

Fabiano Schivardi

Permanent address

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Personal Information

Born on May, 23, 1967. Italian citizen

Research Interests

Applied Micro, Corporate Finance, Entrepreneurship

Current position

Professor of Economics, LUISS university

Prizes

ERC advanced grant 2020-2024 “Industrial Structure and the European Productivity Growth Divergence”

Other affiliations

Research Fellow, Einaudi Institute for Economics and Finance (EIEF)

Centre for Economic Policy Research (CEPR), Research Fellow

Previous Positions

2018-2021 Vice-rector for Research, LUISS university

2014-2017 Rodolfo DeBenedetti Professor of Entrepreneurship, Università Bocconi

2012-2014 Professor, LUISS University

2006-2012 Professor, University of Cagliari

2004-2006 Head of the Industrial Organization and Regional Economics Unit, Bank of Italy,
Research Department

2003-2004 Harvard Economics Department, visiting fellow

1998-2004 Economist, Bank of Italy, Research Department

Education

1998 Stanford University, Ph. D. in Economics.

1996 Bocconi University, Dottorato in Economia.

1992 Bocconi University, Laurea in Economics, *magna cum laude*.

Publications

a) *Refereed Journals*

1. “Interlocking Directorates and Competition in Banking” with Guglielmo Barone and Enrico Sette, 2024, *Forthcoming, The Journal of Finance*.
2. “Firm-bank relationships: a cross-country comparison”, Kamelia Kosekova, Angela Maddaloni and Melina Papoutsis, 2024, *Forthcoming, The Review of Corporate Finance Studies*.

3. “Management practices and resilience to shocks: Evidence from COVID-19”, with Andrea Lamorgese, Andrea Linarello and Megha Patnaik, *Management Science*, Forthcoming.
4. “Are Executives in Short Supply? Evidence from Deaths’ Events”, with Julien Sauvagnat, *The Review of Economic Studies*, Vol. 91, pp. 519-559, 2024.
5. “Credit Misallocation during the European Financial Crisis”, with Enrico Sette and Guido Tabellini, *Economic Journal*, Vol. 132, Issue 641, pp. 391–423, 2022.
6. “Learning Entrepreneurship from Other Entrepreneurs?”, with Luigi Guiso and Luigi Pistaferri, *Journal of Labor Economics*, Vol. 39, pp. 135-191, 2021.
7. “Gains from Early Support of a New Political Party”, with Marco Leonardi, Rossella Mossucca and Battista Severgnini, *Journal of Economic Behavior & Organization*, Vol. 190, pp. 878–890, 2021.
8. “Are They All Like Bill, Mark, and Steve? The Education Premium for Entrepreneurs”, with Claudio Michelacci, *Labour Economics*, Volume 67, 2020.
9. “A simple method to estimate firms liquidity needs during the COVID-19 crisis with an application to Italy.”, with Guido Romano, *Covid Economics*, Volume 1, Issue 35, pp. 51-69, 2020.
10. “Identifying the Real Effects of Zombie Lending”, with Enrico Sette and Guido Tabellini, *The Review of Corporate Finance Studies*, Volume 9, Issue 3, pp. 569–592, 2020.
11. “The IT Revolution and Southern Europe’s Two Lost Decades”, with Tom Schmitz, *Journal of the European Economic Association*, Volume 18, Issue 5, pp. 2441–2486, 2020.
12. “Do Female Executives Make a Difference? The Impact of Female Leadership on Gender Gaps and Firm Performance”, with Luca Flabbi, Mario Macis and Andrea Moro, *The Economic Journal*, Volume 129, Issue 622, pp. 2390–2423, 2019.
13. “The Productivity Puzzle and Misallocation: an Italian Perspective”, with Sara Calligaris, Massimo Del Gatto, Fadi Hassan, Gianmarco I.P. Ottaviano, *Economic Policy*, Volume 33, Issue 96, pp. 635–684, 2018.
14. “Asymmetric Information and Imperfect Competition in Lending Markets”, with Greg Crawford and Nicola Pavanini, *The American Economic Review*, Volume 108, Issue 7, pp. 1659–1701, 2018.
15. “Employment and Wage Insurance within Firms: Worldwide Evidence”, with Andrew Ellul and Marco Pagano, *The Review of Financial Studies*, Volume 31, Issue 4, 1 April 2018, pp. 1298–1340.
16. “Demand or Productivity: What Determines Firm Growth?”, with Andrea Pozzi, *RAND Journal of Economics*, Vol. 47, pp. 608–630, 2016.
17. “Export and Wages: Rent Sharing, Workforce Composition or Returns to Skills?”, with Mario Macis, *Journal of Labor Economics*, Vol. 34, pp. 945–978, 2016.
18. “Managerial Practices and Students’ Performance”, with Adriana Di Liberto and Giovanni Sulis, *Economic Policy*, Vol. 30, pp. 683-728, 2015.
19. “Corporate Control and Executive Selection”, with F. Lippi, *Quantitative Economics*, Vol. 5, pp. 417-456, 2014.

