

LEONARDO MADIO

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CURRENT EMPLOYMENT

University of Padua Associate Professor, Department of Economics and Management	Sept. 2025 – Present
Toulouse School of Economics Visiting Associate Professor	Feb. 2023 – Present

PAST EMPLOYMENT

University of Padua Senior Assistant Professor (tenure-track, rtdB), Department of Economics and Management Foscolo Europe Research Fellow, <i>funded by UniCredit Foundation</i>	Dec. 2023 – Aug. 2025 Oct. 2020 – Dec. 2023
Toulouse School of Economics Postdoctoral Researcher, <i>funded by ERC Grant of Bruno Jullien (No. 670494)</i>	Dec. 2019 – Oct. 2020
Université Catholique de Louvain Postdoctoral Researcher, <i>funded by FSR Move-in Louvain</i>	Oct. 2018 – Nov. 2019
University of York Associate Lecturer, Department of Economics and Related Studies Associate Lecturer, Department of Environment	Apr. 2018 – Sep. 2018 Sep. 2017 – Mar. 2018

PROFESSIONAL AFFILIATIONS & OTHER APPOINTMENTS

CESifo Munich, Research Affiliate Economics of Digitization Area Member	Dec 2018 - Present
HEDG, Research Affiliate Health, Econometrics and Data Group, University of York.	Jun 2018 - Present
Journal of Industrial and Business Economics /Economia e Politica Industriale Member of the Advisory Board	Apr 2024 - Present

RESEARCH VISITS

BIS , Bank for International Settlements, Basel	April 2023
TSE , Toulouse School of Economics, Toulouse <i>Host: Prof. Yassine Lefouili</i>	2022 - 2025
ESMT , European School of Management and Technology, Berlin <i>Host: Prof. Özlem Bedre-Defolie</i>	Jan 2022 - April 2022

RESEARCH INTERESTS

Economics of digitization, industrial organization, competition policy and regulation, public economics

EDUCATION

Ph.D. in Economics, University of York, UK.	2019
M.Sc. in Economics, University of York, UK. <i>Distinction</i>	2014
M.A. in Politics, University of Bari, Italy. <i>110/110 cum laude</i>	2012
B.A in Politics, University of Bari, Italy. <i>110/110 cum laude</i>	2010

PUBLICATIONS

- ✉ **Content moderation and advertising in social media platforms**
Journal of Economics & Management Strategy, with Martin Quinn (Rotterdam School of Management). 2025.
- ✉ **Superstar exclusivity in two-sided markets**
Management Science, with Elias Carroni (Bologna) and Shiva Shekhar (TISEM Tilburg). 2024.
- ✉ **Privacy regulation and quality-enhancing innovation**
Journal of Industrial Economics, with Yassine Lefouili (TSE) and Ying Lei Toh (Federal Reserve Bank of Kansas City). 2024.
- ✉ **Collusion sustainability with a capacity constrained firm**
Oxford Economic Papers, with Aldo Pignataro (ARERA). 2024.
- ✉ **Who supports liberal policies? A tale of two referendums in Italy**
Economics Letters, with Francesco Principe (Bergamo). 2023.
- ✉ **The economics of platform liability**
European Journal of Law & Economics, with Yassine Lefouili (TSE). 2022.
- ✉ **Data brokers co-opetition**
Oxford Economic Papers, with Yiquan Gu (Henley Business School) and Carlo Reggiani (JRC Digital Economy). 2022.
- ✉ **Do-it-yourself medicine? The impact of (unintended) light cannabis liberalization on prescription drugs in Italy**
Journal of Health Economics, with Vincenzo Carrieri (Magna Grecia University) and Francesco Principe (Bergamo). 2020.
- ✉ **Intermodal competition and substitution. HSR versus air transport: understanding the socio-economic determinants of modal choice**
Research in Transportation Economics, with Angela S. Bergantino (Bari). 2020.
- ✉ **Light cannabis and organized crime. Evidence from (unintended) liberalization in Italy**
European Economic Review, with Vincenzo Carrieri (Magna Grecia University) and Francesco Principe (Bergamo). 2019.
- ✉ **Vaccine hesitancy and (fake) news: Quasi-experimental evidence from Italy**
Health Economics, with Vincenzo Carrieri (Magna Grecia University) and Francesco Principe (Bergamo). 2019.
- ✉ **Intra- and inter-regional commuting: assessing the role of wage differentials**
Papers in Regional Science, with Angela S. Bergantino (Bari). 2019.

