

Tommaso M. Valletti

Curriculum vitae

Address: Imperial College Business School, Imperial College London
South Kensington Campus, London SW7 2AZ, U.K.
Tel. +44-20-7594 9215
E-mail t.valletti@imperial.ac.uk
Web <http://www.imperial.ac.uk/people/t.valletti>
Twitter @TomValletti

Education

- London School of Economics, PhD in Economics.
- London School of Economics, MSc in Economics.
- Politecnico di Torino, *Laurea magna cum laude* in Mechanical Engineering.
- Conservatorio di Musica “G. Verdi”, Torino, flute diploma.

Employment

Current Positions

- Professor of Economics, Imperial College London (since 2007). Head of the Department of Economics & Public Policy, Imperial College Business School.
- Professor of Economics, University of Rome Tor Vergata (part-time; on leave).

Previous Positions

- Chief Competition Economist, DG COMP, European Commission, Brussels (September 2016-August 2019).
- Visiting Chair in Innovation and Regulation, Telecom ParisTech/Ecole Polytechnique, Paris (2010-2012).
- Reader (Associate Professor) in Economics, Imperial College London (2003-2006).
- Associate Professor of Economics & Management, University of Rome Tor Vergata (part-time, 2005-2006).
- Associate Professor in Economics & Management, Politecnico di Torino (part time, 2001-2005).
- Governor’s Lecturer in Economics, Imperial College London (2000-2003).
- Lecturer in Economics, London School of Economics (1998-2000).
- Visiting Fellow, The World Bank, Washington (1998).

Other Positions and Affiliations

- Non-Executive Director, Financial Conduct Authority, London (since 2019).
- Non-Executive Director, Payment Systems Regulator, London (since 2020).
- Director, CEPR Research and Policy Network on Competition Policy (since 2022).
- Research Fellow, Centre for Economic Policy Research (CEPR), London (since 2005, previously Research Associate 1999-2004).
- Fellow, CESifo, Munich (since 2017).
- Research Fellow, Mannheim Centre of Competition and Innovation (MaCCI), Mannheim (since 2017).
- Fellow, ENCORE, Amsterdam (since 2007).
- Distinguished Fellow, Centre for the Digital Future, New Delhi (since 2021).

- Academic Director, Centre on Regulation in Europe (CERRE), Brussels (2013-2016).
- Academic Advisory Board, Open Market Institute, Washington DC (since 2019).
- Executive Committee, European Association for Research in Industrial Economics (EARIE) (2006-2013).
- Scientific Committee, Florence School of Regulation – European University Institute (since 2009).

Advisory and Consultancy Experience for Government Organisations

- Member, Economic Advisory Group on Competition Policy (EAGCP), DG Competition, European Commission, Brussels (2013-2016).
- Member, Ofcom Spectrum Advisory Board (OSAB), London (2007-2011).
- Member, academic panel, UK Competition Commission, London (2007-2014).
- Academic advisor, Ofcom, London (since 2004).
- Board Director of Consip, the Italian Public Procurement Agency (2002-2005).
- Member, Advisory Board, Fondazione Ugo Bordoni, Rome (2008-2009).

Editorial positions

- Editor, *Journal of Competition Law & Economics* (since 2020).
- Editor, *Information Economics & Policy* (2004-2011; Board since 2012).
- Associate Editor, *Economica* (2009-2015), *Journal of Industrial Economics* (2004-2009).
- Editorial Board, *Journal of Regulatory Economics* (since 2015), *Review of Network Economics* (since 2016), *Telecommunications Policy* (since 2009), *Journal of Network Industries* (since 2003).
- Scientific Council, *Communications & Strategies* (2005-2017), *Mercato concorrenza e regole* (since 2007).

Additional professional activities

Referee

American Economic Review, Economic Inquiry, Economic Journal, Economic Theory, Econometrica, European Economic Review, International Economic Review, International Journal of Industrial Organization, Journal of Economics & Management Strategy, Journal of the European Economic Association, Journal of Industrial Economics, Journal of Political Economy, Journal of Public Economics, Journal of Urban Economics, Management Science, Marketing Science, RAND Journal of Economics, Review of Economic Studies; British Council Fellowships; ESRC Research Grants.

Organiser

- CEPR/ESRC Industrial Organization Workshops, London (2001 and 2002).
- Local organiser, 10th ITS Conference (International Telecommunications Society), Turin, 1999.
- Programme Committee, ITS European Regional Conferences, 1999-2000-2001-2002.
- Programme Committee (Theoretical and Applied Economics), European Meeting of the Econometric Society (ESEM), Vienna 2006, Budapest 2007.
- Scientific Committee, ZEW Conference on the Economics of ICT, Mannheim 2006, 2008, 2009, 2011, 2012, 2014-2021.
- Scientific Committee, CEPR – ECARES Conference on Public Procurement and Sustainable Growth, Venice, 2011
- Programme Committee, Royal Economic Society, 2011-13.

