample of 1148 clinical records to assess the efficacy of a Results-Based Financing (RBF) project targeted at the paediatric wards of two Private-Not-For-Profit Hospitals located in Northern Uganda. The evidence we provide suggests that the program improved both clinical and nursing procedures. It also indicates the critical importance of the timing of hospitalization. Children admitted within 7 or 14 days prior to the periodic assessment of performance standards (commonly referred to as inspection day) are approximately five times more likely to be part of the group benefiting from the highest standard of clinical procedures. Similar results are observed when considering all hospitalizations that occurred 7 or 14 days after the inspections. These effects are due to the enhanced appropriateness of treatments administered rather than the appropriateness of diagnoses, and diminish as hospitalizations further from the time of the periodic assessment are considered, raising doubts about the persistence of the consequences induced by RBF schemes.

700 **Tommaso Oliviero**, Sandro Rondinella, and **Alberto Zazzaro** *Are green firms more financially constrained? The sensitivity of investment to cash flow*

Green investment by private companies is essential to sustainable growth paths in the advanced economies. Whether, and to what extent, investments by green firms are hampered by lack of external finance is an open question. Here we estimate the sensitivity of investment to internal finance in firms engaging in green innovation, finding that the elasticity of investment to cash flow is four times less for green than for non-green firms. This result is stronger among smaller firms and robust to alternative definitions of "green firms." Our findings indicate that green firms are less financially constrained, consistent with the growing perception of the importance of the green transition, which potentially affects financial investors outside the company.

701 Giacomo Battiston, **Matteo Bizzarri**, and Riccardo Franceschin *Third parties and the non-monotonicity of the resource curse: Evidence from US military influence and oil value*

The relationship between resource value and conflict in a territory is affected by the interest of powerful third parties, which could deter predators. By employing widely-used measures of resource value and geologic predictors of oil presence, as well as a measures of third party presence, we examine this relationship, providing evidence of non-monotonicity in countries exposed to a powerful third party. We show that conflict probability is nonmonotonic in the value of oil in a country, in areas under US military influence. As we show, US influence in the data proxies for a higher probability of intervention in case of conflict, which may deter predator conflict in countries with large resource value.

702 Irene Monasterolo, Antonia Pacelli, **Marco Pagano**, and Carmine Russo *A European Climate Bond*

The European Union faces a large climate investment gap. To fill it, we propose the joint issuance of EU climate bonds. These bonds would be funded by the sale of emission allowances, traded on the EU Emissions Trading System and extended to cover all sectors. Access to the resulting funds would be conditional on countries' performance on the implementation of climate investments. EU climate bonds would meet global demand for a safe and liquid asset, while increasing the speed and efficiency of EU climate investing, its resilience to sovereign crises, and the greening of investors' portfolios and monetary policy.

703 Giulia Buccione and **Valeria Zurla** *Welcome to the Neighborhood? Evidence from the Refugees' Reception System in Italy*

Does refugee immigration affect the quality of neighborhood amenities? In this paper, we exploit the unique setting provided by the Italian refugee reception system to study the effect of refugees' inflows on housing prices, the extent to which this response reflects individuals' preferences for immigration, and perceived neighborhood quality. Using administrative data on the exact location of reception centers and a dynamic event study design, we find that, after the opening of a reception center, areas close to the center experience a relative fall in housing prices of about 1%, mainly driven by an amenity effect. We find that the negative effect is larger in larger cities and decreases with the size of the center and the availability of services to facilitate integration. We test whether opening refugees centers impacts local public spending, which we use to proxy the actual quality of local amenities. We find that after the opening of a reception center, areas close to the center experience a relative fall in expenditure per capita of about 2.4%, largely driven by a reduction in welfare spending. Given this well-established negative effect, are there factors or policy responses that might mitigate it? Our findings suggest that investing in services devoted to the mutual integration of the local and refugee community can be effective..

704 Ester Lazzari and **Valeria Zurla** *The Effect of Parental Caregiving on the Fertility Expectations of Adult Children*

Previous research has highlighted the positive impact of parents on their adult children's fertility plans through childcare, but the association between parental health and fertility expectations remains unclear. Thus, this paper offers a novel perspective on the issue of family support by investigating how caregiving responsibilities towards elderly parents affect adult children's decision to have a child. Using a long panel dataset for Australia, we examine whether adult children changed their fertility expectations after becoming care providers to their parents. To address issues of unobserved heterogeneity and selection into parenthood and caregiving, we employ generalized difference-in-differences models. Results show a 6% decrease in fertility expectations within two years of becoming a parental caregiver, with a stronger effect over time, consistent across genders and more pronounced for respondents with one child. These findings suggest that interventions aimed at reducing the caregiver burden could provide an opportunity to positively influence fertility levels.

