

## **CURRICULUM VITAE**

**Leonardo Felli**

### **PERSONAL DATA**

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### **RESEARCH FIELDS**

Economic Theory, Contract Theory, Law and Economics, Political Economy, Labour Economics and Industrial Organization.

### **APPOINTMENTS**

2019-present *Professor of Economics*, Faculty of Economics, University of Cambridge.

2019-present *Fellow*, Selwyn College, Cambridge.

2019-2023 *Chair of the Faculty of Economics*, University of Cambridge.

2018-2019 *Head of the School of Economics*, University of Edinburgh.

2018-2019 *Professor of Economics*, School of Economics, University of Edinburgh.

2015-2018 *Head of the Department of Economics*, The London School of Economics and Political Science.

2001-2019 *Professor of Economics*, Department of Economics, The London School of Economics and Political Science.

1997-2001 *Reader in Economics*, Department of Economics, The London School of Economics and Political Science.

1992-1997 *Lecturer in Economics*, Department of Economics, The London School of Economics and Political Science.

1990-1992 *Assistant Professor of Economics*, Department of Economics, Boston College, Chestnut Hill, MA, 02167, U.S.A.

## EDUCATION

### GRADUATE STUDIES

1986-1990 *Ph.D. in Economics*, Department of Economics, Massachusetts Institute of Technology, September 1990.

### UNDERGRADUATE STUDIES

1978-1984 *Laurea in Economia e Commercio, Summa cum Laude e Dignità di Stampa*, University of Trieste, Italy, July, 1984.

### VISITING POSITIONS

2024-2026 *WZB-Fellow*, Wissenschaftszentrum für Sozialforschung (WZB), Berlin, Germany.

2012/2013 *Visiting Professor*, Department of Economics, Humboldt University, Berlin, Germany.

Apr 2009 & Apr 2007 *Visiting Fellow*, the Center for Economic Studies (CES), University of Munich, Munich, Germany.

Spring 2008 *Visiting Professor*, UCLA, Anderson School of Management, Los Angeles, CA, USA.

Fall 2008 & Jul 2005 & Jul 2006 *Visiting Scholar*, Wissenschaftszentrum für Sozialforschung (WZB), Berlin, Germany.

April 2006 *Visiting Scholar*, Cowles Foundation, Yale University, New Haven CT, USA.

Jun–Aug 2004 *Visiting Professor*, Ente Luigi Einaudi per gli studi monetari, bancari e finanziari, Rome, Italy.

2003/2004 *Visiting Professor*, Department of Economics, Stern School of Business, New York University, New York, USA.

## FELLOWSHIPS

- 2019- present *J. M. Keynes Senior Fellowship* in Financial Economics, Faculty of Economics, University of Cambridge.
- 2000-present *Research Fellow of CEPR* in the Industrial Organization programme of the Centre for Economic Policy Research, London.
- 1999-present *Research Fellow of CESifo* in the Center for Economic Studies, Munich.
- 2005-2007 *Research Fellow of Ente Luigi Einaudi* per gli studi monetari, bancari e finanziari, Rome, Italy.

## OTHER POSITIONS

- 2003-2015 Director of the *STICERD Theory Group*, LSE.
- 2002-2003 *Lay Member of the Policy Advisers' Panel* of the General Council of the Bar, London.
- 1993-1994 *Consultant* for the *Bank of Italy*, Rome, Italy.
- 1990-1991 *Consultant* for the *S.I.P.*, Rome, Italy.
- Summer 1990 *Consultant* for the *European Department, I.M.F.*, Washington, DC.

## HONORS AND GRANTS

- 1999/2000 *ESRC Grant* on “Costly Coasian Contractual Problems and Solutions” (Ref. R000237825) joint with Luca Anderlini.
- 1995/1997 *STICERD Research Grant*, London School of Economics.
- 1985–1989 Ph.D. Scholarships: “*Luciano Jona*”, (San Paolo di Torino, Italy) “*Admeto Pettinari*”, (Bank of Italy), *NATO-CNR fellowship*.
- 1984 Honour prize “*Mario Strudthoff*,” University of Trieste, Italy.

## EDITORIAL POSITIONS

- Chair of the Editorial Board: *Economica*, (August 2015–March 2018).
- Editor: *Economic Journal*, (July 2004–June 2008).
- Co-Editor: *Labour*, (2006–2015); *Research in Economics*, (1999–2006).
- Editorial Board: *Economica*, (1995–2002); *The B.E. Journals of Theoretical Economics*, (2002-2013).

