

Giancarlo Spagnolo (07/2022)

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**Position** Professor of Economics, *Stockholm University*.

**Others** Research Fellow *EIEF\_Rome*; *CEPR\_London*; *MaCCI\_Mannheim*.

**Previous** 2003-07 Chief Economist, *Italian Public Procurement Agency (Consip SpA)* 2004-06 Associate Professor, *Dept of Economics, Stockholm School of Econ.*  
2004-05 Senior Economist, *Research Department, Sveriges Riksbank*  
2000-04 Assistant Professor, *Department of Economics, University of Mannheim*  
2003-09 Executive Committee, *E.A.R.I.E*, Bruxelles

**Fields** Antitrust and Regulation; Banking and Corporate Governance; Experimental Economics; Game and Contract Theory; Industrial Economics; Law and Economics; Public Economics; Public Procurement.

**Rankings/Citations 06/2022** □

Repec: top 2% Europe. □ Google: h-index 40, i10-index 73.

### Education

- Ph.D. (1999), Stockholm School of Economics.
  - M.Phil. (1993), Cambridge, UK and Dottorato in Ec. Politica, U. di Roma I (1996). □
- Undergraduate: Bocconi University, Milan, and University of Rome I.

### Awards

- 1999: “Young Economist Essay Competition”, EARIE99, Turin
- 1998: “Best Ph.D. Paper Award”, Southern Finance Association 98
- 1998: “Best Italian Doctoral Dissertation (1995-1996)”, CLUEB, Bologna
- 1993: “Outstanding Young Researcher Award”, Fondazione Luca D’Agliano-Q.E.H. Oxford

### Research grants, fellowships and scholarships (last 10 years)

- 2017-2021, Euro 337.840, PRIN on Public Procurement and Innovation, as Principal Investigator
- 2021-2024, 3.3 Million SEK (310.000 Euro) Research Grant on Strategic Risk, Artificial Intelligence and Collusive Crime, *Swedish Academy of Science (Vetenskapradet)*, as Principal Investigator
- 2020-2022, 2 Million SEKs (190.000 Euro) Research Grant on Legislative reforms and violence against women (P20-0151), *Wallander and Hedelius Foundation*, as Principal Investigator
- 2019-2020, 1.3 Million SEKs (125.000 Euro) Research Grant on Cartels, Managerial Incentives and M&As, *Swedish Competition Authority*, as co-Investigator
- 2016-2019, 1,5 Million SEKs (148,000 Euro) Research Grant on New Tools to Fight Corruption, *Wallander and Hedelius Foundation*, as Principal Investigator

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- 2016-2019, 4,5 Million SEKs (445,000 Euro) Research Grant on Regulation and Information in Financial, Electricity and Infrastructure Markets, *Peter Wallenberg Foundation*, as Principal Investigator
- 2015-2018, 3 Million SEKs (296,000 Euro) Research Grant on Corruption in Transport Infrastructure Procurement in Brazil, *Swedish Academy of Science* (Vetenskapradet), as Principal Investigator
- 2013-2015: 3.5 Million SEK (345,000 Euro) Research Grant from the *Wallander and Hedelius Foundation*, as PI, on Competition, Discretion and Corruption in Procurement of Works and Roads
- 09-2012: Research Grant from *Swedish Academy of Science* (Vetenskapradet) on Non-Contractible Quality and Procurement, as co-investigator

## Supervision

I have supervised many (over 30, did not keep track) master students, and was main supervisor of 6 PhD theses at UTV and IMT Lucca (M. Vellez, R. Pacini, M. Bigoni, L. Giuffrida, N. Fraccaroli, C. Lotti) and co-supervisor of one in Mannheim (S. Lippert). I externally co-advised (because former Master Students) 2 PhD students at SSE/Stockholm University (A. Muco, C. Latour), and 1 at Wisconsin-Madison (A. Guglielmo). I also advised a 3-year Marie-Curie Postdoc at SSE (C. Marvao), and several PhD students from other universities visiting me for extended periods to seek advice and ideas given my joint field and academic experience, including M. Bianchi from SSE, V. Jascinsen from TSE, J. Palguta from CERGE-EI, and F. Decarolis from Chicago. I did the same with junior faculty close to me, including F. Decarolis, D. Coviello and S. Kovbasyuk when at EIEF.

