

## Giovanni Immordino

### Current Position

Professor of Political Economy, Università Federico II di Napoli, Italy  
Professore a contratto, Università della Svizzera Italiana  
Research Fellow, Center for Studies in Economic and Finance  
Associate Editor, *International Review of Law and Economics*, Elsevier

### Research Interests

Microeconomics, Public Economics, Law & Economics, Behavioral Economics

### Academic background and previous positions

From 2017 to 2021: Member of the Board, Italian National Institute for Environmental Protection and Research, ISPRA

From 2015: Professore a contratto, Università della Svizzera Italiana

11/2013: Professeur invite, Université Paris Ouest Nanterre La Defense

2010-2011: Visiting Fellow, London School of Economics and Political Science

2002: Associate Professor University of Salerno

2000-2002: Carisal Fellow

1999: Ph.D. in Economics, University of Toulouse, France

1996: Diplôme Européen d'Economie Quantitative Approfondie University of Toulouse, France

1995: D.E.A. en Mathématiques, Catholic University of Louvain, Belgium

1994: Master of Arts in Economics, Catholic University of Louvain, Belgium

1992: B.A. in Economics, University of Palermo, Italy; final mark: *summa cum laude*

### Address for correspondence

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### Research

#### *Publications in Refereed Journals*

1. “Optimal sanctions for imperfect rules”, (with P. Buccirosi), *American Law and Economic Review* forthcoming.
2. “Preference-based hiring decisions and incentives”, (with F. Gioia), *Journal of the Economic Science Association* (2023) 1-14.
3. “Consumption and Income Expectations during Covid-19”, (with T. Jappelli, T. Oliviero), *Review of Economics of the Household* (2023) 1-22.
4. “What drives segregation? Evidence from social interactions among students”, (with E. Calvano

- and A. Scognamiglio), *Economics of Education Review* 90 (2022) 102290.
2. "Income Losses, Cash Transfers and Trust in Financial and Political Institutions: Survey Evidence from the Covid-19 Crisis", (with T. Oliviero and A. Zazzaro), *The B.E. Journal of Economic Analysis & Policy* 22 (2022) 647-654.
  3. "Self-Selecting Candidates or Compelling Voters: How Organized Crime Affects Political Selection", (with A. Baraldi and M. Stimolo), *European Journal of Political Economy* 71 (2022) 102133.
  4. "Fear of COVID-19 Contagion and Consumption: Evidence from a Survey of Italian Households", (with T. Jappelli, T. Oliviero and A. Zazzaro), *Health Economics* 31(3) (2022) 496-507.
  5. "Mafia Wears Out Women in Power: Evidence from Italian Municipalities", (with A. Baraldi and M. Stimolo), *Journal of Economics Behavior and Organization* 193 (2022) 213-236.
  6. "Education, taxation and the perceived effects of sin good consumption", (with A. Menichini and M. Romano) *International Tax and Public Finance* 29 (2022) 985-1013.
  7. "Criminal mobility, fugitives and extradition rules", (with R. Crinò and S. Piccolo), *Journal of Public Economic Theory* 23 (2021) 69-104.
  8. "Whistleblowers and financial frauds", (with P. Buccirosi and G. Spagnolo), *European Journal of Law and Economics* 51 (2021) 411-431.
  9. "Commercial Sex and Health", (with F. Russo), In: Marciano A., Ramello G.B. (eds) *Encyclopedia of Law and Economics*. Springer, New York, NY. (2021)  
[https://doi.org/10.1007/978-1-4614-7883-6\\_688-2](https://doi.org/10.1007/978-1-4614-7883-6_688-2)
  10. "Optimal leniency and the organization design of group delinquency", (with S. Piccolo and P. Roberti), *Journal of Public Economics* 191 (2020) 104262.
  11. "Taxing and regulating vices", (with A. Menichini and M. Romano), *Scandinavian Journal of Economics* 122 (2020) 622-647.
  12. "Costly pretrial agreements", (with L. Anderlini and L. Felli), *Journal of Legal Studies* 48 (2019) 159-188.
  13. "Marginal deterrence at work", (with R. Crino' and S. Piccolo), *Journal of Economic Behavior and Organizations* 166 (2019) 586-612.
  14. "Cashless payments and tax evasion", (with F. Russo), *European Journal of political Economy* 55 (2018) 36-43.
  15. "The economics of counterinsurgency: an asymmetric information approach", (with Gülen Karakoç-Palminteri and S. Piccolo), *Revue Economique* 69 (2018) 949-972.
  16. "Fighting tax evasion by discouraging the use of cash", (with F. Russo), *Fiscal Studies* 39 (2018) 343-364.
  17. "Organized crime and the bright side of subversion of law", (with A. Gamba and S. Piccolo), *Journal of Public Economic*, 159 (2018) 79-88.
  18. "Organized crime, insider information and optimal leniency", (with S. Piccolo), *Economic Journal* 127 (2017) 2504-2524
  19. "Regional heterogeneity in Italy: transport devolution and corruption", (with F. Carlucci, A. Cirà, G. Ioppolo and T. Yigitcanlar), *Land Use Policy* 66 (2017) 28-33
  20. "Optimal prostitution policy", (with F. Russo), in *Handbook of the Economics of Prostitution*, S. Cunningham and M. Shah eds., Oxford University Press (2016) 332-347
  21. "Contracts with wishful thinkers", (with A. Menichini and M. Romano), *Journal of Economics & Management Strategy* 24 (2015) 863-886
  22. "Laws and stigma: the case of prostitution", (with F.F. Russo), *European Journal of Law and Economics* 40 (2015) 209-223
  23. "Regulating prostitution: a health risk approach", (with F.F. Russo), *Journal of Public*