705 **Valeria Zurla** *How Should We Design Parental Leave Policies? Evidence from Two Reforms in Italy*

This paper studies the role of different policy instruments in the design of parental leave policies. Taking advantage of a unique environment in which women, after childbirth, can choose between returning to work, less generous benefits with job protection, and more generous benefits without job protection, I disentangle the effects of different parental leave parameters on women's decisions to return to work, labor market outcomes, and welfare. When cash benefits become more generous, many mothers choose to forgo job protection and substitute out of the standard parental leave program. While this brings them greater financial security in the short run, it drives long-lasting declines in employment and earnings, most of which occur after the benefits are exhausted. Using a revealed preference approach, I find that mothers attribute a significant value to transfers after childbirth relative to job protection. The high utility value of benefits partially reflects a high cost of working after childbirth. The welfare analysis suggests that increasing the level of benefits with job protection and relaxing constraints by increasing childcare availability is welfare improving for mothers.

706 **Marco Stenborg Petterson** *Estimation of a Latent Reference Point: Method and Application to NYC Taxi Drivers*

I use a dynamic discrete choice model with a latent variable to flexibly estimate referencedependent utility models. The structure and evolution of the reference point are estimated directly from observational data. I apply the model to the daily labor-supply choices of NYC taxi drivers and use a Bayesian estimation approach. I find that rational expectations are an important determinant of the reference point but do not fully explain its evolution. The reference point adjusts asymmetrically, responding more to positive income shocks than to negative ones. The reference point also has an important transitory component: a shock to the reference point dissipates within hours. I use the estimated model to analyze the welfare effects of a guaranteed hourly wage floor for gig economy workers.

707 **Matteo Bizzarri** and Fernando Vega-Redondo *Common Ownership in Production Networks*

We characterize the firm-level welfare effects of a small change in ownership overlap, and how it depends on the position in the production network. In our model, firms compete in prices, internalizing how their decisions affect the firms lying downstream as well as those that have common shareholders. While in a horizontal economy the common-ownership effects on equilibrium prices depend on firm markups alone, in the more general case displaying vertical inter-firm relationships a full knowledge of the production network is typically required. Addressing then the normative question of what are the welfare implications of affecting the ownership structure, we show that, if costs of adjusting it are large, the optimal intervention is proportional to the Bonacich centrality of each firm in the weighted network quantifying interfirm price-mediated externalities. Finally, we also explain that the parameters of the model can be identified from typically available data, hence rendering our model amenable to empirical analysis.

708 **Valeria Zurla** *Firm Heterogeneity and the Incidence of Earned Income Tax Credits: Evidence from Italy*

This paper uses administrative data to analyze the incidence effects of a large, employeradministered EITC program in Italy. In a setting that allows to disentangle the wage from the employment effects of EITCs, I find no effect on gross wages at the market level. I then explore the role of firm-level mechanisms as determinants of tax incidence. The reform generates a firm-level experiment which creates more or less exposed firms as a share of their pre-reform eligible workers. I find significant heterogeneity in responses across firms. Earnings of eligible workers in more exposed firms decrease compared to comparable less exposed firms. Highly exposed firms capture up to 30% of the transfer. The effect is monotonic in the share of eligible workers, suggesting that pay-equity concerns are not the main drivers of the response. Both higher rent-seeking incentives or higher salience can explain the results. The results show significant heterogeneity in the incidence of tax credits across firms and highlight that firm-level channels in the transmission of incidence of wage subsidies are likely to be significant.

709 **Matteo Bizzarri** *Dynamic Diffusion in Production Networks*

I show three properties in which a dynamic input-output economy with time to build differs from a static economy: first, a standard result in a Cobb-Douglas production networks is that productivity shocks diffuse downstream while demand shocks diffuse upstream. This fact interacts with the discount rate to generate a potentially quite different aggregate impact in different sectors. With time to build the direction of the diffusion is the opposite, and demand shocks also diffuse downstream. Second, I show that time to build leads to less comovement across sectors. Third, I provide bounds on the recovery time of the economy hit by a shock.

710 **Luca Anderlini,** Larry Samuelson, and Daniele Terlizzese *When is Trust Robust?*

We examine an economy in which interactions are more productive if agents can trust others to refrain from cheating. Some agents are scoundrels, who always cheat, while others cheat only if the cost of cheating, a decreasing function of the proportion of cheaters, is sufficiently low. The economy exhibits multiple equilibria. As the proportion of scoundrels in the economy declines, the high-trust equilibrium can be disrupted by arbitrarily small perturbations or infusions of low-trust agents, while the low-trust equilibrium becomes impervious to perturbations and infusions of high-trust agents. The resilience of trust may thus hinge upon the prevalence of scoundrels.

711 **Luca Anderlini**, Leonardo Felli, and Michele Piccione *The Emergence of Enforcement*

How do mechanisms that enforce cooperation emerge in a society where none are available and agents are endowed with raw power, that allows a more powerful agent to expropriate a less powerful one? We study a model where expropriation is costly and agents can choose whether to engage in surplus-augmenting cooperation or engage in expropriation. While in bilateral relations, if cooperation is not overwhelmingly productive and expropriation is not too costly, the latter will prevent cooperation, when there are three or more agents, powerful ones can become enforcers of cooperation for agents ranked below them. In equilibrium they will expropriate smaller amounts from multiple weaker cooperating agents who in turn will not deviate for fear of being expropriated more heavily because of their larger expropriation proceeds. Surprisingly, the details of the power structure are irrelevant for the existence of equilibria with enforcement provided that enough agents are present and one is ranked above all others. These details are instead key to the existence of other highly noncooperative equilibria that obtain in certain cases.

