

Giorgio Zanarone

Washington University in St. Louis, Olin Business School
One Brookings Drive, St. Louis, MO, 63130-4899
Phone: +1 617 599 5981; E-mail: gzanarone@wustl.edu
Webpage: <https://sites.google.com/view/giorgio-zanarone>

Positions

Washington University in St. Louis, Olin Business School

2019-present: Visiting Associate Professor

University College of Financial Studies, CUNEF (Madrid, Spain)

2010-2019: Associate Professor with tenure (currently on leave)

2017-2018: Research Director

2011-2017: Chair of the Business Department

2008-2010: Assistant Professor

MIT Sloan School of Management

2018-2019: Visiting Research Scholar

2013-2014: Visiting Research Scholar

Italian Antitrust Authority

2003-2004: Intern at the Research Department

Education

Pompeu Fabra University (Barcelona, Spain)

2003-2008: PhD in Management

MIT Sloan School of Management

2005-2008: Visiting Graduate Student

Pompeu Fabra University (Barcelona, Spain)

2001-2003: Master of Advanced Studies in Economics

S. Anna School for Advanced Studies (Pisa, Italy)

1996-2001: BA in Political Science

Research Interests

Strategy; Organizational Economics; Law & Economics.

Main publications

1. “Relationships under Stress: Relational Outsourcing in the US Airline Industry after the 2008 Financial Crisis,” with Ricard Gil and MJ Kim, December 2019, forthcoming in *Management Science*, doi: <https://doi.org/10.1287/mnsc.2021.3970>.
2. “The Role of Relationship Scope in Sustaining Relational Contracts in Interfirm Networks,” with Nicholas Argyres and Janet Bercovitz, 2020, *Strategic Management Journal* 41: 222-245.
3. “Property Rights in Sequential Exchange,” with Benito Arruñada and Nuno Garoupa, 2019, *Journal of Law, Economics and Organization* 35: 127-153.
4. “On the Determinants and Consequences of Informal Contracting,” with Ricard Gil, 2018, *Journal of Economics and Management Strategy* 27: 726-741.
5. “Formal and Informal Contracting: Theory and Evidence,” with Ricard Gil, 2017, *Annual Review of Law and Social Science* 13: 141-159.
6. “Endogenous Enforcement Institutions,” with Gani Aldashev, 2017, *Journal of Development Economics* 128: 49-64.
7. “The Double-Edged Effect of Knowledge Acquisition: How Contracts Safeguard Pre-Existing Resources,” with Desmond Lo and Tammy Madsen, 2016, *Strategic Management Journal* 37: 2014-20.
8. “New Frontiers in the Empirical Research on Informal Contracting,” with Ricard Gil, 2016, *Journal of Institutional and Theoretical Economics* 172: 390-407.
9. “Contract Adaptation under Legal Constraints,” 2013, *Journal of Law, Economics and Organization* 29: 799-834.
10. “Vertical Restraints and the Law: Evidence from Automobile Franchising,” 2009, *Journal of Law and Economics* 52: 691-700.
11. “Institutional Constraints on Organizations: The Case of Spanish Car Dealerships,” with Benito Arruñada and Luis Vázquez, 2009, *Managerial and Decision Economics* 30: 15-26.

Papers under review and completed working papers

1. “Contracting to (Dis)incentivize? An Integrative Transaction Cost Approach on How Contracts Govern Specific Investments,” with Desmond Lo and Mrinal Ghosh, May 2020, 2nd Revise & Resubmit at *Strategic Management Journal*.
2. “Transparency in Relational Contracts,” with Matthias Fahn, June 2021, 2nd Revise & Resubmit at *Strategic Management Journal*.
3. “Outsourcing Scope and Cooperation: Evidence from Airlines,” with Nicholas Argyres and Ricard Gil, June 2021. Under review.
4. “Unpacking Interfirm Governance: Crossing Fault Lines between Management and Economics,” with N. Argyres and F. Lumineau, September 2021. Under Review
5. “Governance in the Wild: A Theory of Private vs. State Firm under Weak Institutions,” with Gani Aldashev, August 2021.

Work in Progress

1. “Effort Allocation and Governance in Lobbyist-Client Relationships: Evidence from the U.S. Foreign Agents Registration Act,” with Miguel Espinosa.
2. “Governing Adaptation: Evidence from Slot Exchanges in the US Airline Industry,” with Ricard Gil.
3. “Contracts as Management Practices: Evidence from Supplier Handbooks,” with Nicholas Argyres and Lisa Bernstein.
4. “Blockchain: The Birth of Decentralized Governance,” with Benito Arruñada, Miguel Espinosa, and Luis Garicano.
5. “Managing Social Comparisons in Organizations,” with Oscar Contreras and Matthias Fahn.

