

# Chiara Fumagalli

## *Curriculum Vitae*

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### 1 Contact Information

#### Office Address

Università Bocconi - Department of Economics  
Via Rontgen, 1 - 20136 Milano  
Italy

#### Personal Data

Date of Birth: 30/11/1969  
Sex: Female  
Civil Status: Married, two kids

E-mail address: Chiara.Fumagalli@unibocconi.it

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### 2 Academic Career

#### Current Position

2006-today: Associate Professor, Department of Economics, Università Bocconi.  
2013-today: Avv. Giovanni Agnelli Professorship in Economics, Università Bocconi.  
2014-today: Director of the Bachelor in International Economics and Finance (BIEF), Università Bocconi.

#### Past Positions

2002-2006: Assistant Professor, Department of Economics, Università Bocconi.  
2001-2002: Jean Monnet Fellow, European University Institute.

#### Visiting Positions

2006-2007: Fernand Braudel Fellow, European University Institute

#### Short Visiting Positions

2009/2010: Centre for Studies in Economics and Finance (CESF), Università di Napoli.  
Fall 2003: University of Southampton

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### 3 Education

**Universitat Pompeu Fabra**, Ph.D. in Economics, September 2000

Thesis: *Oligopoly Models and Competition*; Supervisor: Massimo Motta

Thesis Committee: P. Rey, J. Padilla, P. Seabright, A. Cabrales, B. Cassiman

**Université de Toulouse I**, Graduate School of Economics, Visiting Student, January 1999 – April 1999. Supervisor: Patrick Rey

**Centre for Industrial Economics**, Copenhagen, 1998 Summer School, July 1998

**Università Bocconi**, BA in Discipline Economiche e Sociali, September 1994

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## 4 Fields of Research

Industrial Organization, Competition Policy, Corporate Finance.

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## 5 Publications in Refereed Journals

A Simple Theory of Predation (with M. Motta), *Journal of Law and Economics*, 56, 595-631, August 2013.

The Deep-Pocket Effect of Internal Capital Markets (with X. Boutin, G. Cestone, G. Pica and N. Serrano-Velarde), *The Journal of Financial Economics*, 109(1), 122-145, 2013.

– This article featured in *The Economist* (11/01/2014) and in *The Sunday Telegraph* (02/05/2011).

Exclusive Dealing: Investment Promotion May Facilitate Inefficient Foreclosure (with M. Motta and T. Ronde), *The Journal of Industrial Economics*, 60(4), 599-608, 2012.

On the Anticompetitive Effect of Exclusive Dealing when Entry by Merger is Possible (with M. Motta and L. Persson), *The Journal of Industrial Economics*, XLVII(4), 785-811, 2009.

Buyers' Miscoordination, Entry, and Downstream Competition (with M. Motta), *The Economic Journal*, 118, 1-27, 2008.

Buyer Power and Quality Improvements (with P. Battigalli and M. Polo), *Research in Economics*, 61, 45-61, 2007.

Exclusive dealing and entry when buyers compete (with M. Motta), *American Economic Review*, 96(3), 785-795, 2006.

Identical Price Categories in Oligopolistic Markets. Innocent Behaviour or Collusive Practice?, (with N. Fabra, M. Motta and P. Courty), *AGCM Collana Temi e Problemi*, Vol. 11, 2006.

The Strategic Impact of Resource Flexibility in Business Groups (with G. Cestone), *Rand Journal of Economics*, 36(1), 193-214, 2005

On the Welfare Effects of Competition for Foreign Direct Investments, *European Economic Review*, 47(6), 963-983, 2003

Upstream Mergers, Downstream Mergers and Secret Vertical Contracts, (with Massimo Motta), *Research in Economics*, 55, 275-289, 2001

Does Relocation of Economic Activities hurt Labour in the Home Country?, (with Massimo Motta), *Giornale degli Economisti*, 1, 60, 97-133, 2001

Restrizioni alla pubblicità nelle libere professioni, (with Massimo Motta), *Mercato Concorrenza Regole*, 3, 1999

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## 6 Comments

Gender Gaps in Policy Making: Evidence from Direct Democracy (by Patricia Funk and Christina Gathmann), *Economic Policy*, 30(81), 2015.

Financial Fair Play in European Football (by T. Peeters and S. Szymanski), *Economic Policy*, 29(80), 2014.

Planes, ships and taxes: charging for international aviation and maritime emissions (by M. Keen, I. Parry and J. Strand), *Economic Policy*, 28(76), 2013.