## Teaching

Graduate and Ph.D. courses at Mannheim University, UTV, EIEF: IO, Antitrust and Regulation; Banking and Corporate Governance; Game and Contract Theory; Law and Economics; Public Economics; Strategic Procurement; Public Procurement Management.

## Invited Lectures/Keynote Speeches/Auditions

- Invited speaker, "First Bank of England-CEPR workshop on Regulation and Competition in the Financial Sector," London, February 7, 2017
- Keynote speaker, "Third Interdisciplinary Symposium on Public Procurement", Belgrade, September 28-30, 2016
- Invited speaker, "Public Procurement and Competition Policy," CRESSE Conference, June 30-July 3, 2016
- Keynote Speaker, "Oligoworkshop 2016," University of Paris-Dauphine, June 6/7, 2016
- Invited speaker, "Criminalization in Antitrust," Pros and Cons in Antitrust, Swedish Competition Authority (Konkurrensverket), Stockholm, November 2015
- Invited speaker, "Can we do without Leniency?" IV Lisbon Conference on Competition Law and Economics, October 2015, Lisbon
- Invited speaker, "Public Procurement and Antitrust," IV Lisbon Conference on Competition Law and Economics, October 2015, Lisbon

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- Keynote Speaker, “Advancements in Competition Law and Economics,” CLEEN Network Workshop 2015, Tilburg University, May 28, 2015
- Keynote Speaker, The Law and Economics of the 2014 EU Directive on Damages, Wien, December 2, 2014
- Invited Speaker, High Level EU Conference on Anti-corruption and eProcurement, Athen, June 2014
- Invited Rapporteur, Workshop on the New Procurement Directive, Budapest, September 2014
- Keynote Speaker, International Conference on Procurement and Concession Design, FGV, Rio de Janeiro, March 2014.  
Keynote Speaker, International Conference on Procurement Regulation and Corruption, Higher School of Economics, Moscow, October 4-5, 2013.  
Keynote Speaker, International Conference on Contracts, Privatization and Public Procurement, Paris, Sorbonne, May 30, 2012
- Invited Session on Public Procurement, [EARIE Conference](#), Stockholm, September 2, 2011
- Invited Lecture at ‘[The Costs of Different Goals of Public Procurement](#),’ (*Swedish Procurement Board at the Swedish Competition Authority*) Stockholm, August 31, 2011
- Invited Talk at “Open Issues in Financial Markets Regulation”, CRESSE, July 2011 (<http://www.cresse.info/>).
- Invited Talk on Cartel Deterrence, ESRC workshop on optimal enforcement procedures for competition policy, , CRESSE, July 2011 (<http://www.cresse.info/>).
- Invited Lecture on Corruption Deterrence, SSPA ([http://integrita.sspa.it/?page\\_id=2443](http://integrita.sspa.it/?page_id=2443) )
- Invited Lecture on ‘Competition and Regulation in Financial Markets after the Crisis’, CRESSE Conference, July 2010 (<http://www.cresse.info/>)
- Invited Talk on ‘Competition Policy in Financial Markets after the Crisis’, *CEPS-ECRI*, Bruxelles, June 2009
- Invited Lecture on ‘Contracting and Competitive Strategies in Procurement’, *Swedish Procurement Board at the Swedish Competition Authority*, Stockholm, October 27, 2009
- Invited Lecture on ‘Competition Policy and Public Procurement’, *Association of Competition Economists*, Italian meeting, Milan, October 2009.
- Keynote Speech on ‘Firms Organization and Collusive Behavior’, ACLE 2009 Conference on Competition Policy, Amsterdam, April 2009
- OECD Experts Meeting invitation on Competition Policy and Public Procurement, Paris, October 2008 (cancelled for health reasons).
- Keynote Speech invitation, RNIC Conference on the Telecommunication Industry, Mannheim, October 2008 (declined for health reasons).
- Audition, Italian Authority for Procurement and Public Works: *Flexibility, Quality and Accountability in Public Procurement in Light of the new EU Directive (18/2004)*, Rome, June 6, 2007
- Audition, European Parliament: *Promoting Professionalism and Best Practice in Public Procurement Policies*, Internal Market Commission, Bruxelles, 20 March 2007