Book chapters and invited publications

1. “Relational Contracting in Developed Economies: Lessons From Slot Exchanges in the US Airline Industry,” with Ricard Gil and MJ Kim, 2019, *Japanese Economic Review* 70: 411-421.
2. “Contracting in Innovative Industries,” with Ricard Gil, 2018, in Ménard, Claude, and Mary Shirley (editors), *A Research Agenda for New Institutional Economics*, Edward Elgar Publishers, 2018.
3. “Informal Contracting within and between Firms,” 2017, with Ricard Gil, *RAUSP Management Journal* 5: 492-496.

4. “Coase (1937) revisited: Endogenous Fiat in Firms and Markets,” 2012, *International Review of Economics* 59: 201-221, special issue in honor of Ronald Coase edited by Henry Smith.
5. “Contratos Alrededor de la Ley: El Caso de la Distribución de Automóviles,” 2010, *Economía Industrial* 376: 111-118.
6. “Restricting Franchising: An Empirical Analysis of the Allocation of Control Rights in Car Dealership Contracts,” in CAFAGGI, F., *Corporate Governance, Networks and Innovation*, CEDAM, Padova, 2005.

Invited Research Presentations

Academic Symposium on “Relational Contracts: Theory and Practice,” organized by Oxford Said Business School and Chicago Booth, discussant.

MIT Sloan School of Management (March, 2021), speaker.

National Bureau of Economic Research, NBER, Organizational Economics Workshop (November, 2020), speaker.

Venice University Ca’ Foscari, Management Lectures seminar series (November, 2020), speaker.

Olin Business School, Washington University in ST. Louis, Strategy Lunch (November, 2020), speaker.

Olin Business School, Washington University in ST. Louis, Economics Lunch (October, 2020), speaker.

6th Workshop on Relational Contracts, zoom (June, 2020), speaker.

MIT Sloan School of Management (April, 2020).

Queen’s University, Smith School of Business (April, 2019).

Northwestern University, Kellogg School of Management (March, 2019).

University of California at Berkeley, 5th Berkeley-Paris Organizational Economics Workshop (March, 2019), discussant.

MIT Sloan School of Management (February, 2019).

Pompeu Fabra University, Barcelona (January, 2019).

IE Business School, Madrid (November, 2018).

Chicago Law School, 4th Workshop on Relational Contracts (September, 2018), speaker.

Barcelona Graduate School of Economics, 1st GSE Summer Forum Workshop on Organizational Economics (June, 2018), discussant.

IESE Business School, Madrid, Work and Organizations Workshop (May, 2018), speaker.

Sorbonne Business School, Paris, 4th Berkeley-Paris Organizational Economics Workshop (April, 2018), speaker.

Pompeu Fabra University, Barcelona (March, 2018).

Free University of Brussels, ECARES (November, 2017).

Center for Monetary and Financial Studies, CEMFI, Madrid, (November, 2017).

Goethe University, Frankfurt (November, 2017).

HEC Montreal (September, 2017).

Northwestern University, 3rd Workshop on Relational Contracts (September, 2017), speaker.

Bologna University (May, 2017).

National Bureau of Economic Research, NBER, Organizational Economics Workshop (April, 2017), speaker.

Ludwig Maximilian University, Munich (November, 2016).

Einaudi Institute for Economics and Finance, EIEF, Rome (October, 2016).

Center for Economic Policy Research, CEPR, 5th Workshop on Organizational Economics (September, 2016), speaker.

Pompeu Fabra University, Barcelona (June, 2016).

Sorbonne Business School, Paris, 2nd Berkeley-Paris Organizational Economics Workshop (March, 2016), discussant.

Tilburg Law and Economics Center, workshop on “Economic Governance and Social Preferences” (September, 2015), discussant.

Pompeu Fabra University, Barcelona, workshop on Institutional and Organizational Economics (July, 2015), speaker.

1st Workshop on Relational Contracts, Hammersee, Munich (June, 2015), speaker.

Pompeu Fabra University, Barcelona (March, 2015).

MIT Sloan School of Management (December, 2014).

Italian Switzerland University, Lugano (December, 2014).

Harris School of Public Policy, University of Chicago (October, 2013).

MIT Sloan School of Management (October, 2013).

Tilburg Law and Economics Center, workshop on “Economic Governance and Organizations” (June, 2013), speaker.

Carlos III University, Madrid (April, 2013).

Center for Monetary and Financial Studies, CEMFI, Madrid (November, 2012).

Sorbonne University, Paris (March, 2012).

University of Namur (November, 2011).

Paris X University (April, 2011).

Free University of Bolzano (December, 2010).

Tilburg Law and Economics Center, workshop on “Economic Governance and Competition: The Pros and Cons of Private Ordering in the Shadow of the Law” (October, 2010), speaker.

