Application to the NBER Entrepreneurship Research Boot Camp 2026

Sergio Inferrera

February 17, 2026

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	Firm Dynamics, Productivity, Labor 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

2024-27 (expected) **PhD in Economics**, **Queen Mary University of London**.
Supervisors: Tom Schmitz & John Morrow

2022-24 **MRes in Economics** *with distinction*, **Queen Mary University of London**.

2018-21 **M.Sc. in Economics and Social Sciences** (ESS), **Bocconi University**. 108/110

2015-18 **B.Sc. in Economics, University of Bologna**. 110/110 cum laude

2017 Exchange Semester at **ISEG-Lisbon School of Economics**.

WORK EXPERIENCE

2023-24 **Research Assistant - QMUL** with T.Schmitz and Y.Zheng

2021-22 **Research Assistant - Bocconi** with A.Delfino

2020-22 **Research consultant for CompNet**

2019-20 **Research consultant at the European Central Bank - DG-E/EES**

WORK IN PROGRESS

Declining Job Reallocation in Europe: The Role of Shocks, Market Power, and Technology. *with Filippo Biondi, Matthias Mertens, & Javier Miranda.* R&R JEEA

Unwilling to reskill? Evidence from a survey experiment with Italian jobseekers. *with Alexia Delfino, Andrea Garnero, Marco Leonardi, & Raffaella Sadun*

Spatial Wage Inequality with Monopsonistic Labor Markets

DATABASE DEVELOPMENT

CompNet Vintages 7^{th}, 8^{th}, 9^{th}. MDI Pilot experience

SEMINARS AND CONFERENCES

2026	QMUL Macro Internal Seminar
2025	QMUL PhD conference; Frontiers of ALMP, University of Bologna; Tor Vergata PhD Workshop; Competition and Markets Authority (CMA)-Durham Workshop
2024	NSE PhD workshop, University of Naples; 4th Finance and Productivity (FINPRO), Esade (Barcelona) - poster, 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)

SCHOLARSHIPS AND GRANTS

2024-Today Economics Social and Research Council (ESRC). LISS-DTP scholarship. PhD Funding
2022-24 QMUL, School of Economics and Finance, MRes Scholarship

PERSONAL INVOLVEMENT AND SKILLS

Associate researcher at Tortuga think-tank (2018-24).
Italian (Native), English (Proficient)
Matlab, R (data.frame & data.table), Stata, Qualtrics.

Last update: February 17, 2026
I hereby authorize the use of my personal data in compliance with local law

Research Statement

Sergio Inferrera, Queen Mary University of London

I am a PhD candidate at Queen Mary University of London studying firm dynamics, entrepreneurship, and spatial economics. Through microdata and quantitative models, my research examines how labor market frictions and structural forces shape business creation, job reallocation, and ultimately economic growth.

Current research. My primary paper explores how geographical heterogeneity in labor market power shapes selection across space and spatial wage inequality. I document that low-productivity cities in the UK exhibit stronger labor market power and that this variation reduces the estimated city wage-size gradient by seven percent. Exploiting the UK austerity reform as a quasi-experiment, I show that exogenous increases in labor market power induce firm creation and survival. I develop a quantitative model of firm selection across cities with heterogeneous labor market power, demonstrating that spatial variation in monopsony curbs wage inequality by attracting productive firms to low-wage areas—a form of misallocation that compresses the spatial wage distribution while reducing aggregate efficiency.

In complementary research, I study barriers to labor reallocation and entrepreneurship. With coauthors (Biondi, Mertens, and Miranda), I examine the decline in job reallocation across Europe, showing that *both* productivity shocks and firm responsiveness have fallen. With a theoretical model, we quantify the roles of declining business dynamism, rising market power, and changing technology in explaining lower job churn. In another project (with Delfino, Garnero, Sadun, and Leonardi), we use a discrete choice experiment to identify barriers preventing workers from transitioning into growing sectors in Italy. We find that job-related identity is the primary obstacle to reskilling, and show that a light-touch information intervention significantly increases enrollment in training programs and subsequent sector transitions.

Future Research. I am currently developing two projects directly related to entrepreneurship and firm dynamics. First, with Giacomo Carlini, I am studying why firm life cycles differ systematically across cities. We propose a theory to rationalize the observed differences in firms' life cycles by endogenizing interactions between entrepreneurs and local labor markets. Labor market frictions and technology adoption will jointly determine how quickly entrepreneurs expand after entry, generating heterogeneous life cycles across cities.

Second, I am exploring how industrial concentration emerges endogenously in cities. Recent work highlights how concentrated cities are vulnerable to industry-specific shocks, but less is known about why concentration arises in the first place. I plan to model cities as hosting repeated industry life cycles and study how the timing of entrepreneurial bursts shapes the industrial mix. If new industries emerge early in a city's development, they may cannibalize scarce resources and generate concentration; if they emerge later, existing industries limit their scope, creating diversification. This reverses the usual view: urban industry mix becomes an equilibrium outcome rather than an initial condition.