712 **Luca Anderlini** and Gaon Kim**,** *Tournament Auctions*

We examine “tournament” second-price auctions in which N bidders compete for the right to participate in a second stage and contend against bidder N +1. When the first N bidders are committed so that their bids cannot be changed in the second stage, the analysis yields some unexpected results. The first N bidders consistently bid above their values in equilibrium. When bidder N + 1 is sufficiently stronger than the first N, overbidding leads to an increase in expected revenue in comparison to the standard second-price auction when N is large.

713 Matías Moretti, **Lorenzo Pandolfi**, Sergio L. Schmukler, Germán Villegas Bauer, and Tomás Williams *Inelastic Demand Meets Optimal Supply of Risky Sovereign Bonds*

We present evidence of inelastic demand in the market for risky sovereign bonds and examine how it affects government policies. We exploit monthly changes in the composition of a major emerging market bond index to identify flow shocks that shift the available bond supply, which are unrelated to country fundamentals. Our estimates imply an average inverse price demand elasticity of -0.30, higher in magnitude than estimates for advanced economies. This elasticity increases with default risk, suggesting that investors demand a premium as compensation for risk. We develop a sovereign debt model with endogenous default, and we discipline it based on our empirical estimates. Under inelastic investors, an additional unit of debt lowers bond prices even under constant default risk. Because governments internalize this effect, the inelastic demand becomes a commitment device that limits debt issuances. Our quantitative model shows that this mechanism significantly reduces default risk and bond spreads.

714 Maria De Paola, **Roberto Nisticò**, and Vincenzo Scoppa *Workplace Peer Effects in Fertility Decisions*

This paper studies the effects on individuals' fertility of the fertility behavior of their co-workers. Using matched employer-employee data from the Italian Social Security Institute (INPS) for the years 2016-2020, we estimate how the fertility rate among co-workers of the same age group and in the same occupation affects a worker's likelihood of having a child. We exploit the variation in workplace peer fertility induced by the Jobs Act reform, which weakened employment protection – and therefore reduced the fertility rate – for the employees affected, i.e. those in larger firms hired on open-ended contracts after 7 March 2015. Our analysis focuses on similar workers hired before the Jobs Act and uses the fraction of co-workers hired after 7 March 2015 as an instrumental variable for average peer fertility. We find that a 1-percentage-point reduction in the average peer fertility at year t-1 leads to a reduction in the individual probability of having a child at year t by 0.3 to 0.4 percentage points, or a 10% reduction in average fertility. Heterogeneity analysis suggests that while workplace peer effects may operate primarily through social influence and social norms, information sharing and career concerns tend to attenuate individuals' responses to the fertility of their co-workers, especially among women. Our findings also help to understand the potential spillovers that employment protection reforms may have on fertility rates through social interactions.

715 Francesco Caruso, **Maria Carmela Ceparano**, and **Jacqueline Morgan** *Lower Stackelberg equilibria: from bilevel optimization to Stackelberg games*

Both pessimistic and optimistic bilevel optimization problems may be not stable under perturbation when the lower-level problem has not a unique solution, meaning that the limit of sequences of solutions (resp. equilibria) to perturbed bilevel problems is not necessarily a solution (resp. an equilibrium) to the original problem. In this paper, we investigate the notion of lower Stackelberg equilibrium, an equilibrium concept arising as a limit point of pessimistic equilibria and of optimistic equilibria of perturbed bilevel problems. First, connections with pessimistic equilibria and optimistic equilibria are obtained in a general setting, together with existence and closure results. Secondly, the problem of finding a lower Stackelberg equilibrium is shown to be stable under general perturbation, differently from what happens for pessimistic and optimistic bilevel problems. Then, moving to the game theory viewpoint, the set of lower Stackelberg equilibria is proved to coincide with the set of subgame perfect Nash equilibrium outcomes of the associated Stackelberg game. These results allow to achieve a comprehensive look on various equilibrium concepts in bilevel optimization and in Stackelberg games as well as to add a new interpretation in terms of game theory to previous limit results on pessimistic equilibria and optimistic equilibria under perturbation.

716 **Andrea Ramazzotti** *Wage Setting Institutions and Internal Migration: The Effect of Regional Wage Equalization in Italy after 1969*

Should minimum wages adjust to local productivity? Italy's sectoral collective agreements make no adjustment, as they establish national wage floors irrespective of regional variation in income or cost of living. While some favour its equalizing action, many have argued that this approach causes inefficiencies that include low migration to more productive areas and high structural unemployment in less productive ones. This paper addresses these concerns by studying the spatial equalization of minimum wages in 1972, when the system was first introduced, using an original dataset of labour market variables covering the period 1962-1981. First, the paper presents an augmented gravity model of internal migration showing that spatial differentials in nominal minimum wages were a strong pull factors for both short- and long-distance migration before the reform, but not afterwards. Then, discussing potential mechanisms, the paper shows that the decrease in internal migration during the 1970s was associated with the inception of the spatial mismatches that characterize Italy's labour markets to this day.