## **PROFESSIONAL SERVICE**

*Resource Committee, School of the Humanities and Social Sciences, University of Cambridge, member 2021-2023.*

*Department Heads Forum, LSE, member of the steering group 2016-2017.*

*Italian research evaluation exercise (VQR 2004-2010), of Italian Universities 2012/13, member of the Evaluation Panel (GEV) for Economics and Statistics.*

*European Summer Symposium in Economic Theory (ESSET) Gerzensee, Switzerland, chair of the organization committee 2005-2012, member 2002-2005.*

*Academic Planning and Resource Committee (APRC), LSE, member 2009-2012.*

*Directorship Selection Committee, LSE, 2011, member.*

*Committee "Donato Menichella" Scholarship, Bank of Italy, member 2007-2009.*

*STICERD Steering Committee, LSE, member 2005–2009.*

*Labor Market Committee, European Economic Association, member 2007–2008.*

*First Ph.D. Presentation Meeting, Royal Economic Society, London 28–29 January 2006, organizer.*

*Italian research evaluation exercise (VTR 2001-2003) of Italian Universities 2005. Referee for Economics and Statistics.*

*Evaluation panel of research centers in Portugal, Portugal, 1999, 2003, member.*

*Econometric Society and European Economic Association Meetings: 1997-2003. Committee member.*

## **REFEREEING**

American Economic Review, American Economic Review: Insights, American Economic Journal: Microeconomics, Econometrica, Economic Journal, European Economic Review, International Economic Review, Journal of Economics and Management Strategy, Journal of Economic Theory, Journal of Labor Economics, Journal of Political Economy, Journal of Public Economics, Management Science, Quarterly Journal of Economics, Quarterly Journal of Political Science, RAND Journal of Economics, The B.E. Journals of Theoretical Economics, The Review of Economic Studies, Theoretical Economics.

## PUBLICATIONS

“Legal Efficiency and Consistency,” (joint with Luca Anderlini and Alessandro Riboni), *European Economic Review*, (2020), 121(1), 103323.

“Costly Pretrial Agreements,” (joint with Luca Anderlini and Giovanni Immordino), *Journal of Legal Studies*, (2019), 48(1), 159-188.

“Firm-Specific Training,” (joint with Christopher Harris), *Journal of Economic Theory*, (2018), 175, 585-623.

“Complexity and Undescribability,” (joint with Nabil I. Al-Najjar and Luca Anderlini), in *The Impact of Incomplete Contracts on Economics*, Philippe Aghion, Mathias Dewatripont, Patrick Legros, and Luigi Zingales (eds.), Oxford University Press, 2016.

“Collusion, Blackmail and Whistle-Blowing,” (joint with Rafael Hortala-Vallve), *Quarterly Journal of Political Science*, (2016), 11(3), 279-312.

“Does Competition Solve the Hold-up Problem?” (joint with Kevin Roberts), *Economica*, (2016), 83, 172-200.

“Why Stare Decisis?” (joint with Luca Anderlini and Alessandro Riboni) *Review of Economic Dynamics*, (2014), 17(4), 726-738.

“Child Adoption Matching: Preferences for Gender and Race,” (joint with Mariagiovanna Baccara, Allan Collard-Wexler, and Leeat Yariv) *American Economic Journal: Applied Economics*, (2014), 6(3), 133-158.

“Legal Institutions, Innovation and Growth,” (joint with Luca Anderlini, Giovanni Immordino and Alessandro Riboni) *International Economic Review*, (2013), 54(3), 937-956.

“Active Courts and Menu Contracts,” (joint with Luca Anderlini and Andrew Postlewaite), in *Research Handbook on Economic Models of Law*, Matthew Baker and Thomas Miceli (eds.), Edward Elgar, 2013.

“How to Sell a (Bankrupt) Company,” (joint with Francesca Cornelli), *International Review of Finance*, (2012), 12(2), 197-226.

“Should Courts Always Enforce What Contracting Parties Write?” (joint with Luca Anderlini and Andrew Postlewaite), *Review of Law and Economics*, (2011), 7(1), 14-28.

“Agency Problems,” (joint with Luca Anderlini) entry for the *2nd Edition* of the *New Palgrave Dictionary of Economics*, Edited by Steven N. Durlauf and Lawrence E. Blume, Macmillan, May 2008.

“Costly Contingent Contracts: A Failure of the Coase Theorem,” (joint with Luca Anderlini), in *Legal Orderings and Economic Institutions*, Fabrizio Cafaggi, Antonio Nicita and Ugo Pagano (eds.), Siena: Routledge 2007.

“If You Cannot Get Your Friends Elected Lobby Your Enemies,” (joint with Antonio Merlo), *Journal of the European Economic Association, Papers and Proceedings*, (2007) 5, 624–35.

“Courts of Law and Unforeseen Contingencies,” (joint with Luca Anderlini and Andrew Postlewaite), *Journal of Law, Economics and Organizations*, (2007), 23, 662-684.

“Undescribable Events,” (joint with Nabil I. Al-Najjar and Luca Anderlini), *Review of Economic Studies*, (2006), 73, 849-868 (lead paper).

“Endogenous Lobbying,” (joint with Antonio Merlo), *Journal of the European Economic Association*, (2006), 4, 180-215.

“Transaction Costs and the Robustness of the Coase Theorem,” (joint with Luca Anderlini) *Economic Journal*, (2006), 116, 223-245. Re-printed in *The Coase Theorem, Volume II* R.A. Posner and F. Parisi (eds.). Edward Elgar, 2013, 416-438.

