

Chiara Fumagalli

Curriculum Vitae

1 Carriera Accademica

Posizione attuale

Novembre 2022-oggi: Professore Ordinario di Economia Politica, Università Bocconi.

Novembre 2022-oggi: Pro-rettrice alla Scuola Universitaria

Posizioni Passate

2006-Novembre 2022: Professore Associato, Università Bocconi.

2018-2022: Direttrice del Bachelor in Economics and Social Sciences (BESS), Università Bocconi.

2013-18: Avv. Giovanni Agnelli Professorship in Economics, Università Bocconi.

2014-18: Direttrice del Bachelor in International Economics and Finance (BIEF), Università Bocconi.

2002-2006: Assistant Professor, Dipartimento di Economia Politica, Università Bocconi.

2001-2002: Jean Monnet Fellow, European University Institute.

Visiting Positions

2006-2007: Fernand Braudel Fellow, European University Institute

2 Istruzione

Universitat Pompeu Fabra, Ph.D. in Economics, Settembre 2000

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

Commissione di tesi: P. Rey, J. Padilla, P. Seabright, A. Cabrales, B. Cassiman

Université de Toulouse I, Graduate School of Economics, Visiting Student, Gennaio 1999 – Aprile 1999. Supervisor: Patrick Rey

Centre for Industrial Economics, Copenhagen, 1998 Summer School, Luglio 1998

Università Bocconi, Corso di Laurea in Discipline Economiche e Sociali, Settembre 1994

3 Ambiti di Ricerca

Organizzazione Industriale, Competition Economics, Organizational Economics.

4 Pubblicazioni di Riviste soggette a Referaggio

The European Commission's draft guidelines on exclusionary abuses: a law and economics critique and recommendations (con P. Akman e M. Motta), *Journal of European Competition Law & Practice*, 1-10, 2025.

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

Questo articolo è apparso 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 (con M. Motta), *Journal of Competition Law & Economics*, 20(1-2), 85-107, 2024.

Dynamic Vertical Foreclosure (con 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? (con M. Motta e M. Peitz), *Journal of European Competition Law and Practice*, 11, 294-301, 2020.

Tying in evolving industries, when future entry cannot be deterred (con 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? (con M. Motta), *Antitrust Law Journal*, 81, 501-549, 2017

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

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

– Questo articolo è apparso in *The Economist* (11/01/2014) e in *The Sunday Telegraph* (02/05/2011).

Exclusive Dealing: Investment Promotion May Facilitate Inefficient Foreclosure (con M. Motta e 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 (con M. Motta e L. Persson), *The Journal of Industrial Economics*, XLVII(4), 785-811, 2009.

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

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

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

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

The Strategic Impact of Resource Flexibility in Business Groups (con 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, (con Massimo Motta), *Research in Economics*, 55, 275-289, 2001

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

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

5 Libri

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

Nel 2019 il libro ha ricevuto il “Premi Societat Catalana d’Economia” offerto da *Institut d’Estudis Catalans*.

6 Contributi a libri

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

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

Damages for Exclusionary Practices: a Primer (con J. Padilla e 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, (con Massimo Motta), in Amato G. e L. Laudati, *The anticompetitive impact of regulation*, Edward Elgar, 2001

7 Working Papers and Progetti in Corso

Shelving or developing? Optimal policy for mergers with potential competitors. (con M. Motta e E. Tarantino), *CEPR DP 15113*, **NEW VERSION SOON!**, January 2025, *R&R* for the *Review of Financial Studies*.

Questo articolo è apparso in VOX: Optimal policy for acquisitions of potential competitors under financial constraints, (<https://voxeu.org/article/optimal-policy-acquisitions-potential-competitors-under-financial-constraints>)

Digital Mergers: Economic Insights and Policy Implication. (con B. Jullien, Y. Lefouili e M. Polo), 2025.

Bypassing labor market frictions in bad times: The role of internal labor markets (con G. Cestone, F. Kramarz, e G. Pica), mimeo, 2025.

8 Affiliazioni Professionali

2021-oggi: Membro del CEPR Research Policy Network (Competition Policy).

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

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

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

2002-oggi: Research Fellow: CEPR (Programme Areas: Industrial Organization; Organizational Economics)

9 Attività Professionali

2019-oggi: Membro di OXERA Economics Council.

