

LORENZO SPADAVECCHIA

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References

Prof. Nicola Limodio Bocconi University nicola.limodio@unibocconi.it	Prof. Markus Brunnermeier Princeton University markus@princeton.edu	Prof. Nicolas Serrano Velarde Bocconi University nicolas.serranovelarde@unibocconi.it
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Graduate Education

2023-now	Princeton University , Visiting Graduate Research Collaborator
2019-now	Bocconi University , PhD in Economics
2014-2019	Scuola Superiore Sant'Anna, Honors Students (Allievo Ordinario)
2017-2019	University of Pisa, MSc in Economics <i>magna cum Laude</i>

Employment

2024	External Consultant for Bank of Uganda
Sep 2024 -	Postdoctoral fellow at ION Management Lab (Bocconi)
2021-2022	International Monetary Fund - Consultant
2021	Bank of Italy - Researcher in the Labor Market Division
2019	Italian Institute of Statistics (ISTAT) - Researcher in the Household Survey Division
2018	European Central Bank - Researcher in the Economics Directorate
2016	Economic Office of the Embassy of Italy, Washington, D.C., USA - Consultant

Working Papers

1. “**Mobile Money interoperability and financial inclusion**”, (2023)
NBER WP - *R&R Review of Economic Studies*
with Markus Brunnermeier (Princeton) & Nicola Limodio (Bocconi)

Abstract This paper investigates the tradeoff between competition and financial inclusion resulting from the vertical integration between mobile network and money operators. Joining newly assembled data on mobile money fees through the WayBack machine, with sources on network coverage and financials, we examine the staggering across African operators and countries of platform interoperability a policy that promotes transactions and competition across mobile money operators. Our results show that interoperability benefits users by lowering mobile money fees and their dispersion across operators. However, these positive effects are offset by a decrease in mobile towers and network coverage, especially in rural and poor districts, which, in turn, leads to a lower financial inclusion. We note that combining interoperability with subsidies for rural telecommunications delivers lower fees without hurting coverage.

2. “**Emigration Restrictions and Economic Development**”, 2023
CESifo WP - Under review
with Davide Coluccia (Northwestern)

Abstract We study how the restrictive immigration policy enacted by the US in 1921 impacted emigration and technology adoption in Italy. Using a shift-share instrument to predict exposure to the policy across Italian districts in a difference-in-differences setting, we show that 70% of those who would have migrated in the absence of the policy remained in Italy, resulting in a 6.2% population increase. This positive labor supply shock depressed firms' investment in productivity-enhancing technologies by approximately 20%. Consistently with a model of directed technology adoption, we find that firms substituted capital with more abundant labor, as manufacturing employment increased by 15%.

Selected Work in progress

3. **“Back to bank: digital currency’s cost and the effect on the credit market”**
with *Jimmy Apaa* (Bank of Uganda) & *Samuel Musoke* (Bank of Uganda)
4. **“Network expansion and financial inclusion: mobile money interoperability in Uganda”**,
with *Adam Mugume* (Bank of Uganda), *Jimmy Apaa* (Bank of Uganda), *Samuel Musoke* (Bank of Uganda)
5. **“Think-Manager-Think-Male: the role of unconscious discrimination in the workplace”**
(AEA-RCT 0008308)

Conferences, seminars and presentations

Conferences, accepted and presented by me(†) or coauthor(*)

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| 2024 | *Stanford GSB, †King’s College, †Princeton University (X2), †Bocconi University, †IFMR Graduate School of Business, †Krea University, †Hyderabad, †Bundesbank, †Austrian Central Bank |
| 2023 | *NBER-ISB Hyderabad (India), *Oxford, *London Business School, *Yale SOM, *ISER Essex, *Bristol, *Cornell, *Bocconi - Food4Thought, *NBER SI Digital Meetings, *BREAD and MIT conference, * Northwestern - CEPR WEFIDEV Workshop in Finance and Development *Stockholm, †Bank of Uganda, *NYU Abu Dhabi, *University of Hoenheim, *Bocconi University, Finance Department, *CEPR-Bocconi |
| 2022 | †European Winter Meetings of the Econometric Society (accepted), *Upssala University, *European Economic Association (EEA-ESEM) |
| 2021 | *IZA - 17th Annual Migration Meeting, †University of Warwick - Department of Economics, †CesIfO - †Junior workshop on Migration, †SasCa PhD Conference - Ca’ Foscari University, *Bari - 11th International Conference on Economics of Global Interactions, †EDGE Jamboree - Bocconi/Cambridge/Munich/Aix-Marseille, †Società Italiana degli Economisti - 62 Annual Conference, †OECD Annual Migration Conference |