Comparative Advantage and the Welfare Impact of European Integration (by A. Levchenko and J. Zhang), *Economic Policy*, 27(72), 2012.

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## 7 Books

Monopolization: A Theory of Exclusionary Practices (with M. Motta and C. Calcagno), in preparation for *Cambridge University Press*

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## 8 Contributions to Books

La liberalizzazione dei mercati energetici in Italia (with G. Cervigni, M. Piazza and F. Sala), in *Economia Pubblica e Istituzioni*, Il Mulino, 2012.

Damages for Exclusionary Practices: a Primer (with J. Padilla and M. Polo), in I. Kokkoris and F. Etro, *Competition Law and the Enforcement of Art. 102*, Oxford University Press, 2011.

Advertising Restrictions in Professional Services, (with Massimo Motta), in Amato G. and L. Laudati, *The anticompetitive impact of regulation*, Edward Elgar, 2001

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## 9 Working Papers and Projects in Progress

Insurance Between Firms: the Role of Internal Labor Markets (with G. Cestone, F. Kramarz and G. Pica), *CEPR Discussion Paper* No. 11336, 2016.

On the use of price-cost tests in loyalty discounts: Which implications from economic theory? (with M. Motta), *CEPR Discussion Paper* No. 10550, 2015. *R&R* to the *Antitrust Law Journal*.

Dynamic Vertical Foreclosure (with M. Motta), *mimeo*, 2016.

Internal Labor Markets and Financial Constraints (with G. Cestone, F. Kramarz and G. Pica)

Does EPL trigger Group Formation? Evidence from France (with G. Cestone, F. Kramarz and G. Pica)

Capital Budgeting in Corporate Groups (with G. Cestone)

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## 10 Professional Affiliations

2012-today: Research Fellow: Paolo Baffi Centre, Università Bocconi.

2006-today: Research Fellow: IGIER, Università Bocconi.

2006-today: Research Fellow: CSEF, Università di Napoli.

2002-today: Research Fellow: CEPR (Industrial Organization Programme)

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## 11 Professional Activities

2016-today: Member of the Economic Advisors of the Italian Government (“Comitato di esperti in materia fiscale e di politica economica” presso la Presidenza del Consiglio).

2014-2016: Member of the EAGCP (Economic Advisory Group on Competition Policy of the European Commission).

2013-2016: Member of the Steering Committee of ACE (Association of Competition Economics).

2012-today: Court Appointed expert, Tribunale di Milano (special unit on intellectual and industrial property rights).

2012-today: Member of ANVUR (Italian Research Assessment Agency) Committee of external evaluators.

2011-today: Member of BRFP (Basic Research Funding Program, Greece) Committee of external evaluators.

2010-today: Member of CSEF (Centre for Studies in Economics and Finance) Scientific Committee.

2010-today: Member of FNRS (Fonds de la Recherche Scientifique, Belgium) Committee of external evaluators.

2009-today: Special consultant for Compass-Lexecon (former LECG).

## 12 Editorial Services for International Refereed Journals

2012-2014: Panel Member for Economic Policy.

Referee for:

American Economic Review, American Economic Journals: Micro, B.E. Journal of Economic Analysis and Policy, Economic Inquiry, Economic Journal, European Economic Review, International Journal of Industrial Organization, Journal of Development Economics, Journal of Economics and Management Strategy, Journal of the European Economic Association, Journal of Economic Theory, Journal of Industrial Economics, Journal of International Economics, Journal of Law and Economics, Journal of Law, Economics and Organization, Oxford Economic Papers, Rand Journal of Economics, Research in Economics, Review of Economic Studies.

## 13 Professional Talks

### Invited Lectures at Major Conferences

2016: ASSA Meeting (San Francisco). Invited Session on Labor-Related Issues: An International Perspective.

2015: Jornadas de Economia Industrial (Alicante). Invited Session on Vertically Related Markets.

2014: UBC Summer Conference on Industrial Organization (Vancouver). Invited Session on Vertical Foreclosure

