

Fausto Panunzi

Full Professor



Knowledge group: Economics, Politics and Decision Sciences

Research domains: Economics

Teaching domains:

fausto.panunzi@unibocconi.it

Biography

Fausto Panunzi is Full Professor of Economics at Bocconi University, where he has been teaching since 2015. He earned his Ph.D. in Economics from the Massachusetts Institute of Technology (MIT), and previously held academic positions as Professor at the University of Bologna, Postdoctoral Research Fellow at IDEI Toulouse, and Visiting Lecturer at the Department of Economics, University College London. His research interests lie in political economy, organizational economics, corporate governance, and contract theory. He is a Research Fellow at the CEPR (Centre for Economic Policy Research), the European Corporate Governance Institute, and the Innocenzo Gasparini Institute for Economic Research (IGIER). He has published influential works on topics such as Legal Investment Protection and Takeovers, Inheritance Law and Investment in Family Firms, Tender Offers and Leverage, as well as studies on the effects of shareholder control and legal protection on market outcomes. In teaching, he currently offers courses in Microeconomics (undergraduate), "Incentives Design and Policy," and "The Modern Firm: Boundaries, Resources, and Responsibilities" for the 2025/2026 academic year. He has also taught Corporate Finance at the PhD level at the Università della Svizzera Italiana (Lugano). He is the author of several working papers on economic shocks, populism, and reference-dependent preferences, and actively participates in international academic networks and conferences.

Articles in Scholarly Journals

Common Ownership, Competition, and Corporate Governance

DENICOLÒ, V., F. PANUNZI, "Common Ownership, Competition, and Corporate Governance", *Management Science*, 2025, vol. 71, no. 5, pp. 3924-3943

L'azione legale contro BlackRock, Vanguard e State Street: un'analisi economica e politica

DENICOLÒ, V., F. PANUNZI, "L'azione legale contro BlackRock, Vanguard e State Street: un'analisi economica e politica", *Dialoghi di Diritto dell'Economia*, 2025, vol. 2, pp. 1-17

Economic Shocks and Populism

PANUNZI, F., N. PAVONI, G. TABELLINI, "Economic Shocks and Populism", *The Economic Journal*, 2024, vol. 134, no. 663, pp. 3047-3061

Internal financing, managerial compensation and multiple tasks

BRUSCO, S., F. PANUNZI, "Internal financing, managerial compensation and multiple tasks", *Annals of Finance*, 2020, vol. 16, no. 4, pp. 501-527

Legal Investor Protection and Takeovers

BURKART, M., D. GROMB, H. M. MUELLER, F. PANUNZI, "Legal Investor Protection and Takeovers", *Journal of Finance*, 2014, vol. 69, no. 3, pp. 1129-1165

Inheritance Law and Investment in Family Firms

ELLUL, A., M. PAGANO, F. PANUNZI, "Inheritance Law and Investment in Family Firms", *American Economic Review*, 2010, vol. 100, no. 5, pp. 2414-2450

Subprime e BP: due volti della crisi

BORTOLOTTI, B., F. PANUNZI, "Subprime e BP: due volti della crisi", *Equilibri*, August 2010, no. 2, pp. 229-234

Ripensare le regole della finanza

BORTOLOTTI, B., F. PANUNZI, "Ripensare le regole della finanza", *Equilibri*, April 2009, no. 1, pp. 5-12

Agency conflicts, ownership concentration, and legal shareholder protection

BURKART, M., F. PANUNZI, "Agency conflicts, ownership concentration, and legal shareholder protection", *Journal of Financial Intermediation*, 2006, vol. 15, no. 1, pp. 1-31

Minority Blocks and Takeover Premia

BURKART, M., D. GROMB, F. PANUNZI, "Minority Blocks and Takeover Premia", *Journal of Institutional and Theoretical Economics (JITE)*, 2006, vol. 162, no. 1, pp. 32-49

Reallocation of corporate resources and managerial incentives in internal capital markets

