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## References

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Bocconi University  
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**Mariano Massimiliano Croce**  
Dept. of Finance  
Bocconi University  
Contact: 🏠 ✉

## Research

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### Interests

*Primary: Information Economics, Macroeconomics*

*Secondary: Information Design, Public Economics, Labor Economics*

### Working Papers

#### [Optimal Unemployment Insurance with Worker Profiling \(JM Paper\)](#)

In unemployment assistance programs, the government profiles recipients according to their traits with the twofold goal of facilitating their reemployment and eliminating overpayments. To this purpose, a profiling program establishes (i) which recipients to profile, (ii) when and (iii) how accurately, and (iv) the transfers to be paid after it. This paper provides criteria to rank existing profiling programs, as well as an estimate of the welfare gains from the adoption of the optimal one. Two types of programs are possible at the optimum. The first type are programs that profile employability with full accuracy and envisage the job search only for highly employable recipients. The second type are programs in which a fraction of poorly employable recipients are profiled as highly employable and persuaded to search at lower incentive costs. The reasons behind the second type of programs are (i) that expected returns on recipients' search are a concave function of the difference in the probabilities of success under search and no search, and (ii) that, absent incentive costs, also poorly employable recipients were better compensated for their search effort than left at rest. Profiling generates welfare gains also through fine-tuning of payments. Indeed, lowering the generosity of payments to those recipients who are mandated to search upon profiling reduces the cost of compensating them for the search effort.

#### [Worker Profiling and Reemployment Services](#)

A risk-neutral government, who provides risk-averse unemployed workers with welfare support, finds it optimal to match workers with active or passive labor-market policies, based on workers' human capital. However, when human capital is subject to two-sided uncertainty, the government can decide either to detect it via profiling, or to form expectations about it and match workers and policies accordingly. The paper delivers two findings. First, the government's return from worker's search is increasing and concave in expectations, due to hyperbolic decreasing incentive costs and linear increasing labor taxes upon reemployment. Second, the concavity of returns causes the value of information to be negative for high-end expectations, whenever the loss from putting low-skilled workers at rest outweighs the gain from lowering search incentives to high-skilled workers. If so, profiling should not fully detect human capital, but rather boost the expectations of a share of low-skilled workers and persuade them to search for re-employment at a lower incentive cost for the government.

#### [Pandemics and Cooperation: an Efficiency-Based Perspective](#)

Pandemics are global phenomena confronted by domestic containment measures. Such measures trade off economic and human losses of the single country that adopts them. However, domestic policymakers overlook the impact their decisions have on the risk of cross-border contagion and end up adopting too mild restrictions compared to the social optimum. Bilateral transfers, contingent on the evolution of the pandemic, constitute a mutual insurance scheme among countries and a channel for internalizing such spillovers. More infected countries receive larger transfers on the condition that they prove able to limit the spread of the contagion, and this incentivizes them to adopt more stringent measures. In addition, the productivity of factors being positively correlated with the diffusion of the pandemic produces a concentration of investments toward less infected countries, which may reverse the direction of transfers.

# Seminars

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## Conferences & Workshops

### 2022:

- ADRES Doctoral Conference 2022

### 2021:

- CIVICA Ph.D. Panel Series
- Annual Meeting of the Association of Southern-European Economic Theorists (ASSET)
- EALE Annual Conference
- XV GRASS Workshop
- 16th Annual International Symposium on Economic Theory, Policy and Applications
- EEFS Annual Conference (19th edition)
- Journées Louis-André Gérard-Varet (20th edition)
- Scottish Economic Society Annual Conference
- Bocconi internal seminars

### 2020:

- Annual Meeting of the Association of Southern-European Economic Theorists (ASSET)

## Relevant Working Experience

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### Teaching Assistantship

*Duties include in-class teaching, material preparation, grading, office hours*

#### **Macroeconomics I: Dynamic Programming**

*Course Director: Nicola Pavoni, compulsory for Ph.D. Program in Economics*

*Sept.–Nov. 2018–19–20*

#### **Time-Series Econometrics**

*Course Director: Massimiliano Marcellino, compulsory for M.Sc. Program in Economic and Social Sciences*

*Feb.–June 2018*

#### **Introduction to Microeconomics**

*Course Director: Alfredo Di Tillio, compulsory for all B.Sc. Programs*

*Sept. 2017–Jan. 2019*

### Tutorship

*Duties include grading, office hours*

#### **Introduction to Microeconomics**

*Course Director: Alfredo Di Tillio, compulsory for all B.Sc. Programs*

*Sept. 2021–Jan. 2022*

### Research Assistanship

#### **‘Economic Shocks and Populism: The Political Implications of Reference-Dependent Preferences’ (Panunzi et al.)**

*Description: working paper within ERC Grant n. 741643 (link: [SSRN](#))*

*Scientific Coordinator: Nicola Pavoni*

*Feb.–May 2020*

#### **‘Employment, Skills and Productivity in Italy’**

*Description: policy brief within IGIER-JP Morgan ‘New Skills at Work’ project*

*Scientific Coordinator: Nicola Pavoni*

*April–Dec. 2018*

### Other Activities

#### **12th World Congress of the Econometric Society – Bocconi University**

*Description: host of virtual meetings*

*Aug. 2020*

#### **IGIER Visiting Student Initiative**

*Supervisor: Nicola Pavoni*

*Sept. 2014– June 2015*

## Education

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### Ph.D. in Economics and Finance

Bocconi University, Milan, Italy  
Advisor: Nicola Pavoni

*Sept. 2016–Jan. 2022*

### M.Sc. in Economics

Bocconi University, Milan, Italy  
Advisor: Massimo Marinacci

*Sept. 2013–April 2016*

### B.Sc. in Economics

Bocconi University, Milan, Italy

*Sept. 2010–Sept. 2013*

## Studies Abroad & Summer Schools

RIDGE Summer School (19th IEA Congress), Republic of Indonesia

*July 2021*

Visiting Student at Dartmouth College (Hanover, NH)

*Sept.–Nov. 2012*

## Awards

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### Runner-up for the Louis-André Gérard-Varet Prize - ASSET

Shortlisted for ‘Optimal Unemployment Insurance with Worker Profiling’

*Oct. 2021*

### Runner-up for Louis-André Gérard-Varet Prize - ASSET

Shortlisted for ‘Worker Profiling and Reemployment Services’

*Oct. 2020*

### Scholarship for most promising Bocconi Ph.D. Candidates

Fondazione Romeo ed Enrica Invernizzi

*Sept. 2020–Jan. 2022*

### Fully funded Merit-Based Ph.D. Scholarship

Bocconi University

*Sept. 2016–Aug. 2020*

## Languages & Programming

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### Languages

|         |            |
|---------|------------|
| Italian | Native     |
| English | Fluent     |
| Spanish | Elementary |

### Programming

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|---------------------------------|------------|
| L <sup>A</sup> T <sub>E</sub> X | Advanced   |
| Matlab                          | Advanced   |
| Stata                           | Elementary |

## Personal

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**Date of Birth** June 8, 1991

**Citizenship** Italian