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- Keynote Speech on ‘Leniency’, CEPR Symposium on “Competition Policy for International Development”, Bruxelles, December 2005
- Invited Lecture on ‘Leniency’, International Conference ‘Antitrust 2005’: *Advancements in the Economics of Competition Law*, Rome, June 2005
- Keynote Speech on ‘Criminalization in Antitrust’, [Amsterdam Centre for Law and Economics](#) Inaugural Conference, Amsterdam, March 2005

## Publications

### Books

- *Procurement in Focus: Rules, Discretion and Emergencies* (co-editor), CEPR eBook 2021
- *Handbook of Procurement* (co-editor), Cambridge, UK: Cambridge University Press (September 2006), translated in Russian, Under revision for the 2<sup>nd</sup> Edition.
- *Norme Sociali, Incentivi, ed Efficienza Organizzativa: una Analisi del Profit-Sharing*, Bologna: C.L.U.E.B. (October 2000)

### Selected Publications in Peer Reviewed Academic Journals

- “Certification, Reputation and Entry: an Empirical Analysis,” with M. Saeedi, S. Tadelis and X. Hui, NBER Working Paper No. 24916, forthcoming in the *American Economic Journal – Microeconomics*.
- “Buyers' Role in Innovation Procurement: Evidence from U.S. Military R&D Contracts,” with F. Decarolis, L. Giuffrida, E. Iossa, V. Mollisi, E. Raitieri, G. Rassenfosse, forthcoming in the *Journal of Economics & Management Strategy*.
- “The Impacts of Stricter Merger Legislation on Bank Mergers and Acquisitions: Too-Big-To-Fail and Competition,” with E. Carletti, S. Ongena and J.P. Siedlarek, in *Journal of Financial Intermediation*, Vol 46, 2021.
- “Bureaucratic Competence and Procurement Outcomes”, with F. Decarolis, L. Giuffrida, E. Iossa, V. Mollisi, in *Journal of Law, Economics and Organization*, 36(3), 2020, 537–597.
- “Motivating Whistleblowers,” with J. Butler and D. Serra, in *Management Science*, 2020, 66(2), 605-621.
- “Leniency and Damages: Where is the Conflict?” with P. Buccirosi e C. Marvao, in the *Journal of Legal Studies*, 49(2), 2020, 335-379.
- “Past Performance and Entry in Procurement: an Experimental Investigation,” with J. Butler, E. Carbone and P. Conzo, in the *Journal of Economic Behavior and Organizations*, 2020, 173, 179-195.
- “Frequency of Interaction, Communication and Collusion: an Experiment,” with M. Bigoni and J. Potters, in *Economic Theory*, 2019, 68, 827-844.
- “Court Efficiency and Procurement Performance,” with D. Coviello, L. Moretti and P. Valbonesi, in the *Scandinavian Journal of Economics*, 2018, 120(3), 826-858.
- “The Effects of Discretion on Procurement Performance”, with D. Coviello ad A. Guglielmo, in *Management Science*, 2018, 64(2): 715-738.
- “Privatization and Quality: Evidence from Elderly Care in Sweden”, with M. Begman, P. Johansson and S. Lundberg, in the *Journal of Health Economics*, September 2016, Vol.49: 109–119.