*Economics* 121 (2015) 14-31

24.“Public Policies in Investment Intensive Industries”, (with M. Polo), in *The Analysis of Competition Policy and Sectoral Regulation*, M. Peitz and Y. Spiegel eds., now publishers Inc, Boston – Delft (2014)

25.“Accomplice witnesses and organized crime: theory and evidence from Italy”, (with A. Acconcia, S. Piccolo and P. Rey), *Scandinavian journal of Economics* 116 (2014) 1116-1159

26.“Antitrust in innovative industries: the optimal legal standards”, (with M. Polo), *International Review of Law and Economics* 40 (2014) 36-50

27.“Parents, television and cultural change”, (with E. Hauk), *Economic Journal* 124 (2014) 1040-1065

28.“Reciprocity in the principal multiple agent model”, (with G. De Marco), *B.E. Journal of Theoretical Economics* 14 (2014) 1-39

29.“Legal institutions, innovation and growth”, (with L. Anderlini, L. Felli and A. Riboni), *International Economic Review* 54 (2013) 937-956

30.“Discounting and expropriation risk”, (with M. Padula), *Research in Economics* 67 (2013) 145-156

31.“Partnership, reciprocity and team design”, (with G. De Marco), *Research in Economics* 67 (2013) 39-58

32.“Corporate fraud governance and auditing”, (with M. Pagano), Inaugural Issue of *The Review of Corporate Finance Studies* 1 (2012) 109-133

33.“A simple impossibility result in behavioral contract theory”, (with A. Menichini and M. Romano), *Economics Letters* 113 (2011) 307-309

34.“Incentives to innovate and social harm: laissez-faire, authorization or penalties?” (with M. Pagano and M. Polo), *Journal of Public Economics* 95 (2011) 864-876

35.“Legal standars, enforcement and corruption”, (with M. Pagano), *Journal of the European Economic Association* 8 (2010) 1104-32

36.“Advertising and cost reduction”, *The B.E. Journal of Theoretical Economics* 9 (2009) (Topics), Article 10 <http://www.bepress.com/bejte/vol9/iss1/art10>

37.“Fairness, consumer consciousness and the welfare of less developed countries”, *Global Economy Journal* 8(1) (2008), Article 7 <http://www.bepress.com/gej/vol8/iss1/7>

38.“Optimal regulation of auditing”, (with M. Pagano), *CESifo Economic Studies* 53 (2007) 363-388

39.“Uncertainty and the cost of reversal”, *The Geneva Risk and Insurance Review* 30 (2005) 119-128

40.“Hormone beef, chlorinated chicken and international trade”, (with G. Calzolari), *European Economic Review* 49 (2005) 145-172

41.“The cost of rights: an economic analysis”, (with M. Pagano), *Diritto e Questioni Pubbliche*, n.4 dicembre (2004) <http://www.dirittoequestionipubbliche.org/>

42.“Looking for a guide to protect the environment: the development of the Precautionary Principle”, *Journal of Economic Surveys* 17 (5) (2003) 629-643

