

# Olimpia Cutinelli-Rendina

## Contact Information

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## Placement Director

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## RESEARCH INTERESTS

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Primary : Political Economy.

Secondary : Applied Microeconomics, Environmental Economics.

## REFERENCES

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### Philippe Aghion

Collège de France  
3 rue d'Ulm  
75005 Paris, France  
✉philippe.aghion@insead.edu

### Matilde Bombardini

University of California, Berkeley  
2220 Piedmont Ave.  
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### Francesco Trebbi

University of California Berkeley  
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### Vincent Pons

Harvard Business School  
Morgan Hall 289, Soldiers Field  
Boston, MA 02163  
✉vpons@hbs.edu

## CURRENT POSITION

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### Collège de France - Research Fellow (ATER)

Affiliated to the Farhi Economics of Innovation Lab.

2022 -

## DOCTORAL STUDIES

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### Paris School of Economics - PhD Candidate

Dissertation : "Essays on the Determinants and Effects of Corporate Lobbying".

Advisor : Philippe Aghion.

Committee : Pierre Boyer, Leonardo Bursztyn, Vincent Pons, and Thierry Verdier.

06/2023

## VISITING

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### University of British Columbia

Sponsor : Matilde Bombardini.

2020

## PRE-DOCTORAL STUDIES

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### Paris School of Economics

Master degree in Analysis and Policy in Economics, Major in Macroeconomics.

2017-2018

### Université Paris 1 Panthéon-Sorbonne - Università Ca' Foscari Venezia

Master Erasmus Mundus in Quantitative Economics.

2016-2018

### Durham University

One year Erasmus Exchange.

2015-2016

### Université de Strasbourg

Bachelor Degree in Economics and Management, Major in Economics.

2013-2016

## JOB MARKET PAPER

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**Environmentally-Responsible Demand : Irresponsible Lobbying ?**, with Sonja Dobkowitz and Antoine Mayerowitz.

How do firms respond to rising environmental concerns of consumers ? We investigate this question for the automotive industry in the US using a shift-share instrumental variable approach. We construct a novel dataset at the firm-level to instrument changes in household preferences with natural disasters. Our findings suggest that firms not only engage in cleaner innovation but also increase their lobbying on environmental topics. We show that the increase in environmental lobbying and clean patenting follow the same dynamics which points to a complementarity between the two strategies. These results can be understood as firms using lobbying to increase the value of clean patents : higher environmental standards tailored to the firm's new clean technologies diminish the competition the firm faces.

## PUBLICATIONS

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**Lobbying Behind the Frontier** with Matilde Bombardini and Francesco Trebbi, in U. Akcigit and J. Van Reenen, (eds.) *The Economics of Creative Destruction*, Harvard University Press, 2023.

## WORKING PAPERS

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**Short and Long Term Investments : How Firms Construct and Cash In Political Influence** with Elodie Andrieu.

Does corporate lobbying affect firms' performance ? We explore the complementarity between lobbying and campaign contributions and provide evidence that both activities are strategically linked. We find that firms use campaign contributions as long-term investments, recognizing that connected

legislators will enter important committees over time. We exploit this complementarity in a shift-share instrumental variable design to estimate the impact of lobbying on corporate size, financial performance and investments in capital and R&D. We find that lobbying activity impacts positively sales, financial performance and capital expenditures, yet it does not impact R&D expenditures. Our results suggest the impact is larger than previously reported in the literature.

### **Innovation or Lobbying : Who Does What Against Foreign Competition ?**

This paper studies the relationship between competition and firms' political influence. I use the China shock identification strategy to assess the impact of rising imports over the last two decades on US corporate lobbying. The empirical results are the following : i) the increase in foreign competition has brought firms to increase their lobbying effort by approximately 28 percent per four-year period, ii) results are heterogeneous and the increase is focused on low productivity firms, iii) this increase does not target trade policies specifically but rather a variety of topics contributing to firms' competitiveness. I comment two mechanisms : first, firms for which innovation is too expensive naturally increase their lobbying effort in proportion to the threat of competition, and second, exit from the less competitive firms and innovation from the most competitive ones concentrate the lobbying effort on fewer firms, decreasing free-riding in lobbying.

## **SEMINARS AND CONFERENCES**

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(scheduled\*)

### **Presentations :**

2024 : Paris 2 Panthéon-Assas\*.

2023 : Environment Day (LSE), European Economic Association Meeting (Barcelona), European Trade Study Group Conference (Surrey), European Association of Law and Economics Conference (Berlin), Italian Economic Association Conference (L'Aquila), INSEAD-Collège de France-PSE, European Winter Meeting of the Econometric Society (Manchester)\*.

2022 : PhD Workshop on Imperfect Competition in Macro (Universität Zürich); Junior Symposium (Royal Economic Society); Augustin Cournot Doctoral Days (Strasbourg)

2021 : Innovation Lab Seminar (Collège de France).

### **Discussions :**

2022 : Workshop on Imperfect Competition in Macro (Universität Zürich), *Trends in Worker Bargaining Power*, Paolo Mengano.

### **Organization :**

Co-organizer of the Brown-Bag Seminar Collège de France/INSEAD/PSE since 2022.

Co-organizer of the Research Days joint King's College London and Collège de France since 2022 (two editions organized, one scheduled).

## TEACHING

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**Prices and Markets, INSEAD** (graduate) 2023  
Teaching Assistant - Timothy Van Zandt

**Macroeconomics, Université Paris 1 Panthéon-Sorbonne** (graduate)  
Teaching assistant - François Fontaine 2020-2022  
Teaching assistant - Katheline Schubert 2018-2019

**Mathematics, Université Paris 1 Panthéon-Sorbonne** (undergraduate)  
Teachnig assistant - Jérôme Lecointre 2018-2019

**Tutor, Paris 2 Panthéon-Assas** (undergraduate)  
Tutor for athletes.

## HONORS AND FELLOWSHIPS

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Young Economist Award of the European Association of Law and Economics 2023  
Young Researcher Award of the Fondation Hugot of the Collège de France 2023  
Paris School of Economics, International Mobility Grant 2020  
Collège de France, full Doctoral Scholarship 2018  
Erasmus Mundus Program, Scholarship 2017

## OTHER

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Languages : French (Native), Italian (Native), English (Fluent), German (Basic).