

Professor LAURA RONDI  
POLITECNICO di TORINO  
DIGEP – Dipartimento di Ingegneria Gestionale e della Produzione  
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CONTACT

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DIGEP – Dipartimento di Ingegneria Gestionale e della Produzione,  
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PRIMARY FIELDS: Microeconomics and Industrial Organization

RESEARCH INTERESTS

- a) Regulation, privatization and political institutions: investment and capital structure of network infrastructures
- b) Links between capital market imperfections, firm investment decisions and corporate governance
- c) Hard- and Soft-budget constraints and state-owned enterprises
- d) Economic integration and structural changes of EU industries and firms
- f) Applied microeconometrics (Panel data)

EMPLOYMENT AND APPOINTMENTS

2004- Associate Professor of Applied Economics (SECS-P06/13-A4), Politecnico di Torino, DIGEP- Dipartimento di Ingegneria Gestionale e della Produzione (Management, Economics and Industrial Engineering), Torino.

2014 National Scientific Qualification for Full Professorship. *“Abilitazione Scientifica Nazionale” ex L.240/2010 in Applied Economics (s.s.d. SECS/P06, sector 13/A Economics), valid from 26-11-2014 to 26/11/2020*

2010 Qualification for Full Professorship in Applied Economics at the national competition (see G.U. della Repubblica Italiana, IV Serie Speciale, N. 51, 01/07/2008) *Idoneità ex L. 210/1998 per Professore di Prima Fascia nel Settore Scientifico Disciplinare SECS-P/06 – Economia Applicata.*

2009- Visiting professor at Master in Finance – Collegio Carlo Alberto, Moncalieri

2011-13 Guest Professor at the Institute for Quantitative Economics, WU-Vienna University of Economics and Business

2004- Research Associate, Ceris-CNR (Economics Research Institute on Firms and Growth – National Research Council), Moncalieri (TO), Italy

2011- Referee for the evaluation of research projects (PRIN and FIRB) on behalf of the Italian Ministry of Education, University and Research

2009-2010, Research Associate at FEEM – Fondazione Eni Enrico Mattei, Milan

2005-2011 Visiting Professor (Economics and Business Administration) Politecnico di Torino, I Faculty of Engineering, Textile Engineering.

2003-2008; 2010 Visiting Professor (Managerial economics for engineers), Politecnico di Torino, II Faculty of Engineering

2002-2004 Visiting Professor (Industrial Economics), Faculty of Economics, University of Eastern Piedmont, Novara

1995-1997 Visiting Professor (Theory of the Firm), Faculty of Economics, University of Torino

1990-1992 Visiting professor (Applied Research in Industrial Economics) and theses supervisor at Coripe Master in Economics, Torino

1986-2004 Researcher and Senior Researcher of the National Research Council (CNR) at CERIS-CNR, Institute for Economic Research on Firms and Growth, Torino

## TEACHING

Theory of the Firm and Corporate Governance (Master in Industrial Engineering and Management), Corporate Finance (Master in Finance, taught in English), Industrial Economics, Business Economics and Finance, Managerial Economics, Economics and Business Administration (taught in English)

## PUBLICATIONS

### PAPERS IN REFEREED JOURNALS

Incentive Compensation and Incentive Regulation: Empirical Evidence (2015), Corporate Governance: An International Review, forthcoming, (with Cambini and De Masi)

Agency Issues in A Family Controlled Corporate Governance: The case of Italy (2014), International Journal of Corporate Governance, Vol.5, No.3/4, pp.119 – 132 (with Bhattacharyya and Elston)

Reluctant Regulation (2013), Journal of Comparative Economics, 41(3), 804-828, (with Bortolotti and Cambini)

Capital Structure and Investment in Regulated Network Utilities: Evidence from EU Telecoms (2012), Industrial and Corporate Change, 21(1), p.73-94 (with Cambini)

Capital Structure and Regulation: Do Ownership and Regulatory Independence Matter? (2011), Journal of Economics and Management Strategy, 20(2), p. 517-564 (with Bortolotti, Cambini, Spiegel)

La “Moderna Regolazione” e le Public Utilities: Quale Evidenza Empirica nell’Unione Europea? (2011), L’Industria -Rivista di Economia e Politica Industriale, 1 p.113-143 (with Cambini).

