Application to the NBER Entrepreneurship Research Boot Camp 2025

Sergio Inferrera

February 11, 2025

Name	Sergio Inferrera
Contact Information	s.inferrera@qmul.ac.uk +44 7831298468 +39 3461610405
University	Queen Mary University of London School of Economics and Finance
Area of Interest	Macroeconomics, Productivity, Labor/Personnel Economics
Year of entry Year of completion (expected)	2022-2023 academic year 2027-2028 academic year
Letter writer	Raffaella Sadun rsadun@hbs.edu

SERGIO INFERRERA

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EDUCATION

Queen Mary University of London *2022 to 2028 (expected)*
Ph.D. in Economics
Supervisors: Tom Schmitz & John Morrow

Bocconi University *2018 to 2021*
MSc in Economics and Social Sciences

University of Bologna *2015 to 2018*
BSc in Economics. Exchange semester @ ISEG-Lisbon School of Economics.

PROFESSIONAL EXPERIENCE

Queen Mary University of London *2023 to 2024*
RA for prof. Tom Schmitz & Yu Zheng
Bocconi University *2021 to 2022*
RA for prof. Alexia Delfino
CompNet - IWH *2020 to 2022*
Research consultant with prof. Javier Miranda & Filippo di Mauro
European Central Bank *2019 to 2020*
Research consultant, DG-E/EES

PUBLICATIONS & WORKING PAPERS

Biondi, F., Inferrera, S., Mertens, M., & Miranda, J. (2024). *"Declining Business Dynamism in Europe: The Role of Shocks, Market Power, and Technology"*. *submitted*

Delfino, A., Garnero, A., Inferrera, S., Leonardi, M., & Sadun, R. (2025). *"Unwilling to Reskill? Evidence from a Survey Experiment with Jobseekers"*. *WP*

Inferrera, S. (2022). *"Globalization in Europe: Consequences for the Business Environment and Future Patterns in Light of Covid-19"*. in "Economic Challenges for Europe After the Pandemic". Springer.

Work in progress
Firms' location and spatial inequality; Markdowns along the productivity distribution; Management practices and market power.

SCHOLARSHIPS AND GRANTS

Economics Social and Research Council (ESRC). LISS-DTP Scholarship. PhD funding. *2024 to 28*
QMUL, School of Economics and Finance, MRes Scholarship *2022 to 2024*

POLICY WRITING & DATABASE DEVELOPMENT

"Microdata for Economic Research in Europe: Challenges and Proposals" *2023*
with Bartelsman E., di Mauro F., Matani M., Panizza U., and Polder M.
"Covid and Productivity one year after: what did surprise us?" *2021*
with Bighelli T., di Mauro F., and Syverson C.
"EU Firms participation in GVC: Bliss or curse after COVID?" *2020*
with Altomonte C. and di Mauro F.
Datasets: CompNet Vintages 7^{th}, 8^{th}, 9^{th}; MDI Pilot experience. *2019 to 2022*

SEMINARS AND CONFERENCES

2024
NSE PhD workshop, University of Naples; 4th Finance and Productivity (FINPRO), Esade (Barcelona) - poster, QMUL Macroeconomics Internal Seminar; Brucchi-Luchino Labor workshop (IRVAPP-Trento).
2023
Spring Meeting of Young Economist (EAYE), Collegio Carlo Alberto (Turin); SIE (*Società Italiana degli Economisti*) Annual Meeting, GSSI (L'Aquila).
2022
24th International Network for Economic Research (INFER) Annual Conference; LEAP Coffee, Internal Bocconi Seminar.
2021
Villa Mondragone International Economic Seminar.

PERSONAL INVOLVEMENT & SKILLS

QMUL Macroeconomics Discussion Group co-organizer *2024 to today*
QMUL PhD Workshop & Junior Researcher Day co-organizer *2025*
Associate researcher at Tortuga think-tank *2018 to 24*
Languages: Italian (Native), English (Proficient)
Software skills: Matlab, R (data.frame & data.table), Stata, Qualtrics, Python.

Research Statement

Sergio Inferrera, Queen Mary University of London

I am a PhD candidate at Queen Mary University of London interested in firm dynamics. My current research focuses on the interplay between firm location choices, market power, and management practices by examining how these factors shape business dynamism and economic growth.

