

# Maddalena Ronchi

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## Current Position and Affiliations

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2020 - present Post-doctoral researcher at Bocconi University  
2018 - present Research Affiliate, Institute for the Study of Labor (IZA)

## Education

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2016 - 2021 Ph.D in Economics, Queen Mary University of London  
Jan/May 2020 Visiting Ph.D Student at Chicago Booth School of Business (Host: Heather Sarsons)  
2015 - 2016 Master of Research in Economics with *Distinction*, Queen Mary University of London  
2012 - 2015 Master of Science in Economics and Social Sciences *110/110 cum Laude*, Bocconi University

## Research Fields

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Labor Economics, Personnel Economics, Labor & Finance

## References

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|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>Barbara Petrongolo</b><br>Oxford University<br><a href="mailto:barbara.petrongolo@economics.ox.ac.uk">barbara.petrongolo@economics.ox.ac.uk</a> | <b>Thomas Le Barbanchon</b><br>Bocconi University<br><a href="mailto:thomas.lebarbanchon@unibocconi.it">thomas.lebarbanchon@unibocconi.it</a> | <b>Anna Raute</b><br>Queen Mary University<br><a href="mailto:a.raute@qmul.ac.uk">a.raute@qmul.ac.uk</a> |
| <b>Julien Sauvagnat</b><br>Bocconi University<br><a href="mailto:julien.sauvagnat@unibocconi.it">julien.sauvagnat@unibocconi.it</a>                | <b>Jason Sturgess</b><br>Queen Mary University<br><a href="mailto:j.sturgess@qmul.ac.uk">j.sturgess@qmul.ac.uk</a>                            |                                                                                                          |

## Grants & Awards

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2021 EIEF Grant (with Viola Salvestrini) (€10,000)  
2021 UniCredit Cordusio Research Grant (€10,000)  
2020 Early Career Researcher Grant (with Jordy Meekes) (AUD 25,000)  
2020 Queen Mary University Grant for Visiting Students (£6,500)  
2019 AFA Doctoral Student Travel Grant (\$950)  
2018 Royal Economic Society Small Academic Expenses Grant (£500)  
2018; 2017 Queen Mary Post-Graduate Research Fund (£2,000)  
2015-2019 ESRC Doctoral Training Center Studentship (1+3 years)

## Teaching Experience

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2019 - 2020 Lecturer (Postgraduate) - Pre-sessional Math and Statistics; Queen Mary University  
2019 - 2020 Teaching Assistant (Undergraduate) - Health Economics; Queen Mary University  
2018 - 2019 Guest Lecturer (Master of Research) - Corporate Finance; Queen Mary University

## Referee Activity

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The Review of Economic Studies; American Economic Journal: Applied; Economic Journal; Labour Economics; Economica

## Service and Other Relevant Positions

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- 2017 - 2018 Funder and organiser of the 1<sup>st</sup> and 2<sup>nd</sup> QMUL Economics and Finance Workshop for Ph.D and Post-doctoral students
- 2016 - 2020 PhD Students' Representative, Queen Mary University of London
- 2014 - 2015 Consultant and Research Analyst at the European Central Bank, DG-Research

## Presentations and Conferences (including scheduled)

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- 2021 Axa Gender Lab, Bocconi University (Virtual presentation); Finance Seminars, Bocconi University; EALE Annual Conference (Virtual presentation); EEA 36th Congress (Virtual presentation); Food for Thought, Bocconi University (Virtual presentation); GSE Summer Forum - Entrepreneurship (Virtual presentation); University of Wuppertal Seminar Series (Virtual presentation)
- 2020 Applied Micro Lunch, Northwestern University; Bank of Italy/CEPR/EIEF conference on Ownership, Governance, Management and Firm performance (Virtual presentation); EALE/SOLE/AASLE World Conference (Virtual presentation); EEA 35th Congress (Virtual presentation); Econometric Society World Congress (Virtual presentation); Food for Thought, Bocconi University (Virtual presentation); IZA Conference on Workplace and Management Practices (Virtual presentation); SIOE Conference (Cancelled)
- 2019 AFA Ph.D. Student Poster Session at the Annual Meetings (Atlanta, Georgia); Econometric Society - European Winter Meeting (Rotterdam, Netherlands); Economics Ph.D. Conference (Warwick, UK); Labour and Public Policy Seminars (Aarhus, Denmark); Workshop on Gender and Family in the Labor Market (Prague, Czech Republic)
- 2018 21st IZA Summer School in Labor Economics (Ammersee, Germany); CompNet Annual Conference - Central Bank Research Association (European Commission, Brussels); Ph.D. Conference (Queen Mary University of London); Productivity Workshop at the Central Bank of the Republic of Turkey (Izmir, Turkey)

## Job Market Paper

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### **Daddy's Girl: Daughters, managerial decisions, and gender inequality**

with Nina Smith (Aarhus University, Denmark)

We study the role of managers' gender attitudes in shaping gender inequality within the workplace. Using Danish registry data, we exploit the birth of a daughter as opposed to a son as a plausibly exogenous shock to male managers' gender attitudes and compare within-firm changes in women's labor outcomes depending on the manager's newborn gender. We find that women's relative earnings and employment increase by 4.4% and 2.9% respectively following the birth of the manager's first daughter. These effects are driven by an increase in managers' propensity to replace male workers by hiring women with comparable education, hours worked, and earnings. In line with managers' ability to substitute men with comparable women, we do not detect any significant effect on firm performance. Finally, we find evidence of rapid behavioral responses which intensify over time, suggesting that both salience and direct exposure to themes of gender equality contribute to our results.