717 **Andrea Ramazzotti** *The Influence of Sectoral Minimum Wages on School Enrollment and Educational Choices: Evidence From Italy in the 1960s-1980s*

Do minimum wages influence post-compulsory school enrollment and educational choices? This paper studies the effect of sectorally-bargained minimum wages using a quasi-natural historical experiment from Italy around 1969, when labour unions obtained steep wage raises for manufacturing workers.

Italy's weakly-selective educational system—whereby students choose specialist educational curricula at age fourteen—allows to separately identify the impact on enrollment from that on educational choices. Absent microdata for the period under study, I present original estimates of education and labour-market variables at the province level with annual frequency between 1962 and 1982. Exploiting exogenous spatial variation in the intensity of the minimum wage hike between provinces with an instrumental variable approach and flexible Difference-in-Differences, I find a temporary increase in early school leaving and a permanent substitution away from vocational schools preparing for manufacturing jobs. The length of the adjustment might have caused a significant long-term loss for Italy's human capital stock.

718 Demetrio Guzzardi and **Salvatore Morelli** *A New Geography of Inequality: Top incomes in Italian Regions and Inner Areas*

Detailed distributional estimates at finer geographical levels remain scarce, despite their critical relevance for household well being and policy intervention. This paper leverages Italian income tax records dating back to 1976 focusing on top income concentration and inequality across the country's regions, macro-areas, and the recently introduced classification of the National Strategy for Inner Areas (SNAI). Our analysis reveals a persistent rise in income concentration over the past few decades, particularly among the top earners, while also highlighting nuanced regional and sub-regional dynamics. Notably, city size plays a crucial role, with larger cities experiencing a more pronounced level of income concentration compared to smaller ones. Southern regions exhibit lower income concentration levels among the top income groups, emphasizing the need for disaggregated analyses to capture these complexities accurately.

719 **Elia Sartori** *Competitive Provision of Digital Goods*

We study the distribution of goods that are freely duplicated and damaged. The monopolist solves a screening problem that is not cost-separable and requires a concave-linear preference specification to generate nontrivial allocations, associated with two interdependent inefficiencies: underacquisition and damaging. In a game where firms acquire market power through an irreversible investment, both monopoly and active competition emerge as equilibria. Despite worsening underacquisition and inducing double-spending, competition may increase welfare because it mitigates the damaging inefficiency by distributing a version for free. We discuss an application to information markets, where experts produce a signal and sell Blackwell-garbled versions of it.

720 **F**ederica Carannante, **Marco Pagnozzi** and **Elia Sartori** *Adaptive Reserve Prices in Repeated Auctions*

We analyze how the seller adjusts the reserve price in infinitely repeated auctions using the information conveyed by past bids. Bidders are myopic and have constant valuations; losers are replaced by new bidders, and winners leave with an exogenous probability. Our model is a stylized description of the market for online display advertisements, where publishers sell impressions through real-time first- or second-price auctions. The optimal reserve price is either equal to the value of the last winner, or lower than it when the winner's value is sufficiently high. In this second case, the reserve price decreases in the winner's value in a first-price auction, while it is independent of it in a second-price auction. Because past winners who are outbid substitute for the reserve price in a second-price auction, the seller often sets a lower reserve price and obtains a higher revenue than in a first-price auction. Long-run trade may be non-monotonic in the probability that winners leave.

721 Andrea Bellucci, Alexander Borisov, Gianluca Gucciardi, and **Alberto Zazzaro** *The Staying Power of Face-to-face in the Global Venture Capital Market*

Technological advancements and globalization of venture capital (VC) point to a diminishing role of direct face-to-face (F2F) interactions between VCs and entrepreneurs seeking funding. We show that ability to conduct such interactions remains an important factor for segments of the VC market, and especially for its internationalization. Using a sample of VC deals around the world, and the staggered implementation of travel restrictions across countries in response to the spread of Covid-19 in 2020, we find that investment by foreign VCs in a country drops after it halts inbound travel. Our analysis of possible channels suggests that information asymmetry between contracting parties is the main driver of the importance of F2F, while technological constraints on the transmission of information and cultural differences are less significant.

722 Luigi Guiso and **Tullio Jappelli** *The Italian Survey of Consumer Expectations: Statistical Bulletin*

Empirical literature documenting the real costs of financial crises links the surge of unemployment to mainly bank frictions. This paper takes a more comprehensive approach by looking at how bank credit constraints, firm's capital structure and inputs characteristics interact in shaping the firms's response. We document that both the firm's ability to substitute bank with trade credit and the characteristics of the inputs transacted along the supply chain matter in shaping the labor market reaction of Italian corporations to the unfolding of the 2008-9 financial crisis. As bank lending conditions tightened, firms intensively increasing their reliance on trade credit managed to partly mitigate their employment contraction but faced a stronger input bias against labor. Manufacturing firms largely using trade credit to buy differentiated inputs experienced a smaller drop in employment but a stronger input bias than firms buying standardized inputs. Finally, while the labor market recovered quite fast for firms increasing their reliance on trade credit, with the number of employees reaching the pre-crisis level around 2016, the shift toward technologies less intensive in labor showed more persistence, with the input bias even sharpening during 2013-14 and being in 2019 still 6 percentage points higher than the initial 2008 value.

