

PUBLIC SELECTION BASED ON QUALIFICATIONS AND INTERVIEW FOR THE AWARDING OF NO. 5 GRANTS LASTING 24 MONTHS FOR CONDUCTING RESEARCH IN ACCORDANCE WITH ART. 22 OF LAW OF 30.12.2010 NO. 240 AT THE DEPARTMENTS OF THE UNIVERSITY OF BERGAMO WITHIN THE RESEARCH PROGRAMME CALLED "STARS SUPPORTING TALENTED RESEARCHER" – ACTION 1 FOR THE YEAR 2018 – I TRANCHE (CUP: F52F16001350001)

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RESEARCH PROJECTS

Annex code 1

"The Roman and Byzantine origins of the notary's function and of the concept of public faith"

Department of Law

Scientific Director: Prof. Antonio Banfi

A.R.F.: 12/H1 - Roman and Ancient Law - A.D. IUS/18 – Roman and Ancient Law

The research project is aimed at studying the Roman and Byzantine backgrounds of the notarial function; more precisely, the purpose of the research is to identify the historical predecessors of present-day notaries (tabelliones, tabularii, nomikoi, notarii), to establish their duties and competences and to examine their evolution over time.

The investigation is intended to explore (i) the status of the above mentioned subjects, (ii) the regulation of their activities and (iii) the evidentiary effects of their instruments.

The first issue to be addressed is whether or not (and, if so, since when) the holders of those offices were invested by public authority in the Roman and Byzantine Age.

As far as the second topic is concerned, the research will examine the rules governing the access to the profession and the exercise thereof. In this regard, the investigation will deal with the regulations governing (a) the drafting and the keeping of notarial instruments, (b) the liability regime applicable to the notaries in exercising the functions entrusted to them and (c) fee limitation on notarial services.

With regard to the third issue, the study will investigate the evidentiary effects of the notarial instruments in order to find out the historical origins of the concept of publica fides.

In order to carry out the proposed project, a preparatory phase is needed to review the existing scholarly literature on the theme. After the mentioned preparatory phase, the research will focus first on the ancient legal sources (with particular attention to papyrological documents) and then on the literary sources that may help to shed light on the perception of the notarial function in the socio-economic environment.

The expected completion time of the research project is two years. The project will be carried out according to the following implementation schedule: the first three months will be used for bibliographic research; the next nine months will be dedicated to searching, translating and examining the ancient legal and literary sources; the last twelve months will be used to finalize the outcomes of the research and to present the results in form of a scientific monograph.

The research project theme is not very commonly dealt with by Romanistic scholarly literature.

Indeed, while many studies have been conducted on the evolution of the notarial function in the Middle and Modern Age, only few scholars have dealt with its Romanistic and Byzantine backgrounds.

More precisely, the only existing monographs on the subject date back to the decade straddling the turn of the twentieth century, while the more recent publications are almost exclusively focused on the Byzantine Age and, in particular, on the late Byzantine Age. The subject is highly topical since it's supposed to shed light on the reasons, both legal and socio-economic, that led to the birth of the notarial function as we know it today. Furthermore, a historical-oriented study can indeed contribute to the current lively debate within Civil Law systems about whether notaries public still have their *raison d'être* or, instead, whether their functions ought to be liberalised and entrusted to other legal professionals (as in Common Law systems).

A significant impact is expected from the research results on the following fields: Roman Law (IUS/18), Medieval and Modern Law History (IUS/19), Roman History (L-ANT/03), Byzantine civilisation (L-FIL-LET/07), Medieval History (M-STO/01), Archival studies, Bibliography and Biblioteconomy (M-STO/08). An impact is also expected on Private Law (IUS/01).

