



CSEF

Center for Studies in Economics and Finance

ACTIVITY REPORT 2025

CENTRE FOR STUDIES IN ECONOMICS AND FINANCE
University of Naples "Federico II"
Department of Economics and Statistics
Via Cintia, Monte S. Angelo
80126 NAPLES—ITALY



University of Naples Federico II



University of Salerno



Bocconi University, Milan

Bocconi

Contents

- Overview
- Conferences
- Seminars
- CSEF Research Fellows
- CSEF Working Papers

<p>What is CSEF?</p>	<p>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.</p> <p>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.</p> <p>The Center is directed by Marco Pagano. Its administration is entrusted to Immacolata Diez and Stefania Maddaluno.</p>
<p>News</p>	<p>Last year was particularly rewarding for several of our Fellows.</p> <p>Tommaso Oliviero was promoted to Full Professor, Immacolata Marino was appointed Associate Professor, and Luca Picariello, Marco Petterson, and Valeria Zurla were appointed fixed-term Assistant Professors at the University of Naples Federico II.</p> <p>Michele Giannola was awarded a Jacobs-CIFAR Research Fellowship by the Jacobs Foundation and the Canadian Institute for Advanced Research (CIFAR); Chiara Lacava received a Starting Grant from the Italian Science Fund (FIS), and Riccardo Silvestrini received a 2025 Modigliani Research Grant by the Unicredit Foundation for his research proposal. Congratulations to all three!</p> <p>We are also pleased to welcome Gabriella Conti (University College London), who has joined CSEF as a Research Affiliate.</p> <p>2025 has been a productive year: CSEF Fellows published articles in the <i>American Economic Review</i>, <i>AEA: Applied Economics</i>, <i>AEA: Macroeconomics</i>, <i>Economic Journal</i>, <i>Economic Policy</i>, <i>Economic Theory</i>, <i>International Economic Review</i>, <i>Journal of Development Economics</i>, <i>Journal of the European Economic Association</i>, <i>Journal of Economics and Management Strategy</i>, <i>Journal of Financial Economics</i>, <i>Journal of Mathematical Economics</i>, <i>Journal of Public Economics</i>, <i>Management Science</i>, <i>Review of Finance</i>, and <i>Review of Financial Studies</i>, among others.</p>
<p>Funding</p>	<p>Research projects carried out at CSEF in 2025 were funded by the Compagnia di San Paolo, the EU Research and Technological Development Framework Programmes, the Italian Ministry of University and Research (MIUR), and the UniCredit Foundation.</p>
<p>Scientific Committee</p>	<p>The CSEF Scientific Committee includes the following members appointed by their respective universities for 3 years:</p> <p>Alberto Bennardo (University of Salerno) Carlo Ambrogio Favero (Bocconi University) Chiara Fumagalli (Bocconi University) Tullio Jappelli (University of Naples Federico II) Anna Maria Menichini (University of Salerno) Marco Pagano (University of Naples Federico II), Director</p>

***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 and Seminars

<p>Conferences</p>	
<p>Workshop on Frontiers in Measurement and Survey Methods</p>	<p>On the 7th and 8th May 2025, CSEF hosted the workshop on <i>Measurement and Survey Methods</i> at the Federico II venue SS. Marcellino e Festo. The workshop was co-sponsored by CSEF, Yale University, DiSES and GRINS and organized by Orazio Attanasio, Michele Giannola, Tullio Jappelli, Armando Miano, and Valeria Zurla (CSEF and University of Naples Federico II). During the two days of the workshop, participants attended 19 paper presentations, keynote lectures by Andrew Caplin (New York University) and Basit Zafar (University of Michigan), and seven poster sessions.</p>
<p>III Italian Junior Theory Workshop</p>	<p>The Department of Economics and Statistics hosted the Italian Junior Theory Workshop, now in its third edition. The workshop aimed to bring together junior researchers (less than 10 years since earning their PhD) based at Italian universities with research interests in theoretical economics and mathematical economics.</p>
<p>Workshop on Networks and Development</p>	<p>On 22 and 23 May 2025, CSEF hosted the fourth 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 Matteo Bizzarri, Mattea Stein, Michele Giannola, Roberto Nisticò (CSEF and University of Naples Federico II) and Stefano Fiorin (Bocconi). During the two days of the workshop, participants attended 14 paper presentations, keynote lectures by Emily Breza (Harvard University) and Yves Zenou (Monash Business School), and three poster sessions.</p>
<p>38th Annual Conference of the European Society for Population Economics (ESPE)</p>	<p>Held on June 12-14, 2025, the conference was hosted by the Department of Economics and Statistics (DiSES) and CSEF. This conference brought together researchers to facilitate the exchange of ideas and results across a range of fields, including household economics, labor economics, public economics, demography, and health economics. With Keynote speakers Abi Adams (Oxford University), Paolo Pinotti (Bocconi University), the conference was organized by CSEF fellows Roberto Nisticò and Monica Langella.</p>

<p>19th CSEF-IGIER Symposium on Economics and Institutions</p>	<p>On 23-27 June 2025, CSEF and IGIER Bocconi jointly organized the 19th edition of the CSEF-IGIER Symposium on Economics and Institutions held at Villa Orlandi in Anacapri. The symposium is an informal 5-day workshop, with plenty of time for interaction and joint work, and sessions covering a broad range of topics in applied micro, finance, macroeconomics, and microeconomic theory. The event was organized by CSEF Fellows Matteo Bizzarri, Monica Langella, Immacolata Marino and Valeria Zurla, and IGIER Fellows Nicola Limodio and Basile Grassi.</p>
<p>XXIV Conference SAET 2025</p>	<p>The 24th Annual SAET Conference, organized by Department of Economics and Statistics of the University Federico II of Naples (DiSES), Associazione per lo Sviluppo di Teoria Economica, Matematica e Applicazioni (ASTEMA) was held on June 29th – July 5th, 2025 in Ischia at the Hotel Continental Terme. The Conference allowed participants to present and learn about the latest developments across a broad spectrum of economic areas. The conference was organized by Achille Basile, Maria Gabriella Graziano, Marialaura Pesce and Nicholas Yannelis.</p>
<p>Badolato Labour & Organization Workshop (BLOW)</p>	<p>On 10-12 July 2025, Badolato, a medieval village in the South of Italy, hosted the third edition of the workshop funded by the Department of Economics and Statistics, the University of Naples Federico II and CSEF. The keynote speakers were Ray Fisman (Boston University), Maria De Paola (INPS & Calabria), and Christian Dustmann (UCL). The conference was promoted and coordinated by CSEF Fellows Lorenzo Incoronato, Roberto Nisticò, Tommaso Oliviero, Sara Moccia and Tiziana Venittelli (University of Naples Parthenope).</p>
<p>4th PhD and Post-Docs Workshop</p>	<p>The Naples School of Economics of the University of Naples Federico II and CSEF jointly organized the 4th 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 22 and 23 September 2025. The keynote speakers were Anna Raute (Queen Mary University of London) and Riccardo Cioffi (Paris School of Economics).</p>

WORKSHOP ON

FRONTIERS IN MEASUREMENT & SURVEY METHODS

7 & 8 MAY, 2025
SS. MARCELLINO E FESTO
UNIVERSITY OF NAPLES FEDERICO II

38th Annual Conference of the European Society for Population Economics

NAPLES, 12 - 14 JUNE 2025
University of Naples Federico II

Badolato

Labour & Organization Workshop

10-12 July 2025

Seminars

In 2025, CSEF hosted weekly academic presentations by invited speakers and resident researchers. Moreover, as part of the 6th European Job Market, CSEF and the Department of Economics and Statistics invited highly promising young Job Market candidates to present their research papers in January and February 2024, following a highly competitive selection process.

January	<p>JM Seminar Giuliano Graziani (Bocconi University) - <i>Time Series Reversal: An End-of-the-Month Perspective</i></p> <p>JM Seminar Benjamin Schneider (University of Zurich) - <i>Green Bonds: Commitment to Sustainability under Asymmetric Information</i></p> <p>JM Seminar Amedeo Andriollo (University of Warwick) - <i>Causality versus Serial Correlation: An Asymmetric Portmanteau Test</i></p> <p>JM Seminar Ivan Gufler (Luiss Guido Carli) - <i>The Rise of Algorithmic Trading: Implications for Price Elasticity and Market Competitiveness</i></p>
February	<p>Riccardo Ghidoni and Paolo Roberti (Bologna University and Bozen University) - <i>A Remedy to the Demand for Bad Policies</i></p> <p>Paul Heidhues (Heinrich Heine University Düsseldorf) - <i>Misinterpreting Yourself (joint with Botond Köszegi and Philipp Strack)</i></p> <p>Omer Moav (University of Warwick) – <i>The Coevolution of Culture and Cooperation, and the Wealth of Nations (joint with Luigi Pascali and Ady Pauzner)</i></p> <p>Alessandra Voena (Stanford University) - <i>Traditional Institutions in Modern Times: Dowries as Pensions When Sons Migrate (joint with Natalie Bau, Gaurav Khanna, Corinne Low)</i></p> <p>Adam Spencer (University of Bonn) - <i>Labour Market Monopsony Power and The Dynamic Gains to Openness Reforms</i></p>
March	<p>Natalia Zinovyeva (University of Warwick) - <i>Women in top academic positions: Is there a trickle-down effect? (joint with Manuel Bagues, Milan Makany, and Giulia Vattuone)</i></p> <p>Marco Manacorda (Queen Mary University of London) - <i>The International Transmission of Democratic Values: Evidence from African Migration to Europe</i></p> <p>Giorgio Brunello (University of Padova) - <i>Neurotic but effective. Personality and firm productivity in Germany (joint with Caroline Neuber-Pohl)</i></p> <p>Pia Pinger (University of Cologne) - <i>The Impact of Higher Education on Employer Perceptions (joint with Renske Stans, Laura Ehrmantraut, Malin Siemers)</i></p> <p>Michele Modugno (Board of Governors of the Federal Reserve System) - <i>Decoding Equity Market Reactions to Macroeconomic News (joint with Dino Palazzo)</i></p> <p>Jan Stuhler (Universidad Carlos III de Madrid) - <i>Immigration, Monopsony and the Distribution of Firm Pay (joint with Michael Amior)</i></p> <p>Sebastian Doerr (Bank for International Settlements) - <i>Bank Geographic Diversification and Funding Stability</i></p> <p>Andreas Kleiner (University of Bonn) - <i>From design to disclosure (joint with Nageeb Ali and Kun Zhang)</i></p>
April	<p>Alexandra Roulet (INSEAD) - <i>Soft skills, Unemployment and Job Search (joint with Johanna Roth and Maria Guadalupe)</i></p> <p>Maximilian Kasy (University of Oxford) - <i>Optimal Pre-Analysis Plans: Statistical Decisions Subject to Implementability (joint with Jann Spiess)</i></p>

