

# CURRICULUM VITAE



**NAME:** GARELLA, Paolo, Giorgio

**TITLE:** *Full Professor* (Professore Ordinario)  
Università degli Studi di Milano  
*Director of Doctoral Programme*  
L:A.S.E.R.  
(Lombardy Advanced School of Economic Research)

## PROFESSIONAL ADDRESS

Department of Economics, Management, and Quantitative Methods  
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**BIRTH DATE:** 8 June 1955

**MARITAL STATUS.** Married, two children

## Current status

Full Professor in Economics at the University of Milano - Department of Economics, Management, and Quantitative Methods

Coordinator of the Ph.D. in Economics at the University of Milano (joint program with the University of Pavia)

Director of the doctoral school "*Lombardy Advanced School of Economic Research*" (L.A.S.E.R.) co-funded by the University of Milano, the University of Pavia, the University of Brescia, and the University of Bergamo.

**Affiliations:** (i) Università degli Studi di Milano.  
(ii) Centro Studi Luca d'Agliano (Milano)  
(iii) L.A.S.E.R. (Lombardy Advanced School of Economic Research)

## RESEARCH FIELDS

Industrial Economics, Microeconomics, Firm-Bank Relations.

## Detailed Recent and Ongoing Research Topics

(i) Incentives to R&D. (ii) Effects of Quality Standards in oligopolistic industries. (iii) Comparative Advertising. (iv) Restructuring of firm debt with multiple creditors. (v) Competition, regulation, and product quality.

## EDUCATION

1978: Laurea (B. Sc.) in Political Science (Bologna)

1980: *Master of Sciences* in Economics (London School of Economics, UK)

1985: *Master of Philosophy* in Economics (University of Essex)

### **1986: Ph.D. (Doctorat) CORE, Université de Louvain (Belgium)**

DOCTORAL DISSERTATION: "Imperfect Information in Markets with Few Competitors".

DISSERTATION SUPERVISOR: Prof. Jean Jaskold Gabszewicz (CORE-LOUVAIN)

DOCTORAL PROGRAM: European Doctoral Program in Quantitative Economics, a joint program of L.S.E., Universität Bonn, and CORE-Louvain.

## PROFESSIONAL TITLES

1984-1985: Research assistant (European University Institute, Firenze, ITALY)

1987-1989: Professeur Régulier (Université du Québec à Montréal, CANADA)

1989-1991: Maitre de Conférence (Université Paris-9 "Dauphine", FRANCE)

1992-2000 Professore Associato (Università di Bologna, ITALY)

2000- 2006 Professore Ordinario (Full Professor) - University of Bologna

2006 and since, Professore Ordinario (Full Professor) -University of Milano

## RESEARCH CONTRACTS AND OTHER PROFESSIONAL EXPERIENCES

1988-89: "Jean Monnet" Fellow, European University Institute, Florence

1989, January and February: Invited Professor , University of Bologna.

1989, September-October : Invited Professor, Université d'Aix-Marseille-3.

1989-90: Part-Time contract with "Centre de Recherche" de la *Banque de France*.

1991-92: "Fellow", *Innocenzo Gasparini* Institute for Economic Research (I.G.I.E.R.)Milan

2001-2003: National Scientific Coordinator of Research Project: *Prevention and Solution of debt Crises: Analysis and Institution Design*. Italian Ministry of Education (PRIN call 2000)

2008-2009- member of PRIN project *Macroeconomic implications and social costs of financial market imperfections: Theory, policies and empirical assessments*

### **European Commission Funded Projects**

1997-98: European Commission-TMR-Grant at Universitat de Alicante (Spain)

ERBFMBICT972218

2003 and 2005: E.C. *Marie-Curie Individual Fellowship* at University of Crete (Greece)

2008- Local Coordinator of the European Training Project: *Globalization, Investment, and Services Trade*; Marie Curie Initial Training Network (call 2007)

2014- member of local team in EU project (call identifier: FP7-SSH-2013-2 - Collaborative Projects) entitled "*Productivity, Non-Tariff Measures and Openness*"

## HONORS AND GRANTS

1981: Borsa di Studio "Luciano Iona"

1983: CNR (Italian National Research Fund) Research Grant

1985 Volkswagen Stiftung, CORE Louvain (Belgium) 1985.

2001. Nominated for the *Brattle Prize* awarded by the *Journal of Finance* to the best papers published in year 2000, for the paper "Multiple versus Single Banking Relationships", with Enrica Detragiache and Luigi Guiso.