Why the Boot Camp. The NBER Entrepreneurship Research Boot Camp provides a unique opportunity to engage with frontier research on entrepreneurship and firm dynamics. The Boot camp's intensive lectures led by leading scholars would help me compensate for the limited field courses on these topics in my department. All my newest research would benefit immensely from a more nuanced treatment of entrepreneurs and of their choices, informed by state-of-the-art models and empirical research presented at the Boot Camp. I am particularly eager to learn advanced techniques for studying firm entry, growth, and location decisions. I believe that my research agenda can greatly benefit from this unique program and from a wider engagement with the NBER community.

Harvard Business School

Raffaella Sadun
Charles E. Wilson Professor of Business Administration
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February 19, 2026

Recommendation for Sergio Inferrera
NBER Entrepreneurship Research Boot Camp 2026

Dear Members of the Admissions Committee,

I am writing to enthusiastically recommend Sergio Inferrera for the NBER Entrepreneurship Research Boot Camp 2026. Sergio is a PhD candidate in Economics at Queen Mary University of London, where he is supervised by Tom Schmitz and John Morrow. I have known Sergio since 2022, when he joined our research team as a collaborator on a large-scale project studying barriers to labor reallocation in Italy. Over the past four years, I have had the opportunity to observe his intellectual development up close, and I can say without reservation that he is among the most talented and dedicated young researchers I have encountered. He would be a truly outstanding addition to the Boot Camp.

My most direct experience with Sergio comes from our joint paper, "Unwilling to Reskill? Evidence from a Survey Experiment with Italian Jobseekers," co-authored with Alexia Delfino, Andrea Garnero, and Marco Leonardi. The paper uses a discrete choice experiment to identify the barriers that prevent unemployed workers from transitioning into growing sectors. Sergio's role in this project was pivotal. He was the driving force behind the design, estimation, and interpretation of the discrete choice model that sits at the core of our empirical strategy. This is technically demanding work that requires a deep understanding of both structural modeling and careful experimental design. Sergio handled it with remarkable skill and independence. His contributions were not merely competent — they were genuinely creative, pushing the project forward in substantive ways. Working with him on this paper gave me a first-hand view of how he approaches research problems: with rigor, creativity, and an uncommon level of dedication.

Beyond our joint work, Sergio is developing a rich and ambitious research agenda that sits squarely at the intersection of entrepreneurship, firm dynamics, and spatial economics. His primary paper examines how geographical heterogeneity in labor market power shapes firm selection across space and spatial wage inequality. He documents that low-productivity cities in the UK exhibit stronger labor market power and shows, using the UK austerity reform as a quasi-experiment, that exogenous increases in labor market power induce firm creation and survival. He then develops a quantitative model of firm selection across cities with heterogeneous monopsony power, demonstrating that spatial variation in market power compresses the wage distribution while reducing aggregate efficiency.

In another line of research, Sergio has collaborated with Filippo Biondi, Matthias Mertens, and Javier Miranda on a paper studying the decline in job reallocation across Europe. This paper,

which is currently under revision at the Journal of the European Economic Association, uses granular micro data to show that both productivity shocks and firm responsiveness have fallen, and it develops a theoretical model to quantify the respective roles of declining business dynamism, rising market power, and changing technology.

Looking ahead, Sergio is developing two new projects that are directly related to the Boot Camp's core themes. The first, with Giacomo Carlini, studies why firm life cycles differ systematically across cities, proposing a theory that endogenizes the interactions between entrepreneurs and local labor markets. The second explores how industrial concentration emerges endogenously in cities, modeling how the timing of entrepreneurial bursts shapes the industrial mix. Both projects reflect the kind of deep, structural thinking about entrepreneurship and firm behavior that the Boot Camp is designed to cultivate.

From a personal standpoint, I want to emphasize that Sergio is not only an exceptionally skilled researcher but also a wonderful colleague. He is incredibly humble, always willing to listen and learn, and he approaches collaborative work with a generosity of spirit that is rare and deeply valued. In our project, he was consistently reliable, responsive, and constructive. He would contribute meaningfully to the Boot Camp's discussions while also benefiting enormously from the exposure to frontier research and the broader NBER community.

In sum, I give Sergio Inferrera my strongest recommendation for the NBER Entrepreneurship Research Boot Camp. He has the intellectual talent, the technical skills, and the research agenda to make full use of this opportunity, and I am confident that his participation would enrich both his own trajectory and the experience of his fellow participants.

Please do not hesitate to contact me if you need any additional information.

Sincerely,

Raffaella Sadun

