Università Ca'Foscari Venezia

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UNIVERSITÀ DEGLI STUDI DI SASSARI

SASCA PHD CONFERENCE 2024

Venice, 23-24 September

Contents

About

SASCA PhD Conference

The SASCA PhD Conference is a yearly event jointly organised by the doctoral students in Economics at Ca' Foscari University of Venice and at University of Sassari. The conference brings together promising PhD students from many institutions to encourage the exchange of ideas and networking.

The conference welcomes submissions in any economic field from PhD students and researchers who have just completed their PhD. Topics include applied microeconomics, applied macroeconomics, finance and banking, microeconomic theory, macroeconomic theory, econometrics and quantitative methods, behavioural and experimental economics, etc.

The fourth edition of the SASCA PhD Conference will take place on the 23rd and 24th of September, 2024 at the Department of Economics, Ca' Foscari University of Venice, Italy.

Organizing committee

Federico Zaramella	Ca' Foscari University of Venice
Gregorio De Alessandri	Ca' Foscari University of Venice
Greta Simionato	Ca' Foscari University of Venice
Luca Scotti	Ca' Foscari University of Venice
Riccardo Mattiello	Ca' Foscari University of Venice
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Simone Nobili	University of Sassari
Syed Ehsan Ali	Ca' Foscari University of Venice
Qing Wang	Ca' Foscari University of Venice

Program

Monday, 23 of September

9:30–9:55	**Registration**
9:55–10:00	**Welcome remarks**

Applied Macroeconomics & Finance–I
Chair: Gregorio De Alessandri (Ca'Foscari University of Venice)

10:00–10:30	**Rim Laksaci** UCLouvain	Green ETFs Attributes and Investor Behaviour
Discussant: Bas Gorrens		
10:30–11:00	**Bas Gorrens** KU Leuven	Carbon Taxation, Investment, and Leakage
Discussant: Rim Laksaci		

11:00–11:30	**Coffee**

Applied Macroeconomics & Finance–II
Chair: Riccardo Mattiello (Ca'Foscari University of Venice)

11:30–12:00	**Simone Pesce** Boston College	Mortgage Refinance and the Marginal Propensity to Consume
Discussant: Yuyuan Zhang		
12:00–12:30	**Giovanni Barci** Collegio Carlo Alberto	The Effects of Monetary Policy on Macroeconomic Downside Risk: State-dependence Matters
Discussant: Simon Pesce		
12:30–13:00	**Yuyuan Zhang** University of Hong Kong	Foreign Long-term Institutional Investors, Government Debt, and Global Financial Stability
Discussant: Giovanni Barci		

13:00–14:00	**Lunch**

Keynote Speech

14:00–15:00	**Nicola Limodio** Bocconi University	An Agenda in Finance and Development

15:00–15:30	**Coffee**

Applied Microeconomics

Chair: Greta Simionato (Ca'Foscari University of Venice)

15:30–16:00	**Angelica Guzzon** Ca' Foscari University of Venice	Mode of Delivery and Long-term Child Outcomes: Evidence from the United Kingdom
Discussant: Nicolò Gebbani		
16:00–16:30	**Katja Bergonzoli** University of Lausanne	Education and Domestic Violence: Evidence from a School Construction Program in India
Discussant: Angelica Guzzon		
16:30–17:00	**Enrico Fornasiero** Ca' Foscari University of Venice	The Impact of Non-governmental Organizations on Children's Wellbeing: Evidence from Ethiopia
Discussant: Katja Bergonzoli		
17:00–17:30	**Nicolò Gebbani** Ca' Foscari University of Venice	Targeted Hunger: Intersectional and Exploratory Approaches on Climate-induced Food Insecurity and Conflict in Ethiopia
Discussant: Enrico Fornasiero		

19:30–22:00	**Social dinner**

Tuesday, 24 of September

Behavioral & Experimental Economics

Chair: Federico Zaramella (Ca'Foscari University of Venice)

10:00–10:30	**Alessandro Salis** University of Sassari	Self-control and Marginal Productivity of Labor: An Experiment on Breaks, Productivity, and Cyberloafing
Discussant: Firoz Ahmed		
10:30–11:00	**Firoz Ahmed** Technical University of Münich	Exposure to Supernatural Agents and the Role of Social Norms: Evidence from a Lab-in-the-field Experiment in Bangladesh
Discussant: Alessandro Salis		

11:00–11:30	**Coffee**

Microeconomic & Macroeconomic Theory–I

Chair: Luca Scotti (Ca'Foscari University of Venice)