- Organiser, ICT Conference, Telecom ParisTech, Paris, 2011-12.
- Chairman, local organising committee, EARIE Conference, Rome, 2012.
- Scientific Committee, MaCCI Conference on Net neutrality and the open Internet, Mannheim, 2012.
- Scientific Committee, ICT Conference, Munich, 2012-13.
- Chairman, scientific committee, EARIE Conference, Evora, 2013.
- Scientific Committee, CEPR Applied IO Conference, 2015-2016.
- Programme Committee, Counterfactual Methods for Policy Impact Evaluation (COMPIE), Berlin, 2018.

Teaching

Imperial	<p>Business Economics (MBA/graduate/undergraduate), Public Sector Management (MBA). Director of the PhD Programme.</p> <p>PhD thesis supervision, with initial placement after graduation: Sarah Deasley (2006, Frontier Economics), Stephanie Leach (2007, Oliver & Ohlbaum Associates), George Kavetsos (2009, Cass Business School), Pantelis Koutroumpis (2010, European Bank of Investment), Bruno Basalisco (2011, Office of Communications), Esma Koca (2018, Imperial College), Britney Wang (2021)</p>
Rome	<p>Contract Theory (graduate), Competition Policy (graduate)</p> <p>PhD thesis supervision: Anna Rita Bennato (2011, University of East Anglia) Giacomo Persi Paoli (2012, United Nations)</p>
LSE	<p>Microeconomics (undergraduate and graduate), Industrial Economics and Competition Policy (undergraduate and summer school).</p>
Other	<p>Industrial Economics, University of London (external degree, 2001-2008). External examiner, MSc in Economics and Management, LSE (2008-2011). Microeconomics, ICEF and New Economic School (Moscow); Microeconomics (MBA), Warsaw Business School; Economics and Regulation of Network Industries (CRESSE); Economics of Telecommunications (MSc in Competition and Regulation, Barcelona GSE).</p> <p>Ph.D. Committee: Ramiro Losada (Carlo III, Madrid), Alberto Salvo (LSE), Plamen Natzkoff (Oxford), Federica Manca (Rome), Mikael Nordberg (Stockholm), Angel Lopez (Toulouse), David Pynch (Southampton), Joao Varela (Lisbon), Riccardo Pacini (Rome), Yu-San Lo (York), Tommaso Mejer (Autonoma Barcelona), Qi Zhang (LSE), Miguel Angel Sandoval Flores (Leicester), Kadambari Prasad (Oxford), Germain Gaudin (Telecom ParisTech), Vittorio Larocca (Rome), Eleftheria Triviza (Bologna).</p>

External activities

Economic expert adviser on topics such as network interconnection pricing, call termination, procurement auctions, spectrum auctions, spectrum trading. Government agencies include the European Commission (economic expert on remedies in mobile telephony under the new Framework Directive, 2003-04; economic expert on the review of the relevant product markets within the electronic communications sector subject to ex ante regulation, 2005-06), Competition Commission (UK), OFCOM (UK), Office of Fair Trading (UK), AGCOM (Italy), Italian Treasury, OPTA (The Netherlands), the Malaysian Communications Commission, OECD, the African Development Bank and the World Bank.

Cases while Chief Economist at DG COMP

During my mandate (2016-19), I led the economic analysis on many large mergers (e.g. Deutsche Börse/London Stock Exchange, Dow/DuPont, Bayer/Monsanto, Microsoft/LinkedIn, Qualcomm/NXP, Essilor/Luxottica, Arcelor Mittal/ILVA, Praxair/Linde, Siemens/Alstom, Tata Steel/Tyssen Krupp, Vodafone/Liberty, T-Mobile NL/Tele2 NL), and antitrust cases (e.g. Google Shopping, Google Android, Google AdSense, Amazon e-books MFNs, Qualcomm exclusivity, Qualcomm predation, Aspen, Mastercard and VISA, Aspen).

Research interests

Industrial Economics, Competition Policy, Economics of Telecommunications.

Awards, Fellowships and Grants

- 2021 British Academy/Leverhulme Small Research Grant
- 2020 Imperial Covid-19 research fund “Ad blockers and COVID-19”
- 2020 Co-PI ESRC grant “Broadband and labour markets” with B. Petrongolo
- 2017 The *International Journal of Industrial Organization* best paper award (for papers published in 2016)
- 2009-11 UK Economic and Social Research Council (ESRC) grant “Vertical foreclosure”, with R. Inderst, £180,000
- 2009 European Bank of Investment grant “Broadband diffusion”, with P. Koutroumpis, €50,000
- 2008 Italian Ministry of Scientific Research (PRIN) grant “Contracts in public procurement”, €40,000
- 2006 Vodafone grant “Empirical analysis of the waterbed effect”, £25,000
- 2004 Italian Ministry of Scientific Research (PRIN) grant “Competition and public policy in regulated industries”, €20,000
- 2002-03 UK ESRC grant “Intellectual Property Rights and Parallel Trading in Pharmaceuticals”, with S. Szymanski, £90,000 (grade assigned: outstanding)
- 2002 Innovative research award paper given to “Location choice and price discrimination in a duopoly” by *Regional Science and Urban Economics*

Citations (December 2020)

Google scholar: 6,000+; h-index 42; g-index 74.
RePEc ranking: among top 5% authors according to 39 criteria.