WORKING PAPERS & PAPERS UNDER REVIEW

- ✉ **Platform Liability and Innovation**
with Doh-Shin Jeon (TSE) and Yassine Lefouili (TSE). [R&R at *International Economic Review*].
TSE Working Paper, 2022. Recipient of the NET Institute Summer Grant (2021).
- ✉ **Mergers and Investments: Where Do We Stand?**
with Yassine Lefouili (TSE). [R&R at *International Journal of Industrial Organization*].
- ✉ **Asymmetric Content Moderation in Search Markets: The Case of Adult Websites**
with Matthew Mitchell (Toronto), Martin Quinn (Rotterdam School of Management), and Carlo Reggiani (JRC Digital Economy). [Submitted].
CESifo Working Paper No. 11842.
- ✉ **Network Externalities and Platform Strategy: Agency, Bundled Entry, and Integration**
with Axel Gautier (Liège) and Shiva Shekhar (Tilburg School of Economics and Management). [Submitted].
CESifo Working Paper No. 11711.

- ☞ **Big Tech Lending and Business Expansion**
with Leonardo Gambacorta (BIS) and Bruno M. Parigi (Padova). [Submitted].
BIS Working Paper No. 1142. BIS Research Fellowship.
- ☞ **Transparency of Add-On Fees on Peer-to-Peer Platforms: Evidence from Airbnb**
with Kevin Tran (Bristol), Michelangelo Rossi (Telecom Paris), and Mark Tremblay (Las Vegas-Nevada).
CESifo Working Paper No. 11574.
- ☞ **App-Store Competition**
with Gáston Llanes (Pontificia Universidad Católica de Chile).
- ☞ **Business Strategy and Regulation of Generative AI Firms**
with Gáston Llanes (Pontificia Universidad Católica de Chile).
- ☞ **Data-Driven Market Leadership and Price Coordination**
with Yiquan Gu (Henley Business School) and Carlo Reggiani (JRC Digital Economy).
CESifo Working Paper No. 7853 (2019). CESifo Featured Article, November 2019.

WORK IN PROGRESS

- **Design and Governance of Quality on a Digital Platform**
with Özlem Bedre-Defolie (EUI) and Bjørn Olav Johansen (Bergen).
- **Disciplining Digital Risk: Evidence from Cyber Stress Tests**
with Nordine Abidi (IMF), Leonardo Gambacorta (BIS), Christoffer Kok (ECB), Ixart Miquel Flores (ECB; Frankfurt School of Management), and Alberto Partida (ECB).
- **Platform Tying and Its Effects**
with Fabio Manenti (Padua) and Massimo Motta (UIP).
- **Mergers and Investments in New Products**
with Anna D'Annunzio (Rome Tor Vergata), Bruno Jullien (TSE), and Yassine Lefouili (TSE).
- **Competition for Prominence**
with Paul Belleflamme (UCLouvain) and Fabrizio Ciotti (Belgian Competition Authority).
- **Welfare Effects of Healthcare Platforms**
with Chiara Canta (Toulouse Business School), Andrea Mantovani (Toulouse Business School), and Carlo Reggiani (JRC Digital Economy).

OTHER RESEARCH PROJECTS

- ☞ **Reproducibility in Management Science**
Management Science, with Milos Fisar, Ben Greiner, Christoph Huber, Elena Katok, Ali I. Ozkes, and the Management Science Reproducibility Collaboration). 2024.
Note: Member of the Management Science Reproducibility Collaboration.

