

# Chiara Fumagalli

Associate Professor



**Knowledge Group:** Economics, Politics and Decision Sciences

**Research Domains:** Economics

**Teaching Domains:**

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## Biography

Chiara Fumagalli is a Full Professor of Economics at Università Bocconi and Dean of the Undergraduate School. She is a Research Fellow of CEPR (Industrial Organization and Organization Economics groups) and member of the CEPR Research Policy Network for Competition Policy. Since 2014 she has been member of the Economic Advisory Group on Competition Policy and since 2022 she is an Associate Editor of the International Journal of Industrial Organization.

She is an applied micro-economist, whose research covers the fields of Industrial Organization and Organizational Economics. Much of her work concerns competition policy and the activity of diversified organizations. Regarding Competition Policy, She has extensively studied the economics of exclusionary practices. Recently, she has started investigating the effects of acquisitions of potential competitors and the labor market effects of horizontal mergers. Concerning business groups, she has studied how the activity of Internal Capital Markets and Internal Labor Markets affect the behavior of affiliated firms in response to shocks. Recently she has started exploring whether the activity of ILMs in business groups contributes to alleviating misallocation of labor across sectors.

She got a Degree in Economics at Università Bocconi (DES) and her PhD in Economics at Universitat Pompeu Fabra in 2000.

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## Articles in Scholarly Journals

**The European Commission's draft guidelines on exclusionary abuses: a law and economics critique and recommendations**

AKMAN, P., C. FUMAGALLI, M. MOTTA, "The European Commission's draft guidelines on exclusionary abuses: a law and economics critique and recommendations", Journal of European Competition Law &

### **Exploiting Growth Opportunities: The Role of Internal Labour Markets**

CESTONE, G., C. FUMAGALLI, F. KRAMARZ, G. PICA, "Exploiting Growth Opportunities: The Role of Internal Labour Markets", *Review of Economic Studies*, 2024, vol. 91, no. 5, pp. 2676–2716

### **Economic Principles for the Enforcement of Abuse of Dominance Provisions**

FUMAGALLI, C., M. MOTTA, "Economic Principles for the Enforcement of Abuse of Dominance Provisions", *Journal of Competition Law & Economics*, 2024, vol. 20, no. 1-2, pp. 85-107

### **Dynamic Vertical Foreclosure**

FUMAGALLI, C., M. MOTTA, "Dynamic Vertical Foreclosure", *The Journal of Law and Economics*, 2020, vol. 63, no. 4, pp. 763-812

### **Tying in evolving industries, when future entry cannot be deterred**

FUMAGALLI, C., M. MOTTA, "Tying in evolving industries, when future entry cannot be deterred", *International Journal of Industrial Organization*, 2020, vol. 73, pp. 1-23

### **Which Role for State Aid and Merger Control During and After the Covid Crisis?**

FUMAGALLI, C., M. MOTTA, M. PEITZ, "Which Role for State Aid and Merger Control During and After the Covid Crisis?", *Journal of European Competition Law & Practice*, 2020, vol. 11, no. 5-6, pp. 294-301

### **On the use of price-cost tests in loyalty discounts and exclusive dealing arrangements: which implications from economic theory should be drawn?**

FUMAGALLI, C., M. MOTTA, "On the use of price-cost tests in loyalty discounts and exclusive dealing arrangements: which implications from economic theory should be drawn?", *Antitrust Law Journal*, 2017, vol. 81, no. 2, pp. 537-585

### **The deep-pocket effect of internal capital markets**

BOUTIN, X., G. CESTONE, C. FUMAGALLI, G. PICA, N. SERRANO-VELARDE, "The deep-pocket effect of internal capital markets", *Journal of Financial Economics*, 2013, vol. 109, no. 1, pp. 122-145

### **A Simple Theory of Predation**

FUMAGALLI, C., M. MOTTA, "A Simple Theory of Predation", *The Journal of Law and Economics*, 2013, vol. 56, no. 3, pp. 595-631

### **Exclusive dealing: investment promotion may facilitate inefficient foreclosure**

FUMAGALLI, C., M. MOTTA, T. RØNDE, "Exclusive dealing: investment promotion may facilitate inefficient foreclosure", *Journal of Industrial Economics*, 2012, vol. 60, no. 4, pp. 599-608

### **On the Anticompetitive Effect of Exclusive Dealing when Entry by Merger is Possible**

FUMAGALLI, C., M. MOTTA, L. PERSSON, "On the Anticompetitive Effect of Exclusive Dealing when Entry by Merger is Possible", *Journal of Industrial Economics*, 2009, vol. 57, no. 4, pp. 785-811