Personal

- Italian/British citizen
- Married with two children
- Keen flute player
- Volunteering work (Learning Volunteer, National History Museum; Refugees’ Mentoring, Migrants Organise)

A selection of recent and forthcoming seminar and conference presentations

- 2016 BMU, New Delhi, India; University of Bologna, Italy; University of Roma Tre, Italy; Florence School of Regulation, Italy; ESMT, Berlin; PSE, Paris, France; CRESSE, Rhodes, Greece; ACM Conference, Amsterdam, The Netherlands.
- 2017 Bank of England/CEPR Conference, London, UK; Chicago Booth, US; ICN, Porto, Portugal; CESifo, Munich, Germany; Oxford University, UK; Institute of Directors, London, UK; CRESSE, Crete, Greece; LEAR Conference, Rome, Italy; Northwestern University, US; Cambridge University, UK; ACE Conference, Carlos III Madrid, Spain (keynote).
- 2018 King's College London, UK; ABA Spring Meetings, Washington DC, USA; ECB Sintra Forum, Portugal; CRESSE, Crete, Greece; Bank for International Settlements, Basel, Switzerland; Autoridade da Concorrenca, Lisbon, Portugal; Beesley Lectures, London, UK; Mannheim University, Germany.
- 2019 Digital Economics Conference (keynote), Toulouse, France; ABA Spring Meetings, Washington DC, USA; SIEPR, Stanford, USA; ABA Spring Meetings, Washington DC, USA; Oslo University, Norway; CRESSE, Rhodes, Greece; EEA, Manchester, UK; EARIE, Barcelona, Spain; CEPR TFI, Rhodes, Greece; Decode, Turin, Italy; Leicester University, UK; JFTC & APIOC, Tokyo, Japan.
- 2020 Ofcom, London, UK; Competition Open Day, OECD, Paris, France; London Business School, UK; Mannheim, Germany; Bank of Italy, Rome, Italy; CESifo Venice, Italy; CEPR VIOS (online); NABE (online), Paris Telecom (online); CESifo Economics of Digitization (online); EBRD (online); Association of Competition Economics (online); Stanford GSB Conference on Corporations and Democracy (online); World Bank World Development Report (online).
- 2021 Stigler Center, Chicago Booth (online); European Parliament (online); Bruegel/Brookings (online); ECARES, Brussels (online); Competition and Markets Authority (online); Cambridge Union; Oxera (online); Autoridade da Concorrenca, Lisbon (online); Autònoma Barcelona (online); Società italiana di economia e politica industriale (keynote, online); International Transport Economics Association (keynote, online); ACCC/AER Regulatory Conference (keynote, online); Strategic Management Society, Toronto (plenary, online); Bank of Spain (online); Biennale Democrazia, Torino, Italy; Ada Lovelace Institute (online); Bologna, Italy.
- 2022 Centre for Digital Future, New Delhi (online); Fordham Law School (online); NBER IO, Stanford; American Bar Association (online); OECD Competition Day, Paris; University of East Anglia, Norwich; Stigler Center, Chicago Booth; Festival dell'Economia, Torino.

