

# 4<sup>th</sup> Milan PhD Economics Workshop

Bocconi University

Conference Program

DAY 1

12th May 2026

8:30 – 8:50

Registration

8:50 – 9:00

Room AS01

Welcome Speech: Basile Grassi

9:00 – 10:30

## Session 1: Political Economy, Institutions, and Voter Behavior

Room AS01

Chair: Clara Pasman

**Sounds of Silence: Electoral Consequences of Turnout Decline and Selective Demobilization**

*Francesco Mattioli*

**Signalling Governance Failures: the Effects of Defaults on Political Behaviour**

*Salvatore Di Salvo*

**The Electoral Effects of Conditional Cash Transfers**

*Erick Baumgartner*

## Session 2: Geopolitics, Trade, and Economic Uncertainty

Room AS02

Chair: Marco D'Isidoro

**Geopolitical Risk and Inflation Heterogeneity in the Euro Area**

*Michele Cattani*

**Deterrence and Industrial Wars of Attrition**

*Balász Markó*

**Trade under Tensions: Insights from media-reported bilateral events**

*Nathan Chevalier*

## Session 3: Asset Pricing and Global Financial Markets

Room AS03

Chair: Martina Bianchi

**Dangerous Liaisons? Debt Supply and Convenience Yield Spillovers in the Euro Area**

*Cristian Arcidiacono*

**Equity Flows in Uncertain Times: the Role of Heterogeneous Information**

*Alessandro Dario Lavia*

**Passive Flows, Index Rebalancing, and Price Impact: Evidence from a Quasi-Experiment in Hong Kong**

*Hongcheng Xu*

10:30 – 11:00

Coffee Break

11:00 – 12:30

## Session 4: Health, Human Capital, and Economic Outcomes

Room AS01

Chair: Andrea Lopes

**Breaking Barriers on Reproductive Choice of Women: Role of Digital Healthcare Platforms in India**

*Shubhangi Agrawal*

**Market Impacts of Removing Prescription Requirement for Emergency Contraception in Italy**

*Camilla Genitoni*

**Learning from the Oldest: The Impact of Ageing on Healthcare Expenditure**

*Sara Muzzi*

## Session 5: Public Policy, Taxation, and Resource Allocation

Room AS02

Chair: Gabriele Letta

**Does Intermunicipal Cooperation Decrease Property Tax Gap? Evidence from Italy**

*Giovanni Cuttica*

**Segmentation by Centralization: The Sorting of Firms in Public Procurement**

*Javier López Alfaro*

**How personal income taxes affect house prices: household demand and mortgage credit supply**

*Alessio Barbalonga*

**Session 6: Information, Disclosure, and Financial Decision-Making**

Room AS03      Chair: Nicola Maria Fiore

**Can Transparency Reduce Drug Costs?**

*Nicola Maria Fiore*

**Like a Plant Breaking Through Concrete: How Innovation Persists Under Coercive Control**

*Matthijs Bos*

12:30 – 13:30

Lunch Break

13:30 – 14:30

Room AS01

Keynote Speaker: Víctor Sancibrián

14:30 – 16:00

**Session 7: Inequality, Social Mobility, and Household Decisions**

Room AS01      Chair: Clara Pasman

**The Effect of a Refugee Shock on the Integration of Earlier Migrants**

*Mustapha Kokumo*

**Are Collective Reparations Transitional or Transformational? Migration and Policy Feedback in Peru**

*Jorge Zavala*

**Monetary incentives versus public funding in healthcare research: what matters the most?**

*Gabriele Letta*

**Session 8: Monetary Policy Transmission and Financial Frictions**

Room AS02      Chair: Valerio Dionisi

**The Hand-to-Mouth Share Channel of Monetary Policy**

*Alessandro Guerriero*

**Banks, Monetary Policy and Interest Rate Risk**

*Jose Fellmann*

**Sectoral structure and the real effects of monetary policy: evidence from US states-sectors responses**

*Dalya Bakry*

**Session 9: Corporate Governance, Regulation, and Firm Behavior**

Room AS03      Chair: Nicola Maria Fiore

**Board Gender Diversity and Performance in Family Firms: A Three-Stage Model**

*Valentina Ottaviani*

**COVID-19 Insolvency Moratoria and Allocative Efficiency: Evidence from Germany**

*Mahdi Rahali*

**Depositor reaction to the FFIEC 051 introduction: Do depositors react to disclosure simplification**

*Anuar Zhumagulov*

16:00 – 16:30

Break

16:30 – 18:00

**Session 10: Inflation Dynamics**

Room AS02      Chair: Valerio Dionisi

**Inflation and the Information Channel**

*Alessandro Pompa Pacchi*

**The Dynamic Effects of Carbon Pricing: From Firm-Level to Macroeconomic Evidence**

*Rebecca Bechini*

