

TEN YEAR  
ACTIVITY REPORT  
*1998 - 2007*



**CSEF**  
Centre for Studies in  
Economics and Finance

TEN YEAR  
ACTIVITY REPORT  
*1998 - 2007*



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# 1 INTRODUCTION

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The Centre for Studies in Economics and Finance (CSEF) was established in 1998 by the University of Naples Federico II, the University of Salerno, and Bocconi University to perform and promote research on household choices, financial economics and microeconomic theory.

The primary aim of CSEF is to link up researchers in Salerno, Naples and Bocconi with international research on these issues via seminars, conferences, exchange of researchers and joint research projects.

CSEF's premises are at the Department of Economics of the University of Salerno and at the Department of Economics of the University of Naples Federico II. CSEF hosts researchers and doctoral students from other Italian universities and other countries, and it features a weekly research seminar, open to faculty and doctoral students. CSEF also collaborates with the Master in Economics and Finance (MEF) at the University of Naples Federico II.

Besides strengthening the networking between the Bocconi, Salerno and Naples universities, the Centre applies for research grants, organizes workshops and conferences, and runs research projects as an independent legal entity.

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## 2 ORGANIZATION

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CSEF is a non-profit institution. Its governing bodies are a Scientific Committee and a Director appointed by the three founding institutions (University of Salerno, Bocconi University and University of Naples Federico II).

### **Scientific Committee**

Marcello D'Amato, *University of Salerno*

Carlo Favero, *Bocconi University*

Tullio Jappelli, *University of Naples Federico II*

Riccardo Martina, *University of Naples Federico II*

Marco Pagano, *University of Naples Federico II*

Michele Polo, *Bocconi University*

### **Director**

Tullio Jappelli, *University of Naples Federico II*

## 3 CSEF RESEARCHERS

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Antonio Acconcia  
Ciro Avitabile  
Achille Basile  
Alberto Bennardo  
Salvatore Capasso  
Giovanni Cespa  
Giacinta Cestone  
Maria Concetta Chiuri  
Dimitrios Christelis  
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Decio Coviello  
Marcello D'Amato  
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Sergio Destefanis  
Carlo Ambrogio Favero  
Chiara Fumagalli  
Vincenzo Galasso  
Maria Gabriella Graziano  
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Massimo Marrelli  
Riccardo Marselli  
Riccardo Martina  
Annamaria Menichini  
Jacqueline Morgan  
Nial O'Higgins  
Mario Padula  
Marco Pagano  
Marco Pagnozzi  
Giovanni Pica  
Salvatore Piccolo  
Michele Polo  
Maria Grazia Romano  
Emanuela Rosazza Gianin  
Mauro Staiano  
Saverio Simonelli  
Francesca Stroffolini



## ANTONIO ACCONCIA

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Ph.D. in Economics, University of Naples Federico II  
Associate Professor of Economics, University of Naples Federico II

### Recent Publications

Vertical Restraints under Asymmetric Information: On the Role of Participation Constraints (with R. Martina and S. Piccolo), forthcoming in the *Journal of Industrial Economics*.

Interpreting aggregate fluctuations looking at sectors (with S. Simonelli), forthcoming in the *Journal of Economic Dynamics and Control*.

### Working Papers

Corruption and Tax Evasion with Competitive Bribes (with M. D'Amato and R. Martina), CSEF Working Paper n. 112, 2003.

A Big Push to Deter Corruption: Evidence from Italy (with C. Cantabene), CSEF Working Paper n. 159, 2006.

Endogenous Corruption and Tax Evasion in a Dynamic Model, CSEF Working Paper n. 154, 2006.

## CIRO AVITABILE

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Ph.D. Student and Teaching Fellow, University College London

### **Working Papers**

Spillover Effects in Healthcare Programs: Evidence on Social Norms and Information Sharing (with V. Di Maro), 2007.

Screening Tests, Information, and the Health Education Gradient (with T. Jappelli and M. Padula), 2007.

## ACHILLE BASILE

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Professor of Mathematics for Economics and Finance and Chairman of the Faculty of Economics, University of Naples Federico II

### Recent Publications

On the Edgeworth's Conjecture in Finitely Additive Economies with Restricted Coalitions (with M. G. Graziano), *Journal of Mathematical Economics* 2001, vol. 36, 219-240.

On a Marinacci Uniqueness Theorem for Measures (with A. Avallone), *Journal of Mathematical Analysis and Applications*, 2003, 378-390.

On a Linearity Theorem for Measures (with A. Avallone), *Scientiae Mathematicae Japonicae*, 2004, vol. 60, 487-500.

Coalitional Economies with Public Projects (with M. G. Graziano and A. De Simone), *Social Choice and Welfare*, 2005, vol. 25, 127-139.

Positive Operators à la Aumann-Shapley on Spaces of Functions on D-lattices (with A. Avallone and P. Vitolo), *Positivity*, 2006, vol. 10, 701-719.

### Working Papers

Core and Equilibria in Coalitional Asymmetric Information Economies (with C. Donnini and M. G. Graziano), Department of Mathematics, University of Perugia, 2007.

## ALBERTO BENNARDO

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Ph.D. in Economics, DELTA  
Professor of Economics, University of Salerno,  
and Center for Economic Policy Research (CEPR)

### Recent Publications

Bertrand and Walras Equilibria with Moral Hazard (with A. Chiappori)  
*Journal of Political Economy*, 2003.

### Working Papers

Competitive Markets with Endogenous Health Risks (with S. Piccolo),  
CSEF Working Paper n. 145, 2005.

Multiple-bank Lending, Creditor Rights and Information Sharing (with  
M. Pagano and S. Piccolo), 2007.

Information Acquisition Disclosure and Contracting in Competitive  
Markets, 2007.

## SALVATORE GAPASSO

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Ph.D. in Economics, University of Manchester  
Associate Professor of Economics, University of Naples Parthenope,  
and Center for Research on International Economics, University of  
Wisconsin

### Recent Publications

Modeling Growth and Financial Intermediation through Information Frictions: A Critical Survey, in *Old and New Growth Theories*, N. Salvadori ed. Elgar Publisher, 2003.

Financial Markets, Development and Economic Growth: Tales of Informational Asymmetries, *Journal of Economic Surveys*, 2004, vol. 18, 267-292.

A Two-sector Model of Endogenous Growth with Money, *Rivista Internazionale di Scienze Sociali*, 2004, vol. 3, 255-269.

Financial Development, Financing Choice and Economic Growth (with K. Blackburn and N. Bose), *Review of Development Economics*, 2005, vol. 9, 135-149.

Crime, Inequality and Economic Growth, in *Innovation, Unemployment and Policy in the Theories of Growth and Distribution*, N. Salvadori ed. Elgar Publisher, 2005.

Threshold Effects of Corruption: Theory and Evidence (with N. Bose and A. Murshid), forthcoming in *World Development*.

Endogenous Information Frictions, Stock Market Development and Economic Growth, forthcoming in *The Manchester School*.

Stock Markets Development and Economic Growth, forthcoming in *Domestic Resource Mobilization and Financial Development*, George Mavrotas ed. McGraw and Hill.

### Working Papers

Loan Processing Costs and Information Asymmetries: Implications for Financial Sector Development and Economic Growth (with G. Mavrotas), United Nations, Discussion Paper Series, 2003 n. 84.

Living with Corruption: Threshold Effects in Red Tape and Rent Seeking (with K. Blackburn and N. Bose), University of Wisconsin, 2007.

The Legacy of Dualism in New Growth Theory (with M.R. Carillo), University of Naples Parthenope, 2007.

The Effects of Financial Development on the Size of an Underground Economy (with N. Bose), University of Wisconsin, 2007.



Ph.D. in Economics, Universitat Autònoma de Barcelona  
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for Economic Policy Research (CEPR)

### Recent Publications

A Comparison of Stock Market Mechanisms, *Rand Journal of Economics*, 2004.

Corporate Social Responsibility and Managerial Entrenchment (with G. Cestone), *Journal of Economics and Management Strategy*, 2007.

Information Sales and Insider Trading with Long-lived Information, forthcoming in the *Journal of Finance*.

### Working Papers

Dynamic Trading and Asset Prices: Keynes vs. Hayek (with X. Vives), 2007.

Insiders-outsiders, Market Transparency, and the Value of the Ticker (with T. Foucault), 2007.

## GIACINTA GESTONE

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Ph.D. in Economics, University of Toulouse  
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### Recent Publications

Anticompetitive Financial Contracting: The Design of Financial Claims (with L. White), *Journal of Finance*, 2003, vol. 58, 2109-2142.

The Strategic Impact of Resource Flexibility in Business Groups (with C. Fumagalli), *RAND Journal of Economics*, 2005, vol. 36, 193-214.

Corporate Social Responsibility and Managerial Entrenchment (with G. Cespa), *Journal of Economics and Management Strategy*, 2007.

### Working Papers

Venture Capital Meets Contract Theory: Risky Claims or Formal Control?, CEPR Discussion Paper n. 3462, 2006.

Innovation and Competition with Asymmetric Information (with M. G. Romano and S. Piccolo), 2007.

The Design of Syndicates in Venture Capital (with J. Lerner and L. White), 2007.

## MARIA CONCETTA CHIURI

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Ph.D. in Economics, University of York  
Professor of Economics, University of Bari, and Center for Household, Income, Labor and Demographic Economics (CHILD)

### Recent Publications

The Macroeconomic Impact of Bank Capital Requirements in Developing Countries: Past Evidence to Assess the Future (with G. Ferri and G. Majnoni), *Journal of Banking and Finance*, May 2002, vol. 26, 881-904.

Financial Market Imperfections and Home Ownership: A Comparative Study (with T. Jappelli), *European Economic Review*, 2003, vol. 47, 857-875.

Does the Representation of Household Behaviour Matter for Welfare Analysis of Tax-Benefit Policies? (with O. Bargain et al), *The Review of Economics of the Households*, 2006, vol. 4, 99-111.

Collective Models of Household Labour Supply with Non-convex Budget Sets and Non-participation (with F. Vermeulen et al), *The Review of Economics of the Households*, 2006, vol. 4, 113-127.

Who Receive the Money Matters: Simulating the Working Families' Tax Credit (with M. Myck et al), *The Review of Economics of the Households*, 2006, vol. 4, 129-158.