11:30–12:00	**Ryohei Oishi** Unversity College London	Fiscal Adjustments and Optimal Monetary Policy in HANK
Discussant: Giacomo Bezzi		
12:00–12:30	**Giacomo Bezzi** Swiss Finance Institute	Financial Accelerator in the Age of Big Data
Discussant: Ryohei Oishi		
12:30–13:00	**Riccardo Paba** University of Sassari	Pricing Perishable Goods in the Digital Economy
Discussant: Jiawei Zhang		

13:00–14:00	**Lunch**

Keynote Speech

14:00–15:00	**François Maniquet** UCLouvain	Conditionality of social transfers and the progressivity of a universal basic income

15:00–15:30	**Coffee**

Microeconomic & Macroeconomic Theory–II

Chair: Syed Ehsan Ali (Ca'Foscari University of Venice)

15:30–16:00	**Polina Borisova** Paris School of Economics	A Theory of Self-Prospection
Discussant: Ivan Conjeaud		
16:00–16:30	**Agustín Troccoli Moretti** University of Warwick	Disappointment, Risk Aversion and Dynamic Depletion of Self-Control
Discussant: Polina Borisova		
16:30–17:00	**Ivan Conjeaud** Paris School of Economics	Spontaneous Coupling of Q-learning Algorithms in Equilibrium
Discussant: Agustín Troccoli Moretti		
17:00–17:30	**Jiawei Zhang** Humboldt University of Berlin	Coordinated Entry in Auctions with Entry Cost
Discussant: Riccardo Paba		

Keynote speakers

François Maniquet

Université Catholique de Louvain, Belgium
Luxembourg Institute of Socio-Economic Research

Professor of Economics at Université Catholique de Louvain (UCLouvain), affiliated with CORE and Luxembourg Institute of Socio-Economic Research. His research focuses on Welfare Economics, Poverty Economics, and Political Economy. His works have been published in top academic journals such as The Review of Economic Studies, Econometrica, American Journal of Political Science, Journal of Economic Theory, Journal of Economic Literature.

Keynote speech: Conditionality of social transfers and the progressivity of a universal basic income

Nicola Limodio

Bocconi University, Italy
CPER
JPAL

Assistant Professor of Finance at Bocconi University, affiliated with CEPR & JPAL. His research focuses on the study of financial institutions in emerging markets, at the intersection between Finance, Political Economy, and Development Economics. His work has been published in top academic journals such as The Review of Economic Studies, Econometrica, The Review of Financial Studies, American Economic Review, Management Science.

Keynote speech: An Agenda in Finance and Development

List of Abstracts

Monday, 23rd September

Applied Macroeconomics & Finance–I

Green ETFs Attributes and Investor Behaviour

***Rim Laksaci**,* UCLouvain

In this paper, we compare the dynamics of investor cash flows in conventional and green equity exchange-traded funds (ETFs). Using a unique dataset covering 1053 US passive ETFs during 2018–2023, we alternatively investigate the flow-performance relationship, including financial and environmental performance. We empirically show that cash flows are sensitive to lagged returns in conventional ETFs but not in green ones. However, we find that lagged environmental score dynamics have no impact on cash flows in either conventional or green ETFs. Furthermore, our findings exhibit contrasting results for retail and institutional investors. Specifically, we show that cash flows are sensitive to lagged returns in green ETFs held by a majority of only retail investors. Hence, we provide empirical evidence that investors derive utility from green labels rather than from environmental performance. Our results are robust across different performance horizons, controlling for life cycle, size, investor demand for green products and market trends. Our findings have important policy implications for funding the global transition toward a green economy.

Carbon Taxation, Investment, and Leakage

***Bas Gorrens**,* KU Leuven

This project studies the implications of carbon taxation on the firm's investment decision in clean technology and how this can direct aggregate technical change. A higher carbon tax encourages more green investments and gives rise to a cleaner aggregate economy. However, it could also lead to increased competition from imported goods and even encourage the relocation of polluting firms to regions with weaker environmental regulations. Leveraging data from the EU Emissions Trading System (ETS) spanning the period 2005 to 2018, I construct a novel investment indicator that reveals the role of price expectations in investment decisions. Notably, more productive, and polluting firms tend to invest more in clean technology when they anticipate a high carbon price. To quantitatively examine the aggregate impact of this taxation and the subsequent investment decisions, I propose a model of heterogeneous firms that incorporates these firm characteristics and explores how governments can direct technical change. The model demonstrates that the EU ETS is an effective tool for reducing climate emissions, However, while firms transition towards greener practices, the largest firms are better positioned to capitalize on policy, leading to their further expansion and exacerbating inequalities across firms. This paper sheds light on the dynamics of firm decision-making processes in the context of the EU ETS, providing insights into the significant, yet heterogeneous, implications of policies that aim to combat climate change.