My primary research paper explores how firms' location decisions influence spatial wage inequality. I argue that entrepreneurs consider (among other factors) both wage markdowns and productivity advantages when choosing where to establish and that these two factors are orthogonally distributed across cities. This spatial sorting affects the distribution of wages between cities, contributing to persistent disparities. By incorporating these dynamics into a general equilibrium model, my work sheds new light on the drivers of spatial wage inequality.

Furthermore, my other research papers study job reallocation in Europe and Italy. In a coauthored work with Biondi, Mertens, and Miranda, we investigate the decline in business dynamism in Europe. Similar to the US, European countries have experienced a slowdown in the creation of successful businesses. This work exploits an extensive effort to collect data from several European countries, in collaboration with CompNet. Our work challenges the conventional explanations rooted in adjustment costs and highlights the role of rising market power and technological shifts.

In another paper coauthored with Delfino, Garnero, Sadun, and Leonardi we study the barriers preventing jobseekers from transitioning between sectors. Ideally, workers should be able to move from declining to growing sectors, but they lack the skills to trigger the transition. Through a discrete choice experiment, we find that intangible barriers are the most prominent in preventing worker reallocation and that a light-touch information treatment is successful in bringing more jobseekers into reskilling programs and – eventually – into growing sectors of the economy.

In my future research, I plan to study and quantify how market power influences management practices and economic growth. Building on conventional models of firm dynamics, I am developing a framework in which individuals can choose whether to be workers, *managers*, or entrepreneurs. The latter then compete in the intermediate sectors enjoying heterogeneous market power. Management quality and market structure will be at the heart of this work, which can hopefully shed new light on the sources of inefficiency in the economy.

The NBER Entrepreneurship Research Boot Camp provides a unique opportunity to deepen my understanding of topics in business economics by studying its frontier models and newest empirical applications. Attending lectures by leading scholars would be a privilege and help compensate for the limited field courses on these topics in my department. My newest research projects align extremely well with the Boot Camp since one studies the interplay between management practices and market power and the other focuses on entrepreneurs' location decisions. I believe that my research can greatly benefit from this unique program and from a wider engagement with the NBER community.

Harvard Business School

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February 10, 2025

Recommendation for Sergio Inferrera

Dear Members of the Admissions Committee,

I am delighted to recommend Sergio Inferrera for the NBER Entrepreneurship Research Boot Camp. Sergio is an exceptionally promising researcher with strong intellectual capabilities, a collaborative and generous approach to academic work, and a clear research agenda that aligns closely with the themes of productivity and entrepreneurship. I have had the pleasure of working with him on our joint research project with Alexia Delfino, and I have no doubt that he would greatly benefit from – and contribute to – the NBER research environment.

I have had the opportunity to appreciate Sergio's intellectual strength in our joint project, *Unwilling to Reskill? Evidence from a Survey Experiment with Jobseekers*. The paper implements a discrete choice experiment with Italian jobseekers to estimate the demand for training. Sergio played a key role in the project and was crucial for the design and implementation of our research design. Beyond our joint project, Sergio's work demonstrates a sophisticated understanding of firm dynamics, labor markets, and productivity—precisely the themes at the core of the NBER boot camp. I find his broader research agenda ambitious and compelling. His exploration of firm location choices, market power, and management practices is highly relevant to ongoing debates on entrepreneurship and place-specific policies.

Beyond his cognitive skills, Sergio is an outstanding team player. He is generous with his time, always willing to support colleagues, and actively contributes to a productive research environment. In our collaborations, I have been consistently impressed by his drive, intellectual generosity, constructive approach to feedback, and ability to engage with diverse perspectives.

Sergio's participation in the NBER Entrepreneurship Research Boot Camp would have a tremendous impact on his career trajectory. He would gain valuable exposure to cutting-edge research and methodologies that are not readily available at his home institution, further strengthening his research plans. At the same time, his expertise in firm dynamics and labor markets, coupled with his enthusiasm for empirical research, would make him a valuable addition to discussions at the boot camp.

In sum, I strongly endorse Sergio Inferrera's application. He has the intellect, collaborative spirit, and research agenda to make full use of this opportunity, and I am confident that his participation will enrich the NBER community. Please do not hesitate to contact me if you require any further information.

Sincerely,
Raffaella Sadun

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