Evaluating the Move to a Linear Tax System in Germany and other European Countries: the Choice of the Representation of Household Decision Processes Does Matter (with D. Beninger et al), *The Review of Economics of the Households*, 2006, vol. 4, 159-180.

### Working Papers

Illegal Migration into Italy: Evidence from a Field Survey (with G. De Arcangelis, A.M. D'Uggento and G. Ferri), CSEF Working Paper n. 121, 2004.

Labour Market Time and Home Production: A New Test for Collective Models of Intra-Household Allocation (with F. Bourguignon), CSEF Working Paper n. 131, 2005.

Crisis in the Countries of Origin and Illegal Immigration into Italy (with G. De Arcangelis and G. Ferri), *Global Migration Perspectives* n. 53, United Nations, 2005.

Do the Elderly Reduce Housing Equity? An International Comparison (with T. Jappelli), CSEF Working Paper n. 158, 2006.



## DIMITRIOS CHRISTELIS

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Ph.D. in Economics, University of Pennsylvania  
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### Recent Publications

Inefficiency of Corporate Investment and Distortion of Savings Behavior in Japan (with A. Ando and T. Miyagawa), in *Structural Impediments to Growth in Japan*, M. Blomstrom, J. Corbett, F. Hayashi and A. Kashyap eds. Chicago: University of Chicago Press, 2003.

Wealth and Portfolio Composition (with T. Jappelli and M. Padula), in *The Survey on Health, Aging and Retirement in Europe*, A. Börsch-Supan et al eds. Mannheim Research Institute for the Economics of Aging, 2005.

Generated Asset Variables in SHARE Release 1 (with T. Jappelli and M. Padula), in *The Survey on Health, Aging and Retirement in Europe-Methodology*, A. Börsch-Supan and H. Jürges eds. Mannheim Research Institute for the Economics of Aging, 2006.

### Working Papers

Cognitive Abilities and Portfolio Choice (with T. Jappelli and M. Padula), CSEF Working Paper n. 157, 2006.

Economic Integration and Mature Portfolios (with D. Georgarakos and M. Haliassos), 2007.

Expected Bequests and Wealth of Older Households (with G. Weber), 2007.

Investing at Home and Abroad (with D. Georgarakos), 2007.

Stockholding: from Asset Participation to Asset Location (with D. Georgarakos and M. Haliassos), 2007.

## PAOLO COCCORESE

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Ph.D. in Economics, University of Naples Federico II  
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### Recent Publications

Banking Competition and Macroeconomic Conditions: A Disaggregate Analysis, *Journal of International Financial Markets, Institutions and Money*, 2004, vol. 14, 203-219.

Dynamical Systems and the Arising of Cooperation in a Cournot Duopoly (with V. Cafagna), *Chaos, Solitons and Fractals*, 2005, vol. 25, 655-664.

Competition in Markets with Dominant Firms: A Note on the Evidence from the Italian Banking Industry, *Journal of Banking and Finance*, 2005, vol. 29, 1083-1093.

An Investigation on the Causal Relationships Between Banking Concentration and Economic Growth, *International Review of Financial Analysis*, 2007.

### Working Papers

Multimarket Contact and Profitability in Banking: Evidence from Italy (with A. Pellicchia), 2007.

Market Power in Local Banking Monopolies, 2007.

Bank Competition and Regional Differences, 2007.

## DECIO GOVIELLO

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Ph.D. in Economics, University of Naples Federico II  
Researcher, European University Institute, and Post-Doctoral Research Fellow, University of Salerno

### Recent Publications

Instrumental Variables Regressions, in *Growth, Geography and Institutions*, Papers and Proceedings of the ICES2003 Conference on *Globalization and the Political Economy of Development in Transition Economies From Transition to Development*. The World Bank, Sarajevo, 2003.

Weak Instruments and Weak Identification in Estimating the Effects of Education on Democracy, (with M. Bobba), *Economics Letters*, 2007, vol. 96, 301-306.

### Working Papers

Does Aid Help Build Economic Institutions? (with R. Islam), World Bank Policy Research Working Papers n. 3990, 2006.

Financial Development, Accumulation and Growth: A New Look at the Empirical Evidence (with S. Bond and F. Schiantarelli), 2006.

Does Publicity Affect Competition? Evidence From Discontinuities in Public Procurement Auctions (with M. Mariniello), 2007.

Duration of Trials and The Productivity of Judges (with F. Contini e A. Ichino), 2007.

Does Culture Affect Misbehavior? Evidence From a Natural Experiment at the EUI, 2007.

## MARCELLO D'AMATO

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Ph.D. in Economics, University of Salerno  
Professor of Economics, University of Salerno

### Recent Publications

Credibility and Commitment in Open Economies (with R. Martina), *European Journal of Political Economy*, 2003.

Gone for Good? Determinants on School Drop-Out in Southern Italy (with N. O'Higgins, F.E. Caroleo and A. Barone) forthcoming in *Il Giornale degli Economisti*.

On the Determinants of Central Bank Independence (with B. Pistoresi and F. Salsano), forthcoming in *International Journal of Finance and Economics*.

### Working Papers

Entry Deterrence with Unobservable Investment: Revisiting Limit Pricing (with L. Brighi and S. Piccolo), Working Paper n. 509, University of Modena, 2005.

Competitive Pressures, Incentives and Managerial Rewards (with R. Martina and S. Piccolo), CSEF Working Paper n. 148, 2005.

Product Market Competition and Organizational Slack under Profit-Target Contracts (with R. Martina and S. Piccolo), 2007.

## ELENA L. DEL MERCATO

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Ph.D. in Mathematics for Economic Decisions, University of Pisa  
Assistant Professor of Mathematics for Economics and Finance,  
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### Recent Publications

Existence of Competitive Equilibria with Externalities: a Differential Viewpoint, *Journal of Mathematical Economics*, 2006, vol. 42, 525-543.

Edgeworth and Lindhal Equilibria of a General Equilibrium Model with Private Provision of Public Goods (with M. Florenzano), *Journal of Public Economic Theory*, 2006, vol. 8, 713-740.

Taxes and Money in Incomplete Financial Markets (with A. Villanacci), *Decisions in Economics and Finance*, 2006, vol. 29, 23-54.

### Working Papers

Taxes and Money in Incomplete Financial Markets: a General Tax Function (with A. Villanacci), DIMAD Discussion Paper n. 4, 2005, University of Florence.

Externalities, Consumption Constraints and Regular Economies (with J.M. Bonnisseau) 2007.

Seminal Contributions to the Theory of Knowledge and Technological Change (with C. Di Pietro), University of Salerno Working Paper n. 3.188, 2007.

Possibility Functions and Regular Economies (with J.M. Bonnisseau), Documents de Travail du Centre d'Economie de la Sorbonne n. 33, 2007.

## SERGIO DESTEFANIS

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Ph.D. in Economics, University of Cambridge  
Professor of Economics, University of Salerno

### Recent Publications

The Verdoorn Law: Some Evidence from Non-parametric Frontier Analysis, in *Productivity Growth and Economic Performance: Essays on Verdoorn's Law*, J. McCombie, M. Pugno and B. Soro eds. Palgrave, 2003.

Exports, Supply Constraints and Growth: An Investigation Using Regional Data (with S. D'Acunto and M. Musella), *International Review of Applied Economics*, 2004, n.1.

Public Capital and Total Factor Productivity. New Evidence from the Italian Regions, 1970-1998 (with V. Sena), *Regional Studies*, 2005, n. 4.

Wages and Monetary Policy in Italy Before and After the Wage Agreements (with G. Mastromatteo and G. Verga), *Rivista Internazionale di Scienze Sociali*, 2005, n. 2.

*The European Labour Market. Regional Dimensions* (with F.E. Caroleo). Heidelberg: Physica Verlag, 2006.

Patterns of Corporate Governance and Technical Efficiency in Italian Manufacturing (with V. Sena), *Managerial and Decision Economics*, 2007, n. 1.

Matching Efficiency and Labour Market Reform in Italy. A Macroeconometric Assessment (with R. Fonseca), *Labour*, 2007, n. 1.

### Working Papers

Health, Capabilities and Functioning: An Empirical Analysis for the UK (with V. Sena), CSEF Working Paper n. 151, 2006.

Technology and Firm Size Distribution: Evidence from Italian Manufacturing (with L. Ganugi and L. Crosato), Discussion Paper n. 102, CELPE, University of Salerno, 2007.

Inflation, Central Bank Independence and Corporatism: An Empirical Test (with M.O. Rizza), Discussion Papers, Ente per gli Studi Monetari Bancari e Finanziari L. Einaudi. Rome, 2007.

## CARLO AMBROGIO FAVERO

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Professor of Economics, Bocconi University, Innocenzo Gasparini  
Institute of Economic Research (IGIER), and Centre for Economic Policy  
Research (CEPR)

### Recent Publications

Explaining Co-movements Between Stock Markets: The Case of US and Germany (with A. Bonfiglioli), *Journal of International Money and Finance*, 2005, vol. 24, 1299-1316.

Principal Components at Work: The Empirical Analysis of Monetary Policy with Large Datasets (with M. Marcellino and F. Neglia), *Journal of Applied Econometrics*, 2005, 603-620.

Model Uncertainty, Thick Modeling and the Predictability of Stock Returns (with M. Aiolfi), *Journal of Forecasting*, 2005, vol. 24, 233-254.

Modeling and Forecasting Fiscal Variables for the Euro Area (with M. Marcellino), *Oxford Bulletin of Economics and Statistics*, 2005, vol. 67, 755-783.

Taylor Rules and the Term Structure, *Journal of Monetary Economics*, 2006, vol. 53, 1377-1393.

The Econometrics of Macroeconomics, Finance, and the Interface (with F.X. Diebold et al), *Journal of Econometrics*, 2006, vol. 127.

Parameter Instability, Model Uncertainty and the Choice of Monetary Policy (with F. Milani) *Topics in Macroeconomics*, 2006, vol. 5.

Financial Factors, Macroeconomic Information and the Expectations Theory of the Term Structure of Interest Rates (with A. Carriero and I. Kaminska), *Journal of Econometrics*, 2006, vol. 127, 339-358.