Publications

a) Journal articles

1. "Attention oligopoly", joint with A. Prat, *American Economic Journal: Microeconomics*, forthcoming.
2. "Mums go online: Is the internet changing the demand for healthcare?", joint with S. Amaral-Garcia, M. Nardotto and C. Propper, *Review of Economics and Statistics*, forthcoming.
3. "Scrambled eggs and paralyzed policy: Breaking up consummated mergers and dominant firms", with J. Kwoka, *Industrial & Corporate Change*, vol. 35, n. 5, 1286-1306, 2021.
4. "Designing digital rollovers: Managing perceived obsolescence through release times", with E. Koca and W. Wiesemann, *Production and Operations Management*, vol. 30, n. 10, 3698-3712, 2021.
5. "Mergers with differentiated products: Where do we stand?", joint with H. Zenger, *Review of Industrial Organization*, vol. 58, n. 1, 179-212, 2021.
6. "Privacy, adoption, and truthful reporting: A simple theory of contact tracing applications", with Y.-A. de Montjoye, T. Ramadorai and A. Walther, *Economics Letters*, vol. 198, art. 109676, 2021.
7. "Exclusionary practices in two-sided markets", joint with A. Amelio and L. Karlinger, *International Journal of Industrial Organization*, vol. 73, art. 102592, 2020.
8. "Consumer profiling with data requirements: Structure and policy implications", joint with J. Wu, *Production and Operations Management*, vol. 29, n. 2, 309-329, 2020.
9. "Internet and Politics: Evidence from UK Local Elections and Local Government Policies", joint with A. Gavazza and M. Nardotto, *Review of Economic Studies*, vol. 86, n. 5, 2092-2135, 2019.
10. "The value of personal information in online markets with endogenous privacy", joint with R. Montes and W. Sand-Zantman, *Management Science*, vol. 65, n. 3, 1342-1362, 2019.
11. "Platform pricing and consumer foresight: the case of airports", joint with R. Flores-Fillol and A. Iozzi, *Journal of Economics & Management Strategy*, vol. 27, n. 4, 705-725, 2018.
12. "Horizontal mergers and product innovation", joint with G. Federico and G. Langus, *International Journal of Industrial Organization*, vol. 59, 1-23, 2018.
13. "Evaluating market consolidation in mobile communications", joint with C. Genakos and F. Verboven, *Economic Policy*, vol. 33, issue 93, 45-100, 2018.
14. "A simple model of mergers and innovation", joint with G. Federico and G. Langus, *Economics Letters*, vol. 157, 136-140, 2017.
15. "Speed 2.0 - Evaluating access to universal digital highways", joint with G. Ahlfeldt and P. Koutroumpis, *Journal of the European Economic Association*, vol. 15, n. 3, 586-625, 2017.
16. "Selling customer information to competing firms", joint with F. Clavorà Braulin, *Economics Letters*, vol. 149, 10-14, 2016.
17. "Net neutrality: A fast lane to understanding the trade-offs", joint with S. Greenstein and M. Peitz, *Journal of Economic Perspectives*, vol. 30, n. 2, 127-150, Spring 2016.
18. "Net neutrality and innovation at the core and at the edge", joint with C. Reggiani, *International Journal of Industrial Organization*, vol. 45, 16-27, 2016 (winner of the *IJIO* Best Paper Award 2017).
19. "Evaluating a decade of mobile termination rate regulation", joint with C. Genakos, *Economic Journal*, vol. 125, issue 586, 31-48, 2015.
20. "Net neutrality, exclusivity contracts and Internet fragmentation", joint with F. Kourandi and J. Krämer, *Information Systems Research*, vol. 26, n. 2, 320-338, 2015.
21. "Unbundling the incumbent: Evidence from UK broadband", joint with M. Nardotto and F. Verboven, *Journal of the European Economic Association*, vol. 13, n. 2, 330-362, 2015.

22. "Net neutrality with competing Internet platforms", joint with M. Bourreau and F. Kourandi, *Journal of Industrial Economics*, vol. 63, n. 1, 30-73, 2015.
23. "Compulsory licensing and access to drugs", joint with C. Stavropoulou, *European Journal of Health Economics*, vol. 16, n. 1, 83-94, 2015.
24. "Calling circles: Network competition with non-uniform calling patterns," joint with R. Inderst and S. Hoernig, *RAND Journal of Economics*, vol. 45, n. 1, 155-175, 2014.
25. "Vertical contracting and countervailing power," joint with A. Iozzi, *American Economic Journal: Microeconomics*, vol. 6, n. 3, 106-135, 2014.
26. "Pharmaceutical Innovation and Parallel Trade", joint with A.R. Bennato, *International Journal of Industrial Organization*, vol. 33, 83-92, 2014.
27. "Market Structure, Countervailing Power and Price Discrimination: The Case of Airports," joint with J. Haskel and A. Iozzi, *Journal of Urban Economics*, vol. 74, 12-26, 2013.
28. "Intertemporal movie distribution: Versioning when customers buy both versions," joint with J. Calzada, *Marketing Science*, vol. 31, n. 4, 649-667, 2012.
29. "Testing the 'waterbed' effect in mobile telecommunications," joint with C. Genakos, *Journal of the European Economic Association*, vol. 9, n. 6, 1114-1142, 2011.
30. "When two-part tariffs are not enough: Mixing with nonlinear pricing," joint with S. Hoernig, *B.E. Journal of Theoretical Economics*, vol. 11, issue 1 (Contributions), Article 21, 2011.
31. "Incentives for input foreclosure," joint with R. Inderst, *European Economic Review*, vol. 55, n. 6, 820-831, 2011.
32. "Seesaw in the air: Interconnection regulation and the structure of mobile tariffs," joint with C. Genakos, *Information Economics & Policy*, vol. 23, n. 2, 159-170, 2011 (lead article).
33. "Buyer power and the waterbed effect," joint with R. Inderst, *Journal of Industrial Economics*, vol. 59, n. 1, 1-20, 2011 (lead article).
34. "Active and passive waste in government spending: Evidence from a policy experiment," joint with O. Bandiera and A. Prat, *American Economic Review*, vol. 99, n. 4, 1278-1308, 2009.
35. "Indirect vs. Direct Constraints in Markets with Vertical Integration," joint with R. Inderst, *Scandinavian Journal of Economics*, vol. 111, n. 3, 527-546, 2009.
36. "Third-Degree Price Discrimination with Buyer Power," joint with R. Inderst, *The B.E. Journal of Economic Analysis & Policy*, vol. 9, issue 1 (Contributions), Article 6, 2009.
37. "Price discrimination in input markets", joint with R. Inderst, *RAND Journal of Economics*, vol. 40, n. 1, 1-19, 2009 (lead article).
38. "Information creation and competition in telecommunications networks," joint with C. Cambini, *Journal of Industrial Economics*, vol. 56, n. 4, 707-728, 2008.
39. "Network competition and entry deterrence," joint with J. Calzada, *Economic Journal*, vol. 118, issue 531, 1223-1244, 2008.
40. "Content and advertising in the media: pay-tv versus free-to-air," joint with M. Peitz, *International Journal of Industrial Organization*, vol. 26, n. 4, 949-965, 2008.
41. "Mixing goods with two-part tariffs," joint with S. Hoernig, *European Economic Review*, vol. 51, n. 7, 1733-1750, 2007.
42. "Parallel Trade, International Exhaustion and Intellectual Property Rights: A Welfare Analysis," joint with S. Szymanski, *Journal of Industrial Economics*, vol. 54, n. 4, 499-526, 2006.
43. "Differential pricing, parallel trade, and incentives to invest," *Journal of International Economics*, vol. 70, n. 1, 314-324, 2006.
44. "Firm size distribution: testing the 'independent submarkets model' in the Italian motor insurance industry," joint with L. Buzzacchi, *International Journal of Industrial Organization*, vol. 24, n. 4, 809-834, 2006.