43.“Self–protection, information and the Precautionary Principle”, *Geneva Papers on Risk and Insurance Theory* 25 (2000) 179-187

44.“Payoff dependence of comparative statics results on information structure”, *Economics Letters* 63 (1999) 351-354

#### *Working Papers*

“Criminal networks, market externalities and optimal leniency”, (with S. Piccolo and P. Roberti),

CSEF working paper n.519 (2018)

“Sex in the City: Capitalizing Regulated Prostitution into Housing Prices”, (with M. Puca, F. De Rossa Gisimundo and R. Parchet) SSRN: <https://ssrn.com/abstract=3857831> or <http://dx.doi.org/10.2139/ssrn.3857831> (2022)

“Fines for unequal societies”, (with G. Dari Mattiacci and F. Russo) Amsterdam Law School Research Paper No. 34, 2022, Amsterdam Center for Law & Economics Working Paper No. 08, 2022, SSRN: <https://ssrn.com/abstract=4230799> or <http://dx.doi.org/10.2139/ssrn.4230799>

“Gender-science implicit association and employment decisions”, (with F. Gioia), CSEF working paper 681 (2023)

“An unintended consequence of gender balance laws: mafia fuels political violence”, (with A. Beraldi, E. Papagni and M. Stimolo) CSEF working paper n.693 (2023)

### *Work in Progress*

“From chance to choice: The economics of human enhancement”, (with F. Panebianco)

“Endogenous supply of human capital innovations and applications to human enhancement”, (with M. Bizzarri and F. Panebianco)

“Mafia infiltration and machine learning”, (with M. Aria, L. Baraldi, I. Marino and M. Stimolo)

“Has mafia infiltrated Italian firms during the Covid-19 crisis?”, (R. De Luca, R. Greco and T. Oliviero)

“The moral concern of human enhancement”, (with M. Macis, I. Marino, F. Panebianco)

### *Papers in Italian*

“Paradossi ed oltre. Una valutazione metodologica dell’economia sperimentale della decisione”, *Rivista Internazionale di Scienze Sociali* CIII 4 (1995) 783-807

“Organismi geneticamente modificati ed incertezza scientifica: una prospettiva internazionale”, (with G. Calzolari), *Mercati Concorrenza e Regole* 2 (2001) 319-335

### **Editorials**

"Vantaggi e difficoltà delle multe in base al reddito" LAVOCE.info, (2023)

<https://www.lavoce.info/archives/99827/vantaggi-e-difficolta-delle-multe-in-base-al-reddito/>

"Più merito nella carriera dei giudici per accelerare i processi" LAVOCE.info, (2021)

<https://www.lavoce.info/archives/72361/piu-merito-nella-carriera-dei-giudici-per-accelerare-i-processi/>

“Perché sono ancora pochi i 400 milioni stanziati per le famiglie in difficoltà” (with T. Oliviero and A. Zazzaro), *il Foglio*, 2 aprile (2020)

<https://www.ilfoglio.it/economia/2020/04/02/news/perche-sono-ancora-pochi-i-400-milioni-stanziati-per-le-famiglie-in-difficolta-307588/?underPaywall=true>

“Quarantena e rischio povertà per le famiglie italiane” (with T. Oliviero and A. Zazzaro), *il Sole 24 Ore*, 26 marzo (2020)

<https://www.ilsole24ore.com/art/aumenta-rischio-concreto-poverta-ADGTupF>

“Automazione e flussi migratori” (with A. Schiavello), *la rivista il Mulino*, (2019)

[https://www.rivistailmulino.it/news/newsitem/index/Item/News:NEWS\\_ITEM:4595](https://www.rivistailmulino.it/news/newsitem/index/Item/News:NEWS_ITEM:4595)

“E’ giusto concedere sgravi contributivi a chi assume laureati con 110 e lode?” *7-Sette*, il settimanale del Corriere della Sera, (2019)