### Working Papers

Model Evaluation in Macroeconometrics: from Early Empirical Macroeconomic Models to DSGE Models, 2007.

On the Statistical Identification of DSGE models (with A. Consolo and A. Paccagnini), 2007.

Term Structure Forecasting: No-Arbitrage Restrictions vs. Large Information Set (with L. Niu and L. Sala), 2007.

Debt and the Effects of Fiscal Policy (with F. Giavazzi), 2007.

How Does Liquidity Affect Government Bond Yields? (with M. Pagano and Elu Von Thadden), 2007.

## CHIARA FUMAGALLI

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Ph.D. in Economics, Universitat Pompeu Fabra  
Associate Professor of Economics, Bocconi University, and Centre for Economic Policy Research (CEPR)

### Recent Publications

On the Welfare Effects of Competition for Foreign Direct Investments, *European Economic Review*, 2003, vol. 47, 963-983.

The Strategic Impact of Resource Flexibility in Business Groups (with G. Cestone), *Rand Journal of Economics*, 2005, vol. 36, 193-214.

Exclusive Dealing and Entry when Buyers Compete (with M. Motta), *American Economic Review*, 2006, vol. 96, 785-795.

Buyer Power and Quality Improvements (with P. Battigalli and M. Polo), *Research in Economics*, 2007, vol. 61, 45-61.

Buyers' Miscoordination, Entry, and Downstream Competition (with M. Motta), forthcoming in the *Economic Journal*.

### Working Papers

Exclusive Dealing, Entry, and Mergers (with M. Motta and L. Persson), CSEF Working Paper n. 153, 2006.





Ph.D. in Economics, UCLA  
Associate Professor of Economics, Bocconi University, Innocenzo Gasparini Institute of Economic Research (IGIER), and Centre for Economic Policy Research (CEPR)

### Recent Publications

Fiscal Constitutions, *Journal of Economic Theory*, 2002, vol. 103, 255-281 (with C. Azariadis).

Early Retirement, *Review of Economic Dynamics*, 2003, vol. 6, 12-36 (with J. I. Conde Ruiz)

The Macroeconomics of Early Retirement (with J.I. Conde Ruiz), *Journal of Public Economics*, 2004, 88, 1849-69.

The Social Security Reform Process in Italy: Where do we Stand? (with A. Brugiavini), *Journal of Pension Economics and Finance*, 2004, 1-31.

Lessons for an Aging Society: the Political Sustainability of Social Security Systems (with P. Profeta), *Economic Policy*, 2004, 63-115.

Positive Arithmetic of the Welfare State (with J.I. Conde Ruiz), *Journal of Public Economics*, 2005, vol. 89, 933-955.

*The Political Future of Social Security in Aging Societies*, 2006. Cambridge: The MIT Press.

Political Complements in the Welfare State: Health Care and Social Security (with C. Bethencourt), forthcoming in the *Journal of Public Economics*.

### Working Papers

Protecting against Labor Market Risk: Firing Costs or Unemployment Insurance? (with T. Boeri and J.I. Conde Ruiz), CEPR Discussion Paper n. 3990, 2003.

Cross-skill Redistribution and the Trade-off between Unemployment Benefits and Employment Protection (with T. Boeri e J.I. Conde Ruiz), CEPR Discussion Paper n. 4711, 2004.

The Evolution of Retirement (with J.I. Conde Ruiz and P. Profeta), CEPR Discussion Paper n. 4863, 2005.

Postponing Retirement: The Political Push of Aging, CEPR Discussion Paper n. 5777, 2006.

The Political Economy of Structural Reform: Empirical Evidence From OECD Countries (with T. Dang, J. Hoj and G. Nicoletti), OECD Eco Working Paper n. 7, 2006.

## MARIA GABRIELLA GRAZIANO

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Ph.D. in Mathematics, University of Naples Federico II  
Professor of Mathematics for Economics and Finance, University of Naples Federico II

### Recent Publications

Cone Conditions in Oligopolistic Market Models (with A. De Simone), *Mathematical Social Sciences*, 2003, vol. 45, 53-73.

The Pure Theory of Public Goods: The Case of Many Commodities (with A. De Simone), *Journal of Mathematical Economics*, 2004, vol. 40, 847-868.

Coalition Production Economies with Public Projects (with A. Basile and A. De Simone), *Social Choice and Welfare*, 2005, vol. 25, 127-139.

The Aubin Private Core of Differential Information Economies (with C. Meo), *Decisions in Economics and Finance*, 2005, vol. 28, 9-38.

Economies with Public Projects: Efficiency and Decentralization, *International Economic Review*, 2007, vol. 48, 1037-1063.

The Measure of Blocking Coalitions in Differential Information Economies (with G. Bimonte), *Economic Theory*, 2007, 1432-1479.

### Working Papers

Core and Equilibria in Coalitional Asymmetric Information Economies (with A. Basile and C. Donnini), Department of Mathematics, University of Perugia, 2007.

On Core-Walras Equivalence for Coalition Production Economies (with C. Donnini), Department of Mathematics, University of Perugia, 2007.

Restricted Veto Mechanisms in Asymmetric Information Economies, (with C. Donnini), Department of Mathematics, University of Perugia, 2007.

## GIOVANNI IMMORDINO

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Ph.D. in Economics, University of Toulouse  
Associate Professor of Economics, University of Salerno

### Recent Publications

Looking for a Guide to Protect the Environment: The Development of the Precautionary Principle, *Journal of Economic Surveys*, 2003, vol. 17, 629-643.

Hormone Beef, Chlorinated Chicken and International Trade (with G. Calzolari), *European Economic Review*, 2005, vol. 49, 145-172.

Uncertainty and the Cost of Reversal, *The Geneva Risk and Insurance Review*, 2005, vol. 30, 119-128.

Optimal Regulation of Auditing (with M. Pagano), forthcoming in *CESifo Economic Studies*.

### Working Papers

Design and Enforcement of Legal Standards (with M. Pagano), CSEF Working Paper n. 98, 2003.

Norms, Flexibility, and Private Initiative (with M. Pagano and M. Polo), CSEF Working Paper n.163, 2006.

Advertising and Cost Reduction, CSEF Working Paper n. 177, 2007.

Discounting and Expropriation Risk (with M. Padula), CSEF Working Paper n.179, 2007.

Corporate Governance, Fraud and Auditing (with M. Pagano), 2007.

Private Initiative and Judicial Error (with M. Polo), 2007.

Legal Origins and Creative Destruction (with A. Riboni), 2007.

## TULLIO JAPPELLI

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Professor of Economics, University of Naples Federico II, Centre for Economic Policy Research (CEPR), European Corporate Governance Institute (ECGI), and Center for Financial Studies (CFS, Frankfurt)

### Recent Publications

Courts and Banks: Effect of Judicial Costs on Credit Market Performance (with M. Pagano and M. Bianco), *The Journal of Money, Credit, and Banking*, 2005, vol. 37, 223-244.

The age-saving profile and the life-cycle hypothesis (with Franco Modigliani), in *The Collected Papers of Franco Modigliani - Vol. 6*. Cambridge: The MIT Press, 2005.

Awareness and Stock Market Participation (with L. Guiso), *Review of Finance*, 2005, vol. 9, 537-567.

Intertemporal Choice and Consumption Mobility (with L. Pistaferri), *Journal of the European Economic Association*, 2006, vol. 4, 75-115.

Retirement Expectations and Pension Reforms (with R. Bottazzi and M. Padula), *Journal of Public Economics*, 2006, vol. 90, 2167-2213.

Do People Respond to Tax Incentives? An Analysis of the Italian Reform of the Deductibility of Home Mortgage Interest (with L. Pistaferri), *European Economic Review*, 2007, vol. 51, 247-273.

Health Care Quality, Economic Inequality and Precautionary Saving (with L. Pistaferri and Guglielmo Weber), *Health Economics*, 2007, vol. 16, 327-346.

A Direct Test of the Buffer Stock Model of Saving (with M. Padula and L. Pistaferri), forthcoming in the *Journal of the European Economic Association*.

### Working Papers

Do the Elderly Reduce Housing Equity? An International Comparison (with M. C. Chiuri), CSEF Working Paper n. 158, 2006.

Information Acquisition and Portfolio Performance (with L. Guiso), CSEF Working Paper n. 167, 2006.

Cognitive Abilities and Portfolio Choice (with D. Christelis and M. Padula), CSEF Working Paper n. 157, 2007.

Information Sharing and Credit Market Performance: Firm-Level Evidence from Transition Countries (with M. Brown and M. Pagano), CEPR Discussion Paper n. 6313, 2007.

## MASSIMO MARRELLI

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Ph.D. in Economics, University of York  
Professor of Public Economics, University of Naples Federico II

### Recent Publications

*Law, Regulation and Markets. Public Economics and Economic Analysis of the Law* (with M. Bernasconi) 2004. Milan, Franco Angeli (ISBN: 88-464-5939-3).

*New Tendencies in the Regulation, Production and Financing of Public Services* (editor, with an introductory chapter), 2007. Milan, Franco Angeli (ISBN: 978-88-464-8786-5).

## RICCARDO MARSELLI

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Ph.D. in Economics, University of Naples Federico II  
Professor of Economics, at University of Naples Parthenope

### Recent Publications

L'efficienza tecnica dei distretti di corte d'appello italiani: aspetti metodologici, *benchmarking* e arretrato smaltibile (with M. Vannini), in *Temi e problemi della giustizia*, L. Cominelli ed. Giuffrè, 2007.

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What's the Impact of Unemployment on Crime Rates (with M. Vannini), in *Studies in Labour Markets and Industrial Relations*, M. Baldassarri and B. Chiarini eds. Palgrave Macmillan, 2003.

## RICCARDO MARTINA

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Ph.D. in Economics, University of Naples Federico II  
Professor of Economics, University of Naples Federico II

### Recent Publications

Credibility and Commitment in Open Economies (with M. D'Amato), *European Journal of Political Economy*, 2005, vol. 21, 872-902.

Politiche della concorrenza e competitività dei settori produttivi (with A. Del Monte), *L'Industria*, 2005, vol. 26, 675-705.

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Product Market Competition and Organizational Slack under Profit-Target Contracts (with R. Martina and S. Piccolo), 2007.