Pompeu Fabra University, Barcelona (May, 2010).

IE Business School, Madrid (April, 2010).

University of Namur (October, 2009).

European School for New Institutional Economics, Cargese, France (May, 2009), plenary speaker.

Foundation for Applied Economic Studies, FEDEA, Madrid (April, 2009).

Paris X University (April, 2009).

Carlos III University, Madrid (September, 2008).

MIT Sloan School of Management (February, 2008).

MIT Sloan School of Management (November, 2007).

Complutense University of Madrid (November, 2006).

Pompeu Fabra University, Barcelona (June, 2006).

Luiss University, Rome, 3rd Doctoral Seminar of the Italian Society for Industrial Economics and Policy (June, 2006), 2nd best paper prize.

Trento University, workshop on Corporate Governance, Networks and Innovation (November, 2004).

Presentations at Conferences

Strategy Science annual conference, zoom, (April, 2021).

Strategy Science annual conference, zoom, (May, 2020).

Italian Society of Law and Economics annual conference, University of Milan (December, 2019).

Society for Institutional and Organizational Economics annual conference, Stockholm School of Economics (June, 2019).

American Law & Economics Association annual conference, New York University (May, 2019).

Society for Institutional and Organizational Economics annual conference, HEC Montreal (June, 2018).

Italian Society of Law and Economics annual conference, Rome (December, 2017).

Society for Institutional and Organizational Economics annual conference, Columbia University (June, 2017).

Catalan Economic Society annual conference, Barcelona (May, 2017).

Italian Society of Law and Economics annual conference, Turin (December, 2016).

Society for Institutional and Organizational Economics annual conference, Sciences Po University (June, 2016).

American Law & Economics Association annual conference, Harvard University (May, 2016).

Italian Society of Law and Economics annual conference, Naples (December, 2015).

Society for Institutional and Organizational Economics annual conference, Harvard University (June, 2015).

American Economic Association annual conference, Cambridge, MA (January, 2015).

Italian Society of Law and Economics annual conference, Rome (December, 2014).

Strategic Management Society annual conference, Madrid (September, 2014).

Society for Institutional and Organizational Economics annual conference, Duke University (June, 2014).

Society for Institutional and Organizational Economics annual conference, European University Institute (June, 2013).

American Economic Association annual conference, San Diego (January, 2013).

Italian Society of Law and Economics annual conference, Rome (December, 2012).

Society for Institutional and Organizational Economics annual conference, University of Southern California (June, 2012).

American Law & Economics Association annual conference, Stanford University (May, 2012).

American Economic Association annual conference, Chicago (January, 2012).

Italian Society of Law and Economics annual conference, Turin (December, 2011).

Society for Institutional and Organizational Economics annual conference, Stanford University (June, 2011).

Italian Society of Law and Economics annual conference, Bolzano (December, 2010).

Society for Institutional and Organizational Economics annual conference, Stirling University (June, 2010).

American Law & Economics Association annual conference, Princeton University (May, 2010).

European Association of Law and Economics annual conference, Rome (September, 2009).

Society for Institutional and Organizational Economics annual conference, University of California at Berkeley (June, 2009).

Italian Society of Law and Economics annual conference, Bologna University (December, 2008).

Society for Institutional and Organizational Economics annual conference, University of Toronto (June, 2008).

American Law & Economics Association annual conference, Columbia University (May, 2008).

International Industrial Organization Conference annual conference, Marymount University (May, 2008).

Italian Society of Law and Economics annual conference, Bocconi University (December, 2007).

Academy of Management annual conference, Philadelphia (August, 2007).

Economics and Management of Networks Conference, Rotterdam (July, 2007).

American Law & Economics Association annual conference, Harvard University (May, 2007).

Italian Society of Law and Economics annual conference, Luiss University (October, 2006).

Society for Institutional and Organizational Economics annual conference, University of Colorado Boulder (September, 2006).

International Industrial Organization Conference annual conference, Boston (April, 2006).

EC₂ Conference, Marseille (December, 2004).

Academic and professional service

Research Director at CUNEF (2017-2018)

Chair of Junior and Senior Recruiting Committee

Chair of Internal Tenure and Career Committee

Chair of Committee for Reform of Academic and Career Regulations

Chair of New Webpage Committee

Member of Undergraduate Curricula Reform Committee

Tutor of Tenure-Track Faculty

Chair of Business Department at CUNEF (2011-2017)

Chair of Department's Junior Recruiting Committee

Member of Committee for Design of Research Incentives

Member of Data and Resource Library Committee

Coordinator of teaching assignment in business area

Secretary of the Society for Institutional and Organizational Economics (2014-present).

