

LEONARDO MADIO

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CURRENT EMPLOYMENT

University of Padua Associate Professor, Department of Economics and Management	2025 – Present
Toulouse School of Economics Visiting Associate Professor	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>	2023 – 2025 2020 – 2023
Toulouse School of Economics Postdoctoral Researcher, <i>funded by ERC Grant of Bruno Jullien (No. 670494)</i>	2019 – 2020
Université Catholique de Louvain Postdoctoral Researcher, <i>funded by FSR Move-in Louvain</i>	2018 – 2019
University of York Associate Lecturer, Department of Economics and Related Studies Associate Lecturer, Department of Environment	2018 – 2018 2017 – 2018

PROFESSIONAL AFFILIATIONS & OTHER APPOINTMENTS

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

- ☞ **Platform liability and innovation**
International Economic Review, with Doh-Shin Jeon (TSE) and Yassine Lefouili (TSE). Forthcoming.
- ☞ **Mergers and investments in new products**
International Journal of Industrial Organization, with Anna D'Annunzio (Rome Tor Vergata), Bruno Jullien (TSE), and Yassine Lefouili (TSE). 2026.
- ☞ **Mergers and investments: Where do we stand?**
International Journal of Industrial Organization, with Yassine Lefouili (TSE). 2026
- ☞ **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 (Cagliari) and Shiva Shekhar (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 (EU JRC). 2022.
- ☞ **Do-it-yourself medicine? The impact of (unintended) light cannabis liberalization on prescription drugs in Italy**
Journal of Health Economics, with Vincenzo Carrieri (Cosenza) 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 (Cosenza) and Francesco Principe (Bergamo). 2019.
- ☞ **Vaccine hesitancy and (fake) news: Quasi-experimental evidence from Italy**
Health Economics, with Vincenzo Carrieri (Cosenza) 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

- ☞ **Asymmetric Content Moderation in Search Markets: The Case of Adult Websites**
with Matthew Mitchell (EUI), Martin Quinn (Rotterdam School of Management), and Carlo Reggiani (EU JRC). CESifo Working Paper No. 11842. [Submitted]
- ☞ **Cleanin' It Up: Unshrouding Hidden Fees on a Peer-to-Peer Platform**
with Kevin Tran (Bristol), Michelangelo Rossi (HEC Paris), and Mark Tremblay (Las Vegas-Nevada).
- ☞ **Curation with Moral Hazard: Why Platforms Host Low Quality**
with Özlem Bedre-Defolie (EUI) and Bjørn Olav Johansen (Bergen).
- ☞ **App-Store Competition**
with Gáston Llanes (Pontificia Universidad Católica de Chile).
- ☞ **Network Externalities and Platform Strategy: Agency, Bundled Entry, and Integration**
with Axel Gautier (Liège) and Shiva Shekhar (Tilburg). CESifo Working Paper No. 11711.
- ☞ **Are you 18? Age Verification and Adult-only Consumption in the US**
with Saharsh Agarwal (Indian School of Business), Uttara Ananthakrishnan (Washington), Matthew Mitchell (EUI), Martin Quinn (Rotterdam School of Management), and Carlo Reggiani (JRC Digital Economy).
- ☞ **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).

ECB Working Paper (2026)

- ☞ **Big Tech Lending and Business Expansion**
with Leonardo Gambacorta (BIS) and Bruno M. Parigi (Padua).
BIS Working Paper No. 1142. [Minor revision @ *Information Economics and Policy*]
- ☞ **Regulating Physicians' Prices in the Presence of Health Platforms**
with Chiara Canta (Toulouse Business School), Carlo Reggiani (EU JRC), Andrea Mantovani (Toulouse Business School)
TSE Working Paper (2026). [Minor revision @ *Journal of Regulatory Economics*]
- ☞ **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 (EU JRC).
CESifo Working Paper No. 7853 (2019). CESifo Featured Article, November 2019.

WORK IN PROGRESS

- **Platform Tying and Its Effects**
with Fabio Manenti (Padua) and Massimo Motta (UPF).
- **Mergers and R&D Spillovers**
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).

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

Sept 2025 - Dec 2026. Junior Economic Adviser, Oxera Consulting LLP., for the "Study on Dynamic Merger Effects" for the DG Competition - European Commission.

2025 - 2026. Contract Expert, "Systemic risks of very large online platforms with publicly available data", European Commission, JRC / Joint Research Center.

2020 - 2021. Contract Expert, "Comparing liability rules for online multi-sided markets", 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

STARS@UNIPD Consolidator Grant 2025 (€94,000) - Project "SAFE-net: Online Safety and Moderation in Digital Platforms" (P.I.: Leonardo Madio)	2026 - 2028
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 Foscolo Europe Fellowship @ University of Padova from October, 2020	2020 - 2023
8th Giorgio Rota Best Paper Award for Young Researchers by Centro Einaudi (€1,500)	2020
Visiting Professor Grant - University of Sassari.	2019
Sir Alex Cairncross Prize for the best paper presented at the Scottish Economic Society Conference (£500).	2017

INVITED SEMINARS

* scheduled

- 2026 Université Grenoble Alpes (Grenoble), Belgium Competition Authority*.
- 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 Markets Authority (London).
- 2018 University of Bari, HEC Liège, University of Salerno, ASTEI Summer School (University of Bari).

CONFERENCES AND WORKSHOPS

- 2026 Reading Digital Competition and Regulation Workshop (**Reading**)*, ZEW/ICT (**Mannheim**)*, EARIE (**Mannheim**)*, Jornads de Economia Industrial (**Malaga**)*;
- 2025 SIEPI Conference (**Bologna**); MaCCI Workshop on digital market (Invited, **Mannheim**), UB Micro Workshop (Invited, **Barcelona**), CRESSE (**Crete**), EARIE (**Valencia**), Tinbergen Institute Workshop on Platform Economics (**Amsterdam**), UNIBG Winter IO Workshop (**Passo del Tonale**).

- 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 (**Passo del Tonale**), 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 (**Passo del Tonale**).
- 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 2023 - Present
- Market Regulation in Digital World, Master M2 2024 - Present

University of Padova

- PHD Tools in Applied Economics: Industrial Organization 2025
- EPP3051653 Industrial Organization and High-Tech Markets (UG, 42 h) 2022 – Present (expect 2025)
- EPP4063688 Microeconomics (UG, 24 h) 2026
- EPQ0091698 Competition, Market Power and Antitrust (UG, 42 h) 2022 – Present
- EPQ0091699 Industrial Organization: Markets and Strategies 2021

University of York

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

Teaching Scholar (Attività didattica integrativa)

University of Padova

- Economics of Digital Markets (*Italian*, UG)

2021- 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 de Louvain

- Guest Lecturer for prof. Jean Hindriks's course (2h)

2021 – 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 – present

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 / Program Committee

EEA2026 - Program Committee in Industrial Organization

2026

Workshop on Platform Analytics (WOPA) - Scientific Committee

2026

International Conference on Information Systems - Reviewer

2019; 2024

Spring Meeting of Young Economists (SMYE) - Reviewer

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; 2026

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

- Department Executive Board (Direttivo)	2025–present
- PhD Executive Board (Direttivo)	2025–present
- EQUIS Accreditation & Quality Evaluation Commission	2025–present
- Doctoral Programme Committee	2024–ongoing
- Associate Dean for Communication	2023–present
- Member of the Recruitment Committee European Economics Job Market	2023–2024
- 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).

Padova, June 1, 2026