	<p>Alessandro Gavazza (London School of Economics) - <i>Bank Deposit Pricing in the Euro Area</i></p> <p>Daniele Checchi (University of Milan) - <i>TV Digital Transition in Italy and the Impact on Pupils' Academic Performance</i> (joint with Andrea Caria, Dimitri Paolini)</p> <p>Orazio Attanasio (Yale University) - <i>Subjective Parental Beliefs: Their Measurement and Role</i> (joint with Flavio Cunha, Pam Jervis and Alessandro Toppeta)</p> <p>Ralph De Haas (European Bank for Reconstruction and Development) - <i>Blended Finance and Female Entrepreneurship</i> (joint with Halil Ibrahim Aydin, Cagatay Bircan)</p> <p>Margherita Bottero (Bank of Italy) - <i>The real effects of monetary policy transmission via the floating rate channel</i></p> <p>Pietro Panizza (University of Naples Federico II) - <i>The Great War and Female Labor Force Participation: Evidence from Italy</i> (joint with Francesco Colombo and Marco Cozzani)</p>
May	<p>Camille Landais (London School of Economics) - <i>Gender without kids</i></p> <p>Francesca Bastianiello (University of Chicago Booth) - <i>Underreaction and Overreaction in Inference and Forecasting</i></p> <p>Manju Puri (Duke University) - <i>Cryptocurrency Ownership</i></p> <p>Ina Taneva (University of Edinburgh) - <i>Strategic Ignorance and Information Design</i> (joint with Thomas Wiseman)</p> <p>Larbi Alaoui (Pompeu Fabra University) - <i>What's in a u</i></p> <p>Rui Albuquerque (Boston College) - <i>Private Credit: Risks and Benefits of a Maturity Wall</i> (joint with Adam Zawadowski)</p> <p>Mehmet Ekmekci (Boston College) - <i>Information Aggregation in Auctions with Costly Information</i></p>
June	<p>Lorenzo Incoronato, Vincenzo Pezone and Annalisa Scognamiglio (University of Naples Federico II, Tilburg University, CSEF) - <i>Teleworking and Workers' Careers</i></p> <p>Enrico Spolaore (Tufts University) - <i>Cultural Remittances and Modern Fertility</i></p> <p>Anthony Lepinteur (University of Luxembourg) - <i>"Based on admin data!": how administrative data fosters young economists' career</i> (joint with Roberto Nisticò)</p>
September	<p>Ria Ivandić (University of Zagreb - EFZG) - <i>Parenthood and the Academic Ladder</i> (joint with Sof- e Cairo, Anne Sophie Lassen and Valentina Tartari)</p> <p>Anne-Katrin Roesler (University of Toronto) - <i>Whistleblowing</i> (joint with Ayca Kaya and Aniko Oery)</p> <p>Maria Petrova (Universitat Pompeu Fabra) - <i>Socializing Alone: How Online Homophily Has Undermined Social Cohesion in the US</i> (joint with Ruben Enikolopov, Gianluca Russo, and David Yanagizawa-Drott)</p>
October	<p>Melissa Prado (Nova School of Business and Economics) - <i>Socially responsible investing and multinationals' pollution: Evidence from global remote sensing data</i> (joint with Virginia Gianinazzi, Victoire Girard, Mehdi Lehlali)</p> <p>Andrea Weber (Central European University) - <i>What are the Returns to Migration? Evidence from Linked Austrian – German Register Data</i> (joint with David Card, Wolfgang Dauth, Wolfgang Frimmel, Julia Schmieder, Rudolf Winter-Ebmer)</p> <p>Julien Combe (École Polytechnique) - <i>Market Design for Distributional Objectives in (Re)assignment: An Application to Improve the Distribution of Teachers in Schools</i> (joint with Umut Dur, Olivier Tercieux, Camille Terrier, M.Utku Unver)</p> <p>Murillo Campello (Cornell University) - <i>Tax Subsidies and Venture Capital Risk-Taking</i></p> <p>Jan De Loecker (KU Leuven) - <i>Production Function Identification Under Imperfect Competition</i> (joint with Daniel A Akerberg)</p>

	<p>Alex Smolin (Toulouse School of Economics) - <i>Calibrated Mechanism Design</i></p> <p>Aleksandra Rzeźnik (York University) - <i>Peer fragility, liquidity preferences, and the propagation of financial shocks</i> (joint with Ben Sand)</p> <p>Luigi Minale (Universidad Carlos III de Madrid) - <i>Immigration and Social Capital: Evidence from the EU Enlargement</i></p> <p>Luigi Pistaferri (Stanford University) - <i>Revisiting the Employment Effects of the Americans with Disabilities Act</i> (joint with Jeremy Lise and Elena Pastorino)</p>
<i>November</i>	<p>Luca Anderlini (University of Naples Federico II) - <i>Auctions with a Strong Bidder</i> (joint with GaOn Kim)</p> <p>Erik Snowberg (University of Utah) - <i>Reassessing Qualitative Self-Assessments and Experimental Validation</i> (joint with Jonathan Chapman, Pietro Ortoleva, Leeat Yariv, Colin Camerer)</p> <p>Ines Helm (JKU Linz) - <i>Workplace Heterogeneity in Wage Growth</i> (joint with Diego Battiston and Martin Friedrich)</p> <p>Maria Carreri (Bocconi University) - <i>Political Corruption and Bureaucratic Performance. Evidence from Mafia-Infiltrated Local Governments</i></p> <p>Ji Hee Yoon (University College London) - <i>Design of Market Clearing Technology</i> (joint with M. Rostek and C. Liu)</p> <p>Riccardo Silvestrini (University of Naples Federico II) - <i>Firing costs and the digital composition of the workforce</i> (joint with Chiara Lacava)</p> <p>Paola Manzini (University of Bristol) - <i>Choice and Opportunity Costs</i> (joint with Marco Mariotti and Levent Ülkü)</p> <p>Ettore Panetti (University of Naples Federico II and CSEF) - <i>Ex Machina: Financial Stability in the Age of Artificial Intelligence</i></p>
<i>December</i>	<p>Yagan Hazard (Collegio Carlo Alberto) - <i>Who with Whom? Learning Optimal Matching Policies</i> (joint with Toru Kitagawa)</p> <p>Elias Papaioannou (London Business School) - <i>Uprootedness, Human Capital, and Skill Transferability</i> (joint with Stelios Michalopoulos, Elie Murard & Seyhun Orcan Sakalli)</p> <p>Roberto Saitto (Northwestern Kellogg MEDS) - <i>Credible Multiunit Auction Design</i></p> <p>Agathe Pernoud (Chicago Booth School of Business) - <i>Bundling against Learning</i> (joint with Frank Yang)</p> <p>Joel Flynn (Yale University) - <i>Resilience vs. Fragility: Global Properties of Economies with Endogenous Production Networks</i> (joint with Simone Cerreia-Vioglio, Roberto Corrao, and Giacomo Lanzani)</p> <p>Giulia Olivero (University of California, Los Angeles) - <i>Local Governors as Tax Enforcers</i> (joint with Chiara Lacava)</p>

CSEF Research Fellows

ANTONIO ACCONCIA is Professor of Economics at the University of Naples Federico II. Recent publications include "The Stabilizing Effect of Elected Women and Political Seniority" (with C. Ronza), forthcoming *European Journal of Political Economy*; "Consumption and Liquidity Shocks" (with S. Chinetti and T. Jappelli), *Italian Economic Journal* (2024); "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). 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).

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 "Supranational Banking Supervision, Credit Supply and Risk-Taking: European Evidence from Multi-Country Credit Registers" (with Boucinha, Jasova, Peydró, Smets), *Journal of Finance* (forthcoming), "Interbank rate uncertainty and bank lending", (with Carboni, Lenza, Uhlig), *American Economic Journal : Macroeconomics* (forthcoming); "Central Bank Liquidity Reallocation and Bank Lending: Evidence from the Tiering System" (with Boucinha, Burlon, Giannetti, Schumacher, in the *Journal of Financial Economics* (2025); "Loan guarantees, bank lending and credit risk reallocation", (with Ellul, Pagano, Polo, Vlassopoulos) in the *Journal of Financial Economics* (2025); "An options-based impact study of the negative interest rate policy and forward guidance" (with Rostagno, Carboni, Lemke, Motto, Saint Guilhem) in the *Journal of Monetary Economics* (2025).

LUCA ANDERLINI Is Professor of Economics at the University of Naples Federico II, and Emeritus Professor of Economics at Georgetown University. 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 on 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 in 2025 "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 two different applied theory research themes: (i) private and social incentives to acquire and disclose hard information on market conditions, under multidimensional moral hazard; (ii) entrepreneurs precautionary savings under competition for entrepreneurial projects.