Multi-Stage Games with Sequential Choices and the Second Mover Advantage (with A. Bonatti), 2007.

## ANNAMARIA MENICHINI

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Ph.D. in Economics, University of York  
Associate Professor of Economics, University of Salerno

### Recent Publications

Liars and Inspectors: Optimal Financial Contracts when Monitoring is Unobservable (with P. Simmons), *Contributions to Theoretical Economics*, 2006, vol. 6.

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### Working Papers

Trade Credit, Collateral Liquidation and Borrowing Constraints (with D. Fabbri), CSEF Working Paper n. 146, 2006.

The Strategic and Social Value of Signal Acquisition (with P. Simmons), 2007.

Trade Credit as a Commitment Device to Investment Unobservability (with D. Fabbri), 2007.



## JACQUELINE MORGAN

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Ph.D. in Mathematics, Université de Paris VI  
Professor of Mathematics for Economics and Finance, University of Naples Federico II

### Recent Publications

Oligopolistic Markets with Leadership and Demand Functions Having Possible Discontinuities? (with L. Mallozzi), *Journal of Optimization Theory and Applications*, 2005, vol. 125, 393-407.

Approximations and Well-Posedness in Multicriteria Games?, *Annals of Operations Research*, 2005, vol.7, 257-268.

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### Working Papers

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## NIAL O'HIGGINS

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Ph.D. in Economics, European University Institute, Florence  
Associate Professor of Economics and CELPE, University of Salerno

### Recent Publications

Young People in the Southern Italian Labour Market, *Rapporto sul Mercato del Lavoro Meridionale*, A. Amendola and E. Rustichelli eds. Rome: ISFOL, 2005.

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### Working Papers

Are Imitative Strategies Game Specific? Experimental Evidence from Market Games (with P. Sbriglia), LABSI Working Paper n. 11, University of Siena, 2006.

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## MARIO PADULA

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Ph.D. in Economics, University College London  
Associate Professor of Econometrics, University Ca' Foscari of Venice

### Recent Publications

Household Saving Behaviour and Pension Policies in Italy (with A. Brugiavini), in *Life-Cycle Savings and Public Policy*, A. Borsch Supan ed. New York: Academic Press, 2003.

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### Working Papers

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Informal Credit Markets, Judicial Costs and Consumer Credit: Evidence from Firm Level Data (with C. Grant), CSEF Working Paper n. 155, 2006.

Discounting and Expropriation Risk (with G. Immordino), CSEF Working Paper n. 179, 2007.

## MARCO PAGANO

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Ph.D. in Economics, MIT  
Professor of Economics, University of Naples Federico II, Einaudi  
Institute for Economics and Finance (EIFE), Centre for Economic Policy  
Research (CEPR) and European Corporate Governance Institute (ECGI)

### Recent Publications

Financial Market Integration and Economic Growth in the EU (with  
L. Guiso, T. Jappelli and M. Padula), *Economic Policy*, 2004, vol. 40.

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*American Economic Review*, 2005, vol. 95, 1005-1030.

IPO Underpricing and After-market Liquidity (with A. Ellul), *Review  
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P. Volpin), Marshall Lecture at the 20th Congress of the European  
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Financial Studies*.

### Working Papers

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and E. von Thadden), CSEF Working Paper n. 181, 2007.

## MARCO PAGNOZZI

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Ph.D. in Economics, Oxford University  
Assistant Professor of Economics, University of Naples Federico II

### Recent Publications

Overbidding to Harm Competitors: Sequential Auctions with Budget Constraints, *Rivista di Politica Economica*, 2006, vol. 96, 135-161.

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Advantaged Bidders and Spectrum Prices: An Empirical Analysis (with P. Klemperer), 2007.

Learning through Dynamic Information Sharing (with R. Argenziano), 2007.

## GIOVANNI PICA

---



Ph.D. in Economics, Universitat Pompeu Fabra  
Assistant Professor of Economics, University of Salerno

### Recent Publications

The Effects of Employment Protection and Product Market Regulations on the Italian Labor Market (with Adriana D. Kugler), in *Labour Market Adjustments in Europe*, J. Messina, C. Michelacci, J. Turunen, and G. Zoega eds. Edward Elgar Publishing, 2006.

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Group Affiliation and Competition in the Product Market: an Empirical Analysis (with X. Boutin, G. Cestone, C. Fumagalli and N. Serrano-Velarde), 2007.

The Impact of the Deregulation of Legal Services on Labour Market Flows: Evidence from Italy (with M. Pellizzari), 2007.

## SALVATORE PICCOLO

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Ph.D. in Economics, Northwestern University  
Assistant Professor of Economics, University of Naples Federico II, and  
Research Fellow, Toulouse School of Economics

### Recent Publications

Resale Price Maintenance under Asymmetric Information (with D. Martimort), *International Journal of Industrial Organization*, 2007, vol. 25, 315-339.

Vertical Restraints under Asymmetric Information: on the Role of Participation Constraints (with A. Acconcia and R. Martina), forthcoming in the *Journal of Industrial Economics*.

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Information Sharing with Multiple-Bank Lending (with A. Bennardo and M. Pagano), 2007.

## MICHELE POLO

---



Ph.D. in Economics, Bocconi University  
Professor of Economics, Bocconi University, and Innocenzo Gasparini  
Institute of Economic Research (IGIER)

### Recent Publications

Are Judges Biased by Labor Market Conditions? (with A. Ichino and E. Rettore), *European Economic Review*, 2003, vol. 47, 913-44.

Leniency Programs and Cartel Prosecution (with M. Motta), *International Journal of Industrial Organization*, 2003, vol. 21, 347-380.

Leniency Programs (with M. Motta), in *Issues in Competition Law and Policy*, W. Collins ed. ABA Antitrust Section, 2006.

Regulation for Pluralism in the Media Markets, in *Regulation of Media Markets*, P. Seabright and J. von Hagen eds. Cambridge University Press, 2006.

Buyer Power and Quality Improvements (with C. Fumagalli and P. Battigalli), *Research in Economics*, 2007, vol. 61, 45-61.

### Working Papers

Norms, Flexibility, and Private Initiative (with G. Immordino and M. Pagano), CSEF Working Paper n.163, 2006.

Take-or-Pay Contracts and Market Segmentation (with C. Scarpa), IEFE Working Paper n. 5, 2007.

Judicial Errors and Private Initiative (with G. Immordino), 2007.



## MARIA GRAZIA ROMANO

---



Ph.D. in Mathematical Economics, University of Naples Federico II  
Post-Doctoral Researcher, University of Salerno

### Recent Publications

Learning, Cascades and Transaction Costs, *Review of Finance*, 2007.

### Working Papers

Financial Instability and Product Market Competition (with G. Cestone and S. Piccolo), 2007.

Trade Size and Herd Behaviour in Capital Market (with Hamid Sabourian), 2007.

Informational Cascades in Financial Economics: A Review, 2007

## EMANUELA ROSAZZA GIANIN

---



Ph.D. in Mathematical Finance, University of Naples Federico II  
Assistant Professor in Mathematics for Economics and Finance,  
University of Naples Federico II

### Recent Publications

Putting Order in Risk Measures (with M. Frittelli), *Journal of Banking and Finance*, 2002, vol. 26, 1473-1486.

Dynamic Convex Risk Measures (with M. Frittelli), in *Risk Measures for the 21st Century*, G. Szego ed. J. Wiley, 2004.

Law Invariant Convex Risk Measures (with M. Frittelli), in *Advances in Mathematical Economics* vol. 7, S. Kusuoka e T. Mauryama eds. 2005.

Risk Measures via g-expectations, *Insurance: Mathematics and Economics*, 2006, vol. 39, 19-34.

On Haezendonck Risk Measures (with F. Bellini), forthcoming in *Journal of Banking and Finance*.

## SAVERIO SIMONELLI

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Ph.D. in Economics, University of Naples Federico II  
Assistant Professor of Economics, University of Naples Federico II, and  
Research Fellow, European University Institute

### Recent Publications

Market Dynamics and the Business Cycle: Structural Evidence for the United States (with Morten Ravn), forthcoming in the *Scandinavian Journal of Economics*.

Interpreting aggregate fluctuations looking at sectors (with A. Acconcia), forthcoming in the *Journal of Economic Dynamics and Control*.

### Working Papers

Do Surveys Help Forecasting GDP in Real Time? Evidence for the Euro area (with D. Giannone and L. Reichlin), 2007.

## FRANCESCA STROFFOLINI

---

Ph.D. in Economics, University of Naples Federico II  
Professor of Public Economics, University of Naples Federico II

### Recent Publications

Price Cap Regulation and Information Acquisition (with E. Iossa), *International Journal of Industrial Organization*, 2002, vol. 20, 1013-1036.

Bunching with Price Regulation, *Rivista italiana degli economisti*, 2002, vol. 1, 127-139.

Price cap Regulation, Revenue Sharing and Information Acquisition (with E. Iossa), *Information Economics and Policy*, 2005, vol. 15, 217-230.

### Working Papers

Integration and Separation with Costly Demand Information (with E. Iossa), CSEF Working Paper n. 170, 2007.

## 4 ADMINISTRATION

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The administrative staff manages CSEF research projects, the Visiting Research Program, and organizes CSEF Conferences and Seminars.



**Lia Ambrosio**  
*Administrative Manager*



**Giuliana Fantin**  
*Administrative Director*



**Domenico Rizzo**  
*Accountant*

## 5 VISITING RESEARCHERS

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We list below Visiting Research Fellows, year of visit and current affiliation.