<http://www.csef.it/IMG/pdf/doc04668620190114164948.pdf>

- “Nell’era delle nuove macchine, il lavoro cerca un futuro”, *lavoce.info*, (2018)  
<https://www.lavoce.info/archives/55712/nellera-delle-nuove-macchine-il-lavoro-cerca-un-futuro/>
- “Whistleblower rewards, false reports, and corporate fraud”, (with P. Buccirossi and G. Spagnolo), *VOX*, (2017) <http://voxeu.org/article/effective-rewards-whistleblowing>
- “L’evasione paga in contanti”, (with F. Russo), *lavoce.info*, (2015)  
<http://www.lavoce.info/archives/37865/levasione-paga-in-contanti/>
- “I limiti delle zone a luci rosse”, (with F. Russo), *lavoce.info*, (2015)  
<http://www.lavoce.info/archives/33131/i-limiti-delle-zone-luci-rosse/>
- “Parents, television and cultural change”, (with E. Hauk), *VOX*, (2014)  
<http://www.voxeu.org/article/parents-television-and-cultural-change>

## **Honors**

- 2012: Article appears in the Inaugural Issue of the *Review of Corporate Finance Studies*
- 2001: Invited speaker at the European Winter Meeting of the *Econometric Society*, Venice, Italy
- 2000: The “2000 Young Economist Award” assigned to “Hormone Beefs, Chloridric Chickens and International Trade: Can Scientific Uncertainty Be an Informational Barrier to Trade?”, by the *European Economic Association*
- 2000: Three-year Fellowship for research, awarded by *CARISAL*
- 1999: 3-month Fellowship for research, awarded by *Ente Einaudi*
- 1995: Three-year Fellowship for graduate studies, awarded by the *Italian Ministry of Research*
- 1994: 9-month Fellowship for graduate studies abroad, *University of Palermo*
- 1993: One-year Fellowship for graduate studies abroad, *CERISDI, Italy*

## **Teaching**

### *Graduate*

Microeconomics, Microeconomics of Banking, Corporate Finance, Incentives, Information Economics

### *Undergraduate*

Information Economics, Microeconomics, Corporate Finance

Serie of Seminars: The economics of prostitution (*Université Paris Ouest Nanterre La Defense*, 11/2013)

## **Grants**

- 2022 Italian Ministry of Scientific Research (PRIN-PNRR) grant “The economics of human enhancement”, national coordinator €174.391
- 2022 Italian Ministry of Scientific Research (PRIN) grant “Organized crime, political connections and firms' performance”, local coordinator €211.200
- 2022: EIEF Grant. “Fines for unequal societies”, with Francesco F. Russo and Giuseppe Dari-Mattiacci €5.750
- 2016: EIEF Grant. “Does ability, as perceived by others, affect popularity?”, with Emilio Calvano and Annalisa Scognamiglio €10.000
- 2015: EIEF Grant. “Fighting mobile crime”, with Rosario Crinò and Salvatore Piccolo €10.000
- 2010 Italian Ministry of Scientific Research (PRIN) grant “Finance and labor”, local coordinator €62.291

2007: Italian Ministry of Scientific Research (PRIN) grant “Corporate ownership, control and governance”, national coordinator €156.574

2004: grant financed from Regione Campania “The Economics of Information: auctions, financial markets and international trade”, coordinator €20.000

2002: Italian Ministry of Scientific Research (PRIN) grant “Financial development, corporate financing and economic growth”, local coordinator €31.400

## **Professional Activity**

### *Invited Seminars*

Amsterdam Center for Law & Economics (Amsterdam, May 2024), Universitat de Barcelona (May 2023), Bocconi (webinar, February 2021), Toulouse Business School (Toulouse, May 2019), Stockholm School of Economics (Stockholm, June 2017), Università della Calabria (Cosenza, February 2016), EIEF (Rome, April 2015), Università di Bologna (Bologna, April 2014), Université Paris Ouest Nanterre (Paris, November 2013), Université Dauphine (Paris, November 2013), Amsterdam Center for Law & Economics (Amsterdam, October 2011), London School of Economics (London, March 2011), Cass Business School (London, February 2011), Queen Mary College (London, November 2010), Boston University (Boston, November 2009), Università di Palermo (Palermo, November 2009), Università Cattolica di Milano (Milan, December 2008), Università di Venezia (Venice, September 2008), University of Bonn (Bonn, April 2008), Universidad Carlos III (Madrid, October 2007), Università di Padova (Padua, April 2007), Università di Palermo (Palermo, June 2005), Université de Lausanne (Lausanne, May 2005), Università di Bologna (Bologna, January 2005), INEA (Roma, October 2003), Università Bocconi (Milan, June 2003), Università di Padova (Padua, January 2003)