723 Luigi Guiso and **Tullio Jappelli** *Are People Willing to Pay to Prevent Natural Disasters?*

We implement a survey experiment to study whether awareness of the consequences of hydrogeological risk affects people's willingness to fight it. To do so, we leverage a representative panel of 5,000 Italian individuals interviewed at quarterly frequency, starting in October 2023. We elicit survey participants' willingness to contribute to a public fund to finance investment to secure areas exposed to hydrogeological risk under different information treatments. We find that disclosing information about the consequences of hydrogeological risk causes individuals to increase both support for public funding and individual willingness to pay for the policy. Compared to the control group, individuals exposed to the treatment were 9 percentage points more likely to contribute to the fund and more willing to contribute an additional €29. Applying the information treatment to the whole working age population could raise as much as €0.26 billion per year. We provide evidence that individual willingness to pay depends on individual knowledge that the success of the policy depends critically on the willingness to pay of other citizens.

724 **Luca Picariello** and Alexander Rodivilov *Flexibility, Rigidity, and Competitive Experimentation*

We study a framework in which agents can generate signals to increase their expected productivity. Such signals can be generated in heterogeneous environments: a flexible system in which the agent can freely allocate effort across different tasks, and a rigid system in which the agent must devote effort to all tasks. We provide sufficient and necessary conditions for optimal experimentation in each system. Experimentation is less likely if the agent has high bargaining power. Competition within the Flexible system makes specialization more likely. When agents from different systems compete, there is a unique equilibrium where both agents experiment if the Rigid System is restrictive enough.

725 **Luca Anderlini** and Joshua C. Teitelbaum *The Law of General Average*

Part of a ship's cargo is jettisoned in order to save the vessel and the remaining cargo from imminent peril. How should the loss be shared among the cargo owners? The law of general average, an ancient principle of maritime law, prescribes that the owners share the loss proportionally according to the respective values of their cargo. We analyze whether the law of general average is a truthful and efficient mechanism. That is, we investigate whether it induces truthful reporting of cargo values and yields a Pareto efficient allocation in equilibrium. We show that the law of general average is neither truthful nor efficient if owners have expected utility preferences, but is both truthful and efficient if owners have maxmin utility preferences. We discuss why maxmin behavior may be reasonable in the general average context.

726 **Maria Gabriella Graziano, Marialaura Pesce,** and **Vincenzo Platino** *The Veto Power of The Grand Coalition in Economies With Consumption Externalities*

The goal of this paper is to provide some new cooperative characterizations of competitive equilibria in pure exchange economies with consumption externalities. In this framework, several notions of equilibrium supported by prices are possible. The central notion analyzed in the paper is the one of A-equilibrium in which individual preferences are affected by consumption externalities in a very broad sense. Indeed, each individual i takes into account in her preferences the consumption of a group of agents Ai exogenously given. Following Hervés-Beloso and Moreno-García (2008), Hervés-Beloso et al. (2005), Hervés-Beloso and Moreno-García (2009), we show that the veto power of the grand coalition is enough to characterize A-equilibria despite the presence of externalities and provide applications in connection with strategic market games. Our results, for suitable choices of the sets Ai, imply characterizations of Walras-Nash, Berge, total and family equilibria of pure exchange economies with externalities.

727 Maria Rosaria Carillo, Tiziana Venittelli, and **Alberto Zazzaro** *Immigrants' Social Identity, Racial Hate Crimes and Public Backlash: Evidence from The "San Gennaro Massacre"*

We study the impact of a racial attack in 2008 by a local Camorra clan against the African community near Naples on the social identity of African immigrants. We find that in Naples and in other municipalities where the degree of insecurity was high or where there was a strong public backlash in Italian civil society against racism and violence, Africans' identification with Italy strengthened after the massacre, while in other municipalities it weakened. This heightened identification with Italy is persistent over time and is not accompanied by a weakening of ethnic identity.

728 Federica Carannante, **Marco Pagnozzi** and **Elia Sartori** *Interim Information and Seller's Revenue in Standard Auctions*

We study the interim seller's revenue — the expected revenue conditional on the valuation of one bidder — in a class of sealed-bid auctions that are ex-ante equivalent by the Revenue Equivalence Theorem. Interim revenue differences across auction formats depend on the expected transfer of a generic bidder conditional on a competitor's valuation. The first-price auction yields higher (lower) interim revenue than the second-price auction if the valuation is below (above) a threshold. At the lowest possible valuation, the first-price auction also yields the highest interim revenue among all standard auctions. By contrast, at high valuations the first-price auction yields the lowest interim revenue, while the last-pay auction — an atypical mechanism where only the lowest bidder pays — allows the seller to extract arbitrarily large revenues.