### **Buyers' Miscoordination, Entry and Downstream Competition**

FUMAGALLI, C., M. MOTTA, "Buyers' Miscoordination, Entry and Downstream Competition", The Economic Journal, 2008, vol. 118, no. 531, pp. 1196-1222

#### **Buyer power and quality improvements**

BATTIGALLI, P., C. FUMAGALLI, M. POLO, "Buyer power and quality improvements", Research in Economics, 2007, vol. 61, no. 2, pp. 45-61

#### **Exclusive Dealing and Entry, when Buyers Compete**

FUMAGALLI, C., M. MOTTA, "Exclusive Dealing and Entry, when Buyers Compete", American Economic Review, 2006, vol. 96, no. 3, pp. 785-795

#### **The Strategic Impact of Resource Flexibility in Business Groups**

CESTONE, G., C. FUMAGALLI, "The Strategic Impact of Resource Flexibility in Business Groups", The RAND Journal of Economics, 2005, vol. 36, no. 1, pp. 193-214

#### **On the welfare effects of competition for foreign direct investments**

FUMAGALLI, C., "On the welfare effects of competition for foreign direct investments", European Economic Review, 2003, vol. 47, no. 6, pp. 963-983

#### **Does relocation of economic activities hurt labour in the home country?**

FUMAGALLI, C., M. MOTTA, "Does relocation of economic activities hurt labour in the home country?", Giornale degli Economisti e Annali di Economia, 2001, vol. 60, no. 1, pp. 97-133

#### **Upstream mergers, downstream mergers, and secret vertical contracts**

FUMAGALLI, C., M. MOTTA, "Upstream mergers, downstream mergers, and secret vertical contracts", Research in Economics, 2001, vol. 55, no. 3, pp. 275-289

#### **Restrizioni alla pubblicità nelle libere professioni**

FUMAGALLI, C., M. MOTTA, "Restrizioni alla pubblicità nelle libere professioni", Mercato Concorrenza Regole, 1999, no. 3, pp. 421-446

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### **Articles in national/international newspapers**

#### **Optimal policy for acquisitions of potential competitors under financial constraints**

MOTTA, M., E. TARANTINO, C. FUMAGALLI, "Optimal policy for acquisitions of potential competitors under financial constraints", VoxEU - CEPR, 27 March 2022

#### **Internal labour markets as a co-insurance mechanism within business organisations**

PICA, G., C. FUMAGALLI, F. KRAMARZ, G. CESTONE, "Internal labour markets as a co-insurance mechanism within business organisations", VoxEU - CEPR, 5 November 2016

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### **Contribution to Chapters, Books or Research Monographs**

### **Sobre los efectos anticompetitivos de los descuentos por lealtad**

FUMAGALLI, C., "Sobre los efectos anticompetitivos de los descuentos por lealtad" in Desafíos de la Libre Competencia en Iberoamérica., Vanessa Facuse Andreucci, Ana Montoya Squif (Eds.), Thomson Reuters, pp. 189-212, 2019

### **La liberalizzazione dei mercati energetici in Italia**

CERVIGNI, G., C. FUMAGALLI, M. PIAZZA, F. SALA, "La liberalizzazione dei mercati energetici in Italia" in Economia pubblica e istituzioni. Scritti di e per Roberto Artoni., G. Arachi, A. Casarico, L. Ceriani, C. Devillanova, C. Fumagalli, P. Profeta, A. Zanardi (Eds.), Il Mulino, pp. 73-102, 2012

### **Damages for exclusionary practices: a primer**

FUMAGALLI, C., J. PADILLA, M. POLO, "Damages for exclusionary practices: a primer" in Competition Law and the Enforcement of Article 102., I. Kokkoris, F. Etro (Eds.), Oxford University Press, pp. 203-220, 2011

### **Advertising Restrictions in Professional Services**

FUMAGALLI, C., M. MOTTA, "Advertising Restrictions in Professional Services" in The anticompetitive impact of regulation., G. Amato, L. Laudati (Eds.), Edward Elgar Publishing, pp. 49-70, 2001

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## **Research Monographs**

### **Exclusionary Practices: the Economics of Monopolisation and Abuse of Dominance**

FUMAGALLI, C., M. MOTTA, C. CALCAGNO - "Exclusionary Practices: the Economics of Monopolisation and Abuse of Dominance" - 2018, Cambridge University Press

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## **Edited Books**

### **Economia Pubblica e Istituzioni**

ARACHI, G., A. CASARICO, L. CERIANI, C. DEVILLANOVA, C. FUMAGALLI, P. PROFETA, A. ZANARDI (Eds.), "Economia Pubblica e Istituzioni" - 2012, Il Mulino, Bologna, Italy