45. "Promotion and relegation in sporting contests," joint with S. Szymanski, *Rivista di Politica Economica* (invited lead article), vol. 95, 3-39, 2005.
46. "Parallel trade, price discrimination, investment and price caps," joint with Stefan Szymanski, *Economic Policy*, vol. 44, 705-749, 2005.
47. "Mobile termination: What is the "right" charge?" joint with G. Houppis, *Journal of Regulatory Economics*, vol. 28, n. 3, 235-258, 2005.
48. "Investments and network competition," joint with C. Cambini, *RAND Journal of Economics*, vol. 36, n. 2, 446-467, 2005.
49. "Strategic price discrimination in compulsory insurance markets," joint with L. Buzzacchi, *Geneva Papers on Risk and Insurance - Theory*, vol. 30, n. 1, 71-97, 2005.
50. "Incentive effects of second prizes," joint with S. Szymanski, *European Journal of Political Economy*, vol. 21, n. 2, 467-481, 2005 (reprinted in R. Congleton, A. Hillman and K. Konrad (eds.), *Forty Years of Rent Seeking Research*, Springer-Verlag, 2008).
51. "Firm Size Distribution in Small Samples," joint with L. Buzzacchi, *Bulletin of Economic Research*, vol. 56, n. 4, 301-309, 2004.
52. "Access charges and quality choice in competing networks," joint with C. Cambini, *Information Economics & Policy*, vol. 16, n. 3, 391-409, 2004.
53. "Competition in telecommunications: an introduction," joint with M. Peitz and J. Wright, *Information Economics & Policy*, vol. 16, n. 3, 315-321, 2004.
54. "Vertical integration and exclusivity contracts when consumers have switching costs," *Southern Economic Journal*, vol. 71, n. 1, 36-59, 2004.
55. "Network Competition with Price Discrimination: Bill-and-Keep is not so bad after all", joint with C. Cambini, *Economics Letters*, vol. 81, 59-67, 2003.
56. "Equality of opportunity and equality of outcome: open leagues, closed leagues and Competitive Balance," joint with L. Buzzacchi and S. Szymanski, *Journal of Industry Competition and Trade*, vol. 3, n. 3, 167-186, 2003 (reprinted in B. Gerrard (ed.), *The Economics of Association Football*, Edward Elgar, 2006; also reprinted in W. Andreff (ed.), *Recent Developments in the Economics of Sport – Vol. II*, Edward Elgar, 2011).
57. "Input price discrimination in Cournot games," *International Journal of Industrial Organization*, vol. 21, n. 7, 969-988, 2003.
58. "Is mobile telephony a natural oligopoly?," *Review of Industrial Organization*, vol. 22, n. 1, 47-65, 2003.
59. "Additive and multiplicative uncertainty revisited: What explains the contrasting biases?," joint with Ciaran Driver, *Journal of Economics*, vol. 79, n. 2, 187-198, 2003.
60. "Location choice and price discrimination in a duopoly," *Regional Science and Urban Economics*, vol. 32, n. 3, 339-358, 2002.
61. "Universal Service Obligation and competition: the role of uniform pricing and coverage constraints," joint with Pedro P. Barros and Steffen Hoernig, *Journal of Regulatory Economics*, vol. 21, n. 2, 169-190, 2002.
62. "Competition in communication networks: Pricing and regulation," joint with Robin Mason, *Oxford Review of Economic Policy*, vol. 17, n. 3, 389-415, 2001.
63. "Spectrum Auctions Versus Beauty Contests: Costs and Benefits", joint with A. Prat, *Rivista di Politica Economica*, vol. 91, n. 4-5, 59-109, 2001.
64. "Switching costs in vertically related markets," *Review of Industrial Organization*, vol. 17, n. 4, 395-409, 2000.
65. "Price discrimination and price dispersion in a duopoly," *Research in Economics*, vol. 54, n. 4, 351-374, 2000.
66. "Minimum quality standards under Cournot competition," *Journal of Regulatory Economics*, vol. 18, n. 3, 237-247, 2000.
67. "Symposium on Universal Service Obligations and competition," Guest Editor and Introduction, *Information Economics and Policy*, vol. 12, n. 3, 205-210, 2000.
68. "A model of competition in mobile communications," *Information Economics & Policy*, vol. 11, n. 1, 61-72, 1999.