729 Enrico Di Gregorio, Matteo Paradisi, and **Elia Sartori** *Audit Rule Disclosure and Tax Compliance*

We show that tax authorities can stimulate tax compliance by strategically releasing audit-relevant information. We focus on audit policies that disclose to taxpayers that audit risk discretely drops above a threshold determined by their predicted revenues. In a theoretical framework, we derive conditions for the existence of improvements over flat undisclosed audit rules, and we build a test for such improvements that relies on a change in the probability jump at the threshold. Our empirical analysis relies on the Sector Studies, an Italian policy with a disclosed threshold-based design. We leverage more than 26 million Sector Study files submitted between 2007 and 2016. First, we show that taxpayers bunch at the threshold to a great extent, and that this behavior is related to evasion proxies, availability of evasion technologies, and tax incentives. Then, we exploit a staggered Sector Studies reform that widens the initial audit risk discontinuity. In line with our theory, taxpayers who benefit from audit exemptions above the threshold reduce their relative compliance, while those below the threshold improve it. However, mean reported profits increase by 16.2% in treated sectors over six years, suggesting – in light of our test – that a disclosed rule performs better than an undisclosed one.

730 Franz Ostrizek and **Elia Sartori** *The Noise is in The Mind: Existence of Trading Equilibria with Transparent Prices*

We investigate the behavioral foundations of informed trade. We extend the canonical (Kyle, 1989) model to allow for wide range of misperception about the information environment (e.g. overconfidence and correlation delusion) as well as the market clearing condition (e.g. understatement of individual impact) and ask when a trading equilibrium can exist. We show that existence requires either i) the market clearing rule being perceived with (cognitive) noise of arbitrary size, or ii) sufficiently strong misperceptions that lead traders to overestimate the precision of their private information (relative to that of others) or underestimate their market impact. Following i) provides a cognitive foundation for the noise trader approach, while ii) yields a highly tractable linear model of (sufficiently) biased traders. Fixing the bias, a higher number of traders is beneficial for existence, though the economy is typically discontinuous in the countable-trader limit. In the latter case, equilibrium is characterized by limit uncertainty, a property which is satisfied if and only if traders perceive some correlation in their competitors' information.

731 Léo Czajka, Bassirou Sarr, and **Mattea Stein** *Fraud Detection Under Limited State Capacity: Experimental Evidence From Senegal*

Tax administrations in low-income countries face widespread tax evasion and high enforcement costs. They thus need information to detect where tax evasion is most severe, and allocate scarce resources accordingly. This paper shows that leveraging large firms' trading network to collect information about their suppliers is a cost-efficient way to detect tax evasion and increase future audit returns. We collaborate with the Senegalese tax administration on a vast data collection effort to digitise lists of payments submitted by the largest firms and show that 88.6% of these firms provide incomplete information about their suppliers. This prevents any cross-checking against income declared by the suppliers themselves. We then randomise a low-cost communication campaign across all 3,487 misreporting firms, to discourage future misreporting. The intervention increases the prevalence of suppliers' identification information by 52%. In aggregate, this allows to uncover $145.5 million in unreported revenue (i.e. 0.5 % of GDP). Most of it accrues to a few tax-registered suppliers, as opposed to informal ones. A simulation exercise shows that exploiting the newly available information to target the largest under-reporting suppliers would increase audit returns by at least 100%.

732 Luigi Guiso and **Tullio Jappelli** *Anatomy of Consumption Risk*

We use panel data from the 2023-24 Italian Survey of Consumer Expectations which provides information on the expected consumption growth, income growth, energy prices, health expenditure distributions, and expectations related to aggregate variables (GDP growth, inflation, unemployment, house prices, interest rates). We quantify the impact of underlying risks on the expected consumption risk estimating the pass-through coefficients of the individual and aggregate risks. Idiosyncratic risks account for 75% of the predicted consumption risk: health risk has the largest impact, followed by income risk. We find that aggregate risks also matter, especially the expected GDP variability and increase in house prices but account for less than 20% of the consumption risk. Thus, most of the uncertainty harming consumer welfare is due not to business cycle but to idiosyncratic shocks. The income risk pass-through is larger for young working individuals with low levels of cash-in-hand and reflects their greater exposure and fewer insurance opportunities. In the final step of our analysis we use subjective expectations data and an instrumental variables approach and show that expected consumption growth is related positively to expected consumption risk, as predicted by precautionary savings models. Our estimates imply a coefficient of relative prudence in the plausible range of 2-3.

733 **Lorenzo Incoronato** and Salvatore Lattanzio *Place-Based Industrial Policies and Local Agglomeration in the Long Run*

This paper studies a place-based industrial policy (PBIP) aiming to establish industrial clusters in Italy in the 1960s-70s. Combining historical archives spanning one century with administrative data and leveraging exogenous variation in government intervention, we investigate both the immediate effects of PBIP and its long-term implications for local development. We document agglomeration of workers and firms in the targeted areas persisting well after the end of the policy. By promoting high-technology manufacturing, PBIP favored demand for business services and the emergence of a skilled local workforce. Over time, this produced a spillover from manufacturing – the only sector targeted by the program – to services, especially in knowledge-intensive jobs. Accordingly, we estimate higher local wages, human capital, and house prices in the long run. We provide suggestive evidence that these persistent effects may depend on the initial conditions of targeted locations.