EXPERT APPOINTMENTS

- 2020. Comparing liability rules for online multi-sided markets, *European Commission, JRC / Joint Research Center*.
- 2025. Systemic risks of very large online platforms with publicly available data, *European Commission, JRC / Joint Research Center*.

POLICY REPORT

- ☞ **Market Structure and Investments: a Progress Report.**
with Yassine Lefouili (TSE). TSE Working Paper n. 1491

Liability rules for online intermediaries: An economic analysis.
with Yassine Lefouili (TSE). Report commissioned by the European Commission - JRC Research on Digital Economy, 2020.

GRANTS

DSEA - SID Grant 2025 (€20,000) - Project "COMPETITION IN DIGITAL MARKETS" (P.I.: Leonardo Madio)	2025 - 2028
PRIN 2022 PNRR - Project "Cyber resilience: markets, investments and regulation" (P.I.: Laura Abrardi, Politecnico di Torino)	2023 - 2025
BIS (Bank for International Settlements) Research Fellowship. - Project "Platform lending"	2022-2023
NET Institute Summer Grant. - Project "Platform liability and innovation"	2021
Agence Nationale de la Recherche - France - Project "Telemedicine and precision medicine: the role of data in healthcare innovation" (P.I.: Anna D'Annunzio, Toulouse Business School)	2021 - 2025
FSR Incoming Post-doc fellowship at UCLouvain (€58,000). - Project "The cost of hiding: content quality, social welfare and privacy concerns" (18 months) (P.I.: Leonardo Madio. Host: Paul Belleflamme)	2018 - 2020
Scottish Economic Society (SES) - Small Grants Scheme (£750). - Project "Light cannabis and organized crime"	2018
Ellis Hunter Teaching Scholarships (£1,500).	2017
ESRC 3-year Doctoral Grant. (£64,000 including stipend + Tuition Fee & Research Funding).	2014 - 2017
ESRC Research Student Training Grant Top-Up.	2017

HONORS & AWARDS

UNICREDIT <i>Foscolo Europe</i> Fellowship @ University of Padova from October, 2020	2020 - 2023
8th <i>Giorgio Rota Best Paper Award</i> for Young Researchers by Centro Einaudi (€1,500)	2020
Visiting Professor Grant - University of Sassari.	2019
<i>Sir Alex Cairncross Prize</i> for the best paper presented at the Scottish Economic Society Conference (£500).	2017

INVITED SEMINARS

* scheduled

- 2026 Université Grenoble Alpes (Grenoble)*.
- 2025 EUI Micro Theory Brown Bag (EUI); Université Paris-Nanterre (Paris), University of Namur (Namur), Université Catholique de Louvain (Brown Bag), Bari.
- 2024 Université Catholique de Louvain (Brown Bag), Belgium Competition Authority, University of Crete, Budapest University of Technology and Economics, Télécom Paris - Institut Polytechnique de Paris, TECHNIS webinar (Crete).
- 2023 University of Pavia, University of Verona, Luohan Academy, University of Bologna (Brown Bag), Bari.
- 2022 Universitat de Barcelona, ESMT Berlin, Economics of Platforms Seminar (online), Hitotsubashi University, Bank of International Settlements.
- 2021 Economics of Platforms Seminar (online), Free University of Bozen-Bolzano, Toulouse Business School.
- 2020 Vienna University of Economics and Business, University of Padova, ESMT Berlin, Bank of Italy (Rome), DICE (Düsseldorf), ZEW (Mannheim), Tor Vergata (Rome), Paris-Saclay, MaCCI/EPoS Virtual IO Seminar, TSE Digital Workshop.
- 2019 Liverpool Management School, University of Sassari, DICE Brown Bag (Düsseldorf), Télécom Paris - Institut Polytechnique de Paris, UK OFCOM (London), UK Competition and Market Authority (London).
- 2018 University of Bari, HEC Liège, University of Salerno, ASTEI Summer School (University of Bari).