20. "Credit within the firm", with Luigi Guiso and Luigi Pistaferri, *Review of Economic Studies*, Vol. 80, pp. 211-247, 2013.
21. "Does Idiosyncratic Business Risk Matter for Growth? ", with C. Michelacci, *Journal of the European Economic Association*, Vol. 11, pp. 343-368, 2013.
22. "Entry Barriers in Retail Trade", with E. Viviano, *Economic Journal*, Vol. 121, pp. 145-170, 2011.
23. "What determines entrepreneurial clusters?", with L. Guiso, *Journal of the European Economic Association*, Vol. 9, pp. 61-86, 2011.
24. "Tax buyouts", with M. Del Negro and F. Perri, *Journal of Monetary Economics - Carnegie-Rochester Conference Series on Public Policy*, Vol. 57, No. 5, pp. 576-595, 2010.
25. "Structural change and human capital in the Italian productive system", with R. Torrini, *Giornale degli Economisti e Annali di Economia*, Vol. 69, pp. 119-167, 2010.
26. "Do Mergers Improve Information? Evidence from the Loan Market", with F. Panetta and M. Shum, *Journal of Money, Credit and Banking*, Vol. 41, No. 4, pp. 673-709, 2009.
27. "Skill dispersion and Firm Productivity: an Analysis with Employer-Employee Matched Data", with S. Iranzo and E. Tosetti, *Journal of Labor Economics*, Vol. 26, pp. 247-285, 2008 (winner of the prize for best conference paper at the Australian Conference of Economists, Melbourne, September 2005).
28. "Strategic Experimentation and Disruptive Technological Change," with M. Schneider, *Review of Economic Dynamics*, Vol. 11, pp. 386-412, 2008.
29. "Spillovers in Industrial Districts", with Luigi Guiso, *Economic Journal*, Vol. 117, pp. 68-93, 2007 (previously circulated as "Information Spillovers and Factor Adjustment", *CEPR discussion paper n. 2289*, 1999).
30. "Wages, Employment, and Capital in Capitalist and Worker-owned Firms," with John Pencavel and Luigi Pistaferri, *Industrial and Labor Relations Review*, Vol. 60, No. 1, pp. 23-44, October 2006.
31. "Insurance within the Firm", with L. Guiso and L. Pistaferri, *Journal of Political Economy*, Vol. 113, pp. 1054-1087, 2005.
32. "Comparative Analysis of Firm Demographics and Survival: Evidence from Micro-level Sources in OECD countries", with E. Bartelsman and S. Scarpetta, *Industrial and Corporate Change*, Vol. 14, pp. 365-391, 2005.
33. "ICT Adoption in Italian Manufacturing: Firm-Level Evidence", with S. Fabiani and S. Trento, *Industrial and Corporate Change*, Vol. 14, pp. 225-249, 2005.
34. "Capital Structure and Productivity: an Analysis on Firm-Level Data," with F. Nucci and A. Pozzolo, *Rivista di Politica Economica*, Vol. 45, pp. 177-198, 2005.
35. "Identifying the Sources of Local Productivity Growth", with F. Cingano, *Journal of the European Economic Association*, vol. 2, pp. 720-742, 2004.

36. "Reallocation and Learning over the Business Cycle", *European Economic Review*, vol. 47/1, pp. 95-111, 2003.
37. "Firm Size Distribution and Growth", with P. Pagano, *Scandinavian Journal of Economics*, vol. 105, pp. 255-274, 2003.
38. "Uncertainty and the Slowdown of Capital Accumulation in Europe", with P. Caselli and P. Pagano, *Applied Economics*, vol. 35, pp. 79-89, 2003.
39. "Investment and Growth in Europe and the United States in the Nineties", with P. Caselli and P. Pagano, *Rivista di Politica Economica*, vol. 10, pp. 3-35, 2001.
40. "On Industry Life Cycle: Delay, Entry and Shakeout in Beer Brewing," with M. Horvath and M. Woywode, *International Journal of Industrial Organization*, vol. 19, pp. 1023-1052, 2001.
41. "Labor Market Rigidities, Unemployment and Growth", *Giornale degli Economisti e Annali di Economia*, pp. 115-141, 2000, in Italian with English abstract, English version available at <http://docenti.luiss.it/schivardi/files/2012/11/lmrigidity.pdf>.