69. “Two-part access prices and imperfect competition,” *Information Economics & Policy*, vol. 10, n. 3, 305-323, 1998.

b) Other journal articles

70. “Breaking Up Firms”, with J. Kwoka, *CPI Columns*, January 2022.
71. “Unscrambling the eggs: Merger control in the new administration”, with J. Kwoka, *Concurrences*, n. 1, 41-43, 2021 (Special issue “What is Biden antitrust?”).
72. “Competition – and competition policy – in digital markets: The House Report”, With J. Kwoka, *CPI Antitrust Chronicle*, Special Edition, January 2021.
73. “Innovation considerations in horizontal merger control”, with I. Kokkoris, *Journal of Competition Law & Economics*, vol. 16, n. 2, 220-261, 2020.
74. “How Tech Rolls: Potential Competition and “Reverse” Killer Acquisitions”, joint with C. Caffarra and G. Crawford, *CPI Antitrust Chronicle*, May 2020.
75. “Recent developments at DG Competition: 2018/19,” joint with R. Kotzeva, D. Kovo, S. Lorincz, G. Sapi and L. Sauri, *Review of Industrial Organization*, vol. 55, n. 4, 551-578, 2019.
76. “The European Framework for Regulating Telecommunications – a 25-year appraisal”, joint with M. Cave and C. Genakos, *Review of Industrial Organization*, vol. 55, n. 1, 47-62, 2019.
77. “Increasing market power and merger control”, joint with H. Zenger, *Competition Law & Policy Debate*, vol. 5, n. 2, 40-49, 2019.
78. “Recent developments at DG Competition: 2017/18,” joint with A. Amelio, T. Buettner, C. Hariton, G. Koltay, P. Papandropoulous, G. Sapi and H. Zenger, *Review of Industrial Organization*, vol. 53, n. 4, 653-679, 2018.
79. “Should profit margins play a more decisive role in merger control?”, joint with H. Zenger, *Journal of European Competition Law Economics & Practice*, vol. 9, n. 5, 2018.
80. “Recent developments at DG Competition: 2016/17,” joint with B. Buelher, D. Coublucq, C. Hariton and G. Langus, *Review of Industrial Organization*, vol. 51, n. 4, 397-422, 2017.
81. “Economics in competition law: Working together,” *Revue Concurrences*, n. 4, 11-15, 2017.
82. “Net Neutrality Rules Will Make Winners and Losers Out of Businesses”, joint with S. Greenstein and M. Peitz, *Harvard Business Review* online, 27 June 2016.
83. “Interview”, *Accelerating News* online, CERN, issue 17, 4 July 2016.
84. “Reassessing Competition Concerns in Electronic Communications Markets,” joint with M. Peitz, *Telecommunications Policy*, vol. 39, n. 10, 896-912, 2015.
85. “Competition and Interoperability in Mobile Money Platform Markets: What Works and What Doesn’t?”, joint with M. Bourreau, *Communications & Strategies*, n. 99, 11-32, 2015.
86. “Neutral regulation to Net Neutrality,” *Competition Policy International*, April 2015.
87. “Regulating prices in two-sided markets: the waterbed experience in mobile telephony”, joint with C. Genakos, *Telecommunications Policy*, vol. 36, n. 5, 360-368, 2012.
88. “Incentives to foreclose,” joint with Roman Inderst, *Global Competition Policy*, March (1), 1-17, 2009.
89. “Market analysis in the presence of indirect constraints and captive sales,” joint with R. Inderst, *Journal of Competition Law & Economics*, vol. 3, n. 2, 203-231, 2007.
90. “A tale of two constraints: assessing market power in wholesale markets,” joint with R. Inderst, *European Competition Law Review*, vol. 27, n. 2, 84-91, 2007.
91. “Mobile call termination: a tale of two-sided markets,” *Communications & Strategies*, n. 61, 61-77, 2006 (reprinted in F. Lévêque and H. Shelanski (eds.), *Antitrust and Regulation in the EU and US – Legal and Economic Perspectives*, Edward Elgar, 2010).
92. “Market failures and remedies in mobile telephony,” *Journal of Network Industries*, vol. 5, n. 1, 51-81, 2004.