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- “Time Horizon and Cooperation in Continuous Time,” with M. Bigoni, M. Casari and A. Skrzypacz, in *Econometrica*, March 2015, 83(2), 587-616.
- “Trust, Leniency and Deterrence”, with M. Bigoni, C. Le Coq and S. Fridolfsson, in the *Journal of Law, Economics and Organization*, November 2015, 31 (4): 663-689.
- “Legalizing Bribe Giving,” with M. Dufwenberg, in *Economic Inquiry*, April 2015, 53(2), 836-853.
- “Prisoner’s Other Dilemma”, with M. Blonski, in *The International Journal of Game Theory*, 2015, 44, 6181.
- “Financial Stability and Central Bank Governance”, with M. Koetter and K. Roszbach, in *The International Journal of Central Banking*, December 2014, 10(4), 31-67.
- “Competition Policy and Productivity Growth: an Empirical Assessment,” with P. Buccirossi, T. Duso, C. Vitale and L. Ciari, in *The Review of Economics and Statistics*, October 2013, 95(4), 1324-1336. (Only paper quoted in the UK Government's green paper for the reform of competition policy)
- “The Distorting Effects of Fines Based on Revenue,” with V. Bageri and Y. Katsoulakos, *The Economic Journal*, November 2013, 123(572), 545-557.
- “Fines, Leniency, and Rewards in Antitrust”, with M. Bigoni, C. Le Coq and S. Fridolfsson, 2012, *RAND Journal of Economics*, 43(2), 368-390.
- “Reputation, Competition and Entry in Procurement,” 2012, Invited Lecture, *International Journal of Industrial Organization*, 30(3), 291 - 296.
- “Networks of Relations and Word-of-Mouth Communication”, *Games and Economic Behavior*, 2011, 72(1), 202-217.
- “Equilibrium Selection in the Repeated Prisoner’s Dilemma: Axiomatic Approach and Experimental Evidence”, with M. Blonski and P. Ockenfels, *American Economic Journal: Microeconomics*, 2011, 3(3), 2011: 164–92.  
“Bank Mergers, Competition and Liquidity”, with E. Carletti and P. Hartmann, *Journal of Money, Credit, and Banking*, 2007, 39(5), 1067-1107.  
“Leniency Policies and Illegal Transactions”, with P. Buccirossi, *Journal of Public Economics*, 2006, 90(67), 1281-1297.
- “Managerial Incentives and Collusive Behavior”, *European Economic Review* 49(6), 2005, 1501-1523.
- “Stock-Related Compensation and Product-Market Competition,” *RAND Journal of Economics*, vol. 31/1, 2000, 22-42.
- “On Interdependent Supergames: Multimarket Contact, Concavity, and Collusion,” *Journal of Economic Theory*, vol. 89/1, 1999, 127-139.
- “Social Relations and Cooperation in Organizations,” *Journal of Economic Behavior and Organization*, vol. 38/1 (lead article) 1999, 1-26.

### **R&R in Peer Reviewed International Academic Journals**

- “Memory and Markets,” with S. Kovbasiuk, *EIEF Working Paper 16/06*, under revision for the *Review of Economic Studies*.
- “Past Performance and Procurement Outcomes,” with F. Decarolis and R. Pacini, *NBER Working Paper No. 22814*, reject and resubmit to the *Journal of Political Economy*.

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- “Divide et Impera: Optimal Deterrence Mechanisms Against Cartels and Organized Crime”, (CEPR Dp No. 4840, extended version of “Optimal Leniency Programs,” *FEEM Working Paper* 42.00) under revision for the *RAND Journal of Economics*,

