

# GIOVANNI PICA

FEBRUARY 5, 2017

## 1. CONTACT INFORMATION

Dipartimento di Economia, Management e Metodi Quantitativi  
Università degli studi di Milano

E-mail: [picaj@unimi.it](mailto:picaj@unimi.it)

Webpage: <http://www.unimi.it/~picaj/>

Google scholar: <https://scholar.google.it/citations?user=8111111111111111&hl=it>

---

## 2. CURRENT POSITION

- Università degli Studi di Milano. Associate Professor, 03/2015 – present  
Full Professor qualification (P/01, P/02)
- 

## 3. PAST APPOINTMENTS

- Università di Salerno. Associate Professor, 11/2011 – 02/2015
  - Università di Salerno. Assistant Professor, 01/2005 – 10/2011
  - University of Southampton. Lecturer, 09/2003 – 01/2005
  - European University Institute. Jean Monnet Fellow Post-Doc, 09/2002 – 06/2003
- 

## 4. EDUCATION

- Ph.D. in Economics, Universitat Pompeu Fabra, January 2004
  - Ph.D. in Mathematics for Economic Decisions, Università Federico II of Naples, February 2002
  - MA in Economics, Universitat Pompeu Fabra, June 1998
  - MA in Economics and Finance, Università Federico II of Naples, June 1997
- 

## 5. OTHER AFFILIATIONS

- Centro Studi Luca d'Agliano, research fellow, 2012 – present
  - CSEF, research fellow, 2005 – present
  - Fondazione Rodolfo De Benedetti, research affiliate, 2008 – present
  - "BAFFI" Center on International Markets, Money and Regulation, non resident fellow, 2013 – present
-

## 6. RESEARCH INTERESTS

- Macroeconomics
  - Labour economics
  - International economics
- 

## 7. PUBLISHED WORK

### Journal articles

1. Correlating Social Mobility and Economic Outcomes, *The Economic Journal* (conditionally accepted), (with Maia Güell, Michele Pellizzari and José V. Rodríguez Mora).
2. Employment Protection Legislation, Capital Investment and Access to Credit: Evidence from Italy, (2016), *The Economic Journal*, Volume 126, Issue 595, Pages 1798-1822. (with Federico Cingano, Marco Leonardi and Julián Messina).
3. Do Transfer Taxes Reduce Intergenerational Transfers?, (2014), *Journal of the European Economic Association*, Volume 12, Issue 1, pages 248-275. (with Tullio Jappelli and Mario Padula).
4. Who pays for it? The heterogeneous wage effects of Employment Protection Legislation, (2013), *The Economic Journal*, Volume 123, Issue 573, pp. 1236-1278, (with Marco Leonardi).
  - Featured in *L'Unità* (19/02/2012)
5. The Deep-Pocket Effect of Internal Capital Markets, (2013), *Journal of Financial Economics*, Volume 109, Issue 1, pp. 122-145, (with Xavier Boutin, Giacinta Cestone, Chiara Fumagalli and Nicolas Serrano-Velarde).
  - Featured in *The Economist* (11/01/2014), *The Sunday Telegraph* (02/05/2011)
6. Finance and Employment, (2012), *Economic Policy*, Volume 27, Issue 69, pp. 5-55, (with Marco Pagano).
7. Who's Afraid of a Globalized World? Foreign Direct Investment, Local Knowledge and Allocation of Talents, (2011), *Journal of International Economics*, Volume 85, Issue 1, pp. 86-101, (with José V. Rodríguez Mora).
8. The age-productivity gradient: evidence from a sample of F1 drivers, (2011), *Labour Economics*, Volume 18, Issue 4, pp. 464-473. (with Fabrizio Castellucci and Mario Padula).
9. Capital Markets Integration and Labor Market Institutions, (2010), *The B.E. Journal of Macroeconomics*, Vol. 10 : Iss. 1 (Topics), Article 6.
10. The Effect of Employment Protection Legislation and Financial Market Imperfections on Investment: Evidence from a Firm-Level Panel of EU Countries, (2010), *Economic Policy*, Volume 25, Issue 61, pp. 117-163, (with Federico Cingano, Marco Leonardi and Julián Messina).
11. Effects of Employment Protection on Job and Worker Flows: Evidence from the 1990 Italian Reform, (2008), *Labour Economics*, Volume 15, Issue 1, pp. 78-95, (with Adriana D. Kugler).
  - Featured in *L'Unità* (19/02/2012)
12. Inefficiency spillovers in five OECD countries: an interindustry analysis, (2001), *Economic Systems Research*, 13(4), pp 405-416, (with Guido Cella).
13. Labour demand and financial market imperfections, (2001), *Studi Economici*, n. 73, pp 41-74, 2001/1.

