

## **CURRICULUM VITAE**

**Leonardo Felli**

### **PERSONAL DATA**

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### **RESEARCH FIELDS**

Economic Theory, Contract Theory, Law and Economics, Labour Economics.

### **APPOINTMENTS**

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

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

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

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

### **EDUCATION**

#### *UNDERGRADUATE STUDIES*

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

#### *GRADUATE STUDIES*

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

### **VISITING POSITIONS**

- Spring 2008 *Visiting Professor*, UCLA, Anderson School of Management, Los Angeles, CA, USA.
- 2003/2004 *Visiting Professor*, Department of Economics, Stern School of Business, New York University, New York, USA.
- Jan 2002 *Visiting Professor*, the Eitan Berglas School of Economics, Tel-Aviv University, Tel-Aviv, Israel.
- Mar 2001
- 1999/2000 & 1997/1998 *Visiting Associate Professor*, University of Pennsylvania, Department of Economics, Philadelphia, USA.
- 1996/1997 *Visiting Scholar*, the Faculty of Economics and Politics, University of Cambridge, winter term.

### **SHORT TERM POSITIONS:**

- Apr 2009 *Visiting Fellow*, the Center for Economic Studies, University of Munich, Munich, Germany.
- Apr 2007
- Fall 2008 *Visiting Scholar*, Wissenschaftszentrum für Sozialforschung (WZB), Berlin, Germany.
- Jul 2005, 2006
- 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.
- Dec 1994 *Visiting Senior Lecturer*, the Eitan Berglas School of Economics, Tel-Aviv University, Tel-Aviv, Israel.

### **FELLOWSHIPS**

- 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

- 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 *Società Italiana per l'Esercizio Telefonico (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.
- 1984 Honour prize “Mario Strudthoff,” University of Trieste, Italy.

### EDITORIAL POSITIONS

Editor: *Economic Journal*, (July 2004–June 2008).

Co-Editor: *Labour*, since 2006; *Research in Economics*, (1999–2006).

Editorial Board: *The B.E. Journals in Theoretical Economics*, since 2002; *Economica*, (1995–2002).

### PROFESSIONAL SERVICE

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

*Academic Planning and Resource Committee (APRC)*, LSE. Member since 2009.

*European Summer Symposium in Economic Theory* (CEPR Symposium) Gerzensee, Switzerland. Chair of the organization committee since 2005, member since 2002.

*Commissione Borse di Studio “Donato Menichella”* Bank of Italy, Rome, Italy, 2007–2009. Member.

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

*First Ph.D. Presentation Meeting*, London 28–29 January 2006. Organizer.

*First Italian research evaluation exercise* (VTR) Committee for Research Evaluation (CIVR), Italy 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.

## PUBLICATIONS IN REFEREED JOURNALS

“Should Courts Always Enforce What Contracting Parties Write?” (joint with Luca Anderlini and Andrew Postlewaite), *Review of Law and Economics*, (2011), Vol. 7 : Iss. 1, Article 2.

“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.

“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.

“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.

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

“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.

“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.

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

## **OTHER PUBLICATIONS**

### *NON REFEREED*

“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.

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

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

### *IN BOOKS*

“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.

“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.

“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, September 1995.

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.

#### 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) 83, 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.

## WORKING PAPERS

### NEW

“Competition and Trust: Evidence from German Car Manufacturers” (joint with Johannes Koenen and Konrad Stahl) *CEPR Discussion Paper No. 8265*, London, February 2011.

“Child Adoption Matching: Preferences for Gender and Race” (joint with Mariagiovanna Baccara, Allan Collard-Wexler, and Leeat Yariv) *NBER Working Paper No. 16444*, September 2010.

“Active Courts and Menu Contracts” (joint with Luca Anderlini and Andrew Postlewaite) *STICERD Theoretical Economics discussion paper No. TE/06/511*, London School of Economics, October 2006.

“Technological Innovations: Slumps and Booms,” (joint with François Ortalo-Magné), *CARESS Working Paper No. 97-17*, University of Pennsylvania, November 1997.

### REVISIONS

“Does Competition Solve the Hold-up Problem?” (joint with Kevin Roberts), *STICERD Theoretical Economics discussion paper No. TE/01/414*, London School of Economics, revised January 2012.

“Why Stare Decisis?” (joint with Luca Anderlini and Alessandro Riboni) *CEPR Discussion Paper No. 8266*, London, revised November 2011.

“Preventing Collusion through Discretion,” (joint with Rafael Hortala-Vallve), *CEPR Discussion Paper No. 8302*, August 2011, under revision for the *Journal of Economic Theory*.

“Legal Institutions, Innovation and Growth,” (joint with Luca Anderlini, Giovanni Immordino and Alessandro Riboni) *CEPR Discussion Paper No. 8433*, June 2011, under revision for the *International Economic Review*.

“How to Sell a (Bankrupt) Company,” (joint with Francesca Cornelli), *CEPR Discussion Paper No. 2881*, December 2010, under revision for the *International Review of Finance*.

“Firm-Specific Training” (joint with Christopher Harris) *STICERD Theoretical Economics discussion paper No. TE/04/473*, London School of Economics, revised March 2006.

“Search, Sticky Prices and Deflation,” (joint with Peter A. Diamond), *mimeo*, under revision for the *Journal of Monetary Economics*.

### **CURRENT RESEARCH**

“The Adoption Matching Process” (joint with Mariagiovanna Baccara, Allan Collard-Wexler and Leeat Yariv).

“Enforcement and the Rule of Law” (joint with Michele Piccione).

“Buying Access or Buying Policies?” (joint with Antonio Merlo).

“Contracts vs. Markets” (joint with Luigi Zingales).

London, February 7, 2012