2018-oggi: Membro del Comitato Esecutivo di EARIE (European Association of Research in Industrial Economics) Executive Committee.

2014-oggi: Membro di EAGCP (Economic Advisory Group on Competition Policy of the European Commission).

2016-oggi: Membro di CRESSE Associates.

2013-2016 e 2023-oggi: Membro dello Steering Committee di ACE (Association of Competition Economics).

2016-2018: Membro del Comitato di esperti in materia fiscale e di politica economica presso la Presidenza del Consiglio.

10 Servizi Editoriali per Riviste Internazionali soggette a Referaggio

2024-oggi: Co-Editor del *Journal of Industrial Economics*

2023-24: Guest Editor della Sessione Speciale dell'*International Journal of industrial Organization* su casi antitrust.

2022-oggi: Associate Editor dell'*International Journal of industrial Organization*.

2012-2014: Panel Member per Economic Policy.

Referee per:

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.

11 Interventi Professionali

Interventi su Invito a Conference Internazionali

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

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

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

2022: 14th Annual Northwestern Conference on Antitrust Economics and Competition Policy. Sessione Plenaria.

2022: 16th CRESSE International Conference on Competition and Regulation (Crete), Sessione Plenaria.

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

2020: BECCLE Competition Policy Conference (Bergen). Sessione Plenaria su Mergers and Innovation.

2020: 2nd Symposium on Competition Policy (Cambridge University). Sessione Plenaria su Acquisitions of Potential Competitors.
 2018: The Pros and Cons of Loyalty Rebates, (Stockholm). Conferenza Annuale organizzata dalla Swedish Competition Authority.
 2017: NBER Corporate Summer Institute (Boston). Sessione su Corporate Finance.
 2017: BECCLE Competition Policy Conference 2017 (Bergen). Sessione Plenaria su Vertical Issues.
 2016: 2nd Joint Workshop CRESSE and Competition Commission South Africa (Cape Town). Sessione Plenaria su Exclusionary Practices.
 2016: ASSA Meeting (San Francisco). Session su Labor-Related Issues: An International Perspective.
 2015: Jornadas de Economia Industrial (Alicante). Sessione Plenaria su Vertically Related Markets.
 2014: UBC Summer Conference on Industrial Organization (Vancouver). Sessione Plenaria su Vertical Foreclosure
 2011: EEA Conference (Oslo). Sessione Plenaria su Exclusion

Seminari ad invito

European University Institute (Fiesole), Aprile 2025 – CEMFI (Madrid), Marzo 2025 – OCEA Seminar Series (CMA - Londra), Maggio 2023 – AGCM (Roma), Ottobre 2022 – Northwestern University (Department of Economics Seminar Series), Settembre 2022 – University of Vienna (Applied Economic Seminar), Maggio 2022 – University of Toronto, Maggio 2022 – Università degli Studi di Padova, Marzo 2022 – Autoridade de Concorrência Webinar, Gennaio 2022 – CEPR Virtual IO Seminars, Ottobre 2021 – Università della Svizzera Italiana (Lugano), Dicembre 2019 – Dusseldorf Institute for Competition Economics (DICE), Dusseldorf, Ottobre 2019 – Research Institute of Industrial Economics (IFN), Stockholm, Giugno 2019 – Universitat Autònoma de Barcelona, Maggio 2019 – Università di Roma La Sapienza, Maggio 2019 – University of Lisbon, Aprile 2018 – Bank of Spain (Madrid), Marzo 2017 – USI, Lugano, Gennaio 2017 – Dauphine Foundation (Paris), Dicembre 2016 – University of Edinburgh, Giugno 2016 – CMA Economist Seminars (London), Marzo 2016 – Paris School of Economics, Aprile 2015 – CSEF (University of Naples), Gennaio 2015 – Università di Roma Tor Vergata, Maggio 2013 – Ecole Polytechnique (Paris), Gennaio 2012 – LUISS (Roma) Febbraio 2011 – Universidad Carlos III (Madrid) Dicembre 2010 – Chief Economist Team - DGCOMP (Bruxelles) Novembre 2010 – Oxford University (UK) Marzo 2010 – Bicocca University (Milano) Marzo 2009 – Intertic Conference on Endogenous Market Structure (Milano Bicocca) Giugno 2008 – CREST-INSEE (Paris) Marzo 2008 – Erasmus University (Rotterdam), Febbraio 2008 – European University Institute (Florence), Novembre 2007 – WZB Social Science Research Center (Berlin), Marzo 2007 – European University Institute (Florence), Febbraio 2007 – European University Institute (Florence), Ottobre 2006 – University of Southampton (UK), Dicembre 2003 – University of Nottingham (UK), Dicembre 2003 – Università Cattolica (Milano), Gennaio 2003 – Università di Padova, Gennaio 2003 – IUI - Research Institute of Industrial Economics (Stockholm), Maggio 2002 – Universidade Nova (Lisbon), Luglio 2002 – Università Bocconi, Gennaio 2001 – European University Institute (Florence), Dicembre 2000 – Universitat Pompeu Fabra (Barcelona), Maggio 1999 – Center for Industrial Economics (Copenhagen), Luglio 1998.