734 **Tullio Jappelli,** Ettore Savoia, and Alessandro Sciacchetano *Intertemporal MPC and Shock Size*

We elicit the intertemporal Marginal Propensity to Consume (iMPC) based on hypothetical different size lottery winnings through questions in the 2023-24 Italian Survey of Consumer Expectations (ISCE). Survey respondents were asked to allocate three hypothetical lottery winning amounts (€1,000, €10,000. and €50,000) between consumption and saving in both the year following the survey and over the longer term. The iMPC for a €1,000 win declines from 26% in the first year to about 1% five years after the shock. Larger win amounts have a smaller impact in the first year and a larger impact in the long run. The iMPC for a €10,000 (€50,000) prize declines from 19% (15%) in the first year to 2.5% (4%) in year five. Regardless of the size of the shock, the iMPC shows a weak negative relation to the cash-on-hand amount and a negative relation to income risk. We show that calibrated simulations of incomplete market models with borrowing constraints, income risk, and household heterogeneity are broadly consistent with these empirical findings.

735 Facundo Alvaredo, Yonatan Berman**, Salvatore Morelli** *Evidence from the Dead: New Estimates of Wealth Inequality based on the Distribution of Estates*

This paper examines the estimation of the distribution of wealth using estates left at death. We establish formal conditions for implementing a simplified version of the classic estate multiplier method, relying solely on minimal information about estates and mortality. These conditions are empirically validated, and the simplifyed approach is applied to produce new long-run top wealth share series for Belgium, Japan, and South Africa, where estate data have previously been underutilized. This method holds potential for expanding the range of countries and years in which wealth concentration can be estimated, especially where estate data exist but the standard method with heterogeneous multipliers is inapplicable.

736 **Edoardo Di Porto, Marco Pagano,** Vincenzo Pezone, Raffaele Saggio, and Fabiano Schivardi *Careers and Wages in Family Firms: Evidence from Matched Employer-Employee Data*

We investigate compensation policies in family and non-family firms using a novel employer-employee matched dataset comprising nearly the universe of Italian incorporated firms and ownership information. Family firms pay significantly lower wages and offer slower and less rewarding careers. Differences in worker sorting account for half of the wage gap while productivity differences and compensating differentials explain little of the residual gap. The wage distribution in family firms is more compressed, with infrequent promotions. We rationalize this evidence with a model where family owners seek to maintain control, creating a “glass ceiling” that limits their employees’ career progression.

737 Daniele Caliari, Valentino Dardanoni, **Carla Guerriero**, Paola Manzini and Marco Mariotti *Exploring Choice Errors in Children*

Choice mistakes may be consequential. While we have plentiful evidence on adult behaviour, children’s choices are much less studied, yet not only may they shed light on adult behaviour, but they are themselves important, as potentially leading to low educational attainment, unhealthy food choices, and risky behaviours. In this paper, we study experimentally how children’s choice consistency and ability to avoid mistakes change with age. We study choice by primary school children in two (ubiquitous) domains: riskless and risky choice. We elicit complete choice functions over deterministic choices, while for lotteries we introduce a novel experimental design, documenting as a particular type of framing effect, consistent with correlation neglect, so far only studied in adults. With plentiful evidence of choice errors in adults, unsurprisingly choice errors and inconsistencies abound in children - strikingly though, in some cases already by age 10-11 children display error rates which are close to those observed in adults. Our results are well captured by a model of limited, stochastic consideration. Our experiment is rich enough to highlight the shape that potential interventions could take, aiming at increasing children’s consideration capacity. Different socioeconomic backgrounds seem to matter, though, reassuringly, the gap does tend to close over time.

738 **Mario F. Carillo**, Lavinia Piemontese, and **Francesco Flaviano Russo** *Timing Matters: Integration Policies and Local Wealth*

This paper examines the impact of migrant integration policies on local wealth, with a focus on the timing of their implementation. Leveraging a unique policy measure that converted centers providing temporary reception for refugees into centers aimed at integrating them in the hosting society, we conduct an event study analysis. Our findings reveal that the timing of integration policy is important: implementation during heightened public attention to immigration negatively impacts local wealth. By contrast, integration interventions implemented during periods of low attention have no impact on wealth. Our findings highlight that the backlash effect of integration policy estimated in the literature might be largely explained by extreme public perceptions of the migration crisis.

739 **Niccolò Lomys** and Lorenzo Magnolfi *Estimation of Games under No Regret: Structural Econometrics for AI*

We develop a method to recover primitives from data generated by artificial intelligence (AI) agents in strategic environments such as online marketplaces and auctions. Building on how leading online learning AIs are designed, we assume agents minimize their regret. Under asymptotic no regret, we show that time-average play converges to the set of Bayes coarse correlated equilibrium (BCCE) predictions. Our econometric procedure is based on BCCE restrictions and convergence rates of regretminimizing AIs. We apply the method to pricing data in a digital marketplace for used smartphones. We estimate sellers’ cost distributions and find lower markups than in centralized platforms.

