

Pier Paolo Creanza

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ACADEMIC APPOINTMENT

Swarthmore College

Assistant Professor of Economics

July 2026–

EDUCATION

Princeton University (Princeton, NJ, USA)

Ph.D. in Economics

Dissertation Committee: Leah Boustan (co-advisor), Ilyana Kuziemko (co-advisor), Owen Zidar

2020–2026

Bocconi University (Milan, Italy)

M.Sc. in Economic and Social Sciences (DES-ESS)

2017–2020

Bocconi University (Milan, Italy)

B.Sc. in Economic and Social Sciences (CLES)

2014–2017

PUBLICATIONS

“Institutions, trade and growth: the ancient Greek case of *proxenia*.” 2024. *The Journal of Economic History* 84(1): 1–39 (Lead Article).

Winner of the 2024 Arthur H. Cole Prize for the outstanding contribution on JEH.

Recent scholarship contends that ancient Mediterranean economies grew intensively. An explanation is Smithian growth spurred by reductions in transaction costs and increased trade flows. This paper argues that an ancient Greek institution, *proxenia*, was among the innovations that allowed such growth in the period 500–0 BCE. Proxenia entailed a Greek city-state declaring a foreigner to be its “public friend”, a status that conferred both duties and privileges. Network and regression analyses establish a strong relation between proxenia grants and trade intensity.

WORKING PAPERS

“Factories of Ideas? Big Business and the Golden Age of American Innovation.” 2025.

Job Market Paper

This paper studies the Great Merger Wave (GMW) of 1895–1904—the largest consolidation event in U.S. history—to identify how Big Business affected American innovation. Between 1880 and 1940, the U.S. experienced a golden age of breakthrough discoveries in chemistry, electronics, and telecommunications that

established its technological leadership. Using newly constructed data linking firms, patents, and inventors, I show that consolidation substantially increased innovation. Among firms already innovating before the GMW, consolidation led to an increase of 6 patents and 0.6 breakthroughs per year—roughly four-fold and six-fold increases, respectively. Firms with no prior patents were more likely to begin innovating. The establishment of corporate R&D laboratories served as a key mechanism driving these gains. Building a matched inventor–firm panel, I show that lab-owning firms enjoyed a productivity premium not due to inventor sorting, robust within size and technology classes. To assess whether firm-level effects translated into broader technological progress, I examine total patenting within technological domains. Overall, the GMW increased breakthroughs by 13% between 1905 and 1940, with the largest gains in science-based fields (30% increase).

“Returning Brains: Tax Incentives, Migration, and Scientific Productivity.” 2025.

Revised & Resubmitted, Journal of Public Economics

This paper investigates how tax incentives for high-skill immigrants affect productivity. I collect data covering 90 percent of Italian faculty between 2000 and 2020 and use it to evaluate a 2004 tax break targeting researchers. First, the program induced substantial migration and positive selection of beneficiaries. Second, higher-productivity hires significantly increase their academic group’s average productivity, roughly split between their direct contribution and indirect responses of local faculty. Third, this indirect effect is largely explained by higher-productivity local researchers sorting into the treated group, rather than by productivity spillovers on incumbent researchers.

WORK IN PROGRESS

- “Science Funding: Evidence from Institutional Grants”
- “Returning Brains and Technological Innovation”
- “Firm Financials Before Compustat, 1900–1940”
- “Billy Graham’s Crusades”

PROFESSIONAL ACTIVITIES

Presentations and Seminars (including scheduled)

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| 2026 | MIT Sloan (TIES), Swarthmore, Bates White, LMU München, Stellenbosch University, NBER Summer Institute (DAE) |
| 2025 | NBER Summer Institute (DAE), Economic History Association, Princeton (Labor Economics Seminar), Princeton (Economic History Workshop) |
| 2024 | Migration and Organizations Conference (Wharton—UPenn), Economics of Science and Innovation Summer Forum (BSE), Economic History Lunch (Yale) |
| 2023 | Society of Labor Economists, Economic History Lunch (Yale) |

- 2022 Program in Public Economics (Princeton)
- 2021 Society for Institutional and Organizational Economics, Graduate Seminar in Economic History (LSE), Graduate Seminar in Economic and Social History (Oxford), Economic History Association

Referee Service

Journal of Public Economics, Journal of Economic History ($\times 3$), *American Economic Journal: Applied Economics, Journal of Institutional Economics*

Other

- Reading group in Economic History (Princeton) 2021–2026
- Resident Graduate Student at Mathey College (Princeton) 2023–2024
- NBER Innovation Research Bootcamp July 2023
- Visiting student, IGER (Bocconi) 2018–2020

TEACHING

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- Swarthmore* ECON 047: An Economic History of Humanity (Fall 2026)
- Princeton* ECO 100: Introduction to Microeconomics (TA, Spring 2024)
- ECO 981: Junior Independent Work (TA, 2022–2024)

HONORS, SCHOLARSHIPS, FELLOWSHIPS, AND GRANTS

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- Lester Fellowship for Industrial Relations, Princeton 2025–2026
- Sokoloff Graduate Dissertation Fellowship, Economic History Association 2025–2026
- Prize Fellowship in the Social Sciences, Princeton 2024–2025
- Arthur H. Cole Prize, Economic History Association 2024
- University Fellowship in Humanities and Social Sciences, Princeton 2020–2024
- Graduate Merit Award, Bocconi 2017–2020
- John Pencavel Prize, University College London 2017

CODING SKILLS

Python, Stata, L^AT_EX, QGIS

Last updated: May 2026