## **Publications**

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### **Gender gaps and the structure of local labor markets**

with Barbara Petrongolo; *Labour Economics* 64, 2020

In this paper we discuss some strands of the recent literature on the evolution of gender gaps and their driving forces. We will revisit key stylized facts about gender gaps in employment and wages in a few high-income countries. We then discuss and build on one gender-neutral force behind the rise in female employment, namely the rise of the service economy. This is also related to the polarization of female employment and to the geographic distribution of jobs, which is expected to be especially relevant for female employment prospects. We finally turn to currently debated causes of remaining gender gaps and discuss existing evidence on labor market consequences of women's heavier caring responsibilities in the household. In particular, we highlight sharp gender differences in commuting behavior and discuss how women's stronger distaste for commuting time may feed into gender pay gaps.

## **Working Papers**

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### **Mind the cap: The effects of regulating bankers' pay**

with Jordy Meekes - *Recipient of the University of Melbourne Early Career Researcher Grant*

This paper investigates how external restrictions to the possibility of paying large bonuses affect firms' remuneration schemes and their ability to attract and retain workers. To answer this question, we study the effects of the Dutch bonus cap policy, which set a 20% limit to the ratio between variable and fixed pay for all workers employed in the banking industry in the Netherlands. Using social-security data covering the population of firms and workers, we employ a dynamic difference-in-difference approach that compares banks to other financial institutions not covered by the regulation. We find that treated employees experience a sharp drop in variable pay, which is partly compensated by an increase in their fixed pay. As a result of the observed changes in compensation, we find evidence of small negative effects on banks' ability to attract and retain workers.

### **Early exposure to entrepreneurship and the creation of female entrepreneurs**

with Mikkel Baggesgaard Mertz and Viola Salvestrini

We document the long-run effects of early exposure to entrepreneurship on men's and women's decision to become entrepreneurs by following one million Danish individuals from the age of 13 to the age of 40. Exploit within-school/across-cohort variation in adolescents' exposure to entrepreneurship, as measured by the share of their peer's parents who are entrepreneurs, we find that higher exposure during adolescence encourages early career entrepreneurship, especially for girls exposed to female peers with entrepreneur parents. For this group, the probability of entering entrepreneurship by age 25 increases by 11.2%. Higher exposure induces women to pursue vocational education, a path that is highly conducive to entrepreneurship, and reduces their probability of being employed in low-paying jobs early in their careers. It also leads women to create businesses that are as successful as the average firm. Our results suggest that gender-specific barriers may be preventing successful entrepreneurs from ever entering the profession and that policies that increase girls' exposure to entrepreneurship at a young age may increase their likelihood to start a business by affecting their subsequent educational and professional choices.

## **Work in Progress**

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### **Recruiting difficulties and firm performance**

with Thomas Le Barbanchon and Julien Sauvagnat (draft coming soon)

This paper studies the role of recruitment difficulties and labor shortages on firms' performance. We build a granular measure of vacancies filling rates and time-to-fill by commuting zone  $\times$  occupation  $\times$  industry in France. Using a shift-share design, we then show that recruitment difficulties translate into fewer vacancies

posted by firms employing workers in tight occupations. This hampers their employment, especially so in labor-intensive firms. Investment, profits, and sales are in turn negatively impacted.

### **From minority to majority: how gender diversity affects the type and quality of decisions**

with Viola Salvestrini (data collection in progress) - *Recipient of the 2021 EIEF Research Grant*

This paper studies the effect of gender diversity on team decision-making and decision-quality. To answer this question, we focus on the Italian judicial system, which is characterized by a quasi-random allocation of both judges and cases to panels, in which ruling takes place collegially. We empirically evaluate the quality of a decision by checking whether the final ruling of a collegial court is confirmed or overturned in subsequent courts. To obtain the information needed to conduct this project, we are collaborating with the tribunals located in Campania, a large region in Italy, and have already digitalized a large sample of sentences contained in their archives.

### **Managers' gender attitudes and implicit discrimination**

with Paola Profeta and Lorenzo Spadavecchia (data collection in progress) - *Recipient of the 2021 UniCredit Cordusio Research Grant*

This paper studies managers' implicit and explicit gender attitudes. For this purpose, we have partnered with the main association of managers in Italy to build a novel dataset containing representative information on executives' conscious and unconscious attitudes towards gender equality and women's role in the labor market. Thanks to this novel information, we will be able to first "map" managers' gender attitudes, by comparing them to those of the average population and documenting to what extent they vary across industries and firms. Second, we will study how they correlate with a large set of characteristics of the managers and their workplaces. Finally, we will assess whether a cost-effective strategy such as making managers aware of their implicit biases towards women affects their hiring decisions.

## **Policy Work**

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### **Wage bargaining regimes and firms' adjustments to the Great Recession**

with Filippo di Mauro; *European Central Bank Working Paper, No 2051, 2017*

### **Assessing European competitiveness: the contribution of CompNet research**

with Filippo di Mauro; *ECB CompNet Final Report, 2015*

### **Assessing competitiveness in an increasingly borderless world**

with Filippo di Mauro; *European Investment Bank Annual Report: Investing in Competitiveness, 2015*

## **Other**

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| Nationality | Italian                                                   |
| Languages   | Italian (native), English (fluent), French (intermediate) |

Updated: November 8, 2021