Klaus Adam, 2000-2002, European Central Bank  
Stefan Ambec, 2000-2002, University of Grenoble  
Orazio Attanasio, 1998, University College London

Pierpaolo Benigno, 1999, University of Rome LUISS  
Gennaro Bernile, 2001-2002, University of Miami  
Yannis Biliass, 2004 & 2006, University of Cyprus  
Marie Edith Bissey, 1998, University of Piemonte Orientale  
Nicolas Bocard, 2000-2001, University of Girona  
Renata Bottazzi, 2002 & 2005, The Institute for Fiscal Studies  
Chrissopighi Braila, 1999-2000, European Commission  
Tiziana Brancaccio, 2004, University College Dublin

Francisco Jose Callado Muñoz, 2006, University of Girona  
Aleix Calveras, 1998 & 2000, Universitat de les Illes Balears

Fany Declerck, 2003, University of Toulouse  
Hans Degryse, 2002, Tilburg University  
Elena Del Rey, 2000-2001, University of Girona

Andrew Ellul, 2001 & 2007, Indiana University

Daniela Fabbri, 1999-2002, University of Lausanne  
Raquel Fonseca, 2002-2003 & 2005, Rand Corporation  
Alex Frino, 2003, University of Sydney

Javier Giner, 1999, Universidad de La Laguna  
Alexei Gorjaev, 2003, Tilburg University  
Charles Benedict Grant, 2000, University of Reading

Michael Haliassos, 1998, Goethe University of Frankfurt  
Christis Hassapis, 1998, University of Cyprus  
Issam Hallak, 2004, European University Institute  
Michael Halling, 2002, University of Vienna  
Heidrun Hoppe, 1999, University of Hannover

Vincent Iehlé, 2007, Universitat Autònoma of Barcelona

Rebeca Jiménez, 2003-2004, Universidad de Salamanca  
Christian Julliard, 1999-2002 & 2007, London School of Economics

Davide Lombardo, 1998, International Monetary Fund  
Gyongyi Loranth, 1999, Cambridge University

Michael Manove, 1998, Boston University  
Julian Messina, 2005-2006, University of Girona  
Sandra Morini, 1999, Universidad de La Laguna

Charlotte Ostergaard, 2000, Norwegian School of Management

Jorge Padilla, 1998, Centro de Estudios Monetarios y Financieros  
Giuliana Palumbo, 1999-2000, Bank of Italy  
Luigi Pistaferri, 1999 & 2003 & 2005, Stanford University  
Sébastien Pouget, 1999-2001, University of Toulouse

Otto Randl, 1999 & 2000, University of Vienna

Anna Sanz De Galdeano, 2006, University of Girona  
Thomas Steinberger, 2006, University of Vienna  
Alex Stomper, 2000, University of Vienna  
Stéphane Straub, 1998-2000, University of Edinburgh  
Raghu Suryanarayanan, 2006, Economics Team at Morgan Stanley

Thierry Tressel, 1998-1999, International Monetary Fund

Natalia Utrero Gonzalez, 2002-2004, University of Barcelona

Matthew Wakefield, 2005, The Institute for Fiscal Studies  
Lucy White, 1999, Harvard University  
Berthold U. Wigger, 2000, University of Nuremberg

Josef Zechner, 1998 & 1999, University of Vienna

## 6 CURRENT RESEARCH PROJECTS

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Research activity at CSEF focuses on three main areas:

- household choices (saving, portfolio, and labour decisions);
- financial economics (banking, securities markets, corporate finance);
- microeconomic theory (information economics, contract theory, regulation).

### Household Choices

The overall objective of this research is to improve the understanding of economic decision making by households, in particular with respect to saving, portfolio choice, and labor supply.

The research project on *Economics of Aging in Europe* studies the economic choices of the elderly, with special reference to retirement, saving, portfolio and health spending decisions. The project also deals with the implications of aging for the welfare of the elderly and the impact of social security reform on retirement and saving decisions.

The project is coordinated by Tullio Jappelli and includes Vincenzo Galasso, Mario Padula, Dimitris Christelis, Marcello D'Amato and Giovanni Pica. In this project CSEF participates to an international network of European researcher centers, which includes CentER (Tilburg University), PSE (Paris Jourdan Sciences Economiques), IFS (London), and the Universities of Venice, Mannheim and Copenhagen. CSEF also coordinates a related national network including researchers at the Universities of Rome Tor Vergata, Padua, Venice, and Bocconi.

A related project is the *Survey of Health, Ageing and Retirement in Europe* (SHARE), an ambitious data-gathering effort that focuses on Europeans aged 50 and older. Current participants range from Scandinavia (Sweden, Denmark), Western and Central Europe (France, Belgium, The Netherlands, Germany, Switzerland, Austria) to the Mediterranean (Spain, Italy, Greece). The survey follows a common set-up across all countries with the goal of collecting data that are strictly comparable to allow cross-country research. Within this project, CSEF Fellows Christelis, Jappelli and Padula are responsible for analyzing SHARE financial and real wealth data.



The project on *Determinants of Consumer Credit and Arrears in Europe* is carried out by Tullio Jappelli and Marco Pagano and sponsored by the Unicredit Group. Other projects focus on the econometric analysis of the labor market: Sergio Destefanis performs research on the macroeconomic analysis of the labor market, and Giovanni Pica studies labor market institutions and the demand for labor by firms.

### Financial Economics

The research project on *Corporate Governance, Family Firms and Auditing* studies the effects of the legal protection of non controlling shareholders on stock market development, on the growth of family firms and on the monitoring activity carried out by auditors. The project, funded by the IRI Foundation, is coordinated by Marco Pagano, and includes Giovanni Immordino and Fausto Panunzi.

A group of CSEF researchers (Marco Pagano, Tullio Jappelli, Alberto Bennardo and Salvatore Piccolo) study the theoretical and empirical determinants of *Information Sharing Among Banks*. Other research projects in the area of finance concern venture capital syndicate arrangements in the presence of double-sided asymmetric information (Giacinta Cestone, joint with Josh Lerner and Lucy White), the existence of a bias in prices as estimators of fundamentals in relation to traders' average expectations (Giovanni Cespa, joint with Thierry Foucault), the existence of bubbles in markets with differential information (Giovanni Cespa joint with Xavier Vives), the role of trade credit (Annamaria Menichini, joint with Daniela Fabbri), and the competitive structure of the credit market (Paolo Coccorese).

In recent years CSEF researchers have carried out EU-sponsored studies on *The Effect of Financial Market Integration*, comparing existing methodologies to measure capital market integration, testing their suitability to monitor EU capital market integration, and using cross-country industry-level and company-level data to estimate the impact of financial market integration on corporate growth in European countries.

## Microeconomic Theory

The main themes investigated in this research area are the design of regulation and the economics of information. The projects include work on the regulation of vertical restraints and contract theory (Salvatore Piccolo, in collaboration with David Martimort), the flexibility of regulation and its effect on entrepreneurial initiative (Giovanni Immordino, Marco Pagano and Michele Polo), the design of regulation in the presence of corruption (Marcello D'Amato and Riccardo Martina), the relationship between efficiency and complexity of the judicial system (Massimo Marrelli), the effect of information revelation on contracting and risk sharing opportunities (Alberto Bennardo), the role of pre-contractual information gathering as a substitute for post-contractual monitoring (Annamaria Menichini in collaboration with Peter Simmons) and the relationship between efficiency and equilibrium in the presence of externalities and public goods (Elena del Mercato, in collaboration with Jean-Marc Bonnisseau and Monique Florenzano).

## **Research Training Networks**

- The Economics of Aging in Europe (2001-2006).
- Financing Retirement in Europe (2000-2005)
- Understanding Financial Architecture: Legal and Political Frameworks and Economic Efficiency (2000-2004)
- The Industrial Organization of Financial Markets in Europe (2000-2004)

## **European Union**

- Survey of Health, Ageing and Retirement in Europe (2004-2009)
- European Financial Market Integration (2002-2003)
- Employment and Health at 50+: A Life History Approach to European Welfare State Interventions (2006-2009).

## **Marie Curie Actions**

- Labor Market and Social Security Reforms (Reintegration Grant, 2003-2004)
- Labor Market Adjustment and the EU Enlargement (Individual Fellowship 2005-2006)
- Applied Analyses in Corporate Finance and Portfolio Choices (Development Host Fellowships 2002-2006)

## **Banque de France**

- Judicial Enforcement and Information Sharing in Credit Markets (2000-2001)

## **IRI Foundation**

- Convergence in Corporate Governance Models (2005-2006)

## **Unicredit Group**

- Determinants of Consumer Credit and Arrears in Europe (2006-08)

## **Italian Ministry of University and Research**

## **Fondazione Carisal**

## **Compagnia di San Paolo**

## 8 CONFERENCES

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**Core Competencies, Diversification and the Role of Internal Capital Market.** Organized by Marco Pagano (University of Naples Federico II) and held in Naples on 28-30 January 1999.

**The Design of Primary Equity Markets.** Organized by Marco Pagano (University of Naples Federico II) and held in Anacapri, June 15-17, 2000.

**Courts, Banks and Firms.** Organized by Marco Pagano and Tullio Jappelli (University of Naples Federico II) and held in Naples, May 11, 2001.

**Financing Retirement in Europe.** Organized by Marco Pagano (University of Naples Federico II) and Pierre Pestieau (CORE) and held in Naples, May 8-10, 2003.

**The Economics of Aging in Europe.** Organized by Tullio Jappelli (University of Naples Federico II), Mario Padula (University of Salerno) and Luigi Pistaferri (Stanford University), and held in Naples, May 8-10, 2003.

**Institutions, Enforcement and Corruption.** Organized by Riccardo Martina (University of Naples Federico II), Marco Pagano (University of Naples Federico II) and Simeon Djankov (World Bank) and held in Anacapri, June 13-14, 2003.

**First Workshop on Contribution to Economics by Young Italian Students (WISE).** Organized by Tullio Jappelli (University of Naples Federico II) and Marco Pagano (University of Naples Federico II), and held at the University of Salerno, May 27-28, 2004.

**Labor Market and Social Security Reforms.** Organized by Raquel Fonseca (University of Salerno) and Tullio Jappelli (University of Naples Federico II), and held in Naples, December 3, 2004.

**Second Workshop on Contribution to Economics by Young Italian Students (WISE).** Organized by Giovanni Immordino and Mario Padula (University of Salerno), and held at the University of Salerno, May 26-27, 2005.

**First CSEF-IGIER Symposium on Economics and Institutions.** Organized by Antonio Acconcia (University of Naples Federico II), Giacinta Cestone (University of Salerno), Eliana La Ferrara and Tommaso Monacelli (Bocconi University) and held in Anacapri, June 27-July 1, 2005.

**Third Workshop on Contribution to Economics by Young Italian Students (WISE).** Organized by Sergio Destefanis, Giovanni Pica and Salvatore Piccolo (University of Salerno), held at the Hotel Convento San Michele in Salerno, May 25-26, 2006.