Workshop e Conferenze

Workshop on the economics of startup acquisitions, University of Bern, Aprile 2024 – Royal Economic Society Annual Conference (Glasgow), Special Session on New perspectives on market power, Aprile 2023 – 15th Digital Economics Conference (Toulouse), Gennaio 2023 – European Competition Policy Forum 2022 (Villa D'Este, Como), Ottobre 2022 – CEPR Workshop on Strategy and Structure of Business Groups (Milan), Giugno 2022 – 22nd CEPR Conference on Applied Industrial Organization (Berlin), Giugno 2022 – EAGCP Plenary Meeting (Brussels), Giugno 2022 – 48th EARIE Annual Conference (Bergen), Agosto 2021 – 2021 EFA Annual Conference (Milan), Agosto 2021 – (Virtual) Oligoworkshop (Maastricht), Giugno 2021 – 46th EARIE Annual Conference (Barcelona), Agosto 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), Marzo 2019 – Winter Symposium in Economics (University of Bergamo), Gennaio 2019 – 45th EARIE (European Association of Research in Industrial Economics) Annual Conference, (Athens), Settembre 2018 – CEPR-EBRD Conference on Globalization and Labor Markets (London), Giugno 2018 – 13th CRESSE International Conference on Competition and Regulation (Crete), Giugno 2018 – CEPR Conference on Applied Industrial Organization (Leuven), Giugno