**The Volatility of Inflation Expectations and Interest Rates**

*Nunzio Fallico*

**Session 11: Banking, Credit Markets, and Firm Dynamics**

Room AS03      Chair: Martina Bianchi

**The Impact of Social Banking on Competition: Entry and Deposit Reallocation**

*Gonzalo Ares de Parga Regalado*

**Down Payments, Deferred Homes: How LTV Restrictions Reshape Household Consumption**

*Yann Cerasi*

**Monetary Tightening and the Divergence in Firm Innovation: Who cuts back and Who pushes forward?**

*Shuwen Wang*

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DAY 2

13th May 2026

9:00 – 10:30

## Session 12: Education, Skills, and Long-Run Outcomes

Room AS01

Chair: Clara Pasman

**What if Gulliver Does Not Travel? Social Comparison, Ordinal Rank, and Transition into Higher Education**

*Andrea Lopes*

**The Long-Run Impact of School Funding on Economic Outcomes**

*Daniel Duque*

## Session 13: Trade, Globalization, and Economic Adjustment

Room AS02

Chair: Valerio Dionisi

**Linear Pricing and Non-Discriminatory Trade Policies: Evidence from China**

*Yuting Wei*

**The Role of Chinese Panda Ambassadors in International Trade**

*Mattia Longhi*

**The Food Problem in an Open Economy**

*Guido Lamarmora*

## Session 14: Advances in Econometric Methods and Applications

Room AS03

Chair: Nicola Maria Fiore

**Worst-Case Regression with Interval-Observed and Missing Covariates**

*Martin Fankhauser*

**Policy Learning with Unobserved Heterogeneity**

*Giacomo Opocher*

**Forecast Combination with Random Subspaces: Accuracy Gains and Interpretability**

*Boris Kozyrev*

11:00 – 12:30

## Session 15: Labor, Gender, and Welfare

Room AS01

Chair: Marco D'Isidoro

**Formal Jobs and the Cultural Right**

*Antonio León*

**Firm Recruitment under Guaranteed Minimum Income: Evidence from Italy's Online Job Vacancy Data**

*Filippo Passerini*

**Productivity and Wage Growth Stagnation: Workers' Skills or Firm Composition? Evidence from Matched Employer-Employee Data**

*Camilla Bianchi*

## Session 16: Macroeconomic Implications of Climate and Energy Shocks

Room AS02

Chair: Valerio Dionisi

**The Macroeconomic Effects of High-Frequency Energy Supply Shocks and Their Propagation in Spatial Networks**

*Giovanni Rosso*

**The Effects of Gas and Oil Prices on the European Industrial Production: a Growth-at-Risk Approach**

*Lorenzo Rossi*

**Boosting Heating Prosumers' Welfare Gains: Integrating Solar Thermal Energy with Photovoltaics and Heat Pumps**

*Youssef El Makhrouf*

## Session 17: Micro Foundations of Environmental and Energy Outcomes

Room AS03

Chair: Clara Pasman

**Tourist Spending Capacity and Greenhouse Gas Emissions: Evidence from European NUTS2 Regions**

*Caterina Morelli*

10:30 – 11:00

Coffee Break

**Genetics and the Cognitive Costs of Air Pollution**

*Vinh Phan*

**A Behavioural Cost-of-Living Index**

*Hubert Wu*

**The Regulatory Trade-Off: Data Integration, Privacy Costs and Welfare in Digital Platforms**

*Alessandro Sellitto*

**Self-Esteem and Procrastination: Evidence from a Field Experiment**

*Andrea Burro*

12:30 – 13:20

Lunch Break

13:20 – 13:30

Room AS01

Final Remarks: Michela Carlana

13:30 – 14:30

Room AS01

Keynote Speaker: Amalia Repele

14:30 – 16:00

**Session 18: Labor Markets, Mobility, and Workforce Dynamics**

Room AS01

Chair: Marco D'Isidoro

**Search Effort and Dynamic Incentives in Unemployment Insurance: Evidence from Italy**

*Alessandro Nali*

**The Sound of Automation: Technology and Creative Labor**

*Giuseppe Musillo*

**Cyclical Skill Mismatch for New Hires**

*Jumi Kim*

**Informality, Children and Female Occupational Choice**

*Adilya Abdrazakova*

**Session 19: Firm Dynamics, Growth, and Market Frictions**

Room AS02

Chair: Nicola Maria Fiore

**The Anatomy of Capital Frictions**

*Madalena Gaspar*

**Endogenous Plucking Through Networks: The Plucking Paradox**

*Ye Sun*

**Session 20: Competition, Market Power, and Strategic Behavior**

Room AS03

Chair: Andrea Lopes

**Too Little, Too Late? Antitrust Enforcement and Self-Preferencing in Digital Markets**

*Adrián Moreno María*