**Second CSEF-IGIER Symposium on Economics and Institutions.** Organized by Vincenzo Galasso (Bocconi University), Tullio Jappelli (University of Naples Federico II), Riccardo Martina (University of Naples Federico II), Marco Pagano (University of Naples Federico II) and Michele Polo (Bocconi University), and held in Anacapri, June 26-30, 2006.

**Fourth Workshop for Italian PhD Students in Economics.** Organized by Giacinta Cestone, Elena Del Mercato and Annamaria Menichini (University of Salerno), and held at the Hotel Convento San Michele in Salerno, May 25-26, 2007.

**Third CSEF-IGIER Symposium on Economics and Institutions.** Organized by Pierpaolo Battigalli (Bocconi University), Giovanni Immordino (University of Salerno), Riccardo Martina (University of Naples Federico II) and Mario Padula (University of Salerno), and held in Anacapri, June 25-29, 2007.

**Unicredit Group Conference on Banking and Finance, Span and Scope of Banks, Stability and Regulation.** Organized by Viral Acharya (London Business School), Franklin Allen (Wharton School, University of Pennsylvania), Arnoud Boot (University of Amsterdam), Marcello De Cecco (Scuola Normale Superiore di Pisa), Marco Pagano (University of Naples Federico II), Raghuram Rajan (University of Chicago), Hyun Song Shin (Princeton University), Philip Strahan (Boston College), Josef Zechner (University of Vienna) and held at the Conference Center of the University of Naples Federico II, December 17-18, 2007.

1998

**Marcello D'Amato** (University of Salerno and CSEF), *The Degree of Conservatorism of the Central Bank*.

**Cecilia Testa** (London School of Economics), *Reforms and Lobbies: A Common Agency Approach*.

**Michele Polo** (Bocconi University) and **Massimo Motta** (Universitat Pompeu Fabra), *Crime, Punishment and Confession: the Effects of 'Leniency Programs'*.

**Alberto Bennardo** (Chicago University), *Competition, Positive Profits and Market Clearing under Asymmetric Information*.

**Marie Edith Bissey** (University of York and CSEF), *Semi-Parametric Estimation of Preference Functions: Methodology and Simulations*.

**Michael Manove** (Boston University) and **A. Jorge Padilla** (CEMFI, Madrid), *Banking (Conservatively) with Optimists*.

**Luigi Pistaferri** (University College London) and **Costas Meghir** (University College London), *Education and the Evolution of the Distribution of Earnings in the US: Evidence from the PSID*.

**Vania Sena** (University of Salerno and University of York), *Effects of Credit Market Integration in Economies with Costly Monitoring in the Credit Market*.

**Fausto Panunzi** (University College London), **Mike BURKARTS** (Stockholm School of Economics) and **Denis GROMB** (MIT), *Block Premia in Transfer of Corporate Control*.

**Thierry Tressel** (DELTA and CSEF), *Financial Intermediation and Growth: Long-Run Consequence of Capital Market Imperfection*.

**Orazio Attanasio** (University College London), **James Banks** (IFS) and **Sarah Tanner** (IFS), *Asset Holdings and Consumption Volatility*.

**Giacinta Cestone** (University of Toulouse) and **Lucy White** (University of Toulouse), *Anti-Competitive Financial Contracting*.

**Michael Haliassos** (University of Cyprus), and **Christis Hassapis** (University of Cyprus), *Borrowing Constraints, Portfolio Choice and Precautionary Motives: Theoretical Predictions and Empirical Complications.*

**Tullio Jappelli** and **Marco Pagano** (University of Salerno and CSEF), *Information Sharing in Credit Markets: International Evidence.*

**Maria Concetta Chiuri** (University of Salerno and CSEF), *Intra-Household Allocation of Labor Supply: Theory and Tests.*

**Luca Deidda** (University of London), *Economic Development and Evolution of Credit Market Structure.*

**Aleix Calveras** (Universitat Autònoma de Barcelona), *Term Investment of Banks and Optimal Regulation.*

## 1999

**Guglielmo Weber**, Charles Grant and Raffaele Miniaci (University of Padova), *Changes in Consumption Behavior: Italy in the Early 1990's.*

**Andrea Ichino** (European University Institute) and G. Maggi (Princeton University), *Group Interactions and Individual Background. Explaining Regional Shirking Differentials.*

**Eliana La Ferrara** (Bocconi University), *Ethnic Groups and Informal Credit Markets.*

**Juan Carrillo** and Isabelle Brocas (ECARE, Université Libre de Bruxelles), *A Theory of Haste with Applications to Construction of Power Plants and Destruction of the Environment.*

**Giovanni Cespa** (University of Toulouse), *A Comparison of Stock Market Mechanisms.*

**Lucio Picci** (University of Bologna), Orazio P. Attanasio (UCL), Antonello Scorcù, *Saving, Growth and Investment: A Macroeconomic Analysis Using a Panel of Countries.*

**Giuliana Palumbo** (ECARE, Université Libre de Bruxelles), *Rule-making and Capital Optimal Delegation of Information Acquisition.*

**Giuseppe Coco** (University of Exeter) and David de Meza (University of Exeter), *In Defence of Usury Laws.*

**Francesca Stroppolini** (University of Naples Federico II and CSEF), *Price Cap Regulation and Information Acquisition.*

**Lucio Sarno** (University of Oxford), *Nonlinear Dynamics in Real Exchange Rates.*

**Francesca Cornelli** (London Business School), *Bookbuilding and Strategic allocation.*

**Gyongyi Loranth** and Stefan Arping (ECARE, Université Libre de Bruxelles), *Product Specialization and Capital Structure.*

**Almas Heshmati** (Stockholm School of Economics) and Esfandiar Maasoumi (Southern Methodist University of Dallas), *Stochastic Dominance Amongst Swedish Income Distributions.*

**Leopold Simar** (Université de Louvain), *Non Parametric Frontier Models: the Statistical Approach.*

**Sebastien Pouget** (University of Toulouse), *Learning to Play Equilibrium Strategies in Experimental Financial Markets: Does Microstructure Matter?*

**Pierpaolo Benigno** (Princeton University), *Monetary Policy in a Currency Area.*

**Domenico Cuoco** (Wharton School), *General Equilibrium Implications of Fund Managers' Compensation Fees.*

**Fabio Canova** and Joaquim Pina (Universitat Pompeu Fabra), *Monetary Policy Misspecification in VAR Models.*

**Heidrun C. Hoppe** (University of Hamburg), *Spatial Competition in Credit Markets.*



**Elena Carletti** (London School of Economics), *Bank Moral Hazard and Market Discipline*.

**Erasmus Papagni** (University of Naples Federico II), *The Family, Credit Constraints and Economic Growth*.

**Antonio Ciccone** (Universitat Pompeu Fabra), *Advanced Course in Economic Growth*.

**Michael Troege** (Wissenschaftszentrum Berlin), *Equity Holdings of Banks and Credit Market Competition*.

**Riccardo Calcagno** (Tilburg University) e S. Lovo, *Bid-Ask price competition with asymmetric information between market makers*.

Marco Pagano and **Davide Lombardo** (Stanford University), *Legal Determinants of the Return on Equity*.

**Daniele Checchi** (University of Milan), *An Appraisal of a National Selection Process for Associate Professorship*.

Xavier Freixas (UPF), **Bruno Parigi** (University of Padua), and J. C. Rochet (University of Toulouse), *Systemic Risk, Interbank Relations and Liquidity Provision by the Central Bank*.

**Anton Muscatelli**, Jim Mulley, Ulrich Woitek (University of Glasgow), *Real Business Cycles or Sticky Prices? The Impact of Technology Shocks on US Manufacturing*.

## 2000

**Nicolas Boccard** (CORE, University of Louvain) and Riccardo Calcagno (Tilburg University), *Asymmetries of Information in Centralized Order-Driven Markets*.

**Giorgio Calzolari** (University of Florence), *Indirect Estimates*.

**Hielke Buddelmeyer** (New York University), *Disability Insurance and Labor Supply*.

**Conchita D'ambrosio** (New York University), *Household Characteristics and the Distribution of Income*.

**Berthold Wigger** (University of Mannheim and CSEF), *Health Insurance and Consumer Welfare: the Case of Monopolistic Drug Markets*.

**Marco Manacorda** (University College London), *The Fall and Rise of Earnings Inequality in Italy. A Semiparametric Analysis of the Role of Institutional and Market Forces*.

**Patrick Toche** (University of Oxford), *Comparison Utility and Precautionary Saving*.

**Stefan Ambec** (Green, Université'e8 Laval, Canada), *Organizational Design of R&D Activities*.

**Yadira Gonzalez De Lara** (Stanford University), *Enforceability and Risk-sharing in Financial Contracts: from the Sea Loan to the Commenda in Late Medieval Venice*.

**Klaus Adam** (European University Institute), *Learning in OLG Model with Imperfect Competition*.

**Giovanni Immordino** (University of Toulouse), *Hormone Beefs, Chloridric Chicken and International Trade: Can Scientific Uncertainty Be an Informational Barrier to Trade?*

**Nicola Pavoni** (Universitat Pompeu Fabra), *Optimal Unemployment Compensation with Utility Bounds*.

**Peter Simmons** (University of York), *Loan Contracts without Commitment*.

**Mario Eboli** (University of Naples II), *Artificial Intelligence Tools for Economic Analysis: A Tutorial*.

**Mario Eboli** (University of Naples II), *The Computational Cost of Inference*.

**Alberto Petrucci** (LUISS) and **Edmund Phelps** (Columbia University), *Capital Subsidies versus Employment Subsidies: A Trade-off Between Capital and Employment?*

Ilker Domacı (World Bank) and **Giovanni Ferri** (University of Bari), *Did Financial Shocks Disproportionately Hit Small Businesses in Asia?*

**Elena Del Rey** (CORE, Université de Louvain), *Higher Education Provision and Finance.*

**Giovanni Barone-Adesi** (Università della Svizzera Italiana), *Does Volatility Pay?*

**Charles Benedict Grant** (University College London), *Does Limited Bankruptcy Cause People to Be Credit Constrained?*

Luigi Guiso (University of Sassari) and **Fabiano Schivardi** (Bank of Italy), *Information Spillovers and Factor Adjustment.*

**Oren Sussman** (London Business School), *The Cycle of Corporate Distress, Rescue and Dissolution: A Study of Small and Medium Size UK Companies.*

**Federico Asdrubali** (European University Institute), *Dynamic Risk-sharing in the United States and Europe.*

F. Bourguignon (DELTA, Paris) and **Amedeo Spadaro** (DELTA, Paris), *Labor Supply and Incentive: an Empirical Application of Optimal Tax Theory.*

**Raquel Fernandez** (New York University), *Sorting and Long-Run Inequality.*

**Charlotte Osteergard** (London School of Economics), *Capital Market Imperfections and Bank's Loan Supply: Does the Structure of the Bank Sector Matter?*

**Sonia Falconieri** (Ente Luigi Einaudi) and Moez Bennouri, *The Impact of Lobbying on the Allocation of Political Authority.*

**Tullio Jappelli** (University of Salerno and CSEF) and Luigi Pistaferri (Stanford University), *Intertemporal Choice and Consumption Mobility.*

**Alex Calveras** (Universitat de les Illes Balears and CSEF), *Bank intervention and information manipulation*.

Bruno Biais, D. Hilton, K. Mazurier and **Sébastien Pouget** (University of Toulouse and CSEF), *Psychological Traits and Trading Strategies*.