**Edited Books**

1. Manuale di Economia del Lavoro, (2015), Pepi De Caleo, Brucchi Luchino (ed.), Bologna, Il Mulino. Pepi De Caleo, Brucchi Luchino (ed.), *Manuale di Economia del Lavoro*, Collana "Strumenti", Bologna, Il Mulino.

**Chapters in books**

1. Long-term unemployment in Italy after the Great Recession, (2016), in Samuel Bentolila and Marcel Jansen Eds., *Long-Term Unemployment After the Great Recession: Causes and remedies*, VoxEU.org Book, CEPR Press, (with Federico Cingano and Alfonso Rosolia).
2. Youth unemployment in Italy, (2015), in Juan José Dolado Eds., *No Country for Young People? Youth Labour Market Problems in Europe*, VoxEU.org Book, CEPR Press, (with Marco Leonardi).
3. The Effects of Employment Protection and Product Market Regulations on the Italian Labor Market, (2006), in Julián Messina, Claudio Michelacci, Jarkko Turunen, and Gylfi Zoega, Eds., *Labour Market Adjustments in Europe*. Edward Elgar Publishing, 2006, (with Adriana D. Kugler).

**In Italian**

1. La regolamentazione del mercato del lavoro, (2015), Chapter 5 in Pepi De Caleo, Brucchi Luchino (ed.), *Manuale di Economia del Lavoro*, Collana "Strumenti", Bologna, Il Mulino, (with Marco Leonardi).
2. Equilibrio del mercato del lavoro in concorrenza perfetta, (2015), Chapter 3 in Pepi De Caleo, Brucchi Luchino (ed.), *Manuale di Economia del Lavoro*, Collana "Strumenti", Bologna, Il Mulino, (with Francesco Drago).
3. Quanto serve liberalizzare i servizi professionali?, (2012), *Vita e pensiero*, 2/2012, pp 74-81, (with Michele Pellizzari).
4. Professionisti in cerca di ordine, (2011), in Tommaso Nannicini, Eds., *Non ci resta che crescere. Riforme: chi perde, chi vince, come farle*. Università Bocconi Editore, 2011, (with Michele Pellizzari).
5. La trasmissione intergenerazionale della ricchezza immobiliare e il ruolo delle imposte sulle successioni in Italia, (2010), in Daniele Checchi, Eds., *Immobilità diffusa. Perché la mobilità intergenerazionale è così bassa in Italia*. Il Mulino, 2010, (with Tullio Jappelli and Mario Padula).
6. Difficoltà di licenziamento e stabilità dei percorsi lavorativi in Italia, (2005), in Brucchi Luchino Eds., *Per un'analisi critica del mercato del lavoro*, Il Mulino, 2005, (with Adriana D. Kugler).

**8. WORKING PAPERS**

- Insurance Between Firms: The Role of Internal Labor Markets (with Giacinta Cestone, Chiara Fumagalli and Francis Kramarz), LdA WP 397, CEPR DP 11336 and CSEF WP 386.  
SUBMITTED.
- Liberalizing Professional Services: Evidence from Italian Lawyers (with Michele Pellizzari), IGIER WP 372.  
– Featured in *La Repubblica* (23/06/2011), *Il Corriere della Sera* (04/07/2011), *Il Manifesto* (05/07/2011), *Il Mondo* (22/07/2011).
- The wage curve, an Italian perspective (with Sergio Destefanis), Celpe Discussion Paper 117.
- Transfer Taxes and Inequality (with Tullio Jappelli and Mario Padula), GINI Discussion Paper 21.