2011: EEA Conference (Oslo). Invited Session on Exclusion

### Invited seminars

CMA Economist Seminars (London), March 2016 – Paris School of Economics, April 2015 – CSEF (University of Naples), January 2015 – Università di Roma Tor Vergata, May 2013 – Ecole Polytechnique (Paris), January 2012 – LUISS (Rome) February 2011 – Universidad Carlos III (Madrid) December 2010 – Chief Economist Team - DGCOMP (Brussels) November 2010 – Oxford University (UK) March 2010 – Bicocca University (Milano) March 2009 – Intertic Conference on Endogenous Market Structure (Milano Bicocca) June 2008 – CREST-INSEE (Paris) March 2008 – Erasmus University (Rotterdam), February 2008 – European University Institute (Florence), November 2007 – WZB Social Science Research Center (Berlin), March 2007 – European University Institute (Florence), February 2007 – European University Institute (Florence), October 2006 – University of Southampton (UK), December 2003 – University of Nottingham (UK), December 2003 – Università Cattolica (Milano), January 2003 – Università di Padova, January 2003 – IUI - Research Institute of Industrial Economics (Stockholm), May 2002 – Universidade Nova (Lisbon), July 2002 – Università Bocconi, January 2001 – European University Institute (Florence), December 2000 – Universitat Pompeu Fabra (Barcelona), May 1999 – Center for Industrial Economics (Copenhagen), July 1998.

### Workshops and Conferences

ANR-DFG Workshop on Competition and Bargaining in Vertical Chains (Toulouse), March 2016 – 2nd Annual Competition and Economic Regulation (ACER) Week, (Zambia), March 2016 – 17th IZA/CEPR ESSLE (European Summer Symposium in Labor Economics - Ammersee), September 2015 – 12th ACE Annual Conference (Mannheim), December 2014 – Third CEPR Workshop on Incentives, Management and Organizations (Frankfurt), September 2014 – 10th CSEF-IGIER Symposium on Economics and Institutions (Anacapri), June 2014 – Summer Forum Workshop 'Firms in the Global Economy' (Barcelona), June 2014 – EAGCP Plenary Meeting (Brussels), March 2014 – CEPR Economic Policy Panel (Izmir), April 2014 – EAGCP Meeting (Brussels), March 2014 – CEPR Economic Policy Panel (Vilnius), October 2013 – IFN Stockholm Conference on Industrial Organization and Corporate Finance, June 2013 – Fourteenth CEPR Conference on Applied Industrial Organization (Bologna), May 2013 – CEPR Economic Policy Panel (Dublin), April 2013 – 10th ACE Conference (Paris), October 2012 – EARIE 2012 (Rome), September 2012 – MACCI Summer Institute on Competition Policy (Deidesheim), June 2012 – CEPR Economic Policy Panel (Copenhagen), April 2012 – MACCI Summer Institute on Competition Policy (Speyer), June 2011 – 9th Annual IIOC Conference (Boston), April 2011 – EARIE 2010 (Istanbul), September 2010 – Eleventh CEPR Conference on Applied Industrial Organization (Toulouse), May 2010 – Third Conference of the Research Network on Innovation and Competition Policy (RNIC), University of Vienna, October 2009 – Fourth BI-CEPR Conference on Money, Banking and Finance Rome, October 2009 – Tenth CEPR Conference on Applied Industrial Organization, Mannheim, March 2009 – EARIE 2008, Toulouse, September 2008 – ASSET Meeting, Università di Padova, November 2007 – European Summer Symposium in Economic Theory, Gerzensee, July 2007 – Eight CEPR Conference on Applied IO, Tarragona, May 2007 – First Conference of the Research Network on Innovation and Competition Policy (RNIC), ZEW Mannheim, May 2007 – 4th ACE Conference (Mannheim), December 2006 – 2006 Conference on Competition and Regulation (Corfù), July 2006 – EUI Competition Day, November 2005 – ASSET Meeting, Universitat Pompeu Fabra, November 2004 – CEPR RTN Workshop on Competition Policy in International Markets (Toulouse), October 2003 – CEPR Workshop on Competition Policy and Regulation in International Markets (Madrid), February 2003 – EARIE 2002 (Madrid), August 2002 – Workshop on Antitrust and Regulation, Università degli Studi Federico II (Napoli), September 2002 – EARIE 2000 (Lausanne), September 2000 – Conference on Globalization and the Location of Economic Activities, Institut d'Anàlisi Econòmica (Barcelona), September 2000 – EEA 2000 (Bolzano), August 2000 – Competition Policy Workshop, Université de Toulouse, March 1999 – CEPR Workshop on Foreign Direct Investment and the Multinational Corporation, (Vouliagmeni- Greece), October 1999 – Conference on the anti-competitive impact of regulation, European University Institute (Fiesole), September 1999 – ESEM 1998 (Berlin), September 1998 – Spring Meeting of Young Economists (Berlin), April 1998 – XII Congress on Game Theory and Applications and Game Practice I (Università di Genova), Maggio 1998 – Jamboree of the European Doctorate (LSE), April 1998.