**Giovanni Pica** (Universitat Pompeu Fabra), *Labor Demand and Financial Market Imperfections*.

**Alex Frino** (University of Sydney), *Limit Order Book Transparency and Depth: Empirical Evidence from Sydney and New Zealand Futures Exchanges*.

**Nicolas Boccard** (University of Salerno and CSEF), *Corporate Finance and the New Economy*.

**Sébastien Pouget** (University of Salerno, University of Toulouse and CSEF), *The Walrasian Tâtonnement to Economize on Cognitive Transaction Costs: An Experiment*.

**Edwin Van Gameren** and Maarten Lindeboom (Tinbergen Institute), *Promotion Probabilities vs. Exits*.

**Klaus Adam** (European University Institute and CSEF), *Competitive Prices in Markets with Search and Information Frictions*.

Elisabetta Jossa (Brunel University) and **Giuliana Palumbo** (European University Institute), *Voluntary Lender-Responsibility Agreements in the Consumer Credit Market*.

**Piero Gottardi** (University of Venice), *Decentralizing Incentive Efficient Allocations of Economies with Adverse Selection*.

**Hsueh-Ling Huynh** (Boston University), *How to Take an Exam if you Must. Bargaining with a Deadline*.

**Roberto Monte** (University of Rome Tor Vergata), E. Barucci and M. Giuli, *Asset Prices under Bounded Rationality and Noise Traders*.

**Vincenzo Galasso** (Universidad Carlos III and Bocconi University), *Early Retirement*.

2001

**Stefan Ambec** (University of Salerno and CSEF) and Yves Sprumont (University of Montreal), *Sharing a River*.

**Andrea Vindigni** (European University Institute), *Uncertainty and the Politics of Employment Protection*.

**Daniela Fabbri** (Universitat Pompeu Fabra, University of Salerno and CSEF) and Mario Padula (University of Salerno and CSEF), *Judicial System and Household Debt*.

Laurent Calvet (Harvard University), Martin Gonzales-Eiras (Univ. de San Andres) and **Paolo Sodini** (MIT), *Financial Innovation, Market Participation and Asset Prices*.

**Julian Messina** (European University Institute), *The Role of Product Market Regulations in the Process of Structural Change*.

B. Douglas Bernheim (Stanford University ), **Lorenzo Forni** (Banca d'Italia), L. Kotlikoff (Boston University), *The Mismatch Between Life Insurance Holdings and Financial Vulnerabilities*.

**Sascha O. Becker** (European University Institute), *Returns to Education in Germany - A Variable Treatment Intensity Approach*.

**Alberto Bennardo** (UCLA), *Competition with Moral Hazard: Some Applications*.

**Eva Carceles Poveda** (Universitat Pompeu Fabra), *Asset Prices and Business Cycles Under Market Incompleteness*.

**Andrea Caggese** (London School of Economics), *Financing Constraints, Irreversibility, and Firm Dynamics: Theory and Empirical Evidence*.

**Elena Del Rey** (University of Salerno and CSEF), *Optimal Redistribution when the Educational Background Matters*.

G. Bloise and **Pietro Reichlin** (University of Rome La Sapienza), *Risk and Intermediation in a Dual Financial Market Model*.

**Antoine Renucci** (University of Toulouse), *Optimal Relationships between Entrepreneurs and Value-Enhancing Financiers.*

**Salvatore Modica** (University of Palermo), *Buy-or-sell Equilibria in a Trading Game.*

**Giacomo Calzolari** (University of Bologna), *Optimal Design of Privacy Policies.*

**Emilia Del Bono** (University of Oxford), *Total Fertility Rates and Female Participation in Great Britain and Italy: Estimation of a Reduced Form Model Using Regional Panel Data.*

**Giancarlo Corsetti** (Yale University and University of Bologna), *International Dimensions of Optimal Monetary Policy.*

**Emanuela Sciubba** (University of Cambridge), *Relative Performance and Herding in Financial Markets.*

**Klaus Adam** (University of Salerno and CSEF), *Adaptive Learning and the Cyclical Behaviour of Output and Inflation.*

**Cristophe Deissenberg** (Université de la Méditerranée) and F. A. Gonzales (Universidad Complutense, Madrid), *Cheating for the Common Benefit in a Macroeconomic Policy Game.*

**Makoto Takashima** (University of Nagasaki), *Japanese Network Economy.*

Andres Almazan (University of Texas) and **Javier Suarez** (CEMFI), *Entrenchment and Severance Pay in Optimal Governance Structures.*

**Mario Eboli** (University of Naples II), *Entrepreneurship, Knowledge and Innovation.*

**Pierpaolo Benigno** (New York University), *Optimal Monetary Policy in a Currency Area.*

**Francesco Squintani** (University of Rochester), *Optimal Contracts under Generalized Verifiability Correspondences.*

**Davide Lombardo** (Stanford University), *Is there a Cost to Poor Institutions?*

**Claudia Olivetti** (University of Pennsylvania), *Changes in Women's Hour of Market Work: the Effect of Changing Returns to Experience.*

Oliver Blanchard (MIT) and **Francesco Giavazzi** (Bocconi University), *Macroeconomic Effects of Regulation and Deregulation of Goods and Labor Markets.*

**Klaus Adam** (University of Salerno and CSEF), *Optimal Policy Inertia with Information Processing Constraints.*

**Marco Pagano** (University of Salerno and CSEF), *Managers, Workers, and Corporate Control.*

Alessandra Pelloni (University of Rome Tor Vergata) and **Robert Waldmann** (University of Rome Tor Vergata), *Welfare in a Model of Endogenous Technical Change.*

**Giovanni Immordino** (University of Salerno and CSEF), *No Logo.*

Matthew Jackson (Caltech) and **Antonio Nicolò** (University of Padua), *The Strategy-Proof Provision of Public Goods under Congestion.*

**Harald Uhlig** (Humboldt University Berlin), *Did the Fed Surprise the Markets in 2001? A Case Study for VARs with Sign Restrictions.*

**Klaus Adam** (University of Salerno and CSEF) and **Mario Padula** (University of Salerno and CSEF), *Subjective Expectations and the Input/Output Trade-Off.*

**Carlo Altavilla** (University of Salerno), *The Euro Exchange Rate and the Monetary Policy Transmission in the Euro Area.*

**Giacinta Cestone** (Universitat Autònoma de Barcelona), *Venture Capital Meets Contract Theory: Risky Claims or Formal Control?*

**Giovanni Cespa** (Universitat Pompeu Fabra), *Long-Run Relationship and Price Rigidities.*

2002

**Orietta Dessy** (University of Salerno), *Nominal Wage Rigidity in the European Countries: Evidence from the Europanel.*

**Carla Scaglione** (University of Salerno), *Efficiency of Local Public Services.*

**Olivella Rizza** (University of Salerno), *Rules, Discretion and Independence of the Central Bank.*

**Hans Degryse** (Catholic University of Louvain and CentER, Tilburg University) and **Steven Ongena** (CentER, Tilburg University), *Distance, Lending Relationships and Competition.*

**Marcello D'Amato** (University of Salerno and CSEF) and **Vincenzo Galasso** (Bocconi University and CSEF), *Aggregate Shock, Political Constraints and Social Security Design.*

**Rolf Aaberge** (Research Department Statistics Norway), **Ugo Colombino** (University of Turin) and **Steinar Strøm** (University of Oslo), *Do more Equal Slices Shrink the Cake? An Empirical Evaluation of Tax-transfer Reform Proposal in Italy.*

**Alexei Gorjaev** (Tilburg University), *The Relative Impact of Different Classification Schemes on Mutual Fund Flows.*

**Thomas Steinberger** (European University Institute), *Imperfect Financial Markets and Investment Dynamics.*

**Raquel Fonseca** (European University Institute), *Spanish Unemployment Persistence and the Ladder Effect.*

**Hans Degryse** (Catholic University of Louvain) and **Jan Bouckaert** (University of Antwerp), *Entry and Strategic Information Display in Credit Markets.*

**Annamaria Nese** (University of Salerno) and **Adriana Barone** (University of Salerno), *Job Risk and Wage Premium.*

**Helios Herrera** (New York University), *Participation Externalities and Asset Prices.*



**Salvatore Capasso** (University of Manchester), *Financial Development, Financing Choice and Economic Growth*.

**Giacomo Calzolari** (University of Bologna), *Monopoly with Resale*.

**Daniela Fabbri** (University of Salerno and CSEF), *Legal Institutions and Credit Rationing*.

**Howard Rosenthal** (Princeton University), *Political Polarization and Income Inequality*.

**Mick Dundorf** (University of Sussex), *Italian Regional Evolutions*.

**Tuomas Takalo** (University of Helsinki), *Comparing in Financial Intermediation*.

**Gyula Nagy** (University of Budapest), *Unemployment Benefits and the Exit from Unemployment: Methodological and Empirical Questions from Hungary*.