### **Other Publications in Peer Reviewed Academic Journals**

- “Surprised by Wirecard? Enablers of Corporate Wrongdoing in Europe,” with T. Nyrerod, forthcoming in the *Journal of Financial Crime*.
- “Whistleblowers Rewards, False Reports, and Corporate Fraud,” with P. Buccirossi and G. Immordino, forthcoming in the *European Journal of Law and Economics*.
- “Myths and Numbers on Whistleblower Rewards,” with T. Nyrerod, in *Regulation and Governance*, 15(1), 2021, 82-97.
- “Leniency, Collusion, Corruption, and Whistleblowing,” with R.D. Luz, in the *Journal of Competition Law and Economics*, vol. 13(4), 2017, 729-766.
- “Sticks and Carrots in Procurement: an Experimental Investigation,” with M. Bigoni and P. Valbonesi, in the *B.E. Journal of Economic Analysis & Policy*, July 2014, 14(3), 893–936
- “Measuring the Deterrence Properties of Competition Policy”, with P. Buccirossi, L. Ciari, T. Duso and C. Vitale, 2011, *Journal of Competition Law and Economics*, 7, 165-204.
- “Asymmetry and Collusion in Sequential Procurement: A ‘Large Lot Last’ Policy” with G.L. Albano, 2010, *BE Journal of Theoretical Economics*, Vol. 10: Iss. 1 (Topics), Article 43.
- “Buying reputation on eBay: Do recent changes help?,” with F. Dini, 2009 *International Journal of Electronic Business*, 7(6), 581-598.
- “The actual structure of eBay’s feedback mechanism and early evidence on the effects of recent changes,” with T.Klein, K.Stahl, and C.Lambertz, 2009, *International Journal of Electronic Business*, 7(3), 301-320.
- “Regulating Joint Bidding in Procurement”, with G.L. Albano and M. Zanza, 2009, *Journal of Competition Law and Economics*, 5(2), 335-360.
- “A Short Review of a Methodology for the Ex-Post Review of Merger Control Decisions”, with P. Buccirossi, L. Ciari, T. Duso, SO Fridolfsson, C. Vitale, 2008, *Economist-Netherlands*, 156(4), 453-475.
- “Internet Peering as a Network of Relations”, with S. Lippert, *Telecommunications Policy*, 2008, 32, 3349.

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“Trust And Virtual Districts: Evidence From The Milan Internet Exchange,” *Metroeconomica*, 2007, with E. Giovannetti and K. Neuhoffs, 58(3), 436-456.

### **Other Peer Reviewed Publications (Journal and Collective Volumes)**

- “Whistleblower Rewards: a Short Survey”, with Theo Nyreerod, in *Handbook of Compliance*, Cambridge University Press, 2021.
- “Cartels and Leniency: Taking stock of what we learnt”, with C. Marvão, in *Handbook of Game Theory and Industrial Organization*, Edward Elgar Publishing, 2018.
- “What do We Really Know on the Effectiveness of Leniency Programs? A Survey of the Empirical and Experimental Literature,” with C. Marvão, in *The Leniency Religion: Anti-Cartel Enforcement in a Contemporary Age*, Hart Publishers, 9/2015.
- “Saving the Banks, but not Reckless Bankers”, Ch. 5.3 of J. Danielsson (Ed.), *Post-Crisis Banking Regulation*, 2015, an eBook by the Center for Economic Policy Research, London.
- “Bank Competition in Europe: Competition Authorities at Work in the Wake of the Financial Crisis”, with E. Carletti, C. Giannetti and S. Caiazza, in *World Competition*, 2010, 33(4).
- “Leniency and Whistleblowers in Antitrust”, Ch. 12 of P. Buccirossi (Ed.) *Handbook of Antitrust Economics*, 2008, M.I.T. Press.
- “Corporate Governance and Collusive Behavior”, with P. Buccirossi, in Dale W. Collins (Ed.) *Issues in Competition Law and Policy*, 2008, Antitrust Section, American Bar Association.
- “A Short Overview of a Methodology for the Ex-Post Review of Merger Control Decisions”, with P. Buccirossi, L. Ciari, T. Duso, Sven-Olof Fridolfsson, and C. Vitale, *De Economist*, 2008, 156(4), 453-475.
- “Optimal Fines in the Era of Whistleblowers: Should Price Fixers Still Go To Prison?”, with P. Buccirossi, in V. Goshal and J. Stennek (Eds.) *The Political Economy of Antitrust*, 2007, Elsevier: North Holland.
- “Antitrust Sanctions in the Presence of Leniency Programs”, with P. Buccirossi, in *Concurrences*, N. 4, 2006.
- “Cartels Criminalization and their Internal Organization”, 2006 (invited lecture at the February 2005 Inaugural ACLE Conference, Amsterdam) in Cseres, K.J., Schinkel, M.P., Vogelaar, F.O.W., (Eds.), *Remedies and Sanctions in Competition Policy: Economic and Legal Implications of the Tendency to Criminalize Antitrust Enforcement in the EU Member States*, 2006, London: Edward Elgar.
- “Bid Average Methods in Procurement”, with G. L. Albano and M. Bianchi, in *Rivista di Politica Economica*, No. I – II 2006 pp. 41-64, reprinted in G. Piga and K.V. Thai (Eds.) *The Economics of Public Procurement*, 2007, London, Palgrave-McMillan.
- “Reputation Mechanisms and Electronic Markets: Economic Issues and Proposals for Public Procurement,” with F. Dini, in Khi Thai et al. (Eds.), *Challenges in Public Procurement: an International Perspective*, 2004, PrAcademic Press.
- “Implications of the Bank Merger Wave for Competition and Stability” (with P. Hartmann and E. Carletti), in *Risk Measurement and Systemic Risk: Proceedings of the Third Joint Central Banks Research Conference*, 2002, Board of Governors of the Fed, ECB and Bank of Japan.