Incentive regulation and investment: evidence from European energy utilities (2010), Journal of Regulatory Economics, 38(1), p. 1-26 (with Cambini)

Corporate Governance And Capital Accumulation: Firm-Level Evidence From Italy (2009), Scottish Journal of Political Economy, 56(5), pp.634-661 (with Elston)

Product Differentiation, Industry Concentration and Market Share Turbulence (2007), International Journal of the Economics of Business, 14(1), pp. 37-57 (with Matraves).

Going Public to Grow? Evidence from a Panel of Italian Firms (2006), Small Business Economics, December, 27 (4-5), pp. 387-407 (with Carpenter)

Shareholder Protection and the Cost of Capital Empirical Evidence from German and Italian Firms (2006), Statistica Applicata – Italian Journal of Applied Statistics, 18(2), pp. 153-172 (with Elston).

Concentrazioni nei servizi di pubblica utilità in Europa: il caso delle telecoms (2006), Economia e Politica Industriale, 33(4), p. 23-44, (with Cambini).

Struttura finanziaria e investimenti in un’impresa regolata (2006), Politica Economica, XXII, (3), p. 317-359 (with Cambini).

Are EU Leading Firms Returning to Core Business? Evidence on Refocusing and Relatedness in a Period of Market Integration, (2005), Review of Industrial Organization, 27 (2), p.125-145 (with Vannoni)

Does a Switch of Budget Regimes Affect Investment and Managerial Discretion of State-Owned Enterprises? Evidence from Italian Firms (2002), Journal of Comparative Economics, 30 (4), p. 836-863 (with Bertero)

Diversification (2002), European Economy, Special Report N° 2, p. 160-171 (with Vannoni).

Are multinationality and diversification complementary or substitute strategies?: An empirical analysis on European leading firms, (2001), International Journal of Industrial Organization, 19(8), p.1315-1346, (with Davies and Sembenelli).

European integration and the changing structure of EU manufacturing: 1987-93 (2001), Industrial and Corporate Change 10 (1), p.37-75 (with Davies and Sembenelli).

Italian Corporate Governance, Investment, and Finance (2000), Empirica 4, p.365-388 (with Carpenter)

Financial pressure and the behaviour of public enterprises under soft and hard budget constraints: evidence from Italian panel data, (2000), Journal of Public Economics, 75 (1), p.73-98 (with Bertero)

Firms' Financial and Real Responses to Monetary Tightening: Evidence for Large and Small Italian Companies (1998), Giornale degli Economisti e Annali di Economia, 57 (1), p. 35-64 (with Sack, Schiantarelli and Sembenelli).

Is excess sensitivity of investment to financial factors constant across firms? Evidence from panel data on Italian companies (1994), Journal of Empirical Finance, 1 (3-4), p. 365-383 (with Sembenelli and Zanetti)

"Testing the relationship between the growth of firms and the growth of the economy (1991), International Journal of Industrial Organization, 9 (2), p. 251-259 (with Sembenelli).

#### CURRENT RESEARCH PAPERS

*Incentives in Vain? Output-based Regulation and Quality Performance in Electricity Distribution* (2015), (with Carlo Cambini and Elena Fumagalli). Revised and Resubmitted (April 2015)

*Dividend Policy in Regulated Network Industries* (2015), July, (with F. Bremberger, C. Cambini and K. Gugler), Revised and Resubmitted

*Market Competition or Family Ownership: Which Does Prevail on Italian CEO's Pay?* (2015), (with Clara Graziano)

*Regulatory Independence, Investment and Political Interference* (2014), European University Institute-RSCAS WP, N° 42, (with Cambini) under review

#### BOOK CHAPTERS

*L'arretramento della grande impresa: una tendenza generalizzata* (2013), in F. Silva (Ed.) Storia dell'IRI. I difficili anni '70 e i tentativi di rilancio negli anni '80, p. 113-164, Bari:Editori Laterza (with Frigero and Vannoni).