SERGIO BERALDO is Associate Professor of Economics at the University of Naples Federico II. He works in public and behavioral economics, with applications to taxation, health-care access, and public policy. Recent publications include *Beyond the Tax-the-Rich Narrative: How Italians Consider Taxing Wealth* (with E. Colombatto), published in *Kyklos* in 2025, and *Measuring Health Care Access and Its Inequality: A Decomposition Approach* (with A. Abatemarco, M. Aria and M. Collaro), published in *Economic Modelling* in 2024. He is also scientific coordinator of the project *Investment Modeling Platform*, on the use of AI in banking.

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", joint 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 at the National Research Council of Italy. His research spans development economics, monetary economics, contract theory, financial intermediation, and the economics of Mediterranean countries. Recent publications include *The Limits of Limitless Debt* (with K. Osband and V. Filoso), published in the *Journal of Macroeconomics* in 2024, and *School Productive Performance and Technology Gaps: New Evidence from PISA 2018*, published in *Economic Modelling* in 2024. His recent work continues to focus on development, institutions, and the political economy of the Mediterranean area.

**MILENA
CEPARANO**

is Associate Professor of Mathematical Economics at the University of Naples Federico II. Her research activity is focused on mathematical methods to game theory and economic analysis. During 2025, her research output included the publication of the article "Lower Stackelberg Equilibria: From Bilevel Optimization to Stackelberg Games", co-authored with F. Caruso and J. Morgan, in the journal *Optimization*. The paper investigates the connections among the solution concepts in bilevel optimization and in Stackelberg games. In the same period, she co-authored the study "Vessel Sharing Agreements under Non-Linear Costs", with F. Caruso and F. Quartieri, which was published as CSEF Working Paper No. 760. This work contributes to the analysis of cooperative agreements in the container shipping industry in the presence of non-linear cost structures.

**DIMITRIS
CHRISTELIS**

is Professor of Economics at the Adam Smith Business School, University of Glasgow, and a Research Affiliate of CSEF. His research interests include empirical macroeconomics, household finance, microeconometrics, the economics of ageing, and health economics. Recent publications include *Does College Selectivity Reduce Obesity? A Partial Identification Approach* (with G. Brunello, A. Sanz-de-Galdeano and A. Terskaya), published in *Health Economics* in 2024, and *Wealth Shocks and Portfolio Choice* (with D. Georgarakos, T. Jappelli and G. Kenny), published in the *Journal of Monetary Economics* in 2025. He is also working on causal inference under sample selection and on the effects of mask-wearing on COVID-19 infection risk.

**GABRIELLA
CONTI**

is Professor of Economics in the Department of Economics and in the Social Research Institute at University College London, and a Research Fellow at the Institute for Fiscal Studies, CEPR, CESifo, IZA, and RFBerlin. Her research lies at the intersection of health economics, human development, and biology, with a growing focus on the economics of women's health. Recent 2025 work includes "The Health Effects of Universal Early Childhood Interventions: Evidence from Sure Start" and "Efficacy of Delivery Models in Early Intervention", while current research also includes work on the geography of child disability in Italy and on the economic consequences of menopause.

**LUCA
CORAGGIO**

is Assistant Professor at the Department of Economics and Statistics of the University of Naples Federico II and Research Fellow at CSEF, working on clustering, preference learning, and statistical methods for complex data. In 2025 he published "JAQ of All Trades: Job Mismatch, Firm Productivity and Managerial Quality" (with Marco Pagano, Annalisa Scognamiglio and Joacim Tag), *Journal of Financial Economics*; "Analysis of the Mirkin's Distance on Binary Relations for Clustering Stability" (with Antonio D'Ambrosio and Boris Mirkin), *Statistics for Innovation I*; "Stability Post-processing for Items Importance in Preference Learning via the Bayesian Mallows Model" (with Valeria Vitelli), *Supervised and Unsupervised Statistical Data Analysis*; and "Tackling Noise in Ranking Models with the Boosting Paradigm" (with Giuseppe Gismondi and Antonio D'Ambrosio), *Statistics for Innovation III*. He also contributed to "Mismatch in the 21st Century: An Overview" (with Monica Langella, Armando Miano, Marco Pagano, Marco Stenborg Petterson, Vincenzo Pezone and Annalisa Scognamiglio), published as CSEF Working Paper No. 745. In 2025 he also gave two invited talks, at the Italian Statistical Society meeting in Genoa, on clustering stability, and at CLADAG 2025 in Naples, the 15th Scientific Meeting of the Classification and Data Analysis Group and 1st Joint Meeting of the Italian and Dutch/Flemish Classification Societies, on stability post-processing for item importance in preference learning via the Bayesian Mallows model, where he also received the Best Student/Young Researcher Award. In 2026 he released two R packages

on CRAN: PQA, developed with Boris Mirkin, Trevor I. Fenner and Zina Taran for Pearson-Quetelet analysis on contingency tables, and qcluster, developed with Pietro Coretto for clustering via quadratic scoring.

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. He is working on "Persuading an inattentive receiver" (revision requested at the *Journal of Economic Theory*), "Screening in digital monopolies" (with Elia Sartori), "Learning and coordinating on networks" (with Mehmet Ekmekci), "Hosting the influencer" (with Miguel Risco), and "Coordination in complex environments". In 2025, he earned the LMEF-MEF best teacher award.

ANNA D'ANNUNZIO is 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 the paper "Ad Valorem Taxation in a Multiproduct Monopoly" (with A. Russo) in *The RAND Journal of Economics*. She is currently working on several projects: two projects on mergers and innovation (with B. Jullien, Y. Lefouili and L. Madio); two projects on A.I. (with A. de Cornière, A. Russo, L. Sandrini, S. Shekhar and R. Somogyi); two projects on taxation (with A. Russo); a project on advertising intermediaries (with A. Russo and S. Shekhar); several projects on digital health (with C. Canta, C. Conti, Y. Lefouili and P. Reverberi). She is co-editor of *Information Economics and Policy*.

MARCELLO D'AMATO is Professor of Economic Policy and Director of the programme in Economics, Management and Sustainability at Università di Napoli Suor Orsola Benincasa. His research has covered the economics of education, social mobility, inequality, tax compliance, and institutions. His recent activity also investigates the historical roots of conflict and long-run development through the role of culture and institutions. Recent publications include: "Cultural Doorways in the Barriers to Development" (2025, with F. F. Russo), in the *Journal of Economic Growth*, and "On the Historical Roots of Interstate Conflicts: Evidence from Folklore Motifs", in the *Journal of Conflict Resolution*, (2026, with F. F. Russo).

GIUSEPPE DE MARCO is Professor of Mathematical Economics and Finance at the University of Naples Parthenope. His current research interests include ambiguous games, imprecise probabilities, set-valued analysis, psychological games, quantum games and probabilities. His recent research activity mainly focuses on psychological game models under ambiguity, leading to the following publications with M. Romaniello and A. Roviello: "On Hurwicz Preferences in Psychological Games" in *Games* (2024), "A Note on Guilt Aversion in the Battle of the Sexes Game" in *Mathematics* (2025), and "Guilt Aversion and Ambiguity in Generalized Hawk-Dove Games," forthcoming in *Decisions in Economics and Finance* (2026).

EDOARDO DI PORTO is Associate professor of econometrics at Sapienza University of Rome, and affiliated to CESifo, Munich and UCFS, Uppsala University. His research focuses on public economics, labor economics and applied econometrics. He is currently working on sickness leave monitoring, 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 European University Institute and a Research Fellow at CEPR and IZA. His research focuses on political economy, economic history, and the economics of crime. Recent work includes *Multigenerational Transmission of Wealth: Florence 1403–1480* (with M. Belloc, M. Fochesato and R. Galbiati), published in *American Economic Journal: Applied Economics* in 2024. He is currently pursuing research on organized crime infiltration in firms and municipalities and on preferences and beliefs of prison inmates.

ANDREW ELLUL is Professor of Finance and Fred T. Greene Chair in Finance at Indiana University's Kelley School of Business, and is affiliated with CSEF, CEPR and ECGI. His research interests include empirical corporate finance, institutional investors' trading, labor and finance, and market microstructure. Recent publications include "Careers in Finance," with Marco

Pagano and Annalisa Scognamiglio, and “Loan Guarantees, Bank Lending and Credit Risk Reallocation,” with Carlo Altavilla, Marco Pagano, Andrea Polo, and Thomas Vlassopoulos. Recent working papers include “Entrepreneurs’ Diversification and Labor Income Risk,” with Jan Bena, Marco Pagano, and Valentina Rutigliano, and “Risk Management, Product Offerings, and Consumer Surplus: Evidence from the Insurance Industry,” with Cameron Ellis, Chotibhak Jotikasthira, and Jianren Xu.

CARLO FAVERO is Deutsche Bank Professor of Asset Pricing and Quantitative Finance at Bocconi University, where he is affiliated with both the Department of Economics and the Department of Finance. He is a Research Fellow of IGER and CEPR. His research has focused on the econometric modelling of bond and stock prices, applied econometrics, monetary and fiscal policy, and time-series models for macroeconomics and finance. Recent work includes “Online Financial and Demographic Education for Workers: Experimental Evidence from an Italian Pension Fund” (with F. Billari and F. Saita), published in the *Journal of Banking & Finance* and the book FAVERO, C. A., and C. TEBALDI. (2025) *Lectures on the Theory and Application of Modern Finance with R and ChatGPT*. Singapore: World Scientific.

CHIARA FUMAGALLI is Full Professor of Economics at Bocconi University and Dean of the Undergraduate School. She is also a CEPR Research Fellow and a member of the Economic Advisory Group on Competition Policy. Her research concerns industrial organization, competition policy, organizational economics, and the activity of diversified business groups. Recent work includes “Exploiting Growth Opportunities: The Role of Internal Labor Markets” (with G. Cestone, F. Kramarz and G. Pica), published in the *Review of Economic Studies* and “The European Commission’s draft guidelines on exclusionary abuses: a law and economics critique and recommendations (with P. Akman and M. Motta), published in *The Journal of European Competition Law & Practice*. This paper won the 2026 Antitrust Writing Awards (category General Economics). She has ongoing research on acquisitions of nascent competitors and digital mergers.