CONFERENCES AND WORKSHOPS

- 2024 SIEPI Conference (**Bologna**); MaCCI Workshop on digital market (Invited, **Mannheim**); UB Micro Workshop (Invited, **Barcelona**), CRESSE (**Crete**), EARIE (Valencia)*.
- 2024 MACCI Annual Conference (**Mannheim**), Paris Digital Conference (**Paris**), IIOC (**Boston**), Economics of Platform Workshop (**Rome**), Network of Industrial Economists Workshop (Invited, **Warwick**), CRESSE (**Crete**), JRC Digital Economics Workshop (Invited, **Seville**), Jornadas de Economia Industrial (**Seville**), ASSET (**Venice**), UNIBG Winter IO Workshop (**Bergamo**), 13th EIEF-IGIER-UNIBO IO Workshop (**Bologna**).
- 2023 TSE Digital Conference (**Toulouse**), Paris Digital Conference (**Paris**), CESifo Economics of Digitization Conference (**Munich**), UNIBG Winter IO Workshop (**Bergamo**).
- 2022 MACCI Annual Conference (**Mannheim**), Paris Digital Conference (**Paris**), NERI Workshop (**Genoa**), Berkeley-Padova-Paris Workshop on Organizational Economics (**Padova**); SIEPI Conference (Invited, **L'Aquila**); 4CES European Study Conference (**Milan**); IBEO - Workshop on Institutions, Individual Behaviour and Economic Outcomes (**Alghero**).
- 2021 TSE Digital Conference (**Toulouse**, online); MACCI Annual Conference (**Mannheim**, online), IIOC (online), Trento Workshop on Information Economics - TWINE (Trento, online), OLIGO (Maastricht, online), SMYE (**Bologna**, online), EARIE (Bergen, online), CESifo Economics of Digitization Conference (Munich, online), Italian Law & Econ Conference (**Trento**), 10th EIEF-IGIER-UNIBO IO Workshop (**Bologna**).
- 2020 SIEP - Italian Public Economics Association (online); CCP Annual Conference (online); CESifo Economics of Digitization Conference (online).
- 2019 TSE Digital Conference (**Toulouse**); SIEPI - Italian Society for Industrial Economics and Policy (**Rome Tre**); NERI - Networks on the Economics of Regulation and Institutions (**Catholica Rome**); FSR Annual Scientific Seminar on Media and the Digital Economy (**EUI Florence**); IIOC (**Boston**); SMYE (**Brussels**); Conference on Auctions, Competition, Regulation, and Public Policy (**Lancaster**); OLIGO (**Nottingham**); CEPR/JIE School on Applied Industrial Organisation (**Madrid**); ZEW/ICT (**Mannheim**); EARIE (**Barcelona**); Bozen Workshop in Empirical Microeconomics (**Bozen**); CESifo Economics of Digitization Conference (**Munich**).
- 2018 Workshop in Industrial and Political Economics (**Reus**); Industrial Organization in the Digital Economy (**Liège**); Workshop on the Economics of Digitization (**Telecom Paris**); IBEO - Workshop on Institutions, Individual Behaviour and Economic Outcomes (**Alghero**); EARIE (**Athens**); AIES - Italian Association of Health Economics (**Naples**); SIE - Italian Economic Association (**Bologna**); CESifo Economics of Digitization Conference (**Munich**).
- 2017 SAEe - Spanish Economic Association (**Barcelona**); EARIE (**Maastricht**); EEA/ESEM (**Lisbon**); Digital Economics Summer Programme (**Telecom Paris**); IBEO - Workshop on Institutions, Individual Behaviour and Economic Outcomes (**Alghero**), OLIGO (**Moscow**); Scottish Economic Society (**Perth**); Industrial Organization in the Digital Economy (**Liège**).
- 2016 BiGSem Workshop in Economic Theory (**Bielefeld**); Economics PhD Conference (**Leicester**); Network of Industrial Economists Doctoral Colloquium (**Nottingham**); RES Symposium of Junior Researchers (**Brighton**); White Rose Doctoral Conference (**York**); Workshop of Industrial and Public Economics (**Reus**); Young Economist Meeting (**Brno**); SIEP - Italian Public Economics Association (**Lecce**); SIE - Italian Economic Association (**Milan**); SIET - Italian Association for Research in Transport Economics (**Genoa**); Italian Econometric Association - Workshop in Empirical Economics and Econometrics (**Perugia**).
- 2015 SIET - Italian Association for Research in Transport Economics (**Milan**); ERSA (**Lisbon**).