740 **Matteo Bizzarri** and **Niccolò Lomys** *Pandora’s Box Problem with Correlations: Some Results for the Case of Stochastic Dominance*

We consider a version of Pandora’s box problem in which the distributions of the various alternatives’ utilities are ranked by first-order stochastic dominance and possibly correlated. Under independence, Weitzman’s optimal search rule prescribes inspecting the dominant alternative first. We show that, with correlation, this sampling order remains optimal if there are two alternatives, each with only two possible utility levels. Next, we show that, with three possible utility levels for each alternative, inspecting the dominated alternative first can be optimal: we provide sufficient conditions for this to happen.

741 **Giuseppe De Marco**, Maria Romaniello, and Alba Roviello *A Note on guilt aversion in the Battle of Sexes game*

We analyze the effects of guilt aversion in the Battle of Sexes game by exploiting the theory of psychological games and the concept of psychological Nash equilibrium. Then we examine the impact of ambiguity in the (second-order) beliefs by taking into account the theory of psychological games under ambiguity. Our results show that the sensitivity to guilt affects some equilibrium of the game since a player might be willing to accept a lower expected utility to compensate the other's disutility from guilt. Ambiguity, in turn, makes this effect more evident as it makes it greater the disutility from guilt.

742 **Anna Maria C. Menichini** and Peter J. Simmons *Optimal Multiple Loan Contracting under Sequential Audits and Contagion Losses*

We propose a rationale for the joint financing of two independent projects based on the reduction in audit costs resulting from endogenous sequential veri.cation. This cost reduction occurs not only when joint financing offers coinsurance bene.ts, but, remarkably, also in the presence of contagion losses - where the failure of one project negatively impacts the other. This is because the benefits from endogenous verification - namely, the cost saving from audits optimally decreasing in the reported outcome - may offset the additional cost arising from contagion, specifically, the potential need to audit a successful project due to the failure of the other. We provide a detailed characterisation of the optimal contract, showing that under certain conditions it may take the form of standard debt. Furthermore, we conduct a comparative static analysis relating the optimality of joint financing to the quality of accounting information. Importantly, we find that with fully transparent accounting information, joint financing always dominates single financing even under contagion. The results remain robust across scenarios involving simultaneous audits and multiple projects.

743 Yulia Evsyukova, Federico Innocenti, and **Niccolò Lomys** *Information Design with Frame Choice*

We study how framing interplays with information design. Whereas Sender conceives all contingencies separately, Receiver cannot initially distinguish among some of them, i.e., has a coarse frame. To influence Receiver's behavior, Sender first decides whether to refine Receiver's frame and then designs an information structure for the chosen frame. Sender faces a trade-off between keeping Receiver under the coarse frame — thus concealing part of the information structure — and reframing — hence inducing Receiver to revise preferences and prior beliefs after telling apart initially indistinguishable contingencies. Sender benefits from re-framing if this enhances persuasion possibilities or makes persuasion unnecessary. Compared to classical information design, Receiver's frame becomes more critical than preferences and prior beliefs in shaping the optimal information structure. Although a coarse worldview may open the doors to Receiver's exploitation, re-framing can harm Receiver in practice, thus questioning the scope of disclosure policies.

744 Andriy Norets and **Marco S. Petterson** *Bayesian Nonparametric Models for Conditional Densities Based on Orthogonal Polynomials*

The paper considers a nonparametric Bayesian model for conditional densities. The model considered is a mixture of orthogonal polynomials with a prior on the number of components. The use of orthogonal polynomials allows for a great deal of flexibility in applications while maintaining useful approximation properties. We provide the posterior contraction rate in the case of Legendre polynomials. The algorithm proposed allows for cross-dimensional moves, allowing it to choose the optimal number of terms in the series expansion conditional on a penalty parameter. We also provide Monte Carlo simulations that show how well the model approximates known distributions also in finite sample situations.

745 **Luca Coraggio, Monica Langella, Armando Miano, Marco Pagano, Marco S. Petterson,** Vincenzo Pezone**, Annalisa Scognamiglio** *Mismatch in the 21st Century: An Overview*

The quality of matches between workers, firms, and jobs is critical for labor market efficiency and affects firm productivity and worker welfare. This paper surveys research on the determinants, measurement, and effects of occupational mismatch. After recalling theoretical frameworks based on search costs and imperfect information, we review the different forms of mismatch and the empirical measures used to analyze it depending on the available data. We then analyze factors exacerbating mismatches, such as geographical constraints, hiring and firing costs, financial barriers, and structural shocks like technological change and demographic decline. Next, we assess the impact of mismatch on productivity, wages, and career development and review the policies to reduce it, such as improving information flows, lowering search costs, and fostering skill acquisition. We conclude by identifying remaining gaps in our understanding of occupational mismatch and thus priorities for future research.