MICHELE GIANNOLA is a tenure-track Assistant Professor (RTT) 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. He is also a UniCredit Foundation Marco Fanno Fellow and, in 2025, was awarded a Jacobs-CIFAR Research Fellowship. His work explores questions in the economics of education, household decision-making, and development. He is currently working on several 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), which is currently revise-and-resubmit at the *Journal of Labor Economics*, as well as a broader research agenda on education and child development.

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 public economics, health economics, and environmental economics. Recent work includes the CSEF Working Papers *Choice Errors in Children* (with D. Caliari, V. Dardanoni, P. Manzini and M. Mariotti), *The ‘Dr Google’ Effect: Online Health Information and Its*

Implications (with P. Berta, S. Muzzi, S. Moccia and L. Sabatini), and How Digital Divide and Hospital Quality Misperception Affect Patients' Mobility (with R. Levaggi, P. Li Donni and S. Moccia). She is also working on sustainable and ethical fashion (with M. Montanaro and L. de Preux) and on family decision-making and sustainability (with E. Ciscato, P.-A. Chiappori and A. Pacelli).

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 2025 the following papers were published: "Optimal sanctions for imperfect rules", (with P. Buccirosi), *American Law and Economic Review*; "Fines for unequal societies", (with G. Dari Mattiaci and F. Russo)

LORENZO INCORONATO is a Post-doctoral Fellow at the University of Naples Federico II and a CSEF Fellow since 2024. He is also Project Leader at the ROCKWOOL Foundation Berlin, and affiliated with CESifo. 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. 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 and was featured in the NBER Summer Institute 2024 (Urban Economics program). 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* (2025). He is currently working on several projects, many of which are performed through the VisitINPS Scholars program. He has presented one of these, "Public Sector Salary Caps and the Careers of Public Managers" (with E. Di Porto, C. Dustmann and C. Giannetto) at the NBER Summer Institute 2025, Personnel Economics.

TULLIO JAPPELLI is Professor of Economics at the University of Naples Federico II. He is a Research Fellow at CEPR, ECGI, and Center for Financial Studies (CFS, Frankfurt), a Fellow of the European Economic Association, and a Regular Research Visitor at the European Central Bank. He currently coordinates a network of Italian researchers on "Households' Sustainability" within the EU-funded GRINS Project (Growing Resilient, Inclusive, and Sustainable). Within GRINS, he also leads the IRS Lab (Inequality, Resilience and Sustainability Lab; <https://isrlab.it>). In 2025, he published: "Labor Supply Response to Windfall Gains" (with D. Georgarakos, L. Pistaferri, and G. Kenny), in the *Journal of Public Economics*; "Permanent Income Shocks, Target Wealth, and the Wealth Gap" (with L. Pistaferri), in the *American Economic Journal: Macroeconomics*; and "Wealth Shocks and Portfolio Choice" (with D. Christelis, D. Georgarakos, and G. Kenny), in the *Journal of Monetary Economics*. His paper "Are People Willing to Pay to Prevent Natural Disasters?" (with Luigi Guiso) is forthcoming in the *Journal of Economic Behavior & Organization*. The paper "Intertemporal MPC and Shock Size" (with A. Sciacchetano and E. Savoia) is forthcoming in the *European Economic Review*. With Luigi Guiso, he also contributed two chapters — "Introduction" and "The Savings of Italian Households: Trends and Motivations"—to a collected volume published by Il Mulino.

CHIARA LACAVA is Assistant Professor of Economics at the University of Naples Federico II and CEPR Research Affiliate. Her research interests lie in Macroeconomics, Labour Economics, and Public Economics. In her work, she combines structural analysis with rigorous empirical methods to study firms' and workers' choices and their impact on the aggregate economy. Her research has been published in the *Journal of Econometrics* and the *Journal of Economic Geography*. In 2025, she published the paper "Tax Professionals and Tax Evasion" (co-authored with M. Battaglini, L. Guiso, and E. Patacchini) in the *Journal of the European Economic Association*. In the same year, she was awarded a FIS Starting Grant for her research proposal Insights into Audit Risk.

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), and "Exposure to Violence and Labour Market Trajectories" (with A. Martuscelli and M. Sandi).

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 & 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, and currently R&R at the *European Economic Review*). The following papers instead focus on the econometrics of games: "Estimation of Games under No Regret: Structural Econometrics for AI" (with L. Magnolfi, and currently R&R at the *Journal of Political Economy*, and funded by a NET Institute Summer Grant), "Robust Identification in Repeated Games: An Empirical Approach to Algorithmic Competition" (with A. Cozzolino, C. Gualdani, I Gufler, and L. Magnolfi, and funded by a NET Institute Summer Grant), 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, currently R&R at *Games and Economic Behavior*). Niccolò's research has been published in the *Proceedings of the 23rd ACM Conference on Economics and Computation: EC 2022*, *Proceedings of the 26th ACM Conference on Economics and Computation: EC 2025* and in the *Proceedings of the 19th Conference on Web and Internet Economics: WINE 2023*.

FRANCESCO SIMONE LUCIDI is Assistant Professor of Economics at the University of Naples Federico II. His research focuses on monetary policy, fiscal policy, and business cycle analysis, with a growing interest in the macroeconomic implications of climate change. He recently co-authored, with M. Pisa and M. Tancioni, "The Effects of Temperature Shocks on Energy Prices and Inflation in the Euro Area", published in the *European Economic Review* in 2024. His ongoing research explores how climatic variation shapes energy market dynamics, food commodity policies, and trade costs.

IMMACOLATA MARINO is Associate 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 2025, she published "Age Effects in Primary Education: A Double Disadvantage for Second-Generation Immigrants" in the *Southern Economic Journal* (with A. Abatemarco, MG. Cavallo, and G. Russo). She also completed *The Mafia-Cancer Nexus: Evidence from the Land of Fires* (with M. Collaro, F. Leone, S. Beraldo, and D. Suppa).

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. In 2025, he published "Product vs Process Innovation Under Budget Constraint" in the journal *Economics of Innovation and New Technology GEIN* (with I. Grassi).

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 "Firms' Capital Structure and Employment in the Aftermath of the 2008 Financial Crisis" (with A. Acconcia and D. Fabbri) and *Audit Design, Information Transparency and the Efficiency of Joint versus Separate Financing* (with P. Simmons).

In 2025 her paper "Secured lending vs. leasing: The role of asset management in capital structure" (with M.G. Romano) has appeared in the *Review of Finance*.

ARMANDO MIANO is Assistant Professor at the University of Naples Federico II. He is also a CEPR Research Affiliate and a Guest Researcher at the Institute for Employment Research (IAB). He received his PhD in Economics from Harvard University in 2023. He also holds a BS and MSc in Economic and Social Sciences from Bocconi University. Armando's research interests are in Labor Economics, Public Economics, and Political Economy. In his research, Armando uses large-scale surveys and experiments to study how peoples' perceptions and expectations shape their behavior and their attitudes toward public policies. He is currently working on several research projects studying workers' job mobility decisions, including "Search Costs, Outside Options, and On-the-Job Search," "Coworker Influence on Job Choice: Information, Connections, and Industry Switching" (with Xinyue Lin and Sophia Mo), and "Worker Beliefs about Occupational Mobility" (with Pascal Heß). He is also working on a project studying workers' decisions to engage in training on the job (with a team of IAB researchers), and on a project investigating the supply and demand of "good politicians" in areas exposed to organized crime (with Francesco Drago and Giovanni Immordino).

SALVATORE MORELLI Is Associate Professor of Public Economics at the University of "Roma Tre" and Director of the GC Wealth Project at the Stone Center on Socio-Economic Inequality at CUNY, in New York. He is head of the Roma Tre University Unit - PRIN Research Grant: 'Wealth, income and consumption inequality after Covid-19' (PI: Tullio Jappelli). Since 2023, Salvatore is also Associate Editor of the Italian Economic Journal. In 2025, his works: a) The influence of inheritances on wealth inequality in rich countries, was published in the *Journal of Public Economics*, (with Nolan Brian, Palomino Juan, Van Kerm Philippe) b) Wealth, Inheritance, and Concentration: Italy and its Regions from the Unification to the Great War was published in the *Review of Income and Wealth* (with Giacomo Gabbuti); c) Un'imposta sui grandi patrimoni? was published in the *Journal of Economic Policy* (with Elena Granaglia). Two additional works are at a revise&resubmit stage: His work Wealth Composition, Distribution, and Transmission: The GC Wealth Project Data Warehouse, (with M. Longmuir, F. Disslbacher, S. Rapp, F. Di Biase, G. Rella, F. Subioli, A. R. Johnson, M.Targa, M. Schechtl, T. Asher, L. Giangregorio, & I. Flores) at Nature - Scientific Data; and his work A New Geography of Inequality: Top incomes in Italian Regions and Inner Areas, (with Demetrio Guzzardi) at the *Journal of Economic Inequality*.

JACQUELINE MORGAN is a former Professor of Game Theory at the University of Naples Federico II. She is currently working on existence of approximate solutions and regularizations for multi-leader-multi-follower games via Variational Inequalities. Recent publications include, with M.B. Lignola: "Multi-Leader-Common-Follower games with pessimistic leaders: approximate and viscosity solutions" in *Minimax Theory and its Applications* 9, 2024, and with F. Caruso and M.C. Ceparano: "Asymptotic behavior of subgame perfect Nash equilibria in Stackelberg Games" in *Annals of Operations Research* 336, 2024; "Bilevel Nash equilibrium problems: numerical approximation via direct-search methods" in *Dynamic Games and Applications* 14, 2024; "On construction of subgame perfect Nash equilibria in Stackelberg games" in *International Game Theory Review* 26, 2024; "Lower Stackelberg equilibria: from bilevel optimization to Stackelberg games" in *Optimization*, 2025.