## 9. WORK IN PROGRESS

- The labour market effects of non tariff barriers (with Giorgio Barba, Lionel Fontagné, Gianluca Orefice and Anna Rosso)
- Are internal labour market efficient? (with Giacinta Cestone, Chiara Fumagalli and Francis Kramarz)
- Endogenous group formation (with Giacinta Cestone, Chiara Fumagalli and Francis Kramarz)
- Long-run intergenerational mobility: evidence from the US (with Maia Güell and J.V. Rodríguez Mora)

## 10. OP-ED ARTICLES

### English

- The unintended consequences of an Italian labour protection law, (with Federico Cingano, Marco Leonardi and Julián Messina), *LSE Business Review*, November 2016
- Internal labour markets as a co-insurance mechanism within business organisations, (with Giacinta Cestone, Chiara Fumagalli and Francis Kramarz), November 2016.
- Employment protection legislation in the time of the financial crisis, (with Marco Leonardi and Julián Messina), *VoxEu.org*, March 2010.
- Estate taxation and intergenerational transfers: New evidence from Italy, (with Tullio Jappelli and Mario Padula), *VoxEu.org*, February 2010.

### Italian

- Non è un mercato del lavoro per giovani, *LaVoce.info*, October 2016.
- Geografia della mobilità sociale in Italia, *LaVoce.info*, May 2015.
- Ecco perché i computer non ci sostituiranno, *LinkTank-Linkiesta*, September 2014.
- Stipendi e voti più alti. Ecco perché la bellezza conta, *LinkTank-Linkiesta*, July 2014.
- Quei bravi politici, *LinkTank-Linkiesta*, May 2014.
- Il vizio delle risposte sbagliate a domande sconosciute, *LinkTank-Linkiesta*, April 2014.
- Ecco perché i migranti migliorano il mercato del lavoro, *LinkTank-Linkiesta*, November 2013.
- Il monopolio dei farmacisti fa aumentare i prezzi, (con Isabella Rota Baldini), *LinkTank-Linkiesta*, July 2013
- L'Istat e le difficoltà di un ricercatore in Italia, *LinkTank-Linkiesta*, March 2013.
- Finanza: il confine sottile tra sviluppo e distruzione, *LinkTank-Linkiesta*, March 2013.
- Il mercato del lavoro: nuovi contratti, vecchi problemi, (with Tommaso Nannicini), *LinkTank-Linkiesta*, February 2013.
- Protezione dell'occupazione: alcuni effetti economici e un'idea per riformare, (with Marco Leonardi), *NoiseFromAmerika*, February 2012.
- Riformare gli ordini anche senza deregolamentare, (with Michele Pellizzari), *La Stampa*, December 2011.
- Missione qualità per le professioni, (with Michele Pellizzari), *LaVoce.info*, December 2011.
- Bravi avvocati? Non serve la corporazione, *Il Manifesto*, December 2011.
- Tuteliamo il reddito, non il posto fisso, (with Marco Leonardi), *LaVoce.info*, March 2010.

- Una tassa contro la società ingessata, (with Tullio Jappelli and Mario Padula), *La Voce.info*, February 2010.
- Salari e profitti, le verità nascoste (with Valentina Adorno and Andrea Ichino), *Il Sole 24 Ore*, January 2009. (Versione completa e commento di Pierluigi Bersani e Antonio Misiani).

## 11. CONSULTANCIES

- ARLAV Campania (2008). Salari e occupazione in Campania nel periodo 1985-2004.
- FAO (2007). The Livestock Sector in World Development Report 2008: Re-assessing the Policy Priorities, (with Ugo Pica-Ciamarra and Joachim Otte), FAO Research Report Nr 08-07.
- Worldbank (2014-2015). Polarization in Latin American countries.
- ILO (2015). Labour market institutions and youth labour market outcomes.

## 12. PROFESSIONAL TALKS

**Invited Lectures:** Invited speaker at the 26<sup>th</sup> Congress of the European Economic Association, August 2011 (Oslo): session on “Labor Market and Finance”

**Invited Seminars:** Universitat Pompeu Fabra, Universidad de Santiago de Compostela, Università Federico II di Napoli, European University Institute, Bank of Italy, University of Alicante, University of Warwick, Universidad de Malaga, University of Southampton, Università di Brescia, Università di Modena e Reggio Emilia, Università Bicocca di Milano, Università di Urbino, Università di Venezia, Università di Padova, Università di Bologna, Università Statale di Milano, Universitat Autònoma de Barcelona, Universidad Carlos III, Università Cattolica di Milano, Università di Pavia, Università Statale di Milano, Queen Mary University of London, Università di Venezia, Università di Cagliari, OECD ELSA seminars, MILLS (Milan Labour Lunch Seminars), Università di Sassari, IRVAPP (Research Institute for the Evaluation of Public Policies) Trento, CSEF Naples, Università Bicocca di Milano, University of Luxembourg.