93. "The theory of access pricing and its linkage with investment incentives," *Telecommunications Policy*, vol. 27, n. 10-11, 659-675, 2003.
94. "The interplay between regulation and competition: the case of Universal Service Obligations", joint with Steffen Hoernig, *ifo Studien*, vol. 48, n. 1, 57-71, 2002.
95. "Telecommunication reforms, access regulation, and Internet adoption in Latin America," joint with A. Estache and M. Manacorda, *Economia-Brookings Institution*, vol. 2, n. 2, 153-217, 2002.
96. Review of *Privatization, Restructuring, and Regulation of Network Utilities*, by D. Newbery, MIT Press, Cambridge (MA), *Economica*, vol. 69, n. 275, 526-528, 2002.
97. "Spectrum property rights," *Info*, vol. 3, n. 5, 375-380, 2001.
98. Review of *Competition in Telecommunications*, by J.-J. Laffont and J. Tirole, MIT Press, Cambridge (MA), *Economica*, vol. 68, n. 271, 458-460, 2001.
99. "Spectrum Trading", *Telecommunications Policy*, vol. 25, n. 10-11, 655-670, 2001.
100. "Are spectrum auctions ruining our grandchildren's future?" joint with M. Cave, *Info*, vol. 4, n. 2, 347-350, 2000.
101. "Access pricing and deregulation in the telecoms industry," *world markets in 2001*, 64-68, September 2000.
102. "The practice of access pricing: telecommunications in the United Kingdom," *Utilities Policy*, vol. 8, n. 2, 83-98, 1999.
103. "Mobile telecoms in the UK," joint with M. Cave, *The Utilities Journal*, vol. 1, 35-40, March 1998.
104. "Competition in UK mobile communications," joint with M. Cave, *Telecommunications Policy*, vol. 22, n. 2, 109-131, 1998.

c) Book chapters and editorial work

1. Guest Editor, Papers & Proceedings of the EARIE Conference, *International Journal of Industrial Organization*, vol. 34, 2014.
2. Guest Editor, "Symposium on Competition in Telecommunications", *Information Economics and Policy*, vol. 16, n. 3, 2004.
3. Guest Editor, "Symposium on Universal Service Obligations", *Information Economics and Policy*, vol. 12, n. 3, 2000.
4. "Concentration in markets: trends and implications for price-setting," in *Price and Wage-setting in Advanced Economies*, European Central Bank, 2018.
5. "Mobile telephony," joint with S. Hoernig, chapter 6 in M. Peitz and J. Waldfogel (eds.), *Oxford Handbook of the Digital Economy*, Oxford University Press, Oxford, 2012.
6. "Net neutrality: An economist's perspective", in I. Spiecker and J. Krämer (eds.), *Symposium on Network Neutrality and Open Access*, Nomos Publishers, Baden-Baden, 2011.
7. "Mobile Regulation and the 'Waterbed' Effect," joint with C. Genakos, in M. Falch and Jan Markendahl (eds.), *Promoting New Telecom Infrastructures: Markets, Policies and Pricing*, Edward Elgar, Cheltenham, 2010.
8. "Mobile call termination: a tale of two-sided markets," in F. Lévêque and H. Shelanski (eds.), *Antitrust and Regulation in the EU and US – Legal and Economic Perspectives*, Edward Elgar, Cheltenham, 2010.
9. "Incentive effects of second prizes," joint with S. Szymanski, in R. Congleton, A. Hillman and K. Konrad (eds.), *Forty Years of Rent Seeking Research*, Springer-Verlag, 2008.
10. "Parallel imports of patented medicines," joint with S. Szymanski, in M. Pugatch and A. Jensen (eds.) *Healthy IPRs*, The Stockholm Network, London, 2007.
11. "Scoring Rules", in N. Dimitri, G. Piga and G. Spagnolo (eds.) *Handbook of Procurement*, Cambridge University Press, Cambridge, 2006.

12. "Equality of opportunity and equality of outcome: open leagues, closed leagues and Competitive Balance," joint with L. Buzzacchi and S. Szymanski, in B. Gerrard (ed.), *The Economics of Association Football*, Edward Elgar, Cheltenham, 2006.
13. "The interplay between regulation and competition," joint with Steffen Hoernig, in G. Illing and U. Klüh (eds.) *Spectrum Auctions and Competition in Telecommunications*, MIT Press, Cambridge (MA), 2004.
14. "Mobile Telecommunications and Regulatory Frameworks," joint with H. Gruber, chapter 9 in G. Madden (ed.) *The International Handbook of Telecommunications Economics*, vol. II - Emerging Telecommunications Networks, Edward Elgar, Cheltenham, 2003.
15. "Spectrum Auctions Versus Beauty Contests: Costs and Benefits," joint with A. Prat, in M. Baldassarri and L. Lambertini (eds.) *Antitrust, Regulation and Competition*, Palgrave MacMillan, Basingstoke, 2003.
16. "Regulation and Competition in Telecommunications," joint with M. Cave, in G. Galli and J. Pelkmans (eds.) *Regulatory Reforms and Competitiveness in Europe*, vol. II - Vertical Issues, Edward Elgar, Cheltenham, 2000.