Mortgage Refinance and the Marginal Propensity to Consume

***Simone Pesce*, Boston College**

This paper investigates the role of mortgage refinancing in shaping the estimates of marginal propensity to consume (MPC) and its implications for fiscal policy. Using U.S. household data, we find that MPCs decrease during the year of mortgage refinancing and stabilize afterwards, particularly among households with lower liquid assets, higher debt to-income ratios, and valuable illiquid assets. The empirical evidence suggests that refinancing provides extra liquidity, reducing MPCs. We leverage on a partial equilibrium model to quantitatively assess these effects and to explore the role of home-equity extractions for fiscal policy. Our findings highlight a new dimension for the efficacy of cash transfers: targeted programs that consider higher MPCs of no-refinancers generate savings between 4 and 12% compared to non-targeted programs. These estimates imply $30 billions in potential savings under the CARES Act of March 2020.

The Effects of Monetary Policy on Macroeconomic Downside Risk: State-dependence Matters

***Giovanni Barci*, Collegio Carlo Alberto**

I study the causal relationship between monetary policy and macroeconomic downside risk, focusing on the analysis of structural asymmetries across economic states (i.e., recession and expansion). I define downside risk indicators as linear combinations of relevant quantiles of the conditional expected density of output growth and recover state-dependent (linear combination of) quantile IRFs adopting a novel econometric framework that combines SVAR and quantile regressions, both adapted to accommodate smooth-transition parameters. I find that the magnitude of the reduction in downside risk following a monetary easing during recessions is about four times higher than its specular increase in the aftermaths of a monetary tightening during booms. The conclusion holds also when considering monetary contractions during highly-leveraged expansions. Finally, financial conditions seem to play a key role in transmitting the monetary policy shock to downside risk asymmetrically across economic states.

Foreign Long-term Institutional Investors, Government Debt, and Global Financial Stability

***Yuyuan Zhang*, University of Hong Kong**

We examine the differential responses of two types of foreign institutional investors – insurance companies and pension funds versus investment funds – to global financial shocks. Higher ex-ante insurance companies and pension funds ownership can reduce the impact of the global financial cycle on local government bond yields. A 10 percentage points increase in the ex-ante insurance companies and pension funds share reduces the sensitivity of local government bond yield to the VIX index by 42%. Under a novel bond reopening setting, we further investigate the influence of investor composition on government borrowing costs. 95% of the increase in secondary market yield will be transmitted to an elevated borrowing cost should the government decide to borrow. Foreign long-term institutional investors, like insurance companies and pension funds, play a crucial role in safe guarding global financial stability by insulating the government borrowing cost from global risk factors.

Applied Microeconomics

Mode of Delivery and Long-term Child Outcomes: Evidence from the United Kingdom

Angelica Guzzon, Ca' Foscari University of Venice

Caesarean sections are on the rise worldwide, and while their impact on maternal outcomes has been well-studied, it is still not clear what long-term consequences caesarean sections have on children. I investigate the effect of an emergency (i.e. not planned) caesarean delivery on the child's outcomes 9 months after birth and in the longer run, up to 11 years of age. I exploit data on 5,004 first-time mothers and their children from the Millennium Cohort Study, a longitudinal survey of the 2000/2001 birth cohort in the United Kingdom. To address endogeneity I employ an instrumental variable approach that leverages the exogenous variation in the position of the baby in utero – feet-first (breech) vs head-first – at the time of birth, together with hospital and month of birth fixed effects. I find no evidence of a negative impact of C-sections on child health, and a possible heterogeneous effect on cognitive outcomes.

