

Lorenzo Incoronato

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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

Patrick Kline
Department of Economics
University of California Berkeley
pkline@berkeley.edu

Uta Schönberg (secondary)
Department of Economics
University College London
u.schoenberg@ucl.ac.uk

Thomas Lemieux
Vancouver School of Economics
University of British Columbia
thomas.lemieux@ubc.ca

Education

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| MRes Economics (<i>with Distinction</i>), University College London | 2019 |
| MSc Economics (<i>with Distinction</i>), Bocconi University | 2016 |
| BSc Economics (<i>with Distinction</i>), 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 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. The policy led to agglomeration of workers and firms in the targeted areas enduring well after its termination.

While the surge in employment during the policy years was driven by manufacturing, persistence stems from sustained growth in the services sector, which was not targeted by the program. We observe in particular a stark rise in knowledge-intensive services, suggesting that PBIP expedited technological adaptation and created “good jobs”. The promotion of high-technology manufacturing played a key role in these structural transformations, by boosting demand for business services and developing a skilled local workforce. Welfare analysis indicates that the policy generated a net surplus 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 firms and workers. 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 opting out of centralized collective bargaining agreements lowers firms' labor costs while increasing their survival probabilities. Workers in those firms experience wage losses but higher employment stability and higher earnings. 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

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| 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

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| 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 20th 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

2022: UCL, University of Naples, CReAM 20th Anniversary Workshop, Fondazione Einaudi

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

Research Experience

Rockwool Foundation Berlin

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| Research Associate | 2023-: |
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CReAM, University College London

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| Research Officer | 2019-: |
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Bank of Italy

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| Visiting Researcher, Structural Economic Analysis Directorate | 2019 |
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IGIER, Bocconi University

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| Research Assistant for Profs. M. Draghi and F. Giavazzi | 2016 |
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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 updated: September 30, 2023