

DAVIDE ZUFACCHI

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RESEARCH INTEREST: Development Economics, Industrial Organization, Economics of Crime

REFERENCES

Imran Rasul

University College London

Email: i.rasul@ucl.ac.uk

Eliana La Ferrara

Harvard Kennedy School

Email: ela Ferrara@hks.harvard.edu

Gabriel Ulyssea

University College London

Email: g.ulyssea@ucl.ac.uk

Nicola Persico

Kellogg School of Management

Email: n-persico@kellogg.northwestern.edu

EDUCATION

University College London

MRes - MPhil/PhD in Economics

Fall 2020 - Present

Kellogg School of Management - Northwestern University

Visiting PhD student

Spring 2025

Bocconi University

BSc - MSc in Economics

Fall 2014 - Spring 2020

JOB MARKET PAPER

Violent Competition in Illegal Sectors, with Isaia Sales and Salvatore Leotta

Abstract: This paper examines how market concentration influences violence in illegal sectors. Leveraging new intelligence data from Naples' retail drug market, we show that more fragmented areas are more violent. We then develop a quantitative model of an oligopolistic market in which gangs strategically decide whether to engage in conflict, balancing expected additional profits from gaining market share against the costs of increased violence and police presence. We estimate the model using original data on drug seizures, inter-gang conflict, and police attention. We find an inverse-U shape relationship between market concentration and violence, suggesting that policies aimed at fragmenting criminal organizations may inadvertently escalate violence in moderately concentrated markets. These findings highlight the need for tailored law enforcement strategies based on local market dynamics.

WORKING PAPERS

[Large Scale Land Acquisitions](#), with Tommaso Sonno

Digging Deeper: Mining Companies and Armed Bands in the DRC, with Eliana La Ferrara

WORK IN PROGRESS

The environmental elasticity, with Marco Castelluccio

Cultivating Resilience, with Roberta Muri and Tommaso Sonno

Property Rights and Product Placement, with Javier Boncompte

Work-related deaths, with Matteo Vasca

POLICY PAPERS

About Risk Premiums: from country, to region, towards firm, with Jèrèmy Boccanfuso, Irene Rizzoli, Vincenzo Scrutinio, and Tommaso Sonno

Regional Risk Premiums: a new approach to risk premiums, with Jèrèmy Boccanfuso, Vincenzo Scrutinio, and Tommaso Sonno

Country Risk Premiums: what we know and why they are not working well, with Jèrèmy Boccanfuso, Vincenzo Scrutinio, and Tommaso Sonno

Peace Impact of Private Investments: Evidence from Multinationals investments in Africa, with Tommaso Sonno

TEACHING EXPERIENCE

University College London, *Teaching Assistant*

MSc Advanced Microeconometrics

Spring 2022, 2023, 2024, 2025

BSc International Trade

Fall 2024

BSc Issues in Economic Development

Spring 2024

MSc Topics in Economic Development

Spring 2022, 2023

BSc Economics of Development

Fall 2021, 2022

EMPLOYMENT HISTORY

Institute of Fiscal Studies, *PhD Scholar*

Fall 2022 - Spring 2025

Bocconi University, *Research Assistant*

Fall 2018 - Fall 2020

Alma mater studiorum - University of Bologna, *Research Assistant*

Fall 2019 - Fall 2020

Tortuga, *Associate*

Spring 2017 - Fall 2020

AWARDS/GRANTS

LEAP - Student Grant

2023

University College London - Student Choice Award

2023

Unicredit Foundation - Young Economist Best Presentation

2022

Institute of Fiscal Studies - ESRC PhD Studentship (3 years)

2022

Banca D'Italia - Stringher scholarship (particolarmente meritevole), declined

2021

Unicredit Foundation - Modigliani Research Grant (with Tommaso Sonno)

2020

Bocconi University - IGIER Visiting Student

2018

SEMINARS/CONFERENCES

2025 University College London; Institute of Fiscal Studies; Northwestern University (IO lunch); University of Chicago - Harris (crime group)

2024 CEPR, RPN on Geoeconomics - Bocconi University, Institute of Fiscal Studies

2023 Bocconi University (CLEAN) - London School of Economics, ENS Lyon, Queen Mary University of London, Institute of Fiscal Studies

2022 Bologna University, Collegio Carlo Alberto, Institute of Fiscal Studies, Bocconi University (LEAP), Universitat Autònoma de Barcelona, University College London

PROFESSIONAL ACTIVITY

- **Referee**: Journal of the European Economic Association (JEEA); Journal of Conflict Resolution

- Organizer weekly UCL Development Lunch

SKILLS

Software Python, Stata, Matlab, Latex, QGIS, R

Languages Italian (Native), English (Fluent), French (Beginner)