



*Organized by*

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*Sponsored by*

CSEF (Centre for Studies in Economics and Finance)  
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Facoltà di Economia (Università di Salerno)  
Facoltà di Scienze Politiche (Università di Salerno)  
Parco Nazionale del Cilento e Vallo di Diano

## **First Workshop ME@Velia**

**Meetings in Economics at Velia-Ascea Marina**

on

***Socially Wasteful and Illegal  
Behavior in Markets and Institutions***

# Programme

## Tuesday June 8, morning session

- 10.15 Welcome address
- 10.30-11.30 Nicola Persico (NYU), *A Search-Theoretic Model of the Retail Market for Illicit Drugs* joint with Manolis Galenianos (Pennsylvania State University) and Rosalie Pacula (Rand)
- 11.30-12.30 Roberto Galbiati (Univ. Paris X), *Indirect Effects of a Policy Altering Criminal Behavior: Evidence from a Natural Experiment* joint with Francesco Drago (Università di Napoli Parthenope)

## Tuesday June 8, afternoon session

- 16.30-17.30 Greg Lewis (Harvard University), *Procurement Contracting with Time Incentives: Theory and Practice* joint with Pat Bajari (University of Minnesota)
- 17.30-17.50 Coffee break
- 17.50-18.50 Francesco Decarolis (University Wisconsin-Madison), *On Collusion in Average Bid Auctions* joint with Timothy G. Conley (University of Chicago, Booth School)
- 18.50-19.50 Decio Coviello (Università di Roma Tor Vergata), *Building Political Collusion: Evidence from Procurement Auctions* joint with Stefano Gagliarducci (Università di Roma Tor Vergata)

## Wednesday June 9, morning session

- 9.30-10.30 Tracy Lewis (Duke University, Fuqua), *Resuscitating Contracts for Efficient Exchange with Legal Entitlements*
- 10.30-11.30 Raoul Minetti (Michigan State University), *Institutions, Bank Monitoring and the Structure of Credit Contracts: Evidence from Korean Chaebols* joint Sunguan Yun

## Wednesday June 9, afternoon session

- 17.30-17.50 Coffee
- 17.50-18.50 Deszo Szalay (Universität Bonn), *Incomplete Language as an Incentive Device* joint with Peter Eso (University of Oxford)
- 18.50-19.50 Salvatore Piccolo (Università di Napoli Federico II), *Multiple-Bank Lending, Creditor Rights and Information Sharing* joint with Alberto Bennardo (Università di Salerno) and Marco Pagano (Università di Napoli Federico II)

## Thursday June 10, morning session

- 9.30-10.30 Andrew F. Newman (Boston University), *Loopholes: Social Learning and the Evolution of Contract Form* joint with Philippe Jehiel (University College London)
- 10.30-11.30 Ignacio Esponda (NYU Stern), *Information Aggregation, Learning, and Non-strategic Behavior in Voting Environments* joint with Demian Pouzo (UC Berkeley)
- 11.30-11.50 Coffee break
- 11.50-12.50 Ciro Avitabile (Università di Napoli Federico II), *Spillover effects of Policies on Social Norms: Evidence from a Randomized Experiment* joint with Vincenzo Di Maro (University College London)

## Thursday June 10, afternoon session

- 17.30-17.50 Coffee
- 17.50-18.50 Marco Casari (Università di Bologna), *Institutions for Long-run Cooperation: Experiments on Markets with Frictions* joint with Gabriele Camera (Purdue University)
- 18.50-19.50 Maria Grazia Romano (Università di Salerno), *Moral Hazard with Optimistic Managers* joint with Giovanni Immordino (Università di Salerno) and Anna Maria C. Menichini (Università di Salerno)

## Friday June 11, morning session

- 9.30-10.30 Eleonora Patacchini (Università di Roma La Sapienza), *Juvenile Delinquency and Conformism* joint with Yves Zenou (Stockholm University)
- 10.30-11.30 Francesco Flaviano Russo (Università di Napoli Federico II), *Cocaine*

## Friday June 11, afternoon session

- 17.30-17.50 Coffee
- 17.50-18.50 Luigi Guiso (EUI), *The Right Amount of Trust* joint with Jeffrey Butler (EIEF, Rome) and Paola Giuliano (UCLA Anderson)
- 18.50-19.50 Alessandro Bonatti (MIT Stern), *Collaborating* joint with Johannes Horner (Yale University)

## Saturday June 12

- 9.30-10.30 Marco Pagano (Università di Napoli Federico II), *Seeking Alpha: Excess Risk Taking and Competition for Managerial Talent* joint with Viral Acharya (NYU-Stern) and Paolo Volpin (LBS)
- 10.30-11.30 Giovanni Pica (Università di Salerno), *The Deep-Pocket Effect of Internal Capital Markets* joint with Xavier Boutin (CREST-LEI Paris), Giacinta Cestone (Cass, London), Chiara Fumagalli (Università Bocconi) and Nicolas Serrano-Velarde (University of Oxford)
- 11.30-11.45 Coffee break
- 11.45-12.45 Alessandro Gavazza (NYU Stern), *An Empirical Equilibrium Model of a Decentralized Asset Market*