"Government ownership, dividend policy and the role of debt"

Department of Management, Economics and Quantitative Methods

Scientific Director: Prof. Davide Castellani

A.R.F.: 13/B4 - Financial markets, financial institutions, and corporate finance - A.D. SECS-P/11 - Financial markets and institutions

In the last decade, the increased state participation in the corporate governance of private companies, in addition to raising the interest of the media and the policymakers, has favoured, in fact, the emergence of a new trend of "state capitalism", as a relevant alternative to "liberal capitalism". In response to this trend, the literature has developed several interesting research strands: a) the effects of various types of state participation on the governance of listed companies (Chen et al., 2009; Giannetti and Laeven, 2009; Jiang et al., 2010; Berkman et al., 2012); b) the effects that the intrinsic characteristics of such enterprises may have on the level of state participation (Chernykh, 2008, Bortolotti & Faccio, 2009; Boubakri et al., 2011; Borisova et al., 2012; Carney & Child, 2013; Boubakri et al., 2015); c) the performance of government-owned versus private-owned listed companies (Caprio et al., 2007; Lin & Su, 2008; Chen et al., 2009; Calomiris et al., 2010; Gul et al., 2010; Borisova et al., 2012; Liao & Young, 2012; Carney & Child, 2013; Borisova et al., 2015); d) the impact of the government control on corporate investment policies (Cull & Xu, 2005; Chen et al., 2014; Firth et al., 2012; Lin & Bo, 2012; O'Toole et al., 2016); cost of capital, liquidity and risk taking level (Borisova & Megginson, 2011; Lin et al., 2011; Chen et al., 2012; Boubakri et al., 2013; Megginson et al., 2014; Borisova et al., 2015); e) the influence of government ownership on the dividend policy (Bradford et al., 2013; Su et al., 2014; Hamdi Ben-Nasr, 2015). However, to date, there is little empirical evidence on: a) the dividend distribution as a substitute for the issuance of government debt; b) the effects of the monetary policy on the dividend policy; and c) the impact of government ownership on the shareholders' value. This research project is meant to fill these gaps and intends to provide, for each of them, a theoretical and empirical analysis by pursuing the following research objectives (RO #): RO1) analyse whether the dividend policy is influenced by a specific debt issuance request by the government in the face of a marked downgrading of government debt; RO2) investigate whether the effects of a prolonged loose (restrictive) monetary policy increase (reduce) the incentives of investors to finance the payment of dividends; RO3) study the various conditions through which state participation, in terms of trust and soundness of institutions, can increase shareholders' value, encourage opportunistic behaviours of the managers (moral hazard) and favour the channelling of assets and profits for the benefit of those who control the company (tunneling).

The empirical analysis will be conducted on a sample of more than 3,000 government investments in public companies, extrapolated from the Thomson Reuters SDC Platinum M&As database. The time horizon of analysis spans almost thirty years, from 1990 to 2017.

The estimated period for the realization of the project is about 24 months. The program of activities includes: 3 months for mapping and reviewing the literature; 4 months dedicated to the development of theoretical models, also through computational methods (Miranda & Fackler, 2002); 5 months for the building of a new dataset coming from the matching of existing data with information collected from primary sources; 12 months devoted to the promotion and dissemination of the outcomes of the research project through the elaboration of three working papers and the presentation of the results at international conferences such as the American Finance Association (AFA) and the European Finance Association (EFA).

To the extent that state participation can influence the dividend policy and increase the shareholders' value of a company, this project aims to provide an essential contribution, in terms of originality: a) to the crucial link between the dynamics of the government debt (subject to a possible downgrading) and the debt stock of a company in which the state holds a share of the capital (reference to RO1); b) to support and encourage the interdisciplinary nature of scientific research by simultaneously examining micro (i.e., intrinsic characteristics of the enterprises) and macro (i.e., monetary policy and dividend policy, public debt) dimensions (ref: RO2); c) to emphasize the interdisciplinary aspects (e.g., Corporate Social Responsibility) and be aligned with the guidelines offered by the Work Program 2018 - 2020 (Horizon 2020) on the issue of protection of shareholders by the public institutions and the impact on the social context in which these companies operate (ref: OR3). Moreover, this project has a twofold impact on the progress in the research field: a) the results obtained will allow, first, to understand more clearly the benefits deriving from public investment in listed companies; and b) offer a multidisciplinary perspective by simultaneously combining different research areas related to business and economic sciences.