**Congresses and Conferences:** 20<sup>th</sup> ECB/CEPR Labour Market Workshop on “*Labour Supply in the Aftermath of the crisis*”, (discussant) December 2016 (Frankfurt) – SIE Conference, October 2016 (Milano) – AIEL Conference, September 2016 (Trento) – EALE Conference, September 2016 (Ghent) – SOLE Conference, May 2016 (Seattle) – ASSA Meeting, January 2016 (San Francisco) – ESSLE IZA/CEPR Conference, September 2015 (Buch, Ammersee) – 11<sup>th</sup> Csef-Igier Symposium on Economics and Institutions, June 2015 (Anacapri) – 10<sup>th</sup> ECB/CEPR Labour Market Workshop on “*Labour Supply in the Aftermath of the crisis*”, (discussant) November 2014 (Frankfurt) – CEPR meeting on Incentives, Management and Organisation, September 2014 (Frankfurt) – Barcelona GSE Summer Forum, June 2014 (Barcelona) – SIE annual meeting, October 2013 (Bologna) – 1st CSEF Conference on Finance and Labor, (discussant) August 2013 (Anacapri) – Third Workshop of the IRDB Fellows and Affiliates (discussant), June 2013 (Naples) – Current Issues in Population Economics: Family and Migration (discussant), January 2013 (Catholic University, Milan) – X Workshop Brucchi Luchino, December 2011 (Bank of Italy, Rome) – Workshop WP3 GINI, October 2011 (Amsterdam) – International POLHIA Conference October 2011 (Catholic University, Milan) – AIEL Annual Conference, September 2011 (Catholic University of Milan) – Professional Dynasties, IRDB workshop, July 2011 (Milano) – First Workshop of the IRDB Fellows and Affiliates (discussant), June 2011 (Milano) – 8<sup>th</sup> Euroframe conference on *Labour markets after the crisis: policy challenges for the EU economies*, June 2011 (Helsinki) – Second Workshop “Meetings in Economics at Ravello”, May 2011 (Ravello) – *Economic Policy*, 53<sup>rd</sup> panel meeting, April 2011 (Budapest) – International Trade, finance and migration (discussant), March 2011 – JSPS EU-Japan Joint Workshop on The Real Effects of Financial Integration in East Asia and Europe, February 2011 (Napoli) – Fourth Italian Congress of Econometrics and Empirical Economics (ICEEE 2011), January 2011 (Pisa) – 7<sup>th</sup> ECB/CEPR Labour Market Workshop on “*Unemployment developments after the crisis*”, December 2010 (Frankfurt) – First Workshop “Meetings in Economics at Velia” (Ascea Marina) – 8<sup>th</sup> Workshop on Macroeconomic Dynamics: Theory and Applications, December 2009 (Pavia) – 4<sup>th</sup> BI-CEPR Conference on Money, Banking and Finance, October 2009

(Rome) – 11<sup>th</sup> ETSG Conference, September 2009 (Rome) – 5<sup>th</sup> Csef-Igier Symposium on Economics and Institutions, June 2009 (Anacapri) – III ICEE Conference, January 2009 (Ancona) – ESSLE IZA/CEPR Conference, October 2008 (Buch, Ammersee) – EALE conference, September 2008 (Amsterdam) – La valutazione dell'impatto di interventi pubblici: metodi e studi di caso, September 2008 (Trento) – AIEL Annual Conference, September 2008 (University of Brescia) – 4<sup>th</sup> Csef-Igier Symposium on Economics and Institutions, June 2008 (Anacapri) – Egon-Sohmen-Symposium 2008: The Economic Consequences of Globalization (discussant), May 2008, (CREI/IHS, UPF Barcelona) – Third Annual Workshop on Global Interdependence, March 2008, (CEPR/CREI, UPF Barcelona) – ASSET Meeting, November 2007 (Università di Padova) – AIEL Annual Conference, September 2007 (Parthenope University of Naples) – Second ICEE Conference, January 2007 (University of Bologna, Rimini Campus) – La valutazione dell'impatto di interventi pubblici: metodi e studi di caso, January 2007 (University of Florence) – ECB/CEPR Labour Market Workshop on “*Wage and Labour Cost Dynamics*”, December 2006 (Frankfurt) – EALE Conference, September 2006 (Prague) – 2<sup>nd</sup> Csef-Igier Symposium on Economics and Institutions, June 2006 (Anacapri) – Fourth Tjalling C. Koopmans Workshop: *The Economics of Dismissal Law and Employment Protection*, June 2006 (Utrecht University) – Fifth IZA/SOIE Transatlantic Meeting, May 2006 (Buch, Ammersee) – IV Workshop Brucchi Luchino, December 2005 (Università Cattolica, Milan) – AIEL Annual Conference, September 2005 (University of Rome) – Csef-Igier Symposium on Economics and Institutions, June 2005 (Anacapri) – III Workshop Brucchi Luchino, December 2004 (EUI, Florence) – ASSET Meeting, November 2004 (UPF, Barcelona) – Euro-Latin Study Network on Integration and Trade October 2004 (EUI, Florence) – European Economic Association, August 2004 (UC3, Madrid) – European Association of Labour Economists (EALE) conference, September 2004 (UN, Lisbon) – European Economics and Finance Society, May 2003 (Università di Bologna).