Member of Task Force for implementing zoom conference during covid pandemic

Member of Governance Task Force in charge of reforming internal organization

Member of Douglass North Best Book Award Committee

Chair of Elinor Ostrom Lifetime Achievement Award Committee

Elected Board Member of Society for Institutional and Organizational Economics (2011-2014).

Member of Nominating Committee for Presidential and Board elections

Member of Awards Committee in charge of launching SIOE awards series

Member of Committee for change of Society's mission and name

Member of Organizing Committee of International Conferences and Workshops

Society for Institutional and Organizational Economics (2010, 2012, 2018)

European Association of Law and Economics (2016)

Workshop on "Economic Governance and Social Preferences" organized by the Tilburg Law and Economics Center, Tilburg University (2015)

Co-founder and Co-organizer of yearly international workshops focused on expanding interdisciplinary research on problems of governance and organizations

Organizational Economics Workshop at GSE Barcelona Summer Forum: www.barcelonagse.eu/summer-forum/workshop-organizational-economics (2018-)

Workshop on Relational Contracts: <https://relationalcontracts.net> (2016-)

Referee in academic journals

American Economic Journal: Microeconomics

Business Research Quarterly

European Economic Review

European Journal of Law and Economics

Games and Economic Behavior

Industrial and Corporate Change

International Journal of Industrial Organization

International Review of Law and Economics

Journal of Economics and Management Strategy
Journal of Economic Behavior and Organization
Journal of Institutional Economics
Journal of Law, Economics and Organization
Journal of Retailing
Journal of Theoretical Politics
Journal of Transport Economics and Policy
Labour
Management Science
Organization Science
Quarterly Journal of Economics
Review of Economic Studies
Review of Economics and Statistics
Review of Law and Economics
Scandinavian Journal of Economics
Utilities Policy

Research grants

Spanish Ministry of Economy and Competitiveness, 50000 euro grant to develop the project “Organizational and Institutional Challenges: Innovation and Governance (II).” Among the members of the research team there are: Benito Arruñada (Pompeu Fabra), Antonio Cabrales (UCL), Nicholas Argyres (Washington University at St. Louis), Gani Aldashev (Ecares), Ricard Gil (Johns Hopkins), Desmond Lo (Santa Clara). Reference of the grant: ECO2017-85763-R. Duration: Jan 1, 2018-December 31, 2020.

National Bank of Belgium, 17250 euro grant to develop the project “Enforcement Institutions and Economic Development: Theory and Applications”. Duration: January 1, 2017-December 31, 2018. PI 1: Gani Aldashev (University of Namur). PI 2: Giorgio Zanarone.

Spanish Ministry of Economy and Competitiveness, 58000 euro grant to develop the project “Organizational and Institutional Challenges: Innovation and Governance.” Among

the members of the research team there are: Benito Arruñada (Pompeu Fabra), Henry Smith (Harvard), Gani Aldashev (Ecares), Desmond Lo (Santa Clara), Marian Moszoro (Berkeley). Reference of the grant: ECO2014-57131-R. Duration: Jan 1, 2016-December 31, 2018.

Fundación de las Cajas de Ahorros, 28000 euro grant to develop the project “Foreclosure, Strategic Default and Mortgage Conditions: Evidence from Spain,” joint with Oscar Contreras (CUNEF). Duration: Feb 1, 2015-Jan 31, 2016.

Spanish Ministry of Education and Science, 81000 euro grant to develop the project “The Determinants of Institutional Performance: Organizations, Contracts and Legal Institutions.” Among the members of the research team there are: Benito Arruñada (Pompeu Fabra), Henry Smith (Harvard), Gani Aldashev (Namur), Desmond Lo (Santa Clara), Dean Williamson (US Department of Justice), Antonio Nicita (Siena Univ), Matteo Rizzolli (Free Univ of Bolzano). Reference of the grant: ECO2011-29445. Duration: Jan 1, 2012-June 30, 2015.

Spanish Ministry of Education and Science, 90000 euro grant to develop the project “Measuring Institutions and Organizations,” coordinated by Benito Arruñada (Pompeu Fabra University). Among the members of the research team there are: Benito Arruñada (Pompeu Fabra), Nuno Garoupa (Univ of Illinois), Manuel Bagues (Carlos III), Marco Casari (Bologna Univ), Veneta Andonova (American Univ). Reference of the grant: ECO2008-01116. Duration: Jan 1, 2009-Dec 31, 2011.

Fundación Caja Madrid, Scholarship for Graduate Studies in the US (1 year).

Teaching experience

Washington University in St. Louis, Olin Business School

Managerial economics (MBA)

Microeconomics (undergraduate)

CUNEF

Organizational design (undergraduate)

Managerial economics (undergraduate)

Pompeu Fabra University

Organizations and Markets (undergraduate)