d) Selected publications in Italian

1. *Il mercato delle telecomunicazioni - Dal monopolio alla liberalizzazione negli Stati Uniti e nell'UE*, joint with C. Cambini and P. Ravazzi, Il Mulino, Bologna, 2003.
2. *I mercati della comunicazione nell'era digitale*, joint with C. Cambini (editors), Il Mulino, Bologna, 2002.
3. *Regolamentazione e mercato nelle telecomunicazioni*, joint with C. Cambini and P. Ravazzi, Carocci Editore, Roma, 2000.
4. "Un dividendo difficile da incassare," joint with A. Sassano and C. Cambini, *Mercato concorrenza regole*, vol. 12, n. 2, 295-310, 2010.
5. "Le concessioni sullo spettro delle frequenze," joint with A. Sassano and C. Cambini, in U. Mattei, E. Reviglio and S. Rodota' (eds.) *Invertire la rotta*, Il Mulino, Bologna, 2007.
6. "Competizione tra reti e incentivi all'investimento nelle telecomunicazioni," joint with C. Cambini, *Rivista Italiana degli Economisti*, vol. 8, n. 2, 69-90, 2003.
7. "Concorrenza senza regolazione? Non ancora, grazie," joint with C. Cambini, *Mercato concorrenza regole*, vol. 5, n. 2, 385-396, 2003.
8. "Lo spettro delle aste," joint with A. Prat, *Mercato concorrenza regole*, n. 3, 565-581, 2000.
9. "Le telecomunicazioni in Gran Bretagna," joint with P. Ravazzi, *Politica Economica*, vol. 17, n. 3, 329-380, 1999.
10. "Accesso alla rete, regolamentazione e manipolazioni contabili: alcune considerazioni teoriche nel settore delle telecomunicazioni," *Rivista Internazionale di Scienze Sociali*, vol. 104, n. 3, 441-466, 1996.
11. "Accordi verticali fra imprese," *L'industria*, vol. 17, n. 4, 573-603, 1996.

e) Selected policy reports

1. "The EU Digital Markets Act: A Report from a Panel of Economic Experts", joint with L. Cabral, J. Haucap, G. Parker, G. Petropoulos and M. Van Alstyne, European Commission Technical Report, 2021.
2. "Enabling Digital Financial Inclusion through Improvements in Competition and Interoperability: What Works and What Doesn't?", joint with M. Bourreau, Centre for Global Development, Washington (DC), CGD Policy Paper 065, June 2015.
3. "Regulating Platform Charges", joint with R. Inderst, report prepared for the Financial Services Authority, 2010.
4. "Call termination rates: A comparison of three options for termination regimes", Compass, International Institute of Communications, June 2009.

5. “Review of the Recommendation on Markets Subject to *ex ante* Regulation”, joint with M. Cave and U. Stumpf, report prepared for the European Commission, 2006.
6. “Call termination”, report prepared for OFCOM, 2004.
7. “Access services to public mobile networks”, paper prepared for the European Commission as Economic Expert on Remedies that can be imposed on operators with Significant Market Power under the New Regulatory Framework for Electronic Communications, 2003.
8. “Telecommunication reforms, access regulation, and Internet adoption in Latin America,” joint with A. Estache and M. Manacorda, Policy Research Working Paper 2802, The World Bank, 2002.
9. “Spectrum trading”, report prepared for OFTEL, 2001.
10. “Spectrum auctions”, joint with A. Prat, report for the Working Party on Telecommunications and Information Services Policies, DSTI/ICCP/TISP(2000)12, OECD, Paris, 2000.
11. “The theory of access pricing: an overview for infrastructure regulators,” joint with A. Estache, Discussion Paper 2133, CEPR, and Policy Research Working Paper 2097, The World Bank, 1999.

f) Current working papers

1. “News Content and Advertising Effectiveness: Evidence from an Eye-Tracking Experiment”, with A. Simonov and A. Veiga, 2022 (submitted).
2. “Concentration and competition: Evidence from Europe and implications for policy”, with G. Koltay and S. Lorincz, 2021 (submitted).
3. “Political Power and Market Power”, with B. Cowgill and A. Prat, 2022 (in preparation).
4. “Internet diffusion, Telecommuting and Female Labour Supply”, with B. Petrongolo, M. Manacorda and R. Sanchis-Guarner, 2022 (in preparation).
5. “Platform-based business models and financial inclusion”, with K. Croxson, J. Frost and L. Gambacorta, BIS Working Paper 2021.
6. “Cultural Exception? The Impact of Price Regulation on Prices and Variety in the Italian Book Market”, with C. Genakos, M. Pagliero and L. Sabatino, 2020 (in preparation).
7. “Mortgage market disruptions”, with P. Bracke, K. Croxson, D. Fakhri and P. Surico, FCA Occasional Paper, October 2020.
8. “Is having an expert “friend” enough? An analysis of consumer switching behaviour in mobile telephony”, joint with C. Genakos and C. Roumanias, 2019 (R&R, *Marketing Science*).
9. “Piracy in digital markets, a field experiment”, joint with M. Nardotto, M. Smith and R. Telang, 2018 (dormant).