“The (un)intended effects of labour market reforms on firm performance”

Department of Management, Economics and Quantitative Methods

Scientific Director: Prof. Federica Origo

A.R.F.: 13/A1 – Economics - A.D. SECS-P/01 - Economics

The recent crisis has put to the test the resilience of all the European economies. During the crisis, automatic stabilizers of income, such as unemployment benefits, caused public deficits to rise dramatically in a number of EU Member States, particularly in those characterized by generous welfare systems (such as the Nordic countries) or by dramatic GDP – and/or employment - losses (such as the Southern countries and Ireland). The need to reduce the public deficit, together with the persistency of the crisis, has favoured the implementation of structural labour market reforms in a number of EU countries, involving also domains almost untouched in the previous decades, such as Employment Protection Legislation (EPL) for permanent contracts.

In recent years Italy has experienced two main structural labour market reforms, the so called “Fornero Law” in 2012 and the Jobs Act in 2014-2015, characterized by different objectives and different changes both in the generosity of unemployment benefits and the strictness of EPL.

The “Fornero Law” (law 92/2012) was implemented with the aim to reduce labour market segmentation between workers covered by open-ended contracts and those covered by temporary ones. Hence, it partially reduced EPL protection for permanent contracts (by increasing the room for monetary compensation in case of lay-off, but without eliminating the obligation of workers’ reinstatement in specific cases of invalid lay-offs) while increasing the strictness in the use of some forms of flexible contracts.

On the other side, the recent Jobs Act has both eased the use of temporary contracts and reduced more drastically EPL for permanent contracts, eliminating the reinstatement right (except for discriminatory dismissals and non-existing breach of conduct) and introducing a new form of permanent contract with increasing employment protection (contratto a tutele crescenti). Such reform was introduced with generous fiscal benefits for firms hiring workers with the new permanent contract.

There is already some evidence on the effects of these reforms on labor market dynamics and unemployment (Cirillo et al 2017), also trying to disentangle the effect of hiring incentives from that of firing cost reduction (Sestito and Viviano 2015). In this perspective, evidence on France, which implemented similar reforms earlier than Italy, shows that hiring incentives may have strong and rapid impact on employment also during a recession (Cahuc et al 2014), while increasing the costs of using temporary contracts reduce job creation (Cahuc et al, 2017).

However, little is known on the effects of this type of reforms on firm performance. The aim of this project is to empirically test whether and how structural labour market reforms carried out in Italy during the recession affected firm performance in terms of: employment stocks and flows, labor productivity and labour costs. The analysis will be carried out using firm-level panel data from the Confindustria survey on employment and industrial relations (Indagine Confindustria sul Lavoro) for the 2009-2015 period, matched with balance sheet data from AIDA database for the 2006-2015 period. The analysis will be focused on the metalworking sector. These data allow to estimate treatment effects models on a number of firm-level outcomes.

In light of the objectives of the project and the nature of the data available, the main activities of the project will be:

- To carry out a critical review of the literature on the effects of labour market reforms, with special attention to studies on firm performance and recent work on the Italian experience;
- To prepare the database, checking data quality and the possibility to link other data sources (such as social security data);
- To set up of the reference theoretical framework;
- To carry out the empirical analysis, with special attention to identification strategy;
- To write scientific papers.

The results of this project will contribute to understand firms’ reaction to exogenous institutional shocks. More specifically, they will help to learn whether and how structural labour market reforms, designed to increase employment flexibility and reduce labour market duality between permanent workers and temporary ones, may affect firm performance, especially in terms of productivity. Productivity growth is actually a high priority issue in the economic and policy debate in Italy, which has been registering dismal productivity gains in the last decades. Persistent negative trends have been partly explained by the unintended effects of the two-tier labour market reforms implemented in Italy in the mid-Nineties and the beginning of 2000s (Boeri and Garibaldi, 2007).