TEACHING EXPERIENCE

Lecturer

Toulouse School of Economics

- Digital Economics, Master M2 (PG, 15 h)

2023; 2024; 2025

- Market Regulation in Digital World, Master M2 (PG, 9 h)

2024; 2025

University of Padova

- PHD Tools in Applied Economics: Industrial Organization (25 h)

2025

- EPP3051653 Industrial Organization and High-Tech Markets (UG, 42 h)

2026

- EPP3051653 Industrial Organization and High-Tech Markets (UG, 22 h)

2024

- EPQ0091698 Competition, Market Power and Antitrust (UG, 42 h) 2023; 2024; 2025
- EPP3051653 Industrial Organization and High-Tech Markets (UG, 20 h) 2022
- EPQ0091698 Competition, Market Power and Antitrust (UG, 20 h) 2022
- EPQ0091699 Industrial Organization: Markets and Strategies (UG, 42 h) 2021

University of York

- Dissertation Supervision (PG). 2018
- Introductory Economics (UG), 2017 - 2018
- Applied Environmental Economics (PG). 2017

Teaching Scholar (Attività didattica integrativa)

University of Padova

- Economics of Digital Markets (*Italian*, UG) Spring 2021; 2022; 2023

University of York

- Economics 1 (UG). Fall 2017

Other Teaching Activities

University of Bari

- Lecturer, Competenze trasversali in "Laboratorio di analisi e valutazione delle politiche pubbliche " (16 h) Spring 2023

Université Catholique of Louvain

- Guest Lecturer for prof. Jean Hindriks's course (2h) Spring 2021; 2022; 2023

University of Bergamo

- Guest Lecturer for Dr. Francesco Principe (2h) Spring 2023

PH.D SUPERVISION

- Alessandro Nava, University of Padova , supervision with E. Castelnuovo 2023- ongoing

PROFESSIONAL ACTIVITY

Editorial Boards Journal of Industrial and Business Economics / Economia e Politica Industriale (Advisory Board)
2024–present

Journal Referee American Economic Journal: Microeconomics; Management Science; RAND Journal of Economics; International Economic Review; European Economic Review; International Journal of Industrial Organization; Journal of Industrial Economics; Journal of Economics & Management Strategy; Journal of Policy Analysis and Management; Journal of Economic Behavior & Organization; Information Economics and Policy; Review of Industrial Organization; Health Economics; *Economia Politica – Journal of Analytical and Institutional Economics*; Economics Bulletin; Economics of Transportation; European Journal of Law & Economics; IZA Journal of Labor Economics; Journal of Evolutionary Economics; Journal of Industry, Competition and Trade; Journal of Regulatory Economics; Journal of Industrial and Business Economics / *Economia e Politica Industriale*; Journal of Institutional and Theoretical Economics; Journal of Business Finance & Accounting; Review of Network Economics; The B.E. Journal of Economic Analysis & Policy (BEJEAP); The B.E. Journal of Theoretical Economics (BEJTE); Transportation Research Part A.

Conference Referee Workshop on Platform Analytics 2026
International Conference on Information Systems 2019; 2024
Spring Meeting of Young Economists (SMYE) 2017; 2018; 2021

Grant Reviewer F.R.S—FNRS (Belgium);
Czech Science Foundation;
Italian VQR-2020-2024.