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 2025, he published "Legalization and long-term outcomes of immigrant workers" (with Claudio Diana and Ludovica Giua) in *Demography*, and "The effects of tenure-track systems on selection, productivity and fertility in Economics" (with Marco Nieddu and Lorenzo Pandolfi) in *Labour Economics*. He also produced the CSEF Working Paper n. 757 "Guaranteed Minimum Income and Fertility" (with Giuseppe Pio Dacheille and Maria De Paola), the IZA DP n. 17906 "Based on admin data: How administrative data fosters young scholars' career" (with Anthony Lepinteur), and the IZA DP n. 18127 "Workplace Peer Effects in Fertility Decisions" (with Maria De Paola and Vincenzo Scoppa). Currently, he is working on a few VisItInps projects with various coauthors and on the following papers: "The legacy of rebel taxation on post-conflict fiscal capacity" (with Andrea Arroyo Petro, Vincenzo Bove and Jessica Di Salvatore), *R&R* at *Journal of Peace Research*, "Mentoring and Schooling Choices: Experimental Evidence

from Italy” (with Michele Giannola, Tullio Jappelli, Monica Langella, Lorenzo Pandolfi and Valeria Zurla), “Policy impacts are in the eye of the beholder: Experimental Evidence from Structural Reforms in Italy” (with Marco Bertoni, Paolo Falco, Luigi Guiso and Tullio Jappelli), and “Boatlifts across the mediterranean: refugees in small, aging Italian communities” (with Emanuele Ciani and Claudio Deiana).

TOMMASO OLIVIERO is Professor of Economics at the University of Naples Federico II and Director of its Bachelor’s program in Economics. His research spans banking, corporate finance, household finance, and the real effects of financial frictions. He is a research member of CSEF and MOFIR. In the past, he has held research fellowships at the BIS and spent visiting periods at the Wharton Business School and the Bayes Business School, London. He holds a PhD from the European University Institute.

MARIO PADULA is Professor of Economics at Ca' Foscari University of Venice, and former president of the Italian Supervision Authority on Pension Funds (COVIP). He holds a Ph.D. in Economics from University College London. His research is on pension reforms, financial literacy and saving, the effect of law enforcement on credit allocation, household portfolio choice and the macroeconomics of durables. In 2024 he published “Life-Cycle Effects of Pension Reforms: A Structural Approach” (with Claudio Daminato) in the *Journal of European Economic Association*.

MARCO PAGANO is Professor of Finance at the University of Naples Federico II, Director of CSEF, and Fellow of EIEF, ECGI, CEPR and CFS. In 2025 he published five articles: “JAQ of All Trades: Job Mismatch, Firm Productivity and Managerial Quality” (with L. Coraggio, A. Scognamiglio and J. Tåg), *Journal of Financial Economics*; “Loan Guarantees, Bank Lending and Credit Risk Substitution” (with C. Altavilla, A. Ellul, A. Polo and T. Vlassopoulos), *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*. Moreover, his paper “Careers in Finance” (with Andrew Ellul and Annalisa Scognamiglio) has been accepted for publication in the *Journal of Financial and Quantitative Analysis*. Finally, he produced the paper “Mismatch in the 21st Century: An Overview” (with Luca Coraggio, Monica Langella, Armando Miano, Marco S. Petterson, Vincenzo Pezone and Annalisa Scognamiglio) as CSEF Working Paper No. 745.

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 papers in the *American Economic Review*, the *Economic Journal*, the *Journal of Economic Theory*, the *Journal of Economic Behavior & Organization*, the *International Journal of Industrial Organization*, and the *RAND Journal of Economics*. 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). In 2025 he received the Role Models in Economics Award by the European Economic Association.

LORENZO PANDOLFI is Associate Professor of Economics at the University of Naples Federico II, a Research Affiliate of the Centre for Economic Policy Research (CEPR), and a Research Fellow of the Centre for Studies in Economics and Finance (CSEF). He holds a PhD in Economics and Finance from Pompeu Fabra University. His main research interests are in international macro-finance, labor and education, and applied econometrics more broadly. In 2025, he published “The Effects of Tenure-Track Systems on Selection and Productivity in Economics” (with Marco G. Nieddu and Roberto Nisticò) in *Labour Economics*, and “The Magic of the Game: Experimental Evidence on Sports Betting Behavior” (with Martin J. Chegere, Paolo Falco, Marco G. Nieddu, and Mattea Stein) in the *Journal of Economic Behavior & Organization*. He is currently working on the following papers: “Inelastic Demand Meets Optimal Supply of Risky Sovereign Bonds” (with Matías Moretti, Sergio L. Schmukler, Germán Villegas Bauer, and Tomás Williams, R&R at *Econometrica*); “Who Trades Index Rebalancings? Evidence on Benchmarking and Inelastic Demand” (with

Mariana Escobar, Alvaro Pedraza, and Tomás Williams); "Shaping Futures: Mentoring and Post-secondary School Choices" (with Michele Giannola, Tullio Jappelli, Monica Langella, Roberto Nisticò, and Valeria Zurla; funded by the 1st UniCredit Research Grant on Education); and "Labor Market Returns to Women-to-Women Mentoring: Experimental Evidence from Italy" (with Michele Giannola, Marco Nieddu, and Valeria Zurla).

ETTORE PANETTI is Associate Professor of Finance at the University of Naples Federico II, and a research affiliate of UECE-ISEG, SUERF and CRENoS. He holds a PhD in Economics from IIES-Stockholm University. His research interests are banking, financial stability and regulation, and the economics of AI. In 2025, Ettore collaborated with Kartik Anand (Deutsche Bundesbank), Sophia Kazinnik (Stanford University) and Agnese Leonello (European Central Bank) on a project that studies the consequences of AI on financial stability. Moreover, it kept his collaboration going with Edoardo M. Acabbi (University of Mannheim) and Alessandro Sforza (INSEAD) on the project "Financial Channels of Labor Rigidities: Evidence from Portugal".

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 publications 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) and "A note on bargaining sets in atomless economies" (with M.G. Graziano and N. Urbinati), both in the *Journal of Dynamics and Games*. She is currently working on "The equitable bargaining set" (with M.G. Graziano and N. Urbinati); "Equivalence theorems for non-convex economies with externalities" (with M.G. Graziano and V. Platino); "Competitive Behaviors in Cooperative and Non-Cooperative Oligopoly: some Unifying Conditions" (with S. Tonin); and a research project on "Structured Production Systems" with Robert Gilles.

MARCO PETERSON is Assistant Professor at the University of Naples Federico II and a CSEF Fellow. He holds a PhD in Economics from Brown University. His research interests lie in applied econometrics with a focus on IO and labor 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 determinants of the gender gap and on intergenerational mobility in health. Recent ongoing work includes "The Double-Edged Sword of Skilled Immigration" (with Nicolò Gatti, Fabrizio Mazzonna and Raphaël Parchet, R&R at ILRR), and "Quality and Selection in Regulated Professions" (with G. Basso, E. Brandimarti and M. Pellizzari, R&R at JHR); recent publications include "A peer like me? Early exposure to high achievers in math and later educational outcomes" (with L. Pagani, EER) and "Exploiting Growth Opportunities: The Role of Internal Labor Markets; (with G. Cestone, C. Fumagalli and F. Kramarz, RES).

LUCA PICARIELLO is Assistant Professor of Economics at the University of Naples Federico II. He holds a Ph.D. in Economics from the Norwegian School of Economics. His research interests lie at the intersection of organizational economics, contract theory, personnel economics and corporate finance. In 2023 his paper "Talent Discovery, Layoff Risk and Unemployment Insurance" (with M. Pagano) was published by the *European Economic Review*. In 2025, his paper "Corporate Governance, Meritocracy, and Careers" (with M. Pagano) was published by the *Review of Finance*. In 2025 his paper "Organizational Design with Portable Skills" has been published by the *Journal of Economics and Management Strategy*. He works on the link between promotions and on-the-job training; educational systems and their impact on specialization (with A. Rodivilov); the organizational economics of banking (with N. Limodio and T. Schwantje) financed by a PRIN Research Grant from the Italian Ministry of University and Research, and on the link between board of directors' composition and governance strategies (with Jae Cho).

SALVATORE PICCOLO is Professor of Economics at the University of Bergamo, a CSEF Fellow, and Senior Consultant at Eonic Partners. Previously, he was Vice President at Compass Lexecon.

He holds a PhD in Economics from Northwestern University. His research interests span industrial organization, information economics, competition policy, regulation, and the economics of crime. He continues to work on antitrust, cartels, vertical restraints, and information disclosure. Recent publications include "On the Bright Side of Market Concentration in the Healthcare Industry" (*Journal of Health Economics*, 2024) and "On the Ratchet Effect with Product Market Competition" (*RAND Journal of Economics*, 2025).

VINCENZO PLATINO is Associate Professor of Mathematical Economics at the University of Naples Federico II. He holds a PhD in Applied Mathematics from University Paris 1 Panthéon-Sorbonne and a PhD in Economics from Ca' Foscari University of Venice. His current research focuses on general equilibrium theory, economies with externalities, and models of collective consumption. His recent publications include "Externalities in Private Ownership Production Economies with Possibility Functions: An Existence Result" in *Metroeconomica*; "Social Loss with Respect to the Core of an Economy with Externalities" (with C. Di Pietro and M. G. Graziano) in *Economic Theory*; "A Measure of Social Loss for Production Economies with Externalities" (with M. G. Graziano) in *Economic Theory*; and "The Veto Power of the Grand Coalition in Economies with Consumption Externalities" (with M. G. Graziano and M. Pesce) in *Journal of Dynamics and Games*. His paper "Decentralization in Non-Convex Economies with Externalities" (with M. G. Graziano and M. Pesce) appeared in 2026 as CSEF Working Paper No. 678. He is currently working on "Other-Regarding Preferences with a Wealth-Dependent Bound on Transfers: Existence of Equilibria" (with M. B. Donato and A. Villanacci).