### 13. AWARDS AND GRANTS

- 2014 – CSEF Research Prize.
- 2013 – CSEF Research Prize.
- 2012 – CSEF Research Prize.
- 2012 – Axa Research Grant. Campaign 2012. Research Project: “(Why) Are Business Groups Special? Internal Labor and Capital Markets in French Business Groups” (with Giacinta Cestone, Chiara Fumagalli and Francis Kramarz). €346,000, co-Principal Investigator.
- 2011 – Senior staff in ERC Advanced Grant FINLAB (Grant no. 295709). Principal Investigator Marco Pagano.
- 2011 – CSEF Research Prize.
- 2011 – Europlace Institute of Finance (EIF) grant. Research project: “Finance and Labor” (with Marco Pagano): €10,000, Principal Investigator.
- 2011 – Invited speaker at the 26<sup>th</sup> EEA Congress (session on *Labor market and finance*).
- 2010 – CSEF Research Prize.
- 2007 – Shortlisted for the Carlo Giannini Prize for the best paper of the Second ICEE Conference for the paper “*Employment Protection Legislation and Wages*”.
- 2006 – Winner of the “Ezio Tarantelli” prize for the best paper of the annual conference of the Italian Association of Labour Economists (AIEL) for the paper “*Employment Protection Legislation and Wages*”.
- 2005 – Grant from the Italian Ministry of Research, *Finanziamento PRIN 2005*, for the project “*Metodi e studi di valutazione degli effetti di politiche del lavoro, di aiuto alle imprese e di welfare*”. National coordinator: Prof. Enrico Rettore (Università di Padova); local coordinator: Prof. Sergio Destefanis (Università di Salerno).
- 2002 – Jean Monnet Fellowship, European University Institute.

- 1997 – Scholarship awarded by the Ente per gli Studi Monetari Bancari e Finanziari “Luigi Einaudi”.
- 

#### 14. TEACHING

- Current:
    - Labour economics and social mobility (II year Ph.D. course), Università degli Studi di Milano (2016/2017-).
    - Advanced Labour Economics (master course), Università degli Studi di Milano (2016/2017-).
    - Macroeconomics for Public Policy (master course), *Master of Science in Economics*, Università della Svizzera italiana (2015/2016-).
    - Labour Economics (master course), *Master in Economics and Finance*, Università degli Studi di Napoli Federico II (2014/2015-).
    - Microeconomia (undergraduate), Università degli Studi di Milano (2015/2016-).
  - Past:
    - International Monetary Economics (master course), Università degli Studi di Milano (2015/2016).
    - Labour Economics (master course), Université de Genève (2012/2013-2014/2015).
    - Labour Economics (master course), Università Bocconi (2014/2015).
    - Macroeconomia Avanzata (master course), Università degli Studi di Salerno (2005/2006-2014/2015).
    - Macroeconomics II (master course), *Master in Economics and Finance*, Università degli Studi di Napoli Federico II (2006/2007-2012/2013).
    - Econometrics of Public Policy Evaluation, *Capri Summer School*, Università degli Studi di Napoli Federico II (2010/2011).
    - Labour Economics, *Master in Economics*, Università del Salento (2006/2007).
    - Macroeconomia (undergraduate), Università della Svizzera italiana (2015/2016).
    - Microeconomia (undergraduate), Università degli Studi di Salerno (2014/2015).
    - Public Economics (undergraduate), International Trade, Università degli Studi di Salerno (2011/2012-2012/2013).
    - Macroeconomic Policy III (undergraduate), Principles of Macroeconomics, University of Southampton (2003/2004-2004/2005).
    - Macroeconomics (undergraduate), Universitat Pompeu Fabra (2001/2002).
- 