*Investment and the Strategic Role of capital Structure in Regulated Industries: Theory and Evidence* (2011), in J. Harrington, Y. Katsoulacos and P. Regibeau (Eds.) Recent Advances in the Analysis of Competition Policy and Regulation, E. Elgar Publishing, (with Cambini and Spiegel).

Produttività e Cambiamento nel Sistema Produttivo Italiano (2009), Laura Rondi and Francesco Silva (Eds.), Il Mulino, Bologna

*Analisi Economica dell'Impresa* (2007), in P. Ravazzi (Ed.), L'Impresa. Teoria, Organizzazione, Strategia, Tecniche Economiche e Contabili. Il Mulino, Bologna.

*Il Sistema delle Imprese* (2006), in R. Gallo and F. Silva (eds.) Le Condizioni per Crescere. Diagnosi e Proposte per il Sistema Produttivo, Il Sole24 ore, Milano (with Boffa, Vannoni, Zanetti)

*Changes in the industrial and geographical diversification of leading firms in European manufacturing* (2004), (with Sleuwaegen and Vannoni), in A. Dierx, F. Ilzkovitz and K. Sekkat (Eds.), European Integration and the Functioning of Product Markets, E. Edgar Publishing

*Hardening a Soft Budget Constraint Through 'Upward Devolution' to a Supranational Institution: The Case of Italian State-Owned Firms and the European Union* (2003) (with Bertero), in L. Sun (Ed.) Ownership and Governance of Enterprises: Recent Innovative Developments, Palgrave-MacMillan

*Investimenti, fattori finanziari e ciclo economico* (1999), (with Sembenelli); in G. Zanetti (Ed.), Le decisioni di investimento, Bologna, Il Mulino.

The Industrial Organization of the European Union (1996), S.W. Davies, B. Lyons et al., Oxford, Clarendon Press: *Intra-EU multinationality of industries*, Chapter 7, (with Davies); *Determinants of diversification patterns*, Ch. 10 (with Sembenelli and Ragazzi); *Multinationality at the firm level*, Ch. 11 (with Davies); *Alternative Corporate Strategies: Multinationality versus Diversification*, Ch. 12 (with Davies and Sembenelli). Clarendon Press-Oxford University Press.

*New forms of international involvement, competition and competitiveness: the case of Italy* (1993) (with Alzona and Vitali); in K. Hughes (Ed.), European Competitiveness, Cambridge University Press

Professor Laura Rondi is author of other 20 papers and publications.

## RESEARCH GRANTS and PROJECTS

Regulation in Transport Infrastructure (ART - National Regulatory Authority), 2014-15.

Production and Cost Efficiency in Gas Distribution (AEEG – Energy Independent Regulatory Authority), 2012-2013.

Dividends and Investment of Regulated Utilities in Europe, Politecnico di Torino, WU Wien University of Economics and Business, and Research Institute for Regulatory Economics (Vienna), 2011-2014

National Interests Research Project (PRIN) N. 20089PYFHY\_004: Regolazione, investimenti e nuove forme di intervento pubblico (Project Leader: Carlo Scarpa), 2010-11

Struttura finanziaria, proprietà e corporate governance nelle imprese italiane ed europee, project CERIS-CNR within the CERIS Programme “Imprese e Struttura Industriale), Project Leader, 2009-2012

FEEM- Fondazione ENI Enrico Mattei, Institution and Markets, Research programme, 2009-10

National Interests Research Project (PRIN) Intra- and inter-modal competition and strategic interactions between operators: theoretical and empirical implications, (Leader: Carlo Scarpa), 2007-8

Shareholder protection and the cost of capital: Evidence from Germany and Italy (with J.A. Elston, University of Central Florida), 2003-2006. Project leader.

What happens when Italian firms go public”, (with R. Carpenter, UMBC) funded by Designated Research Initiative Fund of the University of Maryland Baltimore County, 2001-2004. Project Leader.

Property Rights Regimes, (with E. M. Bertero, London School of Economics and Political Science) Microeconomic Incentives and Development, UNU-WIDER project, 2000-2002.

Determinants of industrial concentration, market integration and efficiency in the European Union, (with University of East Anglia and Katholieke Universiteit Leuven), funded by the European Commission, DG II General Directorate for Economic and Financial Affairs, 2000. Project Leader.