**Nicola De Lliso** (University of Lecce), **Giovanni Filatrella** (University of Salerno), *Econophysics: The Emergence of a New Field?*

**Santiago Budria** (University of Alicante), **J. Gimenez** (Universidad Carlos III), **V. Quadrini** (New York University), *New Facts on the Distributions of Earnings, Income and Wealth in the U.S.*

**Giuseppe Lepore** (Royal Military College of Canada), *Federalism and the Health-Care System: the Canadian Case*.

**Mike Burkart** (Stockholm School of Economics), **Fausto Panunzi** (University of Bologna) and **Andrei Shleifer** (Harvard University), *Family Firms*.

**Paolo Siconolfi** (Columbia University), *Large Economies with Non-Convex Preferences*.

**Stefan Ambec** (INRA-SERD, Grenoble) and **Nicolas Treich** (University of Toulouse), *Roscas as Financial Agreements to Cope with Time Inconsistent Preferences*.

**Sascha Becker** (CESifo), Samuel Bentolila, Ana Fernandes (CEMFI), Andrea Ichino (European University Institute), *Job Insecurity and Children's Emancipation: The Italian Puzzle*.

**Hamish Low** (University of Cambridge), Costas Meghir (University College London) and Luigi Pistaferri (Stanford University), *Wage Risk, Employment Risk and Precautionary Saving*.

**Issam Hallak** (Goethe University Frankfurt), *Price Differential on Syndicated Loans and the Number of Lenders: Empirical Evidence from the Sovereign Debt Syndication*.

**Leo Ferraris** (London School of Economics), Raoul Minetti (Michigan State University), *Liquidation Values and the Nature of Lenders*.

**Tullio Jappelli** (University of Salerno and CSEF) and Luigi Guiso (University of Sassari), *Financial Information and Stockholding*.

Giuseppe Freni (University of Naples Parthenope), Fausto Gozzi (University of Rome) and **Neri Salvadori** (University of Pisa), *Endogenous Growth in a Multi-sector Economy*.

**Tom Lyon** (Kelley School of Business, Indiana University) and Eric Rasmusen (Indiana University), *Buyer-Option Contracts, Renegotiation, and the Hold-Up Problem*.

**Giovanni Immordino** (University of Salerno and CSEF) and Marco Pagano (University of Salerno and CSEF), *Design and Enforcement of Legal Standards*.

**Kostas Koufopoulos** (London School of Economics), *Asymmetric Information, Heterogeneity in Risk Perceptions and Insurance: An Explanation to a Puzzle*.

**Maia Guell** (Universitat Pompeu Fabra), and J.E. Galdon-Sanchez (Universidad Publica de Navarra), *Let's Go to Court! Firing Costs and Dismissal Conflicts*.

2003

**Natalia Utrero González** (Universidad Carlos III, Madrid), *Legal Environment, Capital Structure and Firm Growth: International Evidence from Industry Data.*

**Loriana Pelizzon** (University of Padua) and Guglielmo Weber (University of Padua), *Are Italian Household Portfolios Efficient? A Mean-Variance Analysis Conditional on Housing.*

**Olivier Bochet** (Brown University), *Switching from Complete to Incomplete Information in Exchange Economies: Static Mechanism.*

**Alex Frino** (University of Sidney), and Hui Zheng (University of Sidney), *The Propensity for Local Traders in Futures Markets to Ride Losses: Evidence of Irrational or Rational Behavior?*

**Alexei Gorjaev** (Tilburg University), *Mutual Fund Tournament: Risk Taking Incentives Induced by Ranking Objectives.*

**Fany Declerck** (University of Toulouse), *An Empirical Analysis of Brokers' Dual Trading in an Order-Driven Stock Market: Evidence from Euronext Paris.*

**Rebeca Jimenez** (University of Alicante), *Oil Price Shock: A Non-Linear Approach.*

**Pavel Cizek** (Humboldt University Berlin), *Adaptive Robust Estimation with Discrete Explanatory Variables.*

**Sergio Destefanis** (University of Salerno and CSEF), *Measuring Macroeconomic Performance through a Non-parametric Taylor Curve.*

**Salvatore Capasso** (University of Manchester and CSEF), *Bankruptcy Costs, Dilution Costs and Stock Market Fluctuations.*

**Eliana Laferrara** (Bocconi University) and M. Guidolin (Bocconi University), *Diamonds are Forever, Wars Are Not. Conflict Diamonds and the Valuation of Firms.*

**Denis Gromb** (LBS) and David Scharfstein (MIT), *Entrepreneurship in Equilibrium*.

**Helmut Bester** (Free University Berlin), *Externalities and the Allocation of Decision Rights in the Theory of the Firm*.

**Giovanni Immordino** (University of Salerno and CSEF), *Fairness, NGO Activism and the Welfare of Less Developed Countries*.

Marco Cipriani (George Washington University) and **Antonio Guarino** (University College London), *Herd Behavior and Contagion in Financial Markets*.

**Raquel Fonseca** (University of Salerno and CSEF), *On the Interaction Between Unemployment and Inter-Regional Mobility in Spain*.

**Olivier Compte** (Ecole Nationale des Ponts et Chaussées), *Bargaining with Reference Dependent Preferences*.

**Bruno Jullien** (University of Toulouse) e Thomas Mariotti (University of Toulouse), *Auction and the Informed Seller Problem*.

**Luigi Pistaferri** (Stanford University), *A Truly Natural Experiment? Earthquake, Schooling and Earnings*.

**Elena Laureana del Mercato** (University of Salerno and CSEF) and Antonio Villanacci, *Taxes and Money in Incomplete Financial Markets*.

**Thepthida Soprasheuth** (Université d'Evry, France), *François Langot and Jean-Olivier Hairault, Social Security Reforms: Incentives and Retirement Behavior*.

**Andrea Ichino** (European University Institute), *Clean Evidence on Peer Effects*.

**Stijn Claessens** (University of Amsterdam), Daniela Klingebiel, and Sergio L. Schmukler (World Bank), *Assessing International Equity Markets: What Firms from Which Countries Go Abroad*.

**Maria Concetta Chiuri** (University of Bari and CSEF) and Francois Bourguignon (World Bank), *Labor Market Time and Home Production*.

**Thomas Steinberger** (University of Salerno and CSEF), *Social Security and Entrepreneurial Activity*.

**Mike Burkart** (Stockholm School of Economics), *In-Kind Finance: A Theory of Trade Credit*.

**Salvatore Piccolo** (University of Salerno and CSEF), *Endogenous Bargaining Power and Trade under Asymmetric Information, the Role of Intermediation*.

Luca Casolaro, Dario Focarelli and **Alberto Franco Pozzolo** (University of Molise), *The Pricing Effect of Certification on Bank Loans: Evidence from the Syndicated Credit Market*.

**Marco Pagnozzi** (University of Salerno and CSEF), *Post-Auctions Takeovers*.

## 2004

**Federico Boffa** (Northwestern University), *Redistributing through Unions*.

**Raquel Fonseca** and **Natalia Utrero** (University of Salerno and CSEF), *Do Market Regulation and Financial Imperfection Affect Firm Size? New Empirical Evidence*.

**Anna Sanz De Galdeano** (European Central Bank), *Health Insurance and Job Mobility: Evidence from Clinton's Second Mandate*.

**Grzegorz Trojanowski** (Tilburg University) and **Luc Renneboog** (Tilburg University), *The Managerial Labour Market and the Governance Role of Shareholder Control Structures*.

Anton Souvorov (University of Toulouse), **Jeroen van de Ven** (Netherlands Bureau for Economic Policy Analysis), *Rewards, Self-confidence, and Motivation*.

**Nuria Rodriguez-Planas** (Boston University), *Signalling the Labour Market: New Evidence of Layoffs and Plant Closings*.

**Maria Grazia Romano** (University of Salerno and CSEF), *Learning, Cascades and Transaction Costs*.

**Alberto Bennardo** (University of Salerno and CSEF) and Salvatore Piccolo (University of Salerno and CSEF), *Competition with Endogenous Health Risks*.

**Vittoria Cerasi** (Bicocca University of Milan), *Multiple-bank Lending Diversification and Free-riding in Monitoring*.

**Gianni De Fraia** (University of York), *Reverse Discrimination and Efficiency in Education*.

**Rebeca Jimenez** (University of Salerno and CSEF), *Oil Price Shocks and Real GDP Growth: Empirical Evidence for some OECD Countries*.

**David Thesmar** (ENSAE, CREST) and Mathias Thoenig, *Financial Liberalization, Firm Organization and the Labor Market*.

**Vincenzo De Nicolò** (University of Bologna) and Piercarlo Zanchettin (University of Nottingham), *Competition and Growth in a Neo-Schumpeterian Model*.

**Arnold Chassagnon** (GREMAQ, DELTA), *Quality of Work and Training: How Training Can Reduce Second Best Inefficiencies*.

**Yiannis Biliias** (University of Cyprus) and Michalis Haliassos (University of Cyprus), *The Distribution of Gain from Access to Stock*.

**Giulio Fella** (Queen Mary College, London), *Optimal Severance Pay in a Matching Model*.

**Fabio Ghironi** (Boston College) and Marc Melitz (Harvard University), *International Trade and Macroeconomic Dynamics with Heterogeneous Firm*.

Tania Oliveira (University of Leicester) and **Luisa Zanchi** (University of Leeds), *Participation in Higher Education in Britain: The Effect of Ability and Parental Income*.

**Dimitris Christelis** (University of Salerno and CSEF), *The Drop in the U.S. Household Saving Rate: An Investigation using the Consumer Expenditure Survey*.

**Dilip Mookherjee** and Stephen Napel (Boston University), *Intergenerational Mobility and History Dependence of Inequality*.

**Ana Justel** (Universidad Autonoma de Madrid), *Time Series Clustering Based on Forecast Densities*.

Daniela Fabbri (University of Lausanne) and **Anna Maria Menichini** (University of Salerno and CSEF), *Intellectual Property Rights, Creditor Protection and Input Allocation*.

**Giovanni Immordino** (University of Salerno and CSEF) and Marco Pagano (University of Naples Federico II and CSEF), *Optimal Auditing Standards*.

**Anna Sanz De Galdeano** (University of Salerno and CSEF), *Does Parental Divorce Affect Adolescents' Cognitive Development? Evidence from Longitudinal Data*.

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