MICHELE POLO is Professor of Economics at Bocconi University, Eni Chair in Energy Markets, and IGER and CSEF Fellow. His research interests are in Industrial Organization, Regulation and Antitrust, Law and Economics, Political Economics and the Economics of Organized Crime. Recent publications include "Acquisitions, Innovation and the Entrenchment of Monopoly" (joint with V. Denicolò) *RAND Journal of Economics*, "Supply Chain Disruption and Precautionary Industrial Policy" (joint with M. Motta), *International Journal of Industrial Organization*, 2025, "Unilateral Practices, Antitrust Enforcement, and Commitments" (joint with P. Rey), CEPR wp n. 19699; and "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 focuses 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*, published in *Polis* in 2024, and *Population Change and Residential Segregation in Italian Small Areas, 2011–2021: An Analysis with New Spatial Units*, published in *Spatial Demography* in 2024. His current work continues to examine socio-spatial inequalities and causal analysis in social research.

MARCELLO PUCA is Assistant Professor of Public Finance at the University of Salerno and a 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, as well as an MSc and an MPhil in Economic Theory and Econometrics from the Toulouse School of Economics. His research focuses on applied political economy and public economics. In 2025, he published two journal articles: "Women Empowerment through Financial Literacy in a Developed Country," co-authored with P. Bello, A. Cristini, E. Manzoni, F. Origo, and C. Sturaro (*Journal of Behavioral and Experimental Finance*, October 2025); and "Health Hazard Discrimination or Prejudice? A Correspondence Experiment in Italy," co-authored with P. Buonanno and F. Porta (*Health Policy*, October 2025).

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 the Swiss Finance Institute. His research focuses on asset pricing, portfolio choice with transaction costs, asset pricing with frictions, and household finance. Recent work includes *Information Acquisition and Financial Advice* (with G. Karakoç, S. Piccolo, and M. Pagnozzi) published in *Economic Modelling* (2024) and *Lending Quality and Contracts Enforcement Reforms* (with V. D'Apice and F. Fiordelisi) published in *European Financial Management* (2024). He is also active on research themes related to financial intermediation and mutual fund performance.

FRANCISCO QUEIRÓS is an Assistant Professor at the Lisbon School of Economics and Management, University of Lisbon, and a CSEF affiliate. He holds a PhD in Economics from Pompeu Fabra

University (Barcelona). He was a postdoctoral fellow at DISES–CSEF from 2020 to 2024 and a Max Weber Fellow at the European University Institute from 2018 to 2020. His research lies in macroeconomics, particularly at the intersection of firm dynamics and business cycles. His work has been published in *Economia*, *Economics Letters*, and *Theoretical Economics*. In "Asset Bubbles and Product Market Competition" (*Theoretical Economics*, 2024), he studies the interaction between product market competition and asset price bubbles. In "Firm Heterogeneity, Market Power and Macroeconomic Fragility" (joint with Alessandro Ferrari), he examines how firm-level differences and market power contribute to macroeconomic instability. He is currently working with Matteo Bizzarri (DISES–CSEF) on a project analyzing shock propagation in production networks with production delays.

ANDREA RAMAZZOTTI is a Research Fellow at CSEF and, since 2025, a tenure-track researcher in Economic History at Universitas Mercatorum. He holds a PhD in Economic History from the London School of Economics. His research focuses on labour-market institutions, education, regional differentials, and internal migration in post-war Italy. Recent work includes the CSEF Working Paper Internal Migration, Local Development and Structural Change: Evidence from the Italian Golden Age and the chapter Gli incentivi dell'intervento straordinario per gli investimenti industriali: settori, territori, valutazioni di impatto (1959–1993), published in 2025.

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 "Secured lending vs. leasing: The role of asset management in capital structure" (with A.M.C. Menichini) in *Review of Finance*. She is currently working on the role of financial development in cross-country differences in intergenerational mobility and on the effect of household over-optimism on food waste.

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, A. De Iudicibus and S. Moccia), "Decision Authority in the Household: Domain Specialization, Income, and Financial Organization" (with A. Acconcia and R. Nisticò), "Uncertainty and Household Behaviour in Italy" (with A. Acconcia).

ANTONIO ROSATO is a Professor of Economics at Deakin University and an Associate Professor of Economics at the University of Naples Federico II. He holds a PhD in Economics from the University of California Berkeley. His research focuses on Microeconomic Theory, Psychology & Economics, and Industrial Organization. In 2025 he published "Never Say Never: Optimal Exclusion and Reserve Prices with Expectations-Based Loss-Averse Buyers" (with B. Balzer) in the *Journal of Economic Theory*; moreover, he was awarded a Consolidator Grant by the European Research Council for the project "Beliefs, Information, and Markets". He is currently working on "Inferential Naivety in English Auctions with Interdependent Values" 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 most research focuses on cultural evolution and economic growth. In the paper "Cultural Doorways in the Barriers to Development" (*Journal of Development Economics*), cultural similarity measured using oral traditions is shown to be related to income differences between countries. In the paper: "Brave Old World: on the Historical Roots of Interstate Conflicts", cultural differences are shown to be among the determinants of conflicts, among others because of their effects on bilateral bargainings.

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 2025, he published "Age effects in primary education: A double disadvantage for second-generation immigrants" (with A. Abatemarco, M. Cavallo, and I. Marino) in the *Southern Economic Journal*. He has also constructed the database Next2EU, which contains a questionnaire on the transmission of norms and culture from the first to the second generation of immigrants. Currently, he is working with Nicodemo de Vito and Ružica Savčić on a project concerning the intertemporal dynamics of immigrants' identity.

ELIA SARTORI is Assistant Professor (RTT) at the University of Naples Federico II and a Research Fellow at CSEF. His research lies in microeconomic theory and behavioural finance, with applications to auctions, information design, and tax enforcement. His article *Screening while Controlling an Externality* (with F. Ostrizek) was published in *Games and Economic Behavior* in 2023, while *Acquisition, (Mis)use and Dissemination of Information: The Blessing of Cursedness and Transparency* (with F. Ostrizek) appeared in the Proceedings of the 24th ACM Conference on Economics and Computation. He is also working on repeated auctions, digital monopolies, and tax-audit design.

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 2025, she revised a paper on the careers of workers in different sectors of the US economy (with A. Ellul and M. Pagano) that is now conditionally accepted at the *Journal of Financial and Quantitative Analysis*. She is currently working on a project on occupational mismatch that uses employer-employee administrative datasets from several European countries and on a project on the career consequences of work-from-home arrangements, jointly with L. Incoronato and V. Pezone.

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 macroeconomics, within the fields of firm dynamics, monetary economics and macro-IO. He is currently working on "Firm Dynamics and Digital Workers" (with C. Lacava), "Winners and Losers: How Corporate Tax Reforms Reshape the Firm Distribution" (with E. Weder), "Increase in Market Power and Sectoral Heterogeneity: The Role of e-commerce Platforms" (winner of the Modigliani Research Grant 2025), and "Overhead Costs and Markups Across Technologies" (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) in the *Economic Journal*.

SAVERIO SIMONELLI is Professor of Economics at the University of Naples Federico II, 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 on "Public Guarantees and Firm Support: Evidence from the 2020–2022 Emergency Period" (with A. Acconcia and G. Corsetti), on "Infrastructures, Trade and Firm Performance: Evidence from a Natural Experiment in Italy" (with L. D. Nota and L. Pandolfi), on "Resilience after Climate Shocks: Evidence from SBA Disaster Loans" (with F. Esposito), and on "Agglomeration, Segregation and Imperial Origins" (with E. Faia, E. L. Glaeser and M. Viarengo, NBER Working Paper). 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*; "Price uncertainty and the heightening effect of background risk" in *Theory and Decision*.

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 2025, she published the papers: "The Magic of the Game: Experimental Evidence on Sports Betting Behavior" (with M. Chegere, P. Falco, M. Nieddu, and L. Pandolfi) in the *Journal of Economic Behavior and Organization*; and "Social status and egalitarianism in non-lineage-based, agrarian communities in sub-Saharan Africa: An analysis of funeral attendance" (with A. Barr) in *Economic Development and Cultural Change*. She is the principal investigator of a PRIN 2022 PNRR grant for which in 2025 she organized a session at the Annual meeting of the Italian Economic Association, conducted the endline survey for a randomized control trial (RCT) in Kenya on small-scale cross-border trade (with P. Falco and E. Wiseman) and endline administrative data collection for a large-scale RCT with the Senegalese tax administration (with F. Kondylis, B. Sarr and L. Czajka). She is revising working papers on tax fraud detection through firm networks in Senegal (with B. Sarr and L. Czajka), network change between small urban entrepreneurs in Uganda, and a lab-in-the field experiment in Zimbabwe on the emergence of egalitarian norms (with A. Barr), and presented her work at various conferences, workshops and invited seminars in France, Italy, Germany, and the UK.

ALBERTO ZAZZARO is Professor of Economics at the University of Naples Federico II, a founding member of MoFiR, and a Research Fellow at CSEF and Centro Studi Luca d'Agliano. His research interests are in banking, money, migration, remittances, industrial organization, family firms, economic growth and policy evaluation. In 2025, he published *Bank Diversity and Financial Contagion* (with E. Caiazzo) in the *Journal of Financial Stability* and *Responding to Natural Disasters: What Do Monthly Data Tell Us?* (with G. Bettin and A. Jallow) in the *Journal of Development Economics*. He is also working on projects on central bank mandates, loan contract standardization, and green firms' financing constraints.

