

# 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](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 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

## Professional Service

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

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

## Grants and Certifications

### 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

## 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 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

## Teaching

### University College London

Quantitative Economics and Econometrics (Undergraduate) 2019-2023  
*Course Lecturers: K. Borusyak, A. De Paula, D. Kristensen*

Introduction to Applied Economic Analysis (Undergraduate) 2019-2020  
*Course Lecturer: D. Li*

## 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 28, 2023