b) Working papers

- "Careers and Wages in Family Firms: Evidence from Matched Employer-Employee Data", with Edoardo Di Porto, Marco Pagano, Vincenzo Pezone, Raffaele Saggio.
- Changing the Board Game: Horizontal Spillovers of Gender Quotas (September 2024) with Luigi Guiso and Luana Zaccaria.
- "Managerial Practices and Student Performance: Evidence from Changes in School Principals", with Adriana Di Liberto, Ludovica Giua, Marco Sideri and Giovanni Sulis, 2024, *Revise and Resubmit, The Journal of Human Capital*.

c) Other published research papers, reports and discussions

- "A simple method to estimate firms liquidity needs during the Covid-19 crisis with an application to Italy", with Guido Romano, *Economia Italiana*, 2021.
- "La domanda di assicurazione delle imprese. Risultati dall'Indagine Ania sull'Assicurazione nelle Piccole Imprese Italiane ", with Luigi Guiso, *Economia Italiana*, 2017.
- "Export Participation and Misallocation after The Financial Crisis: Evidence from Italy", with S. Calligaris, M. Del Gatto, F. Hassan, G. Ottaviano, *Rivista di Politica Economica*, pp. 223-250, 2016.
- "Italy's productivity conundrum. A study on resource misallocation in Italy," Discussion Papers No. 30, European Commission, DG ECFIN, with S. Calligaris, M. Del Gatto, F. Hassan, G. Ottaviano, 2016.
- "Entry regulation in retail markets", with Andrea Pozzi, in E. Basker (ed.), "Handbook on the Economics of Retail and Distribution", Edward Elgar, 2016.
- Comment to "Venture capital and patented innovation: Evidence from Europe", by A. Popov and P. Roosenboon, *Economic Policy*, vol. 27, pp. 477-478, 2012.
- Comment to "The international experience of minimum wages in an economic downturn", by P. Dolton and C. Rosazza Bondibene, *Economic Policy*, vol. 27, pp. 138-139, 2012.
- Comment to "How much do educational outcomes matter in OECD countries?", by E. Hanushek and L. Woessmann, *Economic Policy*, vol. 26, pp. 480-483, 2011.
- "Il processo di "terziarizzazione" del sistema industriale Italiano", *L'Industria*, pp. 93-100, 2012, comment to "Far from the Madding Crowd. Sviluppo delle competenze e nuovi percorsi evolutivi delle imprese italiane", by A. Arrighetti and F. Traù.

- “Trade responses in Europe: is there anything we can infer from firm heterogeneity? ” with Giorgio Barba Navaretti and Matteo Bugamelli, in “Recovery and beyond. Lessons for trade adjustment and competitiveness”, F. Di Mauro and B. Mandel (editors), the European Central Bank.
- “The global operations of European Firms”, Policy report for the EFIGE project. With Giorgio Barba Navaretti, Matteo Bugamelli, Carlo Altomonte, Daniel Horgos and Daniela Maggioni.
- “The euro and firm restructuring”, with Matteo Bugamelli and Roberta Zizza, 2010, in “Europe and the euro”, A. Alesina and F. Giavazzi (editors), University of Chicago Press.
- “Competitività e terziarizzazione nell’economia globalizzata”, Global Competition, N. 12, October 2007.
- “Cross Country Differences in Patent Propensity: a Firm Level Investigation”, with F. Lotti, “*Giornale degli Economisti e Annali di Economia, New Issues in Economic Policy*” Vol. 63, pp. 469-502, 2005.
- “Le imprese e la specializzazione produttiva dell’Italia. Dal macrodeclino alla microcrescita?”, (Firms and Italy’s productive specialization. From the macro-decline to the micro-growth?) with G. Barba Navaretti, M. Bugamelli, R. Faini and A. Tucci. Report prepared for the Conference “I vantaggi dell’Italia” organized by the Fondazione Rodolfo de Benedetti in Rome, march 22nd 2007. Forthcoming in the Conference Vol. published by Il Mulino.
- “Struttura produttiva locale e crescita” (“Local productive structure and growth”), with F. Cingano, 2005, in L.F. Signorini and M. Omiccioli (eds), “Economie locali e competizione globale”, Il Mulino, Bologna (in Italian).
- “Quale impresa italiana investe in tecnologie digitali?” (“Which Italian firms invest in ICT?”), with S. Fabiani and S. Trento, 2003, in S. Rossi (eds), “The New Economy”, Il Mulino, Bologna (in Italian).
- “La nuova economia come una “General Purpose Technology”: implicazioni di politica economica” (“The New Economy as a “General Purpose Technology”: Policy Implications”), with Sandro Trento, pp. 87-135, 2002, in L. Prosperetti (eds), “Papers and Proceeding of the 41st annual meeting of the Italian Economic Association”, Il Mulino, Bologna (in Italian with English Abstract).
- Discussion of “Financing constraints, fixed capital and R&D investment decisions of Belgian firms”, by M. Cincera, in Firms’ Investment and Finance Decisions, edited by P. Butzen and C. Fuss, Edward Elgar.