#### 15. ACADEMIC SERVICES

- Referee: *Review of Economics and Statistics*, *AEJ Macro*, *International Economic Review*, *Journal of Labour Economics*, *Journal of the European Economic Association*, *The Economic Journal*, *Journal of Public Economics*, *European Economic Review*, *Journal of Development Economics*, *Economic Inquiry*, *Scandinavian Journal of Economics*, *Journal of Law & Economics*, *International Tax and Public Finance*, *The World Bank Economic Review*, *Journal of Banking and Finance*, *Review of Finance*, *Labour Economics*, *IZA Journal of Labor Policy*, *Industrial & Labor Relations Review*, *Empirical Economics*, *Economics Letters*, *Journal of Applied Econometrics*, *Economic Policy*, *Canadian Journal of Economics*, *Oxford Economic Papers*, *Southern Economic Journal*, *The Economics of Transition*, *European Journal of Operational Research*, *Journal of European Public Policy*, *Italian Economic Journal*, *Labour*, *Giornale degli Economisti*, *Rivista di Politica Economica*, *Politica Economica*.
- Reviewer:
  - National Science Foundation (NSF)

- Luxembourg National Research Fund
- Italian National Agency for the Evaluation of the University and Research Systems (ANVUR).
- Member of the board of the Italian Association of Labour Economists (AIEL), 2016-.
- Member of the steering committee:
  - doctoral programme in Economics, Università degli Studi di Milano, 2015-.
  - doctoral programme in “Economia del Settore Pubblico”, Università degli Studi di Salerno, 2006-2014.
- Member of the organizing committee of:
  - XV *Brucchi Luchino* Labour Economics Workshop, Università degli Studi di Bologna, 14-15 December 2016.
  - XIV *Brucchi Luchino* Labour Economics Workshop, Università degli Studi di Bergamo, 14-15 December 2015.
  - XIII *Brucchi Luchino* Labour Economics Workshop, Naples, Università degli Studi di Napoli, 15-16 December 2014.
  - CSEF-EIEF-SITE Conference on Finance and Labor, Rome, August 2015.
  - 11<sup>th</sup> Csef-Igier Symposium on Economics and Institutions, Anacapri, June 2015.
  - 1st CSEF Conference on Finance and Labor, Capri, 26-27 August 2013.
  - Workshop on Institutions, Individual Behavior and Economic Outcomes, Argentiera, Sardinia, 2nd-9th of September 2012.
  - 11<sup>th</sup> Csef-Igier Symposium on Economics and Institutions, Anacapri, June 2015.
  - 8<sup>th</sup> Csef-Igier Symposium on Economics and Institutions, Anacapri, June 2012.
  - 4<sup>th</sup> Csef-Igier Symposium on Economics and Institutions, Anacapri, June 2008.
  - Local organizer of the *Sixth Brucchi Luchino Labour Economics Workshop*, Università degli Studi di Salerno, 13-15 December 2007.
  - CSEF Seminar series, 2005/2006-2006/2007-2008/2009-2009/2010.
  - 3<sup>rd</sup> Workshop for Italian Ph.D. Students in Economics (WISE), Università degli Studi di Salerno, 25-26 May 2006.
  - Workshop on European Employment, European University Institute, February 2003.

## 16. LANGUAGES

- Italian (native)
- English, French, and Spanish (fluent)
- German and Catalan (intermediate)

17. REFERENCES

*Francis Kramarz*  
CREST and ENSAE  
15 Boulevard Gabriel Péri  
Malakoff, France  
E-mail: [francis.kramarz@ensae.fr](mailto:francis.kramarz@ensae.fr)  
Phone: +33 1 41176033

*Andrea Ichino*  
Department of Economics  
European University Institute  
Via della Piazzola 43,  
50133, Firenze, Italy  
E-mail: [andrea.ichino@eui.eu](mailto:andrea.ichino@eui.eu)  
Phone: +39 055 4685922

*Tullio Jappelli*  
Department of Economics  
University of Naples Federico II  
Via Cintia, Monte S. Angelo,  
80126, Napoli, Italy  
E-mail: [tullioj@tin.it](mailto:tullioj@tin.it)  
Phone: +39 081 675042