New perspectives on financing constraints and investment: evidence from Italian panel data, Italy-USA Intergovernmental Co-operative Agreement (with R. E. Carpenter, University of Maryland Baltimore County), 1999-2000. Project Leader.

Study on the impact of the Internal Market integration: The extent of realisation of economies of scale, (with University of East Anglia, IESE- Barcelona, Katholieke Universiteit Leuven, Monopol Kommission), funded by the European Commission, DG II/XV, 1995-96. Project Leader.

The Europeanization of industrial structure: analysis of industrial market shares in the EC (with University of East Anglia, IESE- Barcelona, Katholieke Universiteit Leuven, Monopol Kommission), funded by the European Commission, under its "Stimulation Programme for Economic Science" (SPES) programme, 1990-94.

European Competitiveness, within European Competitiveness Network, funded by WZB Wissenschaftszentrum Berlin, 1991.

#### EDITORSHIP

Editorial Board Member of "The Review of Industrial Organization" (of the Industrial Organization Society, Northeastern University, Boston, USA), since 2004

Co-Editor in Chief of "Economia e Politica Industriale – Journal of Industrial and Business Economics", since 2015

Member of the Executive Committee and of the Editorial Board of "Economia e Politica Industriale – Journal of Industrial and Business Economics", 2010-2014

#### REFEREEING

Referee for: American Economic Review, Bulletin of Economic Research, Economia Politica – Journal of Analytical and Institutional Economics, Economics of Innovation and New Technology, Empirica, Energy Economics, Fiscal Studies, Information Economics and Policy, Imprese e Storia, International Journal of Industrial Organization, L'Industria – Rivista di Economia e Politica Industriale, Journal of Development Economics, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of Industry, Competition and Trade, Journal of Public Economics, Journal of Regulatory Economics, Journal of Technology Transfer, Review of Industrial Organization, Small Business Economics, Telecommunications Policy

#### CONFERENCE ORGANIZATION

2014 55° Annual Meeting of the SIE – Società Italiana degli Economisti, Università degli Studi di Trento, October, Member of the Scientific Programme Committee

2011 52° Annual Meeting of the SIE – Società Italiana degli Economisti, Università degli Studi Roma Tre, October, Member of the Scientific Programme Committee

2009 50° Annual Meeting of the SIE – Società Italiana degli Economisti, LUISS University, Rome, October, Member of the Scientific Programme Committee

2003 "Innovare per competere. Come finanziare l'innovazione?", Università del Piemonte Orientale, May, Conference Organizer and Member of the Scientific Programme Committee

- 1999 Conference Organizer and Member of the Scientific Programme Committee of the XXVI Annual Conference of the EARIE – European Association for Research in Industrial Economics, Turin, September 4-7, 1999.
- 1997 XXIV Annual Conference of the EARIE - European Association for Research in Industrial Economics, Katholieke Universiteit Leuven, September 1997, Member of the Scientific Programme Committee
- 1993 3rd International SPES Conference on "The Europeanization of Manufacturing", Turin, July, Conference Organizer
- 1987 International Conference “Analysis of Company Growth”, Istituto Bancario S.Paolo, Turin, November 1987. Member of the Organizer Committee.

#### MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS and ACADEMIES

- ◆ EEA (European Economic Association)
- ◆ EARIE (European Association for Research in Industrial Economics)
- ◆ IOS (Industrial Organization Society)
- ◆ SIE (Società Italiana degli Economisti – Italian Economic Society)
- ◆ SIEPI (Società Italiana di Economia e Politica Industriale – Italian Society of Industrial Economics and Policy)