Education and Domestic Violence: Evidence from a School Construction Program in India

Katja Bergonzoli, University of Lausanne

This study examines the impact of a public education program, targeting women's education, on the domestic violence faced by women in India. We use the 2015-16 Demographic Health Survey (DHS) and exploit a regression discontinuity design for a large-scale school construction program, the District Primary Education Program (DPEP), launched in 1994 in India. We find that the program leads to a 13 percentage points decrease in emotional domestic violence, a 26 percentage points decrease in less severe physical domestic violence, a 9 percentage points decrease in sexual violence, and a 10 percentage points decrease in injuries due to domestic violence. We explore potential mechanisms and observe that women's education improved by an average of 0.93 years without a corresponding increase in labor force participation, cash income, or decision-making power. Positive shifts in gender beliefs and attitudes towards domestic violence led to less justification of domestic violence among educated women, who also tend to marry wealthier men with progressive gender attitudes. In addition, educated women gain better access to information and are more likely to seek help from formal authorities. Overall, we find strong evidence for increased women's education, improved gender attitudes and beliefs, better partner quality, and improved access to information for women as potential mechanisms.

The Impact of Non-governmental Organizations on Children's Wellbeing: Evidence from Ethiopia

Enrico Fornasiero, Ca' Foscari University of Venice

This research studies the role of the Non-Governmental Sector on household economic outcomes by analysing the impact of receiving support from Non-Governmental Organisations (NGOs) on children's food security and time-use in Ethiopia. I exploit the implementation timing of a restrictive NGO law to solve the potential endogeneity concerns by defining a two-stage model. I find evidence that receiving NGO support increases children's time spent on income-generating activities, reducing the number of hours dedicated to household chores. These effects are mainly due to children who either live in the poorest households, in rural communities, or in a family in which the primary occupation of the household head is agriculture. Notably, receiving support from an NGO increases the time children spend in education only for female-headed households.

Targeted Hunger: Intersectional and Exploratory Approaches on Climate-induced Food Insecurity and Conflict in Ethiopia

Nicolò Gebbani, Ca' Foscari University of Venice

Over the past twenty year, the body of research examining the potential influence of climate change on conflicts has expanded rapidly. Scholars have particularly concentrated on the effects of climate change on food yields, quantities, and prices to ascertain possible adverse impacts on food security, subsequently linking these variables to violent conflicts globally. However, these studies face significant limitations. Firstly, the resolution of the data employed does not permit a precise assessment of food security at the household level. Secondly, the absence of socioeconomic data at the household level limits our understanding of how specific household vulnerabilities might influence this relationship. Thirdly, the lack of detailed data on the population's characteristics constrains our knowledge regarding their role in the climate-conflict nexus. To address these gaps, we present an analysis linking climate, food security, and conflict in Ethiopia from 2013 to 2016, utilizing data from the Living Standard Measurement Survey household survey. In addition to estimating the direct impacts of climate on household food security, our study will explore how social determinants, such as wealth and gender, modulate these impacts. Furthermore, we will investigate the spatial relationship between climate shocks and conflict, also examining the potential influence of population characteristics on this dynamic.

Tuesday, 24th September

Behavioral & Experimental Economics

Self-control and Marginal Productivity of Labor: An Experiment on Breaks, Productivity, and Cyberloafing

Alessandro Salis, University of Sassari

This paper investigates the complex interplay between breaks, cyberloafing, and productivity. We dissect productivity into three key components: (i)the decreasing in performance over time due to boredom or fatigue, (ii) the refreshing effect of breaks on participants' energy, and (iii) the impact of internet browsing on attention. The primary objective is to explore the effects of scheduled breaks and cyberloafing (non-work-related internet use) on individual productivity. Additionally, we examine the moderating role of individual differences in self-control, personality traits, and grit scale. Pilot results show that scheduled breaks increase task performance, while cyberloafing negatively affects productivity.

Exposure to Supernatural Agents and the Role of Social Norms: Evidence from a Lab-in-the-field Experiment in Bangladesh

Firoz Ahmed, Technical University of Münich

Traditional religious beliefs are widespread in rural areas of Bangladesh. Despite their importance, religious beliefs tend to be ignored when studying economic decision making. We conducted a lab-in-the-field experiment (N=720) across 20 rural villages in Bangladesh to study how exposure to supernatural agents affects honest behavior. In our experiment, participants were randomly assigned to be exposed to either the PIR, an Islamic agent, or to the GUNIN, a traditional (witchcraft) agent. Compared to the control treatment, dishonesty is reduced by 6 percentage points when respondents are exposed to the Islamic agent while the traditional (witchcraft) agent does not affect honest behavior. By collecting a wide range of incentivized social norms measures, we find evidence suggesting that perceived norms are likely an important mechanism linking supernatural agents to honesty behavior. In a regression analysis, injunctive norms can explain about 40 percent of the treatment difference. The findings provide evidence of the importance of supernatural beliefs and related social norms, demonstrating that they can influence behavior and outcomes that are important for economic development.

