

# Lorenzo Incoronato

Department of Economics and CReAM  
University College London  
30 Gordon Street, London WC1H 0AX

Email: [lorenzo.incoronato.18@ucl.ac.uk](mailto:lorenzo.incoronato.18@ucl.ac.uk)  
Phone: +44 7577 031659 (UK)  
Web: [www.lorenzoincoronato.com](http://www.lorenzoincoronato.com)

## Doctoral Studies

PhD Candidate in Economics, University College London  
Visiting PhD Student, UC Berkeley

2019-2024 (exp.)  
2023

## Research Fields

**Primary:** Labor Economics

**Secondary:** Urban Economics, Political Economy

## References

**Christian Dustmann (primary)**

Department of Economics  
University College London  
[c.dustmann@ucl.ac.uk](mailto:c.dustmann@ucl.ac.uk)

**Uta Schönberg (secondary)**

Department of Economics  
University College London  
[u.schoenberg@ucl.ac.uk](mailto:u.schoenberg@ucl.ac.uk)

**Patrick Kline**

Department of Economics  
University of California Berkeley  
[pkline@berkeley.edu](mailto:pkline@berkeley.edu)

**Thomas Lemieux**

Vancouver School of Economics  
University of British Columbia  
[thomas.lemieux@ubc.ca](mailto:thomas.lemieux@ubc.ca)

## Education

MRes Economics (*with Distinction*), University College London

2019

MSc Economics (*with Distinction*), Bocconi University

2016

BSc Economics (*with Distinction*), Bocconi University

2014

Visiting Student, The University of Chicago

2013

## Research

### *Job Market Paper*

– **"Place-based industrial policies and local agglomeration in the long run"**, with S. Lattanzio

Abstract. This paper studies a large place-based industrial policy (PBIP) aimed at establishing industrial clusters in Italy in the 1960s and 1970s. Combining historical archives spanning one century with administrative data and leveraging exogenous variation in government intervention, we investigate both the immediate effects of PBIP and its long-term implications for local development. We find that the policy led to agglomeration of workers and firms in the targeted areas

persisting well after its termination. By promoting high-technology manufacturing, PBIP boosted demand for business services and favored the emergence of a skilled local workforce. Over time, this shifted the local economy towards high-skill industries and produced a spillover from manufacturing – the only sector targeted by the program – to services employment. We document a stark rise in knowledge-intensive services, which contribute significantly to the long-lasting employment effects of PBIP. Cost-benefit analysis indicates that the policy generated net gains in the long run.

### *Working papers*

– **"Government transfers and votes for state intervention"**, with G. Albanese and G. de Blasio  
*Conditionally accepted at American Economic Journal: Economic Policy*

Abstract. Government transfers might have long-lasting consequences on electoral outcomes. We study a regional policy implemented in Italy over the second half of the twentieth century and leverage variation in transfers to show that parties promoting more state intervention in the economy performed better in the targeted areas relative to places that were not subsidized, decades after the end of the policy. This effect does not seem to mirror long-term differences in the economic performance of treated and control areas, which were small, nor other attitudes within the electorate.

– **"Opting out of centralized collective bargaining: worker and firm consequences"**, with C. Dustmann, C. Giannetto, C. Lacava, V. Pezone, R. Saggio and B. Schoefer

Abstract. This paper assesses the effects of opting out of centralized collective bargaining agreements on workers and firms. We study two opting-out events that occurred in Italy, a country with very rigid industrial relations. In the first event, firms left centralized collective bargaining agreements to reach agreements with smaller and often local unions. In the second event, a group of large employers decided to abandon their collective bargaining agreement in order to re-negotiate a new one with national unions. Drawing on a matched event-study design, we find evidence that workers experiencing opt-outs from centralized collective bargaining agreements suffer wage losses but have higher employment stability and higher earnings. Opting-out firms lower their labor costs and increase their survival probabilities. These effects are larger in firms facing stricter employment protection regulation, and in the less productive regions in the South of Italy.

### *Work in progress*

– **"Hiring subsidies and female employment"**, with M. Distefano and A. Raute  
 – **"The effects of salary caps for public managers: Evidence from Italy"**, with E. Di Porto, C. Dustmann and C. Giannetto

## Teaching

**University College London**

Quantitative Economics and Econometrics (Undergraduate)  
 Course Lecturers: K. Borusyak, A. De Paula, D. Kristensen, D. Lewis

2019-2023

Introduction to Applied Economic Analysis (Undergraduate)  
*Course Lecturer: D. Li*

2019-2020

## Grants and Awards

### Research grants

Rockwool Foundation Berlin	2023
Fondazione Luigi Einaudi Scholarship - Compagnia di San Paolo	2021-2022
VisitINPS Fellowship, with A. Raute	2021-2022
PhD Studentship - Centre for Research and Analysis of Migration (CReAM)	2019-2021
Ermenegildo Zegna Founder's Scholarship	2018-2021

### Teaching and other awards

UCL Student Choice Award	2023
UCL Economics Education Awards	2020
Dean's List (top 5% students) - Faculty of Social & Historical Sciences, UCL	2020

## Professional Service

**Refereeing:** Review of Economic Studies, Journal of Labor Economics

**Conference organization:** CReAM 20<sup>th</sup> Anniversary Workshop (2022, main organizer)

## Conferences and Seminars

**2023:** UC Berkeley Labor Lunch, UBC Vancouver School of Economics, UCL, EEA-ESEM 2023, CReAM Annual Workshop, AIEL 2023, CReAM Workshop on Regional Inequality

**2022:** UCL, University of Naples, CReAM 20<sup>th</sup> Anniversary Workshop, Fondazione Einaudi

**2021:** UCL, University of Rome Tor Vergata, University of Siena, Bank of Italy, 10<sup>th</sup> European Meeting of the Urban Economics Association, European Commission's COMPIE 2021, CReAM Annual Workshop, Visitinps Scholars Seminars

## Research Experience

### Rockwool Foundation Berlin

Research Associate	2023-:
--------------------	--------

### CReAM, University College London

Research Officer	2019-:
------------------	--------

### Bank of Italy

Visiting Researcher, Structural Economic Analysis Directorate	2019
---	------

### IGIER, Bocconi University

Research Assistant for Profs. M. Draghi and F. Giavazzi	2016
---	------

## Previous Employment

### **Goldman Sachs International, London**

Research Economist, Global Investment Research

2016-2018

*Global Foreign Exchange Strategy and Emerging Markets Economics*

## Policy Work

- "Can a cut to payroll taxes reduce the gender gap? The experience of the *Bonus Donne*", with A. Raute. *INPS XXI Annual Report*, July 2022.
- "The labor market implications of more flexible collective bargaining", with C. Dustmann and C. Giannetto. *INPS XXII Annual Report*, September 2023.
- "Demography and entrepreneurship in Italy, 1961-2011", with F. Barbiellini Amidei, M. Gomellini and P. Piselli. *Il divario Nord-Sud: sviluppo economico e intervento pubblico*, Bank of Italy, June 2022.
- "The age-productivity profile: Long-term evidence from Italian regions", with F. Barbiellini Amidei, M. Gomellini and P. Piselli. Revision requested at **Journal of Demographic Economics**

## Language Skills

Italian (Native), English (Fluent), French (Intermediate), Spanish (Basic)

Last update: October 30, 2023