2018 – 17th IZA/SOLE Transatlantic Meeting of Labor Economists (Buch/Ammersee, Germany), Maggio 2018 – EAGCP Plenary Meeting (Brussels), Marzo 2018 – MaCCI Annual Conference (Mannheim), Marzo 2018 – CEPR-Bank of Italy Labor Market Workshop (Rome), Marzo 2018 – 13th CSEF-IGIER Symposium on Economics and Institutions (Capri), Giugno 2017 – Adam Smith Workshop (HEC, Paris), Marzo 2017 – SIE 57th Annual Conference (Milan), Ottobre 2016 – ANR-DFG Workshop on Competition and Bargaining in Vertical Chains (Toulouse), Marzo 2016 – 2nd Annual Competition and Economic Regulation (ACER) Week, (Zambia), Marzo 2016 – 17th IZA/CEPR ESSLE (European Summer Symposium in Labor Economics - Ammersee), Settembre 2015 – 12th ACE Annual Conference (Mannheim), Dicembre 2014 – Third CEPR Workshop on Incentives, Management and Organizations (Frankfurt), Settembre 2014 – 10th CSEF-IGIER Symposium on Economics and Institutions (Anacapri), Giugno 2014 – Summer Forum Workshop 'Firms in the Global Economy' (Barcelona), Giugno 2014 – EAGCP Plenary Meeting (Brussels), Marzo 2014 – CEPR Economic Policy Panel (Izmir), Aprile 2014 – EAGCP Meeting (Brussels), Marzo 2014 – CEPR Economic Policy Panel (Vilnius), Ottobre 2013 – IFN Stockholm Conference on Industrial Organization and Corporate Finance, Giugno 2013 – Fourteenth CEPR Conference on Applied Industrial Organization (Bologna), Maggio 2013 – CEPR Economic Policy Panel (Dublin), Aprile 2013 – 10th ACE Conference (Paris), Ottobre 2012 – EARIE 2012 (Rome), Settembre 2012 – MACCI Summer Institute on Competition Policy (Deidesheim), Giugno 2012 – CEPR Economic Policy Panel (Copenhagen), Aprile 2012 – MACCI Summer Institute on Competition Policy (Speyer), Giugno 2011 – 9th Annual IIOC Conference (Boston), Aprile 2011 – EARIE 2010 (Istanbul), Settembre 2010 – Eleventh CEPR Conference on Applied Industrial Organization (Toulouse), Maggio 2010 – Third Conference of the Research Network on Innovation and Competition Policy (RNIC), University of Vienna, Ottobre 2009 – Fourth BI-CEPR Conference on Money, Banking and Finance Rome, Ottobre 2009 – Tenth CEPR Conference on Applied Industrial Organization, Mannheim, Marzo 2009 – EARIE 2008, Toulouse, Settembre 2008 – ASSET Meeting, Università di Padova, Novembre 2007 – European Summer Symposium in Economic Theory, Gerzensee, Luglio 2007 – Eight CEPR Conference on Applied IO, Tarragona, Maggio 2007 – First Conference of the Research Network on Innovation and Competition Policy (RNIC), ZEW Mannheim, Maggio 2007 – 4th ACE Conference (Mannheim), Dicembre 2006 – 2006 Conference on Competition and Regulation (Corfù), Luglio 2006 – EUI Competition Day, Novembre 2005 – ASSET Meeting, Universitat Pompeu Fabra, Novembre 2004 – CEPR RTN Workshop on Competition Policy in International Markets (Toulouse), Ottobre 2003 – CEPR Workshop on Competition Policy and Regulation in International Markets (Madrid), Febbraio 2003 – EARIE 2002 (Madrid), Agosto 2002 – Workshop on Antitrust and Regulation, Università degli Studi Federico II (Napoli), Settembre 2002 – EARIE 2000 (Lausanne), Settembre 2000 – Conference on Globalization and the Location of Economic Activities, Institut d'Anàlisi Econòmica (Barcelona), Settembre 2000 – EEA 2000 (Bolzano), Agosto 2000 – Competition Policy Workshop, Université de Toulouse, Marzo 1999 – CEPR Workshop on Foreign Direct Investment and the Multinational Corporation, (Vouliagmeni- Greece), Ottobre 1999 – Conference on the anti-competitive impact of regulation, European University Institute (Fiesole), Settembre 1999 – ESEM 1998 (Berlin), Settembre 1998 – Spring Meeting of Young Economists (Berlin), Aprile 1998 – XII Congress on Game Theory and Applications and Game Practice I (Università di Genova), Maggio 1998 – Jamboree of the European Doctorate (LSE), Aprile 1998.

12 Finanziamenti e Premi

Partecipazione a Principali Finanziamenti Internazionali alla Ricerca

2022-2024: Research Grant (da Spanish Ministry of Science and Innovation), per il progetto 'Markets: policy and strategies' (PI: Massimo Motta).

2019-2021: 2019 BBVA Ayudas a Equipos de Investigación científica per il progetto 'Digital platforms: effects and policy implications' (PI: Massimo Motta).

2013-2015: AXA Research Grant, campaign 2012, per il progetto: '(Why) Are Business Groups Special? Internal Labor and Capital Markets in French Business Groups' (con G. Cestone, F. Krausz e G. Pica), 346.000 euro, estesi al periodo 2016-2019.

2010-2012: Research Grant (da Spanish Ministry of Science and Innovation), per il progetto 'New

developments in the theory of competition policy' (ECO2010-15052, PI: Massimo Motta).

Finanziamenti Nazionali

2016: Research Grant PRIN 2015 per il progetto 'Labor and Finance' (coordinatore nazionale Prof. Marco Pagano).

2007: Research Grant PRIN 2007 per il progetto 'Competition and Regulation in Two-Sided Markets' (coordinatore nazionale Prof. G. Calzolari).

2005: Research Grant PRIN 2005 per il progetto 'Ownership structure, investment strategies and firm value' (coordinatore nazionale Prof. M. Pagano).

2004: Research Grant PRIN 2004 per il progetto 'Sectoral regulation and competition policy in regulated sectors' (coordinatore nazionale Prof. C. Scarpa).

Premi Internazionali

2000: Young Economists' Essays Competition Prize (2000 EARIE Annual Conference) per l'articolo 'Internal Capital Markets and Product Market Competition' con G. Cestone.

13 Insegnamenti

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).

CRESSE 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).

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

14 Lingue

Italiano (Lingua madre), Inglese e Spagnolo (fluente).