Teaching

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| 2022-2023 | Financial Markets and Institutions, Bocconi University |
| 2021-2023 | Economics and Politics, Bocconi University |
| 2020-2023 | Behavioral Economics and Cognitive Science, Bocconi University |
| 2020-2023 | Microeconomics, Bocconi University |
| 2021-2022 | Econometrics, Bocconi University |
| 2021-2022 | Culture, Institutions and Development, Bocconi University |
| 2018-2019 | Statistics, University of Pisa |

Research Grants

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| 2023 | International Growth Center (IGC Uganda) - 20’000£ |
| 2023 | LEAP Student Grant for Research on Mobile Money (Bocconi) - 3’000€ |
| 2021 | Fondazione Franceschi research grant, with <i>Jack Melbourne</i> (Bocconi) - 8’500€ |

Competitive Fellowships and Awards

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| 2024-2025 | EIEF Grant - 5’000€ |
| 2023-2024 | Princeton Graduate School tuition support - 8’750\$ |

2023-2024	Princeton Department of Economics Financial Support - 30'000\$
2023-2024	Rotary - Global Grant for academic year at Princeton - 30'000\$
2023-2024	“Lino Venini” prize for PhD support - 25'000€
2023-2024	Fondazione Invernizzi and Bocconi Merit PhD Scholarship - 12'000€
2021	“Manlio Resta” prize for best Master Thesis - 3'000€
2021	“Pierre Carniti” prize for research on labor and industrial relations - 3'000€
2020	Chianti Economic Forum Best Thesis Award - 1'000€
2020	ILO and Italian Ministry of Labour Best Thesis Award - 4'000€
2020	“Alessandro Pansa” research prize, Fondazione Feltrinelli - 25'000€
2020	Bank of Italy Research Scholarship - 5'400€
2019-2023	Bocconi PhD Fellowship
2019	Deemed “Particularly Deserving” by B. Stringher Commission, Bank of Italy
2014-2019	Full scholarship (Allievo Ordinario), Scuola Superiore Sant’Anna

Books

Spadavecchia (2021), “Progresso per tutti? Polarizzazione del lavoro, sovraeducazione e protezione dell’impiego”, Fondazione Feltrinelli ([link](#))

Spadavecchia, Virgillito, Carreri, Sammaciccio, Guarascio (2022), “Mind the Gap. Il lavoro al centro”, Fondazione Feltrinelli ([link](#))

Memberships and others

2017-	Scout Master, AGESCI (Italian Scout association)
2013-	Blood donor, AVIS and American Red Cross
2019-2023	Representative of PhD students in the Department of Economics (Bocconi University)
2018-2019	Students’ Representative in the Faculty of Economics (University of Pisa)
2017-2018	Students’ Representative in the Council of Social Sciences (Sant’Anna School)
2015-2016	Auditor for Sant’Anna School Alumni Association
2014	Provincial Winner of the Mathematics Olympiads

Previous Education

2014-2014	B.Sc. in Economics <i>magna cum laude</i> , University of Pisa
2017	Summer School in Advanced Econometrics, LSE
2017	Summer School in Data mining and Machine Learning, Scuola Normale Superiore
2015	Chongqing University (China), Visiting student
2012	AFS - Intercultura High School Term in New Zealand
2010-2014	High School with an emphasis in Maths and Physics. Final grade: 100/100 <i>cum laude</i>

Additional Skills

Languages: English (fluent), Italian (native), German (good)

Computer Skills: R, Stata, Python, Qualtrics, L^AT_EX