BRUSCO, S., F. PANUNZI, "Reallocation of corporate resources and managerial incentives in internal capital markets", *European Economic Review*, 2005, vol. 49, no. 3, pp. 659-681

Tender Offers and Leverage

MUELLER, H. M., F. PANUNZI, "Tender Offers and Leverage", *Quarterly Journal of Economics*, 2004, vol. 119, no. 4, pp. 1217-1248

Family Firms

BURKART, M., F. PANUNZI, A. SHLEIFER, "Family Firms", *Journal of Finance*, 2003, vol. 58, no. 5, pp. 2167-2201

Agency Conflicts in Public and Negotiated Transfers of Corporate Control

BURKART, M., D. GROMB, F. PANUNZI, "Agency Conflicts in Public and Negotiated Transfers of Corporate Control", *Journal of Finance*, 2000, vol. 55, no. 2, pp. 647-677

Osservazioni sulla riforma della disciplina dell'OPA, degli obblighi di comunicazione del possesso azionario e dei limiti agli incroci azionari

PAGANO, M., F. PANUNZI, F. ZINGALES, "Osservazioni sulla riforma della disciplina dell'OPA, degli obblighi di comunicazione del possesso azionario e dei limiti agli incroci azionari", *Rivista delle Società*, 1998, vol. 43, no. 1

Why Higher Takeover Premia Protect Minority Shareholders

BURKART, M., D. GROMB, F. PANUNZI, "Why Higher Takeover Premia Protect Minority Shareholders", *Journal of Political Economy*, 1998, vol. 106, no. 1, pp. 172-204

Large Shareholders, Monitoring, and the Value of the Firm

BURKART, M., D. GROMB, F. PANUNZI, "Large Shareholders, Monitoring, and the Value of the Firm", *Quarterly Journal of Economics*, 1997, vol. 112, no. 3, pp. 693-728

Edited Books

Decisions, Games, and Markets

BATTIGALLI, P., A. MONTESANO, F. PANUNZI (Eds.), "Decisions, Games, and Markets" - 1997, Kluwer Academic Publishers, Boston

Contribution to Chapters, Books or Research Monographs

Takeovers

BURKART, M., F. PANUNZI, "Takeovers" in *Handbook of European Financial Markets and Institutions.*, Xavier Freixas, Philipp Hartmann, Colin Mayer (Eds.), Oxford University Press, chap. 9, pp. 265-297, 2008

Mandatory Bids, Squeeze-Out, Sell-Out and the Dynamics of the Tender Offer Process

BURKART, M., F. PANUNZI, "Mandatory Bids, Squeeze-Out, Sell-Out and the Dynamics of the Tender Offer Process" in *Reforming Company and Takeover Law in Europe.*, Guido Ferrarini, Klaus J. Hopt, Jaap Winter, Eddy Wymeersch (Eds.), Oxford University Press, pp. 737-766, 2004

Tra scandali e nuove regole: l'anno della corporate governance

PANUNZI, F., "Tra scandali e nuove regole: l'anno della corporate governance" in *L'Italia e la politica internazionale.*, Colombo Alessandro, Ronzitti Natalino (Eds.), Il Mulino, 2003

Corporate governance e mercato dei capitali

PANUNZI, F., M. POLO, "Corporate governance e mercato dei capitali" in *Corporate governance. Analisi e prospettive del caso italiano.*, G. Airoldi, G. Forestieri (Eds.), Etas Libri, 1998

Decentralization, mobility costs and the soft budget constraint

DAVERI, F., F. PANUNZI, "Decentralization, mobility costs and the soft budget constraint" in *Decisions, Games and Markets.*, Battigalli P., Montesano A., Panunzi F. (Eds.), Kluwer Academic Publishers, 1997

Other

Cosa si nasconde dietro gli impegni green delle imprese

DENICOLÒ, V., F. PANUNZI, "Cosa si nasconde dietro gli impegni green delle imprese", Eco, January 2026, pp. 62-67