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- “Incentives and Development: the Role of Teams, Peer Monitoring, and Social Norms,” *Economia, Società e Istituzioni* 9/I-II (May 1997), 1-29.

### **Book Chapters**

- “Risks and Tricks in PPPs,” with E. Iossa and M. Vellez, Ch. 16 in *Analysis of Competition Policy and Sectoral Regulation*, M. Peitz and Y. Spiegel eds., Now Publishers Inc. Boston-Delft, 2014.
- “Deterrence in Competition Law,” with P. Buccirossi, L. Ciari, T. Duso and C. Vitale, Ch. 15 in *Analysis of Competition Policy and Sectoral Regulation*, M. Peitz and Y. Spiegel eds., Now Publishers Inc. Boston-Delft, 2014.
- “Agglomeration on the Internet: Does Space Still Matter? Evidence from the MIX-ISP” (with E. Giovannetti and K. Neuhoff) in M. Kagami and M. Tsuji eds., *The Evolution of Industrial Districts: Lessons for Developing Countries*, 2003, Institute of Development Economies (JETRO).
- “Designing Reputation Mechanisms,” with Chris Dellarocas and Federico Dini, in N. Dimitri, G. Piga and G. Spagnolo (Eds.), *Handbook of Procurement*, 2006, pp. 446-482, CUP.
- “Information and Optimal Auctions in Procurement” with N. Dimitri and R. Pacini, forthcoming in N. Dimitri, G. Piga and G. Spagnolo (Eds.), *Handbook of Procurement*, 2006, CUP.
- “Shortening Procurement Auctions’ Duration” with N. Dimitri and R. Pacini, forthcoming in N. Dimitri, G. Piga and G. Spagnolo (Eds.), *Handbook of Procurement*, 2006, CUP.
- “Number of Lots and Procurement Competition in the Short and in the Long Run” with V. Grimm, R. Pacini and M. Zanza, forthcoming in N. Dimitri, G. Piga and G. Spagnolo (Eds.), *Handbook of Procurement*, 2006, CUP.
- “Multi-contract Auctions and Package Bidding in Procurement”, with N. Dimitri, R. Pacini, and M. Pagnozzi, forthcoming in N. Dimitri, G. Piga and G. Spagnolo (Eds.), *Handbook of Procurement*, 2006, CUP.
- “Preventing Collusion in Procurement Auctions”, with G. Albano, P. Buccirossi and M. Zanza, forthcoming in N. Dimitri, G. Piga and G. Spagnolo (Eds.), *Handbook of Procurement*, 2006, CUP.
- “Procuring Innovation”, with L. Cabral, G. Cozzi, V. Denicolò, and M. Zanza, forthcoming in N. Dimitri, G. Piga and G. Spagnolo (Eds.), *Handbook of Procurement*, 2006, CUP.
- “Procurement Contracting Strategies”, with G.L. Albano, G. Calzolari, F. Dini, and E. Iossa, forthcoming in N. Dimitri, G. Piga and G. Spagnolo (Eds.), *Handbook of Procurement*, 2006, CUP.