This project may also contribute to the international debate on the effectiveness of recent labor market reforms and it is coherent with the Horizon 2020 theme related to “Europe in a changing world - inclusive, innovative and reflective societies”, especially regarding the promotion of a smart, sustainable and inclusive growth. The results of this project may also provide useful policy implications to both HR managers and policy makers. The first may exploit labour market reforms as a win-win strategy at the workplace, which may simultaneously improve both workers’ motivation and satisfaction and firm’s performance. Policy makers may get more insight on actual effectiveness on recent labour market reforms.

The potential output of this project will be at least two scientific papers to be submitted to international peer review journals, other than a number of short non-technical reports and articles.

"Education and pedagogy in Pier Paolo Pasolini"

Department of Human and social sciences

Scientific Director: Prof. Andrea Potestio

A.R.F.: 11/D1 - Educational theories and history of educational theories - A.D. M-PED/01 - Pedagogy, theories of education and social education

The biennial research project aims at analysing the thought and work of Pier Paolo Pasolini, since the Friulian years up to the "corsair" engagement, in order to highlight: a) his idea and his practice of education; b) his issues on and of pedagogy. The evidences in question will be enhanced by: a) identifying, through the comparison with the family and social context (local, national and international) of the Fifties and Sixties, the cultural assets that had inspired and then accompanied the elaboration of his ideas and his practices on education and pedagogy; b) reconstructing the main manners through which Pasolini has lived and personally and biographically witnessed, the role of education and pedagogy in the meantime theorized.

For the first part of the project, the candidate has the task of collecting and analyzing the extended bibliography of and about Pasolini to identify the sources, the cultural roots and the contexts that have fed his convictions. The analysis of the Fund Pier Paolo Pasolini at the Pier Paolo Pasolini Study Center in Casarsa della Delizia and the Study Center "Pier Paolo Pasolini" of Bologna, will allow him/her to explore also the most personal dimension of his educational and pedagogical "biography". In the second part of the project, the task is to analyze the writings and cinematographic works, public and private, of the author to verify, vertically and horizontally, the possible correspondence between contextual ideas and theories and personal ideas and theories witnessed in the practice of his decades-long militancy according to the research topics. After this exploration, the project provides for the development of some educational projects aimed at teachers and students from educational institutions in order to rediscover the educational and pedagogical side of the figure and work of this great intellectual. Therefore, in collaboration with the Pasolini Studies Centers, will be structured, on this unprecedented Pasolini's profile, also some concrete educational projects that will enhance the new technologies of communication and information (movies, mobile apps, multimedia and interactive paths ...).

“Vulnerability, participation and well-being. The effects of social capital in ageing society”

Department of Human and social sciences

Scientific Director: Prof. Stefano Tomelleri

A.R.F.: 14/C1 – General sociology - A.D. SPS/07 – General sociology

The project is part of the Welfare studies responsible for the ageing society. Allowing vulnerable people, their reference group and the healthcare professionals who provide them care to express themselves and make sense of their actions through a variety of tools are functional for two reasons. Firstly, it's functional to building engagement and empowerment paths. Secondly, it's functional to defining roles within the new Welfare that must be confronted with the ageing of the population and the plurality of stakeholders. International research has recently highlighted how the social capital has positive effects on the living conditions of the elderly, also and especially in the presence of poor health literacy. However, despite the acknowledged importance, the social capital seems to be difficult to detect and report and for this reason still largely to be investigated. Particularly in Italy this topic has been treated only superficially, using descriptive data or not adhering to daily activities, relational practices or interpersonal dynamics that feed the development of social capital.

The present research aims to explore how relational dynamics, civic participation and social engagement can influence the well-being condition of vulnerable people. To this end, it is envisaged to use the cultural probe research method, a particularly effective data collection tool when the theme invests in the private sphere of the person and it is necessary to access the practices of daily life. Widely used internationally, but still unexplored in our country, this method involves the production of narrative and visual material for the documentation of daily life (e.g. journals, maps, etc). These data, appropriately analyzed, allow us to reconstruct the meaning of personal experience and to overcome the traditional information asymmetry and power between researcher and subjects participating in the study.