Fiscal Adjustments and Optimal Monetary Policy in HANK

Ryohei Oishi, Unversity College London

This paper studies the interaction of optimal monetary policy and fiscal adjustments in an incomplete-market heterogeneous-agent New Keynesian model. To formulate an empirically plausible fiscal policy rule, I first show that, after a contractionary monetary policy shock, the fiscal authority increases debt without reducing expenditures or transfers in the short run to cover the deficit due to declined tax income and increased interest payment. In the long run, the fiscal authority reduces transfers and expenditures, resulting in the reduction of debt. Given these observations, I incorporate a fiscal policy rule approximating these fiscal adjustments into a simple one-asset HANK model in which households face an uninsurable idiosyncratic income risk, and firms face the nominal price rigidity of Calvo. By comparing the optimal monetary policy actions of a dual-mandate central bank under different fiscal policy rules, I show that the optional response towards a cost-push shock differs quantitatively. Specifically, the central bank needs to raise the nominal interest rate higher and longer under the empirically plausible fiscal policy rule than the other rules, such as balanced budget policy rules with transfer or expenditure adjustments.

Financial Accelerator in the Age of Big Data

Giacomo Bezzi, Swiss Finance Institute

This paper studies the role of credit market frictions in driving business cycle fluctuations in a data economy. As firms are increasingly valued for their data, their balance sheet includes data as a distinct asset, potentially increasing their financing capacity. We introduce a data economy into a general equilibrium financial accelerator model. Households have privacy concerns over their personal data, reducing the extent to which firms can extract data as by-product of economic activity in equilibrium. The model shows how households' privacy concerns are crucial in understanding propagation of negative shocks on business cycle fluctuations. Empirical evidence support our mechanism. Finally, we analyze the shadow cost of privacy regulation on the real economy.

Pricing Perishable Goods in the Digital Economy

Riccardo Paba, University of Sassari

Food waste represents an environmental damage and an economic loss. In this paper we study the pricing strategies of food retailers selling goods that perish over time. In particular, we compare three different pricing strategies: selling only full-value products in one time-period; selling over two-periods and following a markdown pricing strategy; selling any unsold excess supply through a digital platform that operates a secondary market. We compare profits under the different pricing strategies to determine which one prevails under which conditions as well as the impact on welfare.

A Theory of Self-Prospection

***Polina Borisova*,** Paris School of Economics

A present-biased decision maker (DM) faces a two-armed bandit problem whose risky arm generates random payoffs at exponentially distributed times. The DM cannot perfectly observe payoffs but receives informative feedback. Our main finding is that, in the unique stationary Markov perfect equilibrium of the multi-self-game, positive feedback supports greater equilibrium welfare than both negative and transparent feedback. By inducing an upward trend in self-beliefs while actively experimenting, positive feedback encourages the DM to engage in self-prospection — imagining future goals and outcomes when seeking motivation in the present. We relate our results to findings in psychology promoting the motivational effects of positive feedback, as well as more recent findings regarding self-prospection theory.

Disappointment, Risk Aversion and Dynamic Depletion of Self-Control

***Agustín Troccoli Moretti*,** University of Warwick

Research in psychology and neuroscience provides compelling evidence that negative emotions hinder individuals' ability to exert self-control. Similarly, a growing body of empirical research in economics suggests that poverty can induce negative emotional states, which generate behaviours that perpetuate it. This paper introduces a history-dependent model of dynamic choice in which the decision maker experiences more stringent internal conflicts when emotionally distressed, but who is otherwise a completely standard economic agent. From a decision-theoretic perspective, the way we incorporate emotions necessitates relaxing the von Neumann-Morgenstern independence axiom and introducing revised versions of classical axioms of dynamic choice. In terms of choice behaviour, our agent doesn't only dislike risk by her pure risk aversion, but also because it can deplete self-control in subsequent choices. This will lead agents to avoid temptations dynamically: even when not tempted, they will like to abstain from contingencies that cause emotional distress, and hence normatively inferior future choices. Similarly, our agent's risk attitude will depend on the availability of future temptations, and we identify a disappointment premium that individuals will demand to accept risks, which is always non-negative irrespective of the agent's underlying intrinsic risk preference.