## TEACHING EXPERIENCE

1986-1988: *Université du Québec à Montréal*: Industrial Economics; Micro-economics-1  
1988-89: *University of Bologna*: Macro-economics.\\  
1989-91: *Université de Paris-9*: 1) Micro-economics; 2) Advanced Micro-economics (Master level); 3) Industrial Economics,(Master level). 4) International Economics  
1991-92: *Univ. of Bologna* , Economics of European Union and International Economics.  
1992 -2002- *Univ. of Bologna*: Industrial Organization. Theory of the Firm (Master level). International Economics. Ph.D. courses in Microeconomics (1999-2000)  
1997-1998: *Bocconi University*: Industrial Organization for the *Master in Economics*  
2003-2004 *Free University of Bolzano*- Microeconomics  
2005 – *University of Crete*: Microeconomics-Production Theory (Master and Ph.D. level)  
2006-present: *University of Milano*. Economics Principles. Industrial organization (Master level); Ph.D. course in “The Economics of Information”. Ph.D. course in “Introduction to Game Theory”.

### External examiner

- *Universitat Pompeu Fabra* (2001): External examiner of Ph.D. candidate DANIELA FABBRI (main supervisor Xavier Sala-i-Martin)
- *University of Crete* (2014): External examiner of Ph.D. candidate MARIA ALIPRANTIS (main supervisor Emmanuil Petrakis)

### Doctoral Thesis supervision

GIANLUCA OREFICE (Ph.D. awarded 2011), co-supervised with Giorgio Barba Navaretti.  
CHIARA CONTI (Ph. D. awarded 2013) co-supervised with Massimiliano Bratti.  
MARIA TERESA TRENTINAGLIA DE DAVERIO (Ph.D. awarded 2015) co-supervised with Giorgio Barba Navaretti.

### Reviewer and referee experience

- 1995 *Panel member* for attribution of *Individual Marie Curie fellowships* (TMR) in Economic, Social and Human Sciences, Bruxelles European Commission (Contract N. TMRBI95E09)
- 2008 member of the panel for the evaluation of the *Dipartimento di Economia “Marco Fanno”* at the University of Padova.
- 2011 external expert for evaluation of research proposals for Greek Ministry of Education
- 2013: referee for *Italian Ministry of Education* in VQR (National Evaluation of University Research)

### CONFERENCES (Scientific Committee member)

- Bologna, Italy, ASSET Annual Meeting, 1998
- Milano, Italy, June 25-27, 2009: Internationalization of Services: Competition and Regulatory Interaction in Europe.
- University of Salento, Lecce, Italy, June 18-20, 2009: Industrial Organization: Theory, Empirics, and Experiments
- Ljubljana, Slovenia, 3-5 September 2009, EARIE Annual Conference
- Istanbul, EARIE (European Association for the Research in Industrial Economics) September 2010.

- Stokolm, EARIE(European Association for the Research in Industrial Economics) September 2011
- Roma –LUISS University, EARIE Annual Meeting, Sept. 2012
- Milano – Bocconi University, EARIE Annual Meeting, August 2014

## **CONFERENCES (Participation)**

- Toulouse*: Conference on new topics in Industrial Organization, 1985.
- Boston, Mass.*, 50th Econometric Society World Meeting, 1985.
- Wien*, Austria, European Economic Association, 1985.
- Budapest*, Hungary, Econometric Society European Meeting, 1986.
- Copenhagen*, Danmark, Econometric Society European Meeting, 1987.
- Bologna*, Italy, Econometric Society European Meeting, 1988.
- Bologna*, Italy, European Economic Association, 1988.
- Windsor*, Ontario, Canadian Economic Association, 1988.
- New York*, N.Y. ,Northamerican Winter Meeting of the Econometric Society, 1989.
- Cambridge*, U.K. ,Econometric Society European Meeting, 1991.
- Ferrara* , Italy, E.A.R.I.E. (European Association for the Research in