VALERIA ZURLA is Professor of Economics at the University of Naples Federico II, a founding member of MoFiR, and a Research Fellow at CSEF and Centro Studi Luca d'Agliano. His research interests are in banking, money, migration, remittances, industrial organization, family firms, economic growth and policy evaluation. In 2025, he published *Bank Diversity and Financial Contagion* (with E. Caiazzo) in the *Journal of Financial Stability* and *Responding to Natural Disasters: What Do Monthly Data Tell Us?* (with G. Bettin and A. Jallow) in the *Journal of Development Economics*. He is also working on projects on central bank mandates, loan contract standardization, and green firms' financing constraints.

Here is the full list of the Working Papers published by CSEF in 2025. All papers published since 1998 are available at https://csef.it/research_tax/working-papers/#.

746 Marco Giovanni Nieddu, **Roberto Nisticò**, and **Lorenzo Pandolfi** *The Effects of Tenure-Track Systems on Selection and Productivity in Economics*

This paper examines how publication-based tenure-track systems affect the careers of Ph.D. graduates in Economics. We leverage a 2010 reform in Italy that replaced open-ended assistant professor (AP) positions with fixed-term contracts and introduced publication minimum requirements for career advancement. Using survey and administrative data, along with a Difference-in-Differences Event-Study approach comparing Economics to less academically oriented fields, we find that the reform significantly reduced the likelihood of Economics Ph.D. graduates entering academia in Italy, while increasing transitions to academic careers abroad or to public and private sector jobs. Talented graduates were disproportionately affected, revealing negative selection into Italian academia following the removal of permanent AP positions. Despite these trends, tenure-track hires tend to publish more in high-ranking journals, suggesting that the reform's incentive effects may partly mitigate its negative selection effects.

747 Serena Fatica, **Tommaso Oliviero**, and Michela Rancan, *Judicial Inefficiency and The Default of Zombie Firms*

Using a large sample of European enterprises, we document that companies' default probability is significantly larger when they experience negative end-of-the-year equity (zombie status) in the year prior to default. Zombie firms are more likely to default in the short run in countries with more efficient judicial insolvency procedures. To establish a causal link between judicial efficiency and the default probability of zombie firms, we exploit a reform of the court districts in Italy that generates exogenous variation in trial lengths. This country-level analysis corroborates the findings of a cleansing effect of judicial efficiency that limits the persistence of zombie firms in the economy.

748 Alessandra Casarico, **Edoardo Di Porto**, Joanna Kopinska, and Salvatore Lattanzio, *Leave and Let Leave: Workplace Peer Effects in Fathers' Take-up of Parental Leave*

Relying on a reform that increased parental leave generosity, we estimate workplace peer effects in the use of leave, with a focus on fathers. Coworker fathers are more likely to take parental leave when exposed to a higher share of peer fathers, who are exogenously affected by the reform. This effect is stronger in larger establishments, those with higher levels of social capital and higher use of parental leave before the reform. We also document that own-gender peer effects are larger than cross-gender influences and show the absence of career costs for fathers exposed to the reform, which provides an explanation for our findings. Peer effects extend to coworker fathers' partners, who experience an increase in earnings and labor supply. Peer effects are observed also for mothers, but the response of their partners is less pronounced.

749 **Marcello D'Amato** and **Francesco Flaviano Russo** *Brave Old World: On the Historical Roots of Interstate Conflicts*

We show empirically that interstate conflicts are less likely among countries that share more of their oral tradition, as enshrined in the folktales. Popular tales and narratives are related to expectations and beliefs held about the other parties behavior: larger similarity in the systems of beliefs in the populations - cultural relatedness- reduces information frictions in dispute resolutions and negotiation failures between states. To validate this interpretation, we show that countries with more oral tradition in common are more likely to form military alliances, more likely to participate to the same international organizations, more likely to vote similarly in the UN general assembly, more likely to trade with each other and, in case a conflicts breaks out, more likely to terminate it with a negotiation.

750 Roberta De Luca, Rosalia Greco, **Giovanni Immordino**, and **Tommaso Oliviero** *Mafia Infiltration and Ownership Dynamics in Italian Companies during Covid-19*

We examine how government-mandated Covid-19 business closures impacted on the ownership structure of Italian private companies and investigate the mechanisms whereby the mafia infiltrates the legal economy during crises. Using a novel dataset tracking monthly shareholder changes, we show that an increase in the days of closure reduced the number of firms undergoing ownership changes, although significantly less so in provinces with strong mafia presence. This is especially true in the

sectors that are historically prone to mafia infiltration and those more severely affected by the Covid-19 liquidity crisis, and in micro-firms, which tend to be more financially vulnerable.

751 Paolo Croce, Matteo Filippi, Paolo Piselli, **Andrea Ramazzotti** *Internal Migration, Local Development and Structural Change: Evidence from the Italian Golden Age*

Internal migration facilitates an efficient allocation of labor within the economy, but are its sending and receiving areas affected differently? We address this question through the lens of Italy during the Golden Age (1950s-1970s), a period of population reshuffling with no parallel in the country's history. Exploiting detailed spatial data on migratory flows, we can characterize the impact of short- and long-distance migration on economic development and structural change in the provinces of origin and destination. To tackle endogeneity of migration flows, we build on recent advances in the shift-share IVs literature: we interact past interwar government-authorized migrations with employment growth during the Golden Age to estimate exogenous short-distance migrations; origin-destination railway distances with provinces' employment growth for long-distance ones. We find that short-distance emigration negatively affected origin provinces' value added per capita mostly through lower business creation and productivity, while it determined even larger productivity gains in destination provinces. Similarly, although short-distance immigration boosted structural change away from agriculture in favor of the industrial sector, emigration curbs it in the provinces of origin, by reducing employment, value added and productivity in industry. We do not find comparably strong results for long-distance flows, which are shown to negatively affect origin provinces mostly through the employment rate, while the effects on productivity are limited; receiving provinces are also not as affected. We attribute the difference between short and long-distance effects to selection by type of migrants, where the most productive ones tend to favor nearby destinations.

752 Federico Barbiellini Amidei, Matteo Gomellini, **Lorenzo Incoronato**, and Paolo Piselli *Demographic Change and Entrepreneurship Across Regions: Long-Run Evidence from Italy*

This paper studies the relationship between demographic change and entrepreneurship and highlights its spatial dimension. We digitize historical censuses to reconstruct entrepreneurship rates and the age structure of Italian provinces since 1960. We develop an estimation framework that relates entrepreneurship to granular age cohorts of the local population, leveraging instrumental variables to address endogeneity issues. Our results uncover stark regional heterogeneity. In Northern Italy, we find a hump-shaped age-entrepreneurship profile peaking at cohorts aged 30-40. In the South, entrepreneurship increases with age. Regional differences in the local business environment partly account for different estimated profiles.

753 **Armando Miano** *Search Costs, Outside Options, and On-the-Job Search*

I study how beliefs about search costs, returns to search effort, and outside options relate to the job mobility decisions of employed workers. I design an online survey and administer it to a representative sample of wage and salaried workers in the US. In the survey, I directly measure employed workers' perceptions of search costs—time, money, stress—the perceived returns to their job search effort—the expected success rate of their job applications—and their beliefs about their opportunities outside of their current job. I document significant heterogeneity in expectations across demographic groups. Women expect higher costs and lower returns to effort. I find that beliefs about outside options, returns to search effort and search costs are significant predictors of job search intentions. Respondents who expect to spend more time looking for job openings have a lower propensity to search, consistent with the relevance of information frictions. Using two information experiments, I show that accurate information about the median wage does not affect search intentions, whereas shifting perceived search costs improves women's willingness to search.

754 Jan Bena, **Andrew Ellul**, **Marco Pagano**, and Valentina Rutigliano *Entrepreneurs' Diversification and Labor Income Risk*

Diversified entrepreneurs can better shield employees from income shocks. Using data on the universe of Canadian exporting firms and their owners, we find that firms with more diversified owners offer more stable jobs and earnings, as foreign exchange shocks have lower pass-through to layoffs and wages. These results also hold conditioning on shareholders' wealth. Diversified owners absorb shocks by adjusting their own compensation and increasing firm leverage, while their diversification does not contribute to the transmission of shocks to non-exporting firms in their portfolios. The insurance they provide supports the retention of valuable human capital by reducing employee turnover.

755 Maria Bigoni, Michela Boldrini, **Niccolò Lomys**, and Emanuele Tarantino *The Choices of Others: An Experiment on Social Search*

When faced with unfamiliar options, people often rely on the choices of others. We examine how this reliance affects search decisions through a laboratory experiment. Participants choose between two options whose value can only be discovered through costly sequential searches. Some search in isolation; others first observe the final choice, but not the search process, of a peer. This form of social information improves efficiency, yet behavior systematically departs from theory. When selecting which option to sample first, imitation of the peer's choice is frequent but not universal; moreover, participants often deviate from the optimal stopping rule, with both under and over-search observed. We introduce treatments that allow participants to choose whom to observe and access signals about the reliability of their peers: these interventions increase imitation and improve welfare. Our findings underscore the role of institutional design in facilitating social search, with implications for platform architecture and information diffusion.

756 Giuseppe De Marco, Maria Romaniello, and Alba Roviello *On Guilt Aversion in Symmetric 2×2 Anti-Coordination Games*

This paper examines how guilt aversion affects the equilibria of symmetric 2×2 games with the same Nash equilibrium structure as the Hawk–Dove game: two asymmetric strict pure equilibria and one completely mixed-strategy equilibrium. We classify these generalized Hawk–Dove games into two subclasses, Type 1 and Type 2, based on players' preferences over deviations toward symmetric profiles. We characterize best-reply correspondences and equilibria under guilt aversion, showing that outcomes are highly sensitive to guilt parameters. In Type 1 games, when guilt sensitivity exceeds a threshold, a new symmetric equilibrium emerges while the mixed-strategy equilibrium disappears. In Type 2 games, guilt aversion affects only the mixed equilibrium, leaving the two asymmetric equilibria unchanged.