#### CONFERENCE PRESENTATIONS (2004-14)

##### AS AN INVITED SPEAKER

- 2014 *Regulators and Firms – The Comparative Analysis of Alternative Regulatory Regimes* ESNIE – European School of New Institutional Economics, 22 May 2014, Cargese (France)
- 2013 *Dividend Policy in Regulated Firms*, Cardiff Business School, 16 October 2013
- 2011 *Incentive regulation and investment. Evidence from European energy utilities*, Ökonomisches Forschungsseminar, Research Institute for Regulatory Economics, WU of Economics and Business, October 2011, Vienna.
- 2011 *Regulatory Independence, Investment and Political Interference*, CIFREM Seminars, University of Trento, April 2011, Trento.
- 2011 *Regulatory Independence, Investment and Political Interference*, Ökonomisches Forschungsseminar, Research Institute for Regulatory Economics, WU of Economics and Business, February 2011
- 2009 “*Produttività e cambiamento nell’industria italiana. Indagini quantitative*”, presentation of the book edited by L. Rondi e F. Silva, Scuola Superiore Sant’Anna, 5 Nov., Pisa
- 2008 *Capital Structure and Regulation. Does Ownership Matters?* CESPRI, Bocconi University, 11 June, Milano.
- 2007 “Corporate Governance e Mercato dei Capitali: Corporate Finance, Banking, Ownership”, II Workshop, April 20, Politecnico di Milano
- 2005 “Corporate Governance e Mercato dei Capitali: Il Sistema Finanziario Italiano”, I Workshop, Università Tor Vergata, 16 Dicembre, Roma

- 2004 “*Empirical Issues in Measuring Small Firm Performance*”, Max-Planck-Institute into Economic Systems, May, Jena
- 2004 “Intersezioni tra Economia e Filosofia - Un convegno interdisciplinare”, Università degli Studi di L’Aquila, 12 marzo, L’Aquila

## PARTICIPATION IN CONFERENCES AND SEMINARS AS A SPEAKER (2000-2015)

### 2015-2014

- SIEPI (Società Italiana di Economia e Politica Industriale) Annual Congress, IULM, Università di Comunicazione e Lingue, Milano, Febr. 5-6.
- 55° SIE (Società Italiana degli Economisti), 23-25 October, Università di Trento
- III Workshop “Industrial Organization: Theory, Empirics and Experiments”, June 26-28, Alberobello, Italy
- IIOC (International Industrial Organization Conference), April, 11-13, Northwestern Law, Chicago (USA)
- SIEPI (Società Italiana di Economia e Politica Industriale) Annual Congress, Università di Napoli Federico II, Febr., 6-7.

### 2013

- 54° SIE (Società Italiana degli Economisti), 24-26 October, Università di Bologna
- EARIE (European Association for Research in Industrial Organization) August, Evora (P)
- IIOC (International Industrial Organization Conference) Boston, Northeastern University (USA)

### 2012

- PRIN Workshop, Università di Napoli Federico II, Luglio 2012, Anacapri.
- Public Choice Society 2012- Second World Congress, 8-11 March, Miami (USA)
- NERI-Network Economisti della Regolamentazione e delle Istituzioni, 17-18 Feb. 2012, Torino

### 2011

- 52° SIE 2011, Università di Roma Tre, October, Rome
- EEA 2011 (European Economic Association), August, Oslo
- II Workshop “Industrial Organization: Theory, Empirics and Experiments”, June 23-24, Otranto
- PRIN Workshop “Regolazione, investimenti e nuove forme di intervento pubblico”, March, Turin.

### 2010

- EARIE 2010, September, Istanbul
- IIOC 2010, May, University of British Columbia, Vancouver

### 2009

- 50° SIE, Università LUISS, 22-24 ottobre, Roma
- EARIE 2009, September, Ljubljana (Slovenia)
- IIOC 2009, April, Boston (USA)

2008-2007

- EARIE, September 2008, Toulouse (France).
- IIOC, May 2008, Washington D.C (USA)
- IIOC, April 2007, Savannah (USA)

2006-2004

- EEA 2006, August, University of Vienna
- SIS 2006, Società Italiana di Statistica, XLIII Annual Meeting, June, Torino
- PRIN Workshop “Regolazione settoriale e politica settoriale nei mercati regolamentati”, March 2006, Università di Padova
- Corporate Governance and Investment Network Workshop, March 2005, Palma de Mallorca
- IIOC 2005, August, Georgia Institute of Technology, Atlanta (USA).
- EARIE 2005, September, Porto (P)
- EARIE 2004, Humboldt University, August, Berlin
- IIOC 2004, Kellogg School of Management, Chicago (USA) •