CHARLES ANGELUCCI
COLUMBIA BUSINESS SCHOOL

Division of Economics and Finance
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ACADEMIC POSITIONS

Assistant Professor, Columbia Business School — Since January 2015
Division of Finance and Economics

Fellow, INSEAD — April 2014 – December 2014
Economics and Political Science Area

Fellow, Harvard University — September 2011 – July 2014
Department of Economics

EDUCATION

Ph.D. Economics	Toulouse School of Economics	2012
M.Sc. Economics	London School of Economics	2007
B.Sc. Economics	Queen Mary, University of London	2006

RESEARCH

Theory, Organizational Economics, I.O., Political Economy

AWARDS

Robert F. Lanzillotti Prize for Best Paper in Antitrust Economics	2011
Visiting student, CREST-LEI	2010
Allocation de recherche, French Ministry of Education	2008

TEACHING

Columbia:

Economics of Strategic Behavior (MBA)	2015
Ph.D course on Organizational Economics	2016

INSEAD:

Short Ph.D. course on Contract Theory	2014

SEMINARS

Queen’s, Quebec Political Economy Conference, Oxford University, INSEAD,
Exeter, Paris Dauphine, Ecole Polytechnique,
Petralia, Yale, Columbia, Rochester, WUSTL, HBS, Chicago GSB, MIT, NYU,
Kellogg, Bocconi, HEC Paris, CUNEF Madrid, Toulouse, Harvard, MIT Sloan,
MPI Bonn, Tsinghua, ETH Zurich, EEA, AEA, EARIE, CREST, Paris X

REFEREEING QJE, JPE, Rand, Economic Journal, Journal of Industrial Economics, JLEO, JEMS, Theory and Decision, Review of Industrial Organization

WORKING PAPERS:

"***Motivating Agents to Acquire Information***"

It is difficult to motivate advisors to acquire information through standard performance-contracts when outcomes are uncertain or only observed in the distant future. The advisors' desire to influence the outcome can however be exploited. I build a model in which a decision-maker and two advisors care about the outcome, which depend on an unknown state of the world. The advisors can produce information of low or high accuracy; this information becomes public but the decision-maker cannot assess its accuracy with certainty. I show that, when the decision-maker can commit to a decision-rule, she should put excessive weight on the jointly provided information.

"***Private and Public Control of Management***" (with Martijn Han, R&R, Rand Journal of Economics)

We study leniency programs aiming at deterring corporate crime. We emphasize the agency problem within the firm by modeling the interaction between an authority, an owner, and a manager. The manager may breach the law and self-report. The owner designs the manager's incentive scheme, monitors him, and possibly blows the whistle. We provide conditions under which it is optimal for the authority to instigate a within-firm race to the courthouse.

"***Newspapers in Times of Low Advertising Revenues***" (with Julia Cagé)

We investigate theoretically and empirically the determinants of second-degree price discrimination in two-sided markets. We build a model in which a newspaper must attract both readers and advertisers, and then estimate the effect of the advertisers' side of the industry on price discrimination on the readers' side by using a "quasi-natural experiment". We exploit the introduction of advertisement on French Television in 1968, which we treat as a negative shock on advertisement revenues of daily national newspapers (treated group), but not on daily local newspapers (control group).

"***Trade, Law and order, and Political Liberties, Theory and Application to English Medieval Boroughs***" (with Simone Meraglia)

We develop a framework that puts the administration at the core of the relationship between trade and political liberties. A ruler chooses the size of an administration that (i) collects taxes and (ii) provides law and order for a representative merchant to use. To be exploited, large gains from trade require a relatively large administration. However, keeping a large administration in check is difficult. When the resulting inefficiencies are significant, the ruler grants control of the administration to the better-informed merchant, even though this facilitates tax evasion. We analyze the case of post-Norman Conquest England (1066-1307) by using evidence on taxation, commerce, and political liberties across towns. We use towns' ownership as a proxy for the cost of controlling the administration, and find that rulers with a high cost are more willing to grant towns the control of their administration. Also, provided it belongs to a high-cost ruler, a town's propensity to receive a grant increases with its commercial importance. Finally, we find that towns are willing to pay higher taxes in exchange for liberties.

"***Petty Corruption and Citizen Feedback***" (with Antonio Russo)

Numerous countries are introducing citizen feedback schemes to tame corruption. We study how best to incorporate feedback in public officials' incentives. The main novelty of our proposal is to allow citizens to directly influence officials' pay. We consider a situation in which entrepreneurs must comply with regulation before undertaking a risky activity. Officials verify compliance to determine whether to grant permits, and may engage in either bribery or extortion. Without feedback, the government has no choice but to tolerate bribery, which leads to too many permits being granted and large negative externalities. By contrast, implementing a feedback scheme that (i) rewards entrepreneurs filing complaints and (ii) ties officials' pay to these complaints makes deterring both bribery and extortion possible. Our proposed scheme does not require the government to be able to verify the accuracy of complaints.

WORK IN PROGRESS

"Managing Persuasion"
"Moral Hazard in Hierarchies and Soft Information" (with Antonio Russo)
"Innovation, Patent Litigation, and Financial Constraints" (with Josh Lerner)
"Robust Delegation to Multiple Agents" (with Arnaud Cerbelaud)

OUTSIDE ACTIVITIES

None