### *Conferences and Workshops*

First Unibg Winter Symposium in Economics (Spiazzi di Gromo, January 2019), Workshop on Inequality, Intergenerational Mobility, and Organized Crime (Trapani, July 2017), 2<sup>nd</sup> Law & Economic policy International Workshop: Public Law Enforcement and Deterrence Policies (University Paris Ouest Nanterre La Défense, October 2015), ACLE Winter meeting (Amsterdam, January 2015), 10th CSEF-Igier Symposium on Economics and Institutions (Capri, June 2014), SIDE-ISLE 2013 (Lugano, December 2013), 3<sup>rd</sup> Shadow Economy Conference (Munster, July 2013), 1st Workshop on Economics of Conflict and Cooperation (Bergamo, June 2013), SIDE-ISLE 2012 (Rome, December 2012), EARIE 2012 (Rome, September 2012), 8th CSEF-Igier Symposium on Economics and Institutions (Capri, June 2012), SIDE - ISLE 2011 (Turin, December 2011), CESifo Conference on Law and Economics (Munich, December 2011), The Journées Louis-André Gérard-Varet #10 (Marseille, June 2011), 2nd Workshop Industrial Organization: Theory, Empirics and Experiments (Otranto, June 2011), 7th CSEF-Igier Symposium on Economics and Institutions (Capri, June 2011), Workshop on the Economics of Crime and Organized Crime (Palermo, July 2010), 1st Bonn and Paris Workshop on Law and Economics: The Empirics of Crime and Deterrence (Paris, September 2009), 26th Annual Conference European Association of Law and Economics (Rome, September 2009), 4th CSEF-Igier Symposium on Economics and Institutions (Capri, June 2009), Competition Policy and Innovation (Berlin, October 2009), EARIE 2008 (Toulouse, September 2008), 23th Annual Congress European Economic Association», (Milan,(August 2008), The Emergence of Institutions (Edinburgh,(May 2008), SIDE Conferenza Annuale 2007 (Milan,(November 2007), ASSET 2007 (Padua, November 2007), 22th Annual Congress European Economic Association

(Budapest, August 2007), 21th Annual Congress European Economic Association (Wien, August 2006), European Conference on Financial Regulation and Supervision (Milan, May 2006), 20th Annual Congress European Economic Association (Amsterdam, August 2005), Conference in memory of Jean Jaques Laffont (Toulouse, July 2005), Understanding Financial Architecture: On the Economics and Politics of Corporate Governance (Stockholm, October 2004), Institutions, Enforcement and Corruption (Capri, June 2003), Economia Internazionale e Sviluppo, (Alghero, June 2002), The Firm and Its Stakeholders: The Evolving Role of Corporate Finance (Courmayeur, March 2001), The Economics of the Software and Internet Industries (Toulouse, January 2001), European Winter Meeting of the Econometric Society (Venice, January 2001), workshop Risk and Insurance INA (Rome, October 2000), The Economics of Internet (Toulouse, October 1999), F.U.R. IX (Marrakech, June 1999)

### *Co-Organizer*

2nd Workshop for Italian PhD Students in Economics, WISE, Salerno, May 2005  
3rd Csef-Igier Symposium on Economics and Institutions, C6, Anacapri, June 2007  
5th Workshop for Italian PhD Students in Economics, WISE, Salerno, May 2008  
ACLE-CSEF Workshop on Economics and Law, Napoli, March 2010  
6th Csef-Igier Symposium on Economics and Institutions, C6, Anacapri, June 2010  
9th Csef-Igier Symposium on Economics and Institutions, C6, Anacapri, June 2013

### *Refereeing*

American Economic Review, American Economic Review: Insights, Review of Economic Studies, Journal of the European Economic Association, Economic Journal, Journal of Public Economics, Journal of Economic Theory, Rand Journal of Economics, European Economic Review, Scandinavian Journal of Economics, Journal of Legal Studies, Journal of Law Economics and Organizations, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of Public Economic Theory, The B.E. Journal of Theoretical Economics, Review of Law and Economics, Review of Finance, International Journal of Industrial Organization, European Journal of Law and Economics, Journal of human Capital, Social Choice and Welfare, Information Economics and Policy, Cesifo Economic Studies, Italian Economic Journal, Research in Economics, Review of Industrial Organization, Journal of Health Economics, Economica, International Economic Review, Scottish Journal of Political Economy, Journal of Institutional and theoretical Economics

### **Languages**

Italian, English, French, Spanish (basic), German (Goethe Institut B1.1)