

# MATTEO CREMONINI

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## Bocconi University

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### Placement Directors

Luigi Iovino | luigi.iovino@unibocconi.it

Erika Deserrano | erika.deserrano@unibocconi.it

### EDUCATION

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#### PhD in Economics

Bocconi University

2020–2026 (expected)

#### Visiting PhD Student

NYU Arts & Sciences, department of Economics

Spring 2024

#### Master in Economics

Bocconi University, final grade 110/110 *cum laude*

2017–2020

#### Undergraduate Degree in Economics

Bocconi University, final grade 110/110 *cum laude*

2014–2017

### REFERENCES

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#### Prof. Nicola Pavoni

Bocconi University

Department of Economics

✉ nicola.pavoni@unibocconi.it

#### Prof. Alberto Bisin

New York University

Department of Economics

✉ alberto.bisin@nyu.edu

#### Prof. Basile Grassi

Bocconi University

Department of Economics

✉ basile.grassi@unibocconi.it

### RESEARCH INTERESTS

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**Primary field:** Public Finance

**Secondary field:** Macroeconomics

### WORKING PAPERS

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#### “Wealth tax, entrepreneurship, market power” (Job Market Paper)

Most of the wealthiest U.S. households are entrepreneurs earning high returns from their businesses. This paper shows how the distortionary and redistributive effects of top wealth taxation change when, beyond productivity, entrepreneurs' returns capture their firms' market power. I develop a model in which entrepreneurs accumulate wealth investing in their firm, face capital income risk, set markups increasing with firm market share. Consistently with U.S. data, wealthier entrepreneurs operate larger firms and charge higher markups. Hence, the burden of a top wealth tax falls onto the entrepreneurs imposing the largest markups, reducing the aggregate markup and raising the labor share of income accruing to poor workers. I compare the top wealth tax effects to those arising when market power heterogeneity across entrepreneurs is shut down and returns entirely reflect productivity. I impose a progressive wealth tax raising 1% of GDP on the wealthiest 1% of households. When market power heterogeneity is neglected, wage losses induced by the tax are overestimated by 1.5 pp and output losses by 1.1 pp. This is because, in the economy with markup heterogeneity, taxed entrepreneurs impose higher markups and thus exhibit lower production and capital elasticities with respect to the tax.

## **“Portfolio composition effect of wealth taxation”**

*In this paper, I study how the introduction of a wealth tax imposed on households at the top of the wealth distribution affects their portfolio choices and, consequently, the allocation of capital in the economy, GDP, and GDP growth. To do so, I develop a household portfolio choice model that replicates U.S. households’ investment decisions in private equity, public equity, and safe assets. I use this model as a metering device to quantify the effects of wealth taxation on households’ investment choices. I find that taxed households reduce their investment in private equity and, to a lesser extent, in public equity, while increasing their holdings of safe assets. As a result, the wealth tax induces a reallocation of capital from private (and, to a smaller extent, public) equity investments toward safe assets. I further document that private equity investments are primarily directed toward highly productive, high-growth sectors. Therefore, the capital reallocation triggered by the wealth tax leads not only to a reduction in the level of GDP but also to a slowdown in GDP growth.*

## WORK IN PROGRESS

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### **“ Optimal taxation in occupational choice models: simulations for the US economy ”**

## RESEARCH EXPERIENCE

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Research Assistant to Professor Nicola Pavoni	2022, 2021
Project: Optimal delegation and information transmission under limited awareness	
Research Assistant to Professor Arnstein Aassve	2019
Project: IFAMID, Institutional Family Demography project	
Research Assistant to Professor Simone Cerreia Vioglio	2018, 2019
IGIER visiting student position	

## TEACHING

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<b>Macroeconomics I (PhD)</b>	2021, 2022, 2023, 2024, 2025
TA to Prof. Nicola Pavoni and Prof. Davide Debortoli	
<b>Taxation, Inequality and Growth (Master)</b>	2022, 2023, 2025
TA to Prof. Nicola Pavoni	
<b>Macroeconomics (Undergraduate)</b>	2024, 2022
TA to Prof. Giuseppe Ferraguto and Prof. Patrice de Micco	
<b>Macroeconomics and economic policy (Undergraduate)</b>	2022
TA to Prof. Tommaso Monacelli	

## PROFESSIONAL ACTIVITIES

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### **Presentations and seminars:**

Econometric Society European Winter Meeting (Cyprus, <i>forthcoming</i> )	2025
European Economic Association 40 <sup>th</sup> Congress (Bordeaux School of Economics)	
Theories and Methods in Macro (CREST)	
12 <sup>th</sup> Money Macro and Finance PhD Conference (Loughborough University)	
20 <sup>th</sup> Doctorissimes Conference (PSE)	
Bocconi Macroeconomics Seminar and Brown Bag	

2 <sup>nd</sup> HEC PhD Conference (HEC Paris)	2024
NYU Student Macro Lunch (New York)	
2 <sup>nd</sup> Milan PhD Workshop (Statale University Milan)	
1 <sup>st</sup> Milan PhD Workshop (Bicocca University Milan)	2023
La Strada Seminar (Bocconi)	

#### Refereeing:

Economic Letters

#### Others:

Workshop on the Economics of Taxation (EU Tax Observatory, Barcelona)	2023
NBER Heterogeneous Agents Macroeconomics Workshop (Cambridge, US)	2022
Bocconi Excellence in Advanced Teaching Program (Bocconi, Milan)	2022
Computational Macroeconomics Summer School (Oxford University, Oxford)	2021

#### SCHOLARSHIPS AND AWARDS

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Best Presentation Award	2025
Money Macro and Finance Society PhD Conference, JMP presentation	
PhD Merit support Scholarship	2024, 2025
Fondazione Romeo and Erica Invernizzi	
Bocconi PhD in Economics Full Fellowship	2020-2024
Bocconi University	
Bocconi Graduate Merit Award	2017
Full scholarship for 1 <sup>st</sup> year of Master, Bocconi University	

#### LANGUAGES AND IT SKILLS

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**Citizenship:** Italian

**Languages:** Italian (native), English (fluent), Spanish (basic)

**IT Skills:** Microsoft Office, Stata, Matlab, L<sup>A</sup>T<sub>E</sub>X, Python, Julia, E-Views

*Last update: October 2025*