

# **TOMMASO BIGHELLI**

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## **EDUCATION**

<b>Halle Institute for Economic Research (IWH)</b> <b>&amp; Friedrich Schiller University Jena</b> PhD in Economics. Supervisors: Javier Miranda, Matthias Mertens Dissertation: "Essays on Firms and Market Performance"	2019-2024 (expected)
<b>Autonomous University of Barcelona (UAB)</b> , MRes Economics	2017-2019
<b>Sapienza University of Rome</b> , MSc Economics	2015-2017
<b>Sapienza University of Rome</b> , BSc. Economics	2012-2015

## **RESEARCH FIELDS**

Industrial Organization, Firm-Dynamics, Productivity, Structural Change

## **RESEARCH**

### **Job Market Paper:**

#### **The contribution of declining corporate taxes to deindustrialization**

Did the decline in corporate taxation contribute to the declining manufacturing share observed across advanced economies? This article provides causal evidence that the answer is yes, and, tax cut explains from 20% to 30% of the observed decline in manufacturing.

I combine longitudinal administrative firm-level data of Germany with 8,000 local tax changes for identification. Using difference-in-difference estimations, I show that local tax hikes (cuts) increase (decrease) the local manufacturing share. Firm-level results reveal this is due wage, employment, firm-entry, and labor productivity in the service sector being more responsive to a tax shock than in manufacturing. With this evidence in mind, I calibrate a two-sector model with heterogeneous firms and profit tax to show that, owing to lower entry and adjustment costs, a corporate tax cut disproportionately benefits service firms, contributing to the sectoral reallocation from manufacturing to service.

### **Publication:**

#### **European Firm Concentration and Aggregate Productivity**

*with F. di Mauro (CompNet), M. Melitz (Harvard), M. Mertens (IWH)*

#### ***Journal of the European Economic Association. Volume 21 – Issue 2, April 2023***

This paper derives a European Herfindahl–Hirschman concentration index from 15 micro-aggregated country datasets. In the last decade, European concentration rose due to a reallocation of economic activity toward large and concentrated industries. Over the same period, productivity gains from an increasing allocative efficiency of the European market accounted for 50% of European productivity growth while markups stayed constant. Using country-industry variation, we show that changes in concentration are positively associated with changes in productivity and allocative efficiency. This holds across most sectors and countries and supports the notion that rising concentration in Europe reflects a more efficient market environment rather than weak competition and rising market power.

### **Working Papers:**

#### **Competition and portfolio concentration in the lending market**

*with P. Eccles (Bank of England), submitted*

### **Work in Progress:**

#### **The rise in international service trade and firm-dynamics**

*with Kyle Handley (UCSD) and Javier Miranda (IWH)*

## M&A and Product Reallocation

with Mirja Hälbig (IWH)

### How to measure product energy intensity using machine-learning techniques

#### POLICY WORK (SELECTED):

**Cross-Country Evidence on the allocation of Covid-19 subsidies and consequences for Productivity**, with T. Lalinsky (Bank of Slovakia) and J. Vanhala (Bank of Finland), *Journal of Japanese and International Economies* Volume 68, June 2023.

**Covid-19 government support may have not been as unproductively distributed as feared**, with F. di Mauro (CompNet) and T. Lalinsky (Bank of Slovakia), *VoxEU*, August 2021

**Covid and Productivity one year after: what did surprise us?**, with S. Inferrera (Queen Mary), F. di Mauro (CompNet) and C. Syverson (Chicago Booth), *CompNet Policy Brief*, February 2021

**Increasing Market concentration in Europe is more likely to be a sign of strength than a cause for concern**, with F. di Mauro (CompNet), M. Melitz (Harvard) and M. Mertens (IWH), *VoxEU*, October 2020

**2020 CompNet Firm Productivity Report**, CompNet (2020)

#### RELEVANT POSITIONS:

2021-present	<b>Deutsche Bundesbank</b> , Guest Researcher
2019-present	<b>CompNet</b> , Researcher
2023	<b>University College London</b> , Research Visit (host: V. Sterk)
2022	<b>Bank of England</b> , Visiting PhD Researcher
2019	<b>Autonomous University of Barcelona (UAB)</b> , Research Assistant for E. Vella
2017	<b>Autonomous University of Barcelona (UAB)</b> , Visiting Student (host: L. Gambetti)
2016	<b>Sapienza University of Rome</b> , Research Assistant for F. Nucci

#### CONFERENCE PRESENTATIONS AND INVITED SEMINARS:

2023	AMEF (University of Macedonia), Applied Economics Conference (Universitat de Castiglia-La Mancia), Conference of European Studies (KOF, ETH Zurich), Kent University, German Council of Economic Experts, Deutsche Bundesbank, INFER (University of Valencia), Bank of England
2022	Bank of England, NBER-CEPR-TCER TRIO Conference on Covid-19 and the Macroeconomy (University of Tokyo), Halle Institute for Economic Research
2021	University of Kent, CAED (University of Coimbra), CompNet Annual Conference (Banque de France), Verein für Socialpolitik (University of Resensburg), INFER (Lisbon School of Economics), EARIE (NHH Norwegian School of Economics), EEA-ESEM (University of Copenhagen), SED (University of Minnesota), PEJ (Catolica Business School Porto), IAAE (Erasmus University of Rotterdam), Queen Mary University London, CGDE (Halle Institute for Economic Research)
2020	Halle Institute for Economic Research

#### CONFERENCE AND SEMINAR ORGANIZATION:

2022	<a href="#">CompNet ProdTalks</a>
2021	<a href="#">CompNet ProdTalks</a> ; CompNet – Banque de France Annual Conference <a href="#">Firm-dynamics, factors reallocation and organization of production in the context of COVID-19</a>
2020	<a href="#">Conference on Sustainable development, firm performance and competitiveness policies in small open economies</a> (CompNet- National Bank of Slovakia)

#### DATA DEVELOPMENT:

CompNet Dataset 9<sup>th</sup> Vintage (2023), 8<sup>th</sup> Vintage (2021) and 7<sup>th</sup> Vintage (2020)  
Coverage: 23 European Countries, 1999-2021  
Indicators: Labor, Productivity, Market Power, Trade, Finance  
Approach: micro-aggregated indicators based on firm-level data

OTHER:

**Referee Service:** Economics of Innovation and New Technology, Applied Economics, Journal of Productivity Analysis

**Summer Schools:** Advanced Econometrics (Bavarian GPE; instructor: J. Wooldridge; 2021); Research on Productivity and Trade (Tinbergen Institute; instructors: E. Bartelsman, J. Van Biesebroeck, J. De Loecker)

**Languages:** Italian (native), English (fluent), Spanish (intermediate), German (basic)

**Software:** Stata, Matlab, Latex, R, Python (basic)

**GRE (2017):** Q: 164, V: 157, A: 3.5

**Activities:** Travelling, cooking, hiking, bachata dancing

**Citizenship:** Italian, German resident

REFERENCES:

Javier Miranda (supervisor)

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