757 Giuseppe Pio Dachille, Maria De Paola, and **Roberto Nisticò** *Guaranteed Minimum Income and Fertility*

We study the fertility effects of Italy's Reddito di Cittadinanza (RdC), a national minimum income program introduced in 2019. Exploiting administrative data from the Italian Social Security Institute and a Fuzzy Regression Discontinuity Design, we document that RdC increased recipients' childbirth probability by 1.5 percentage points (18%) over two years in the South, with no effect in the Centre-North. Labor supply declined by 10%, but only in Centre North. Regional heterogeneity reflects differences in gender norms, financial constraints, and opportunity costs of childbearing. Our findings highlight how income transfers interact with local context to shape demographic and labor market behavior.

758 Anna D'Annunzio, Antonio Russo and Shiva Shekhar *Digital Ecosystems, the Adtech Tax and Content Quality*

The adtech industry plays a key role in connecting digital publishers and advertisers. This industry is dominated by integrated ecosystems. We study how integration between an adtech intermediary and a major digital publisher affects the ad market and content production. Integration enables the intermediary to leverage exclusive access to data to monopolize the intermediation market and inflate the adtech tax on independent publishers. This depresses investment in content by independent publishers but boosts the integrated firm's investment. The net impact of integration on consumer surplus and welfare depends on which effect prevails. Prohibiting data sharing between firms within the ecosystem is not sufficient to restore the market outcome under vertical separation.

759 Marcello D'Amato and **Francesco Flaviano Russo** *Ancient Technological Diffusion and Comparative Development: The Case of Pottery*

We explore the long-term economic and institutional consequences of an early exposure to a fundamental technological innovation in human history, pottery. Using a data set on radiocarbon-dated pottery discoveries, we show that regions that were ex-posed to pottery earlier have been subsequently characterized by higher historical population density and by an earlier development of complex political organizations. These results hold after controlling for the timing of the Neolithic transition, biogeographic variables, and migratory distance from East Africa. We argue that the dual role of pottery, both as a cooking and fermentation tool that improved nutritional efficiency and as a storage technology that enabled surplus management, shifted Malthusian constraints and contributed to the emergence of social stratification, institutional complexity, and early state formation.

760 Francesco Caruso, **Maria Carmela Ceparano** and Federico Quartieri *Vessel Sharing Agreements under Non-Linear Costs*

We examine a game-theoretic model of vessel sharing agreements in industries endowed with a general class of price functions and with classes of convex cost functions. We study the equilibrium structure thereof—in particular, the existence of a unique equilibrium aggregate and the existence of a unique equilibrium—and we provide a comparative statics analysis of consumer welfare with respect to an ordinal measure of concentration of the industry. We show that the a “high degree” of convexity of the cost functions can generate anti-competitive effects. In the presence of linear costs, the model satisfies a weak aggregative form in the sense of aggregative games. By allowing for the non-linearity of variable cost functions, we further weaken the aggregative nature of the games considered. Here we provide a specific new technique for treating these games in which both the equilibrium structure and the comparative statics analysis are based on the comparison of the equilibrium conditions of the players who positively vary their strategies within the groups that positively vary the group’s equilibrium aggregate from an equilibrium with a smaller global aggregate associated with a less concentrated industry to an equilibrium with a larger global aggregate associated with a more concentrated industry.

761 Anna D’Annunzio and Antonio Russo *Taxation, Revenue Sharing and Price Discrimination*

We study the effects of taxes and fees in markets where sellers practice second-degree price discrimination, offering multiple versions of their product. Sellers distort the quantity (or quality) intended for all types of consumers, except for those with the highest marginal willingness to pay. We show that ad valorem taxes/fees can alleviate this distortion, thereby generating revenue while increasing consumer surplus and welfare, provided the tax rate increases with the size or quality of the version it applies to. We explore the implications of this result for important issues in fiscal policy (taxation of sin goods and of goods affecting labor supply). We also consider applications to the analysis of vertical relations between firms, as well as the strategy of platforms when setting prices for access and when competing with sellers.

762 Carla Guerriero, Rossella Levaggi, Paolo Li Donni, and Sara Moccia *How Digital Divide and Hospital Quality Misperception Affect Patients Mobility*

This paper investigates the effect of broadband internet diffusion on patient mobility in Italy’s decentralized healthcare systems. Using comprehensive provincial-level data from 2013 to 2019 on broadband coverage and hospital-based oncological procedures, we consider how improved internet access affects patients’ decisions to seek treatment outside their region or province of residence. We find that increased broadband availability significantly reduces patient mobility for cancer care, particularly for complex conditions with lower survival rates such pancreatic and lung cancer. The effect is more pronounced among younger patients and those residing in the South of Italy, where perceptions of local care quality are poorer. By contrast, the impact is weaker among older patients and individuals traveling from Central Italy. Our findings suggest that enhanced digital connectivity lowers information frictions, enabling patients to better evaluate local healthcare options and thereby avoiding some unnecessary cross-regional mobility. This paper contributes to two strands of the literature: on the role of information in healthcare markets and on the broader effects of internet infrastructure on health-related decision-making. Our results underscore the role of policies for digital inclusion in mitigating regional healthcare disparities and improving patient decision-making.

763 Paolo Berta, Carla Guerriero, Sara Moccia, Sara Muzzi, and Lorien Sabatino *The “Dr Google” Effect: Online Health Information and its Implications*

This paper investigates the causal impact of broadband diffusion on the consumption of diagnostic medical services in Lombardy, Italy, between 2013 and 2019. Using a difference-in-differences estimator for continuous treatments, we estimate the impact of increased internet availability on patient behavior in the healthcare system. Our findings suggest that greater broadband coverage leads to a significant rise in the number of diagnostic prescriptions, including magnetic resonance imaging scans, tomographs, and sonograms. We interpret this pattern as consistent with a behavioral mechanism: individuals with enhanced internet access are more likely to search for health information online, which may trigger anxiety or precautionary responses, ultimately increasing demand for medical testing. Boxplot analyses reveal a strong gradient across broadband coverage quartiles, reinforcing the association between digital access and healthcare utilization. These results raise important considerations for health policy, particularly regarding digital health literacy and the design of interventions to manage demand in digitally connected health systems.

764 Matteo Bizzarri, Marco Pangallo, and Francisco Queirós *Production Networks, Time to Build and Endogenous Oscillations*

We study how sector-specific shocks propagate in a production economy with input-output linkages and heterogeneous time to build. We show that, depending on the sector and network characteristics,

one-time idiosyncratic shocks can induce a non-monotonic response of aggregate output as it converges back to steady state— a phenomenon we term 'endogenous oscillations' – and get amplified over time. We study the conditions on the network structure that generate this behavior. We introduce a measure to quantify the magnitude of such endogenous oscillations generated by a single small productivity shock. We quantify the model on US input-output data, showing that for some sectors a single shock can generate aggregate fluctuations. In particular, the magnitude of oscillations is twice as large as it would be if convergence to the steady state were always monotonic.

765 Matteo Bizzarri *General Equilibrium with Competition in Schedules and Input-output Networks: an Existence Result*

This paper presents a model of general equilibrium with firm-to-firm trade using double auctions, or competition in supply and demand functions relating quantities to prices. An equilibrium exists for general non-parametric technology, provided the best replies are convex-valued, under suitable regularity and boundedness assumptions.

766 Pietro Dall'Ara *Persuading an Inattentive and Privately Informed Receiver*

This paper studies the persuasion of a receiver who accesses information only if she exerts costly attention effort. A sender designs an experiment to persuade the receiver to take specific action. The experiment affects the receiver's attention effort, that is, the probability that she updates her beliefs. As an implication, persuasion has two margins: extensive (effort) and intensive (action). The receiver's utility exhibits a supermodularity property in information and effort. By leveraging this property, we establish a general equivalence between experiments and persuasion mechanisms à la Kolotilin et al. (2017). In applications, the sender's optimal strategy involves censoring favorable states.

767 Emmanuel Caiazzo and Alberto Zazzaro *Price Stability and Financial Stability: Designing the Central Bank Mandate*

In this paper, we model a novel trade-off between price stability and financial stability in central banking. This trade-off arises from the interaction between the monetary policy interest rate, the central bank rescue interventions, and the degree of bank illiquidity. We characterize and compare the equilibrium outcomes, in terms of monetary policy, rescue policy, and bank investment decisions, that arise under a strict inflation-targeting mandate with those that instead emerge under a dual mandate, in which the central bank is required to account for both the costs of inflation and the costs associated with financial instability. Our analysis suggests that an inflation-targeting mandate may be advisable when the economy is subject to frequent and severe inflationary shocks that would require substantial policy rate adjustments, or when liquidity risks in the banking system are neither too high nor too low. Otherwise, a mandate that explicitly requires the central bank to take financial stability into account, even at the cost of relaxing strict inflation control, may be preferable.

768 Xinyue Lin, Armando Miano, and Sophia Mo *Coworker Influence on Job Choice: Information, Connection, and Industry Switching*

We investigate how coworkers shape job mobility decisions by influencing workers' perceptions of their outside options. Using novel survey data from a representative sample of U.S. wage and salaried workers, we identify two distinct channels through which current and former coworkers affect mobility. First, having more current coworkers with prior experience in an industry enhances both the accuracy of workers' wage beliefs and their perceived probability of receiving a job offer from that industry. Second, having more past coworkers currently employed in a sector raises the perceived likelihood of receiving an offer from that sector. At the firm level, personal connections increase the perceived probability of receiving an offer from that specific firm, as shown in a survey experiment eliciting subjective job-offer probabilities. We incorporate these findings into a job choice model featuring coworker-based learning and referral effects. Relative to standard models that assume perfect information about wages and job opportunities, our framework demonstrates that coworker networks facilitate labor reallocation and mitigate the welfare losses associated with information frictions.