### **Working Papers**

- 2020, “Prostitution and Violence: Evidence from Sweden,” with G. Immordino, M. Perrotta-Berlin, and F. Russo, *CEPR Dp., No 15188* SUBMITTED
- 2020, “Relative Performance Evaluation, Sabotage and Collusion,” with M. Bloomfield and C. Marvao, *CEPR Dp., No 15115* SUBMITTED
- 2015, “Trust, Competition and Innovation: Theory and Evidence for the German Automotive Industry,” with G. Calzolari, L. Felli, J. Koenen and K. Stahl, *CESifo Wp. No. 5229*. SUBMITTED



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- 2015, “Asymmetric Punishment, Leniency and Corruption: evidence from China,” with M. Perrotta Berlin, *SITE Working Paper Series 32, Stockholm*
- 2014, “Debt, Managers and Cartels,” with S. Piccolo, *CSEF Working Paper No. 365*.
- 2012, “Contracts as Threats: on a Rationale for Rewarding A while Aiming for B”, with E. Iossa, *CEIS-Tor Vergata Research Paper 147*.
- 2009, “Relational Contracts and Competitive Screening”, with G. Calzolari, *CEPR Dp. 7434*, presented at the 2005 ESSET-Gerzensee, the ESWC, London 2005, EARIE 2005 and EEA 2008, and NBER Workshop Nov. 2009. UNDER REVISION
- 2010, “Information Sharing and Bank Entry Mode,” with N. Jentzsch and C. Giannetti, DIW Working Paper 980, based on ECRI Report No. 11,
- 2008, “Governing the Governors: a Clinical Study of Central Banks” with K. Roszbach and L. Frisell, *CEPR Discussion Paper No. 6888 (Sveriges Riksbank Working Paper 221)*, press coverage in *Financial Times*: “Accountability Fears over Central Bankers”, March 24, 2008, p. 3.  
2007, “Last Minute Feedback”, manuscript, with K. Stahl, T. Klein, and C. Lambertz, *CEPR Discussion Paper No.5693*, presented at the 2007 ASSA (AEA) Meeting in Chicago, (available from <http://www.cepr.org/>).
- 2003 “Banks as Collusive Devices”, extended version of “Debt as a (Credible) Collusive Device,” *SSE Working Paper 243, Winner of the 1998 SFA Best Ph.D. Paper Award and of EARIE99’s Young Economist Essay Competition*; also presented at EEA99 and at the Financial Intermediation Society meeting, Capri, May 2004.
- 2003, “How The Law Solves Bertrand’s Paradox and Enforces Collusion in Auctions,” revised version of “Self-Defeating Antitrust Laws,” *FEEM Working Paper 52.00* (June 2000), presented at EARIE 2001; EEA and ESEM 2002; and Auctions and Market Design II, Milan 2003.
- 2002 “Globalization and Cooperative Relations,” *CEPR Discussion Paper No. 3522* (available from <http://www.cepr.org/>), invited paper at the second CEPR Workshop on Globalization and Contracts in Paris, April 2005.
- 2002, “Constitutions and Central Bank Independence,” with P. Giordani, *SSE Working Paper 426* (available from <http://www.swopec.se/>).
- 2001 “Issue Linkage, Credible Delegation, and Policy Cooperation,” *CEPR Discussion Paper No. 2778* (available from <http://www.cepr.org/>), revised version of Spagnolo (1996), first dynamic analysis on Issue Linkage and Policy Cooperation.