“Bounded Rationality and Incomplete Contracts,” (joint with Luca Anderlini), *Research in Economics* (2004) 58, 3-30.

“Costly Bargaining and Renegotiation,” (joint with Luca Anderlini), *Econometrica*, (2001), 69, 377-411.

“Competition and Hold-ups,” (joint with Kevin Roberts) in *Putting Economics to Work: Volume in Honour of Michio Morishima*, Tony Atkinson, Howard Glennester and Nicholas Stern (eds.), London: STICERD, 2000.

“Renegotiation and Collusion in Organizations,” (joint with J. Miguel Villas-Boas), *Journal of Economics and Management Strategy*, (2000), 9, 453-483.

“Incomplete Contracts and Complexity Costs,” (joint with Luca Anderlini), *Theory and Decision*, (1999), 46, 23-50.

“Describability and Agency Problems,” (joint with Luca Anderlini), *European Economic Review*, (1998), 42, 35–59.

“Ex-ante Efficiency of Bankruptcy Procedures,” (joint with Francesca Cornelli), *European Economic Review, Papers and Proceedings*, (1997) 41, 475–85.

“Learning, Wage Dynamics and Firm-Specific Human Capital,” (joint with Christopher Harris), *Journal of Political Economy*, (1996) 104, 838–68.

“The Theory of Bankruptcy and Mechanism Design,” (joint with Francesca Cornelli) in *Crisis? What Crisis? Orderly Workouts for Sovereign Debtors*, by Barry Eichengreen and Richard Portes, London: CEPR, 1995.

“Incomplete Written Contracts: Undescribable States of Nature,” (joint with Luca Anderlini), *The Quarterly Journal of Economics*, (1994) 109, 1085–1124.

“Turnovers and Asymptotic Behavior of Workers,” *Economic Letters*, (1993) 42, 43-50.

“Job Matching and the Distribution of Producer Surplus,” (joint with Giuseppe Bertola), *Research in Economics*, (1993) 47, 65-92 and “A Note on G. Bertola and L. Felli (1993) “Job Matching and the Distribution of Surplus” *Research in Economics*, 47, 65-92,” (joint with Christopher Harris), *Research in Economics*, (1996) 50, 317-19.

Discussion of “Skill Mismatch, Training Systems and Equilibrium Unemployment: a Comparative Institutional Analysis” by David Soskice, in *Mismatch and Labour Mobility*, Fiorella Padoa Schioppa (ed.), Cambridge: C.U. Press, 1991.

“Do Marginal Employment Subsidies Increase Re-employment Probabilities?” (joint with Andrea Ichino), *Labour*, (1988) 2, 63-89.

“Do Firms Insure Workers, or Workers Insure Firms?” *Economia e Lavoro*, (1987) 21, 69-72.

## **PUBLICATIONS IN ITALIAN**

“Flexible Compensation Systems and Incentives: A Survey,” (joint with Andrea Ichino), *Politica Economica* (1996) 12, 331-361.

“Fiduciary Duties, Allocation of Ownership and Control,” (joint with Fabrizio Barca), *Politica Economica* (1993) 9, 397-412.

“Public Sector Deficit and Inflation Accounting,” *Rivista di Politica Economica*, (1993) 3, 49-69.

“A Contribution on the Evaluation of the Marginal Employment Subsidies Program realized by the *Agenzia del Lavoro di Trento*,” (joint with Andrea Ichino), in *Squilibri e Rigidità nel Mercato del Lavoro Italiano: Rilevanza Quantitativa e Proposte Correttive*, Fiorella Padoa Schioppa Kostoris (ed.), Milan: Franco Angeli, 1993.

Editor (joint with Francesca Cornelli) of the Italian Translation of Jean Tirole *The Theory of Industrial Organization (Teoria dell'Organizzazione Industriale)*, Milan: Ulrico Hoepli Editore, 1991.

## **BOOK REVIEWS**

Review of *Economics and Language* by Ariel Rubinstein, Cambridge: Cambridge University Press 200, (joint with Luca Anderlini), *Economica* (2004) 71, 169-171.

## **CURRENT RESEARCH**

“Trust and Complexity in Vertical Relationships,” (joint with Giacomo Calzolari, Johannes Koenen, Giancarlo Spagnolo and Konrad Stahl).

“Labour Contracts Enforcement and Rice” (joint with Luca Anderlini and Michele Piccione).

## **WORKING PAPERS**

“The Emergence of Enforcement,” (joint with Luca Anderlini and Michele Piccione), Discussion Paper SP II 2024–202 July 2024, WZB Berlin Social Science Center, July 2024.

“Relational Contracts and Trust in a High-Tech Industry,” (joint with Giacomo Calzolari, Johannes Koenen, Giancarlo Spagnolo and Konrad Stahl), *Janeway Institute Working Paper, JIWP2101*, August 2021.

“Technological Innovations: Slumps and Booms,” (joint with François Ortalo-Magné), *CARESS Working Paper 97-17*, Penn Institute for Economic Research.

“Search, Sticky Prices and Deflation,” (joint with Peter A. Diamond), LSE Research.

Cambridge, September 2024