Spontaneous Coupling of Q-learning Algorithms in Equilibrium

Ivan Conjeaud, Paris School of Economics

Previous results in the literature have uncovered a mechanism (spontaneous coupling) responsible for the observed tendency of Q-learning algorithms to tacitly collude. We seek to extend these results and to understand whether spontaneous coupling is robust to a strategic setting. We study a simple model of algorithmic collusion in which Q-learning algorithms repeatedly play a prisoner's dilemma and allow players to simultaneously and strategically choose different exploration policies. We characterize behavior of such algorithms with asymmetric policies for extreme values and prove that any Nash equilibrium features some cooperative behavior, thus proving that spontaneous coupling is robust to strategic choice of parameterizations. We further investigate the dynamics for general profiles of exploration policy by running extensive numerical simulations. We detect for which parameters and measure the probability with which spontaneous coupling appears using simple unsupervised learning techniques, and numerically compute Nash equilibria of the aforementioned game. Results indicate symmetry of equilibria and give insight for their distribution.

Coordinated Entry in Auctions with Entry Cost

Jiawei Zhang, Humboldt University of Berlin

This paper presents a framework for coordinating agents into an non-exclusive auction with bidding costs. Agents possess private values, yet a cost is incurred to both obtain this information and to participate in the auction. The entry strategy in a symmetric mixed equilibrium is, in general, inefficient and suboptimal. By applying the revelation principle, the optimal communication strategy is identified. The auctioneer can ensure trade occurs, earn higher revenue, and improve efficiency with the optimal recommendation. For any finite number of agents, the optimal recommendation structure is solely dependent on the cost, with only two possible numbers of entrants appearing in the auction. The optimal recommendation structure is ex-ante efficient.

Useful Information

Presentations will be held at the Department of Economics campus, Ca' Foscari University of Venice, in **Meeting Room 1**. The campus is popularly known as *San Giobbe Economics Campus*.

Coffee breaks and lunches will be offered on both days of the conference.

Wi-Fi will be available during the conference. Access to the eduroam network is available in all Ca' Foscari buildings.

The conference dinner will be held at the restaurant "Laguna Libre", at Fondamenta Cannaregio, 969, 30121, Venice. It is within 5 mins of walking radius from San Giobbe campus.

How to get to Venice?

By plane: Venice is serviced by two different airports.

- From Marco Polo airport (VCE): There are several services that run from the airport to Venice. Our suggestion is to use one of the two bus services – ACTV line 5 or line 35 ATVO VENEZIA EXPRESS – to reach Piazzale Roma, and then walk to Palazzo Moro. Alternatively, you can take Linea Aranci(Orange line) of Alilaguna, a water transport company, to reach Guglie and walk approx. 10 mins to reach San Giobbe campus.

- From A. Canova airport (TSF): Our suggestion is to use the express bus service provided by ATVO to reach Piazzale Roma, and then walk to San Giobbe. Or Trenitalia sells a joint-ticket for a bus from the airport to Treviso Central Train Station and a train from there to Venezia Santa Lucia.

By train: Venice's main train station, Venezia Santa Lucia, connects the city with numerous other Italian cities. In order to find the most convenient train connections to Venice and ticket prices, please visit the Trenitalia or Italo websites. Once you arrive at the Venezia Santa Lucia station, you can easily walk to San Giobbe.

By car: The city centre of Venice is car-free; nevertheless, anybody coming to Venice by car can reach Piazzale Roma by car and leave the car in one of the available parking garages.

How to get to San Giobbe campus?

The campus has two entrances:

1. **Ponte Valeria Solesin**: About half-way on Platform 1 at the Santa Lucia railway station turn right at the sign "Uscita San Giobbe – Università" and follow the path until you reach the bridge called Ponte Valeria Solesin. (There is literally one way to go.) After crossing the bridge, the western entrance will be in front of you, with a cafeteria on your left and a garden

on your right.

2. **Fondamenta San Giobbe**: From Ponte delle Guglie, stay on the left of the Rio di Cannaregio until (almost) the very end, and you will be at the eastern (red) gate.

Partner Institutions and Sponsors

Partner institutions

Ca' Foscari University of Venice| Founded on August 6, 1868 as the "Scuola Superiore di Commercio" (Advanced School for Commerce), Ca' Foscari was the first Italian institution to deal with advanced education in Business and Economics. The original main office is still found in the grand gothic palace "volta de canal" (on the bend of the Grand Canal), in the heart of Venice.

University of Sassari | The University has promoted its international dimension since its foundation in 1562. The University of Sassari is a public university with deeply rooted traditions, a wide syllabus, multi-disciplinary courses and top-quality scientific research. It comprises eleven faculties and over 40 departments, study centres and institutes.

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