Other professional activities

- 2020: President of the scientific committee of SOSE (the Italian Government agency for SMEs taxation)
- 2019-2022: regular visitor, European Central Bank
- Since 2018: member of the Advisory Board of the Department of Economics and Management of the University of Padua, Department of Excellence grant 2018-2022
- Consultant for various public and private institutions (Bank of Italy, ECB, Ernst and Young, Cerved, ANIA, NERA)
- Member of the editorial board of the online economics blog www.lavoce.info
- Member of the Advisory board, Fondo Gamma Immobiliare, 2017-2020.
- Member of the panel for the research assessment of the Italian University system (GEV), 2015-2016
- Editor, *Economia Italiana*.
- Co-chair (with Guido Tabellini) of the Bocconi-EIEF Growth Commission on revitalizing long term growth in Italy (2103-2015)
- Co-author of the Report to the Prime Minister for the reform of the firms subsidies system (“Rapporto Giavazzi”, 2012)
- Member of the panel for the research assessment of the Italian University system (GEV), 2011-2012
- Member of the founding group of EIEF
- Member of the Panel for Economic Policy, 2010-2012
- Organizer of the EIEF-University of Bologna conference on Industrial Organization, 2011 onward
- Member of the Editorial committee of [lavoce.info](http://www.lavoce.info) (for my policy articles there, see http://www.lavoce.info/lavocepuntoinfo/autori/-redazione_lavoce/pagina662.html)

- Organizer of the workshop “Structural Approaches to Productivity and Industry Dynamics”, EIEF, April 2009 and April 2012
- Organizer of the Bank of Italy conference on “Developments in the Italian Productive System”, Rome, November 27-28 2008
- Organizer of the CEPR-Banca d’Italia 2003 and 2005 Conferences on Money, Banking and Finance.
- Organizer of the CEPR Workshop of the EU Research Training Network: *Specialization versus Diversification* "Understanding productivity differences across sectors, firms and countries" (Alghero, Sardegna, June 2004)
- Country representative for Italy in the international project on firm demographics and productivity, coordinated by the OECD, 2001-2002
- Referee for the American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of the European Economic Association, International Journal of Economics, Journal of Economic Geography, Giornale degli Economisti, Labour, Labour Economics, Small Business Economics, Journal of Financial Intermediation, Annals of Finance, Review of Economics and Statistics, Canadian Journal of Economics, Southern Economic Journal
- Country representative in the COST action on firm demographics and productivity

Grants

- ERC advanced grant 2019-2024 “Industrial Structure and the European Productivity Growth Divergence”, 2019-2024.
- FISIR project (national Ministry of University) 2021: "Impatto di Covid-19 su imprese e famiglie e politiche di intervento"
- National coordinator of the Italian 2017 PRIN Grant *Information, firms' performance and workers' careers* for the years 2019-2022.
- Coordinator of the JP Morgan Foundation grant in “Skills Mismatch and Unemployment in Italy”, Bocconi University, 2015-2017
- Local coordinator for the Italian PRIN grant *Labor and Finance*, financed by the MIUR for the years 2015-2018
- National coordinator for the Italian PRIN grant *Labor and Finance*, financed by the MIUR for the years 2012-2014
- Coordinator for the regional grant “What generates an entrepreneur?”, 2011-2014
- Local coordinator for the Italian PRIN grant *Corporate Ownership, Control and Governance*, financed by the MIUR for the years 2007-2009
- Coordinator for the regional grant *La valutazione delle politiche scolastiche della Regione Sardegna*, 2010-2011
- Participants to the IAREG and EFIGE projects, financed by the EU within the seventh framework