Conference (Co-)Organizer *RESTUD Tour*, Padova 2025
Padova IO Workshop, Padova 2024; 2025
PRIN PNRR Cybersecurity and Internet Governance Workshop, Padova 2024
IBEO Workshop – Digital Economics, Alghero 2022–2024
OLIGO Society Conference, Padova 2023
Berkeley–Padova–Paris Seventh Workshop on Organizational Economics, Padova 2022

Seminar Organizer jDES – joint Digital Economics Seminars (Louvain, Padova, Paris Online)	2021–2024
Louvain and Paris Economics of Digitization Online Seminars	2021
LED – Louvain Economics of Digitization Online Seminars	2020

SERVICE

University of Padova, Department of Economics and Management

- PhD Directors Board	2025-ongoing
- EQUIS Accreditation & Quality Evaluation Commission	2025-ongoing
- Member of the Recruitment Committee European Economics Job Market	2023-2024
- Associate Dean for Communication	2023-ongoing
- Representative of research fellows	2021-2023

University of Bari

- Member of the <i>Board of Governors</i> (Consiglio di Amministrazione)	Dec 2008 - Nov 2012
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OP-EDs & EXPERT OPINION PIECES

- ☞ Quando le piattaforme scelgono la trasparenza, il prezzo cambia. (with K. Tran, M. Rossi & M. Tremblay). January 2, 2025.
- ☞ Jump-starting network effects. The role of Superstar exclusivity. *Platform Papers*. (with E. Carroni & S. Shekhar). August 14, 2023.
- ☞ Chi sono i firmatari per il referendum su eutanasia e cannabis. *Lavoce.info*. (with F. Principe). February 17, 2022.
- ☞ Piattaforme e regole: la rincorsa continua. *Lavoce.info*. (with E. Iossa). October 22, 2021.
- ☞ Big Tech, affrontare il nodo della responsabilità senza errori o censure: le sfide, *Agenda Digitale*, (with A. Mantovani & C. Reggiani). June 25, 2021.
- ☞ What are the social responsibilities of the dominant digital platforms?, *Economics Observatory*, (with A. Mantovani & C. Reggiani). June 15, 2021.
- ☞ How have digital markets and tech giants fared during the Coronavirus crisis?, *Economics Observatory*, (with A. Mantovani & C. Reggiani). July 17, 2020.
- ☞ Se lo smart working diventa la nuova normalità. *Lavoce.info*, (with A. Mantovani & C. Reggiani). July 14, 2020.
- ☞ Star attraction. Could exclusive deals and vertical mergers in two-sided markets be good for consumers?, *Compass Lexecon - Expert Opinion*. (with E. Carroni & S. Shekhar). January, 2020.
- ☞ Effetto Cannabis Light. *Lavoce.info*, (with V. Carrieri & F. Principe). May 14, 2019.

PROFESSIONAL DEVELOPMENT

- 2017** ZEW-Competition and Innovation Summer School (Olbia); RES Easter School in Empirical IO (U. of Essex).
- 2016** Programming experiments in z-Tree (Bologna).
- 2015** Summer School in Behavioural Game Theory (U. of East Anglia); Summer School in Empirical IO (U. of East Anglia); RES-York Symposium on Game Theory and Mini-Courses; R User Day RUDY IV (U. of York).
- 2014** Dynamic Optimization: Theory and Applications (U. of York).
- 2013** Labour Market, Income Distribution and Inequality: Issues and Methodology (Bank of Italy); SiDE Course of Econometrics - Introductory Econometrics and Time Series (Bertinoro); Econometrics of the industry, strategies and decision (U. of Bari); Advanced Course in Innovation, Growth, International Production. Models and data analysis (U. of Rome - Sapienza).

OTHER SKILLS

Languages: Italian (native), English (Proficient), French (Basic).

Software & Tools: \LaTeX , Maple, Mathematica, R, SPSS, STATA, ZTree.

Padova, September 1, 2025