## 14 Grants, Honours and Awards

### Participation in Major International Research Grants

2013-2015: *AXA Research Grant*, campaign 2012, for the research project: '(Why) Are Business Groups Special? Internal Labor and Capital Markets in French Business Groups' (with G. Cestone, F. Kramarz and G. Pica), 346.000 euros, extended to the period 2016-2019.

2010-2012: Research Grant (from the Spanish Ministry of Science and Innovation), for the project 'New developments in the theory of competition policy' (ECO2010-15052, Principal Investigator: Massimo Motta).

### National Grants from MIUR (Italian Ministry for Universities and Research)

2007: Research Grant PRIN 2007 for the project 'Competition and Regulation in Two-Sided Markets' (national coordinator Prof. G. Calzolari).

2005: Research Grant PRIN 2005 for the project 'Ownership structure, investment strategies and firm value' (national coordinator Prof. M. Pagano).

2004: Research Grant PRIN 2004 for the project 'Sectoral regulation and competition policy in regulated sectors' (national coordinator Prof. C. Scarpa; local coordinator Prof. M. Polo).

**International Prizes**

2000: Young Economists' Essays Competition Prize (2000 EARIE Annual Conference) for the paper 'Internal Capital Markets and Product Market Competition' joint with G. Cestone.

**Bocconi Research Awards**

2013/2009/2008: Research prize awarded for top ranked publications.

2001/2000: Research award for young researchers.

**15 Committee Member for Major International Conferences****Programme and Local Organizing Committee**

2015: ACE (Association of Competition Economics) Annual Conference.

2014: EARIE (European Association of Research in Industrial Economics) Conference.

2008, 2009, 2011, 2014: CSEF-IGIER Symposium on Economics and Institutions (Anacapri).

2013: EIEF-UNIBO-IGIER Bocconi Workshop on Industrial Organization.

**Programme Committee**

2014, 2015: EIEF-UNIBO-IGIER Bocconi Workshop on Industrial Organization.

2014, 2015: EFA (European Finance Association) Conference.

2007-2013, 2015: EARIE (European Association of Research in Industrial Economics) Conference.

2013: IIOC (International Industrial Organization Conference)

2013-2014: ESEM-EEA (European Meeting of the Econometric Society) Conference.

2007-2014: EEA (European Economic Association) Conference.

2007-2008: ASSET (Association of Southern European Economic Theorist) Programme Committee.

**16 Taught Courses**

*Università Bocconi*: Industrial Organization (PhD in Economics) – Antitrust (MBA - SDA) – Industrial Organization (MBA - SDA) – Public Economics (Master in Public Management - SDA) – Industrial Organization (Master in the Economics and Management of Public Utilities) – Regulation of Public Utilities (Master in Public Management - SDA) – Industrial Organization (Undergraduate course in Economics) – Industrial Organization (Graduate course in Economics) – Microeconomics (Undergraduate course in Business) – Public Economics I (Undergraduate courses in Business and Finance) – Competition Policy (Undergraduate course in Business and Finance).

*Barcelona GSE*: Intensive Course in Competition Economics: Abuse of dominance.

*Barcelona GSE*: Intensive Course in Competition Economics: Quantitative methods of competition analysis.

*Barcelona GSE*: The Economics of Competition Policy (Master in Competition and Market Regulation).

*1st Annual Competition and Economic Regulation Week* (organized by the Centre for Competition, Regulation and Economic Development CCRED, University of Johannesburg): Advanced Competition Economics Victoria Falls, Zimbabwe.

*University of Johannesburg, Centre for Competition Economics*: Advanced Competition Economics.

*IMT Lucca*: Competition Policy (PhD in Economics, Markets and Institutions).

*Università Statale di Milano*: Competition Policy (Graduate School in Social, Economic and Political Sciences)

*Università Federico II di Napoli*: Competition Policy (MEF - Master in Economics and Finance)

*Università degli Studi di Bergamo*: Public Economics (Undergraduate course in Business and Economics).

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## 17 Languages

Italian (native), English and Spanish (fluent).

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## 18 Contacts For References

Patrick Rey, Professor of Economics, University Toulouse I, e-mail: [patrick.rey@tse-fr.eu](mailto:patrick.rey@tse-fr.eu)

Antonio Cabrales, Professor of Economics, UCL (UK), e-mail: [a.cabrales@ucl.ac.uk](mailto:a.cabrales@ucl.ac.uk)

Gordon Phillips, Professor of Finance, USC Marshall School of Business, e-mail: [gordon.phillips@marshall.usc.edu](mailto:gordon.phillips@marshall.usc.edu)