### **Manuscripts/In progress**

- “Leniency, Bribes, Tigers, and Flies,” with M. Duwfenberg, B. Qin, and M. Perrotta-Berlin,
- “Cartels and Bribes,” with R. Burguet and E. Iossa,
- “Procurement with Manipulation,” with D. Coviello, A. Guglielmo and C. Lotti
- “Efficient Indicators for Covid-19 Policy Evaluation,” with C. Latour and F. Peracchi,
- “Should Price Fixers finally go to Prison? Leniency Inflation and Criminalization in the EU,” with

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C. Marvao

- “Indirect Effects of Public Procurement Centralization,” with C. Lotti
- “Limited Records and Credit Cycles,” with S. Kovbasyuk and A. Larinskji

## REVIEWING ACTIVITIES

2018 – Associate Editor, Journal of Economic Behavior & Organization

### Referee for:

*American Economic Review, American Economic Journal: Applied Economics, BE Press Advances in Theoretical Economics, Canadian Journal of Economics, Concorrenza e Mercato, Econometrica, Economic Journal, Economic Inquiry, European Economic Review, International Economic Review, International Journal of Law and Economics, International Journal of Industrial Organization, Journal of Development Economics, Journal of Comparative Economics, Journal of Competition Law and Economics, Journal of Economic Theory, Journal of Economics and Management Strategies, Journal of Economics, Journal of Economic Behavior and Organization, Journal of European Economic Association, Journal of Finance, Journal of Industrial Economics, Journal of Institutional and Theoretical Economics, Journal of International Economics, Journal of Labor Economics, Journal of Law and Economics, Journal of Law Economics and Organization, Journal of Political Economy, Journal of Public Economics, Journal of Public Economic Theory, Labor Economics, Management Science, Managerial and Decision Economics, RAND Journal of Economics, Regulation and Governance, Review of Economic Studies, Review of Industrial Organization, Rivista di Politica Economica, Scandinavian Journal of*

*Economics, The Manchester School, European Science Foundation, Canadian Science Foundation, Israeli Science Foundation, National Science Foundation, Netherland's Science Foundation.*

### **Institutional Consulting/Policy Reports**

- Two [SNS](#) reports (on Public Procurement Competences in Sweden and Moneylaundering and Whistleblowers).
- [Konkurrensverket \(Swedish Competition Authority\)](#), on *Public Procurement Data in Sweden*, 2015
- [Office of Fair Trading, UK](#), on *Can Fair Prices Be Unfair? A Review of Price Relationship Agreements*, with Lear, 2012
- [Expert Advisory Group, AGPM](#), World Bank, US and Canada Gov.'s and Gates Foundation, 2011
- [European Parliament](#), on *Responsible Lending - Barriers to Competition*, with Lear, 2011
- [Konkurrensverket \(Swedish Competition Authority\)](#), on *Open Issues in Public Procurement*, 2009
- [Office of Fair Trading, UK](#), *On the optimality of OFT's fining policy*, with London Economics, 2009
- [Europ. Commission DG ECFIN](#), on *Measuring the Impact of Competition Policy*, with Lear, 2007-2008
- [The World Bank](#), *Best Practices in Contract Design for Public Private Partnerships*, with E. Iossa and M. Vellez, Summer 2007
- [European Commission DG COMP](#), on *Ex-post Review of Merger Control Decisions*, with Lear, February 2006-August 2006
- [Office of Fair Trading, UK](#), on *The Costs of Inappropriate Intervention Under Article 82*, with Lear, 2006
- [NMa \(the Dutch Competition Authority\)](#), review of the *Draft New Leniency Policy*, 2004
- [NMa \(the Dutch Competition Authority\)](#), review of the *Working Instructions For Fines*, 2000.