

Chiara Fumagalli

Curriculum Vitae

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1 Contact Information

Office Address

Bocconi University - Department of Economics
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Italy
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2 Academic Career

Current Position

November 2022-today: Full Professor of Economics, Department of Economics, Università Bocconi.
November 2022-today: Dean of the Undergraduate School

Past Positions

2006-November 2022: Associate Professor, Department of Economics, Università Bocconi.
2018-2022: Director of the Bachelor in Economics and Social Sciences (BESS), Università Bocconi.
2013-18: Avv. Giovanni Agnelli Professorship in Economics, Università Bocconi.
2014-18: Director of the Bachelor in International Economics and Finance (BIEF), Università Bocconi.
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

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

4 Fields of Research

Industrial Organization, Competition Policy, Organizational Economics.

5 Publications in Refereed Journals

Exploiting Growth Opportunities: The Role of Internal Labor Markets (with G. Cestone, F. Kra-marz and G. Pica), *The Review of Economic Studies*, 91(5), 2676-2716, 2024.

This paper featured in VOX: How business organisations benefit from internal labour markets, (<https://voxeu.org/article/how-business-organisations-benefit-internal-labour-markets>)

Economic Principles for the enforcement of abuse of dominance provisions (with M. Motta), *Journal of Competition Law & Economics*, 20(1-2), 85-107, 2024.

Dynamic Vertical Foreclosure (with M. Motta), *Journal of Law and Economics*, 63, 763-812, 2020.

Which role for state aid and merger control during and after the Covid crisis? (with M. Motta and M. Peitz), *Journal of European Competition Law and Practice*, 11, 294-301, 2020.

Tying in evolving industries, when future entry cannot be deterred (with M. Motta), *International Journal of Industrial Organization*, 73, 1-23, 2020.

On the use of price-cost tests in loyalty discounts: Which implications from economic theory? (with M. Motta), *Antitrust Law Journal*, 81, 501-549, 2017

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

6 Books

Exclusionary Practices. The Economics of Monopolisation and Abuse of Dominance (with M. Motta and C. Calcagno), *Cambridge University Press*, 2018.

In 2019 the book has been recipient of the “Premi Societat Catalana d’Economia” offered by the *Institut d’Estudis Catalans*.

7 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.

8 Contributions to Books

Sobre los efectos anticompetitivos de los descuentos por lealtad, in Facuse Andreucci V. and Montoya Squif A. *Desafios de la libre competencia en Iberoamerica*, Thomson Reuters, 2019.

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

9 Working Papers and Projects in Progress

Shelving or developing? Optimal policy for mergers with potential competitors. (with M. Motta and E. Tarantino), *CEPR DP 15113, NEW VERSION!*, January 2024, *R&R* for the *Review of Financial Studies*.

This paper featured in VOX: Optimal policy for acquisitions of potential competitors under financial constraints, (<https://voxeu.org/article/optimal-policy-acquisitions-potential-competitors-under-financial-constraints>)

Bypassing labor market frictions in bad times: The role of internal labor markets (with G. Cestone, F. Kramarz, and G. Pica), mimeo, 2022.

Mergers and labor market power: which workers suffer more? (with F. Decarolis and G. Pica), mimeo, 2022.

Green transition and market structure (with I. Colantone, A. Matano and L. Patrignani), mimeo, 2022.

10 Professional Affiliations

2021-today: Member of the CEPR Research Policy Network (Competition Policy).

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 (Programme Areas: Industrial Organization; Organizational Economics)

11 Professional Activities

2019-today: Member of OXERA Economics Council.

2018-today: Member of the EARIE (European Association of Research in Industrial Economics) Executive Committee.

2014-2024: Member of the EAGCP (Economic Advisory Group on Competition Policy of the European Commission).

2016-today: Member of CRESSE Associates.

2013-2016 and 2023-today: Member of the Steering Committee of ACE (Association of Competition Economics).

2016-2018: Member of the Economic Advisors of the Italian Government (“Comitato di esperti in materia fiscale e di politica economica” presso la Presidenza del Consiglio).

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.

12 Editorial Services for International Refereed Journals

2024-today: Co-Editor of the *Journal of Industrial Economics*

2023-24: Guest Editor of Special Session of the *International Journal of industrial Organization* on antitrust cases.

2022-today: Associate Editor of the *International Journal of industrial Organization*.

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

2024: 18th CRESSE International Conference on Competition and Regulation (Crete), Invited Panle on "Reforming Article 102 in Europe".

2023: Antitrust, Regulation & the Political Economy Conference (Brussels).

2023: 14th Berlin IO Day (Berlin Centre for Consumer Policies).

2022: 14th Annual Northwestern Conference on Antitrust Economics and Competition Policy. Invited Plenary Session.

2022: 16th CRESSE International Conference on Competition and Regulation (Crete), Invited Plenary Session.

2022: Swiss IO Day (Bern). Keynote Lecture.

2020: BECCLE Competition Policy Conference (Bergen). Invited Plenary Session on Mergers and Innovation.

