

LORENZO PESSINA

ZEW – Leibniz Centre
for European Economic Research
L7, 1
Mannheim, Germany

May 2022
Email: Lorenzo.Pessina@zew.de
Website: lorenzopessina.com
Phone: +49-1522-6744746

ACADEMIC POSITIONS

Postdoctoral Researcher, ZEW – Leibniz Centre for European Economic Research	July 2021 –
Scientific Coordinator, Mannheim Taxation Science Campus	July 2021 –

EDUCATION

Columbia University

Ph.D. in Economics	2021
Dissertation Committee: Wojciech Kopczuk (Sponsor), Michael Best (Co-Sponsor), Eric Verhoogen, Arun Advani, Cailin Slattery	
M.Phil. in Economics	2018
M.A. in Economics	2017

Bocconi University, Milan

M.Sc. in Economics and Social Sciences, <i>summa cum laude</i>	2015
B.A. in International Economics, Management, and Finance, <i>summa cum laude</i>	2012

RESEARCH FIELDS

Primary fields: Public Finance, Taxation, Inequality
Secondary fields: Migration, Corporate Finance

RESEARCH PAPERS

Importing Inequality: Immigration and the Top 1 percent (joint with Arun Advani, Felix Koenig, and Andy Summers. *Revised and Resubmitted, Review of Economics and Statistics.*)

In this paper we study the contribution of migrants to the rise in UK top incomes. Using administrative data on the universe of UK taxpayers we show migrants are concentrated at the top of the income distribution, with migrants twice as prevalent in the top 0.1 percent as anywhere in the bottom 96 percent. These high incomes are predominantly from labour, rather than capital, and migrants are concentrated in only a handful of industries, predominantly finance. Almost all (85%) of the growth in the UK top 1% income share over the past 20 years can be attributed to migration.

Shirtsleeves to Shirtsleeves? Income Persistence, Family Firms, and Aristocratic Dynasties

I document that present-day descendants of aristocratic dynasties enjoy high economic status in Italy,

several decades or centuries after their ancestors first received a title. Over this period of time, Italy experienced wars, annexations, political reforms, and a structural transformation of the economy. Yet, the income distribution of noble taxpayers living in Milan in 2005 is shifted to the right relative to the one of all other taxpayers. On average, noble descendants obtain €41,125 (or 1.77 times) more, controlling for observables. Moreover, aristocrats are three times more likely to be involved in firms, either as shareholders or company officials. This paper shows that process of income transmission within families has longer memory than suggested by traditional measures of intergenerational mobility.

Who Writes the Check to the Government Does Matter: Evidence from Firm-to-Firm Links

The design of tax collection is largely considered to be inconsequential in the academic literature, yet policy makers frequently implement reforms to it. Combining a new administrative dataset on firm-to-firm links from Italy and a quasi-experimental research design, I study how firms and markets adapt to a reform of the collection of Value Added Tax (VAT). The reform shifted the responsibility to remit payments of VAT from sellers to “trusted” buyers, such as government entities and large firms. I present three main findings. First, firm-to-firm links subject to the new rules are more likely to become inactive after the introduction of the new rules. Second, I find that the reform was costly for the average firm. Firms more exposed to the reform experienced lower sales and higher exit rates, relative to the counterfactual. Third, I document that the burden of the reform is not evenly distributed across firms. Small firms are hit hardest, while large firms do not appear to be negatively affected. As a result, I show that markets more exposed to the reform became more concentrated.

RESEARCH PAPERS IN PROGRESS

Taxation and International Relocation of Top Earners: Estimates from UK Tax Records
(joint with Arun Advani, Felix Koenig, and Andy Summers)

The Saved and the Probate: The Trade-off between Control and Inheritance Tax Minimization (joint with Cameron LaPoint)

RESEARCH GRANTS

Mannheim Taxation Research Grant, €47,171	2022
NSF Doctoral Dissertation Research Improvement Grant, SES-1919322, \$19,877	2019-2021
Data Purchase Support, Program for Economics Research, Columbia University, \$5,000	2019
Student Research Travel Grant, CDEP, Columbia University, \$600	2017

FELLOWSHIPS & AWARDS

Dissertation Fellowship, Department of Economics, Columbia University	2020-2021
Wueller Pre-Dissertation Award (runner-up), Columbia University	2018
Vickrey Prize for Best Third Year paper, Columbia University	2018
Wueller Teaching Award (runner-up), Columbia University	2017
Dean’s Fellowship, Columbia University	2015-2020
Graduate Merit Award, Bocconi University	2012-2015

TEACHING EXPERIENCE

Lead Instructor

Economic Inequality and Public Policy, University of Mannheim

Spring 2022

Intermediate Macroeconomics, Columbia University

Summer 2018

Teaching Assistant

Intermediate Macroeconomics, TA for Xavier Sala-i-Martin

Fall 2016, 2017, 2019

Wueller Teaching Award (Fall 2017)

Public Economics, TA for Wojciech Kopczuk

Fall 2018

Urban Economics, TA for Jason Barr

Spring 2018

RESEARCH EXPERIENCE

PhD Student Affiliate, CAGE, University of Warwick

2019 - 2021

Research Assistant for Francois Gerard, Columbia University

2017

PROFESSIONAL EXPERIENCE

Research Intern, Global Investment Research, Goldman Sachs, London UK

2014-15

ACADEMIC PRESENTATIONS

2022: Public Economics Seminar, University of Mannheim; Annual Conference of the European Society for Population Economics (scheduled for June 2022); IIPF Conference (scheduled for August 2022)

2021: Collegio Carlo Alberto; University of Mannheim and ZEW; IFS; 17th IZA Annual Migration Meeting; ifo Institute Conference on Genes, Social Mobility, and Inequalities over the Life-Course; Mannheim Taxation; Annual Conference of the Italian Society of Public Economics (SIEP); National Tax Association Annual Conference (NTA); Second World Inequality Conference (Paris School of Economics); Annual Conference on Immigration in OECD Countries (OECD).

2020: National Tax Association Annual Conference (NTA, $\times 2$), CEMIR Junior Economist Workshop on Migration Research (CESifo Munich), Agenzia delle Entrate (Rome), LMU Munich, Economic Statistics Centre of Excellence (ESCoE), Annual Mannheim Taxation Conference (ZEW Mannheim), Econometric Society World Congress, Young Economist Symposium, IIPF Annual Congress*, APPAM DC Regional Student Conference (canceled due to Covid-19), LSE*, UCL*

2019: National Tax Association Annual Conference (NTA, poster session)

2018: Young Economist Symposium

**presented by co-authors.*

PROFESSIONAL ACTIVITIES

Invited Attendance: NBER Business Tax Graduate Workshop and Meeting

2018, 2020

Referee for the Young Economist Symposium

2018-2020

Student Organizer: Lunch with the Applied Micro Speaker

2018-2020

Co-organizer of reading group: Public Economics and Taxation

Summer 2018

PERSONAL

Citizenship: Italian

Languages: English (fluent), Italian (native), French (basic), German (beginner)