2020: 2nd Symposium on Competition Policy (Cambridge University). Invited Plenary Session on Acquisitions of Potential Competitors.

2018: The Pros and Cons of Loyalty Rebates, (Stockholm). Annual Conference organised by the Swedish Competition Authority.

2017: NBER Corporate Summer Institute (Boston). Invited Session on Corporate Finance.

2017: BECCLE Competition Policy Conference 2017 (Bergen). Invited Plenary Session on Vertical Issues.

2016: 2nd Joint Workshop CRESSE and Competition Commission South Africa (Cape Town). Invited Plenary Session on Exclusionary Practices.

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

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

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

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

Invited seminars

OCEA Seminar Series (CMA - London), May 2023 – AGCM (Rome), October 2022 – Northwestern University (Department of Economics Seminar Series), September 2022 – University of Vienna (Applied Economic Seminar), May 2022 – University of Toronto, May 2022 – Università degli Studi di Padova, March 2022 – Autoridade de Concorrenca Webinar, January 2022 – CEPR Virtual IO Seminars, October 2021 – Università della Svizzera Italiana (Lugano), December 2019 – Dusseldorf Institute for Competition Economics (DICE), Dusseldorf, October 2019 – Research Institute of Industrial Economics (IFN), Stockholm, June 2019 – Universitat Autònoma de Barcelona, May 2019 – Università di Roma La Sapienza, May 2019 – University of Lisbon, April 2018 – Bank of Spain (Madrid), March 2017 – USI, Lugano, January 2017 – Dauphine Foundation (Paris), December 2016 – University of Edinburgh, June 2016 – 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 – Intertec 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

Workshop on the economics of startup acquisitions, University of Bern, April 2024 – Royal Economic Society Annual Conference (Glasgow), Special Session on New perspectives on market power, April 2023 – 15th Digital Economics Conference (Toulouse), January 2023 – European Competition Policy Forum 2022 (Villa D'Este, Como), October 2022 – CEPR Workshop on Strategy and Structure of Business Groups (Milan), June 2022 – 22nd CEPR Conference on Applied Industrial Organization (Berlin), June 2022 – EAGCP Plenary Meeting (Brussels), June 2022 – 48th EARIE Annual Conference (Bergen), August 2021 – 2021 EFA Annual Conference (Milan), August 2021 – (Virtual) Oligoworkshop (Maastricht), June 2021 – 46th EARIE Annual Conference (Barcelona), August 2019 – Advances in Social Sciences Using Administrative and Survey Data (First French-German conference on research based on confidential administrative and survey data), (CASD, Paris), March 2019 – Winter Symposium in Economics (University of Bergamo), January 2019 – 45th EARIE (European Association of Research in Industrial Economics) Annual Conference, (Athens), September 2018 – CEPR-EBRD Conference on Globalization and Labor Markets (London), June 2018 – 13th CRESSE International Conference on Competition and Regulation (Crete), June 2018 – CEPR Conference on Applied Industrial Organization (Leuven), June 2018 – 17th IZA/SOLE Transatlantic Meeting of Labor Economists (Buch/Ammersee, Germany), May 2018 – EAGCP Plenary Meeting (Brussels), March 2018 – MaCCI Annual Conference (Mannheim), March 2018 – CEPR-Bank of Italy Labor Market Workshop (Rome), March 2018 – 13th CSEF-IGIER Symposium on Economics and Institutions (Capri), June 2017 – Adam Smith Workshop (HEC, Paris), March 2017 – SIE 57th Annual Conference (Milan), October 2016 – 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 IOOC 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 (Corfú), 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

2022-today: Research Grant (from the Spanish Ministry of Science and Innovation), for the project 'Markets: policy and strategies' (Principal Investigator: Massimo Motta).

2019-2021: 2019 BBVA Ayudas a Equipos de Investigacion cientifica for the project 'Digital platforms: effects and policy implications' (Principal Investigator: Massimo Motta).

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 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)

2016: Research Grant PRIN 2015 for the project 'Labor and Finance' (national coordinator Prof. Marco Pagano).

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

2013, 2016, 2019: EIEF-UNIBO-IGIER Bocconi Workshop on Industrial Organization.

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

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

2008, 2009, 2011, 2014, 2018, 2023: CSEF-IGIER Symposium on Economics and Institutions (Anacapri).

Programme Committee

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

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

2014, 2015, 2017, 2018, 2021, 2022: EIEF-UNIBO-IGIER Bocconi Workshop on Industrial Organization.

2014-today: EFA (European Finance Association) Conference.

2013: IIOC (International Industrial Organization Conference)

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

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

16 Taught Courses

Università Bocconi: Strategic Decision Making and Markets (BESS) – Markets, Organizations and Incentives (BIEF) – 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 Courses in Competition Economics.

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

CRESE Summer School on Competition Policy and Regulation: Module on Abuse of Dominance.

OECD: Virtual Course in Abuse of Dominance (October 2020).

Administrative Council for Economic Defence – CADE (Brazilian Antitrust Authority): Intensive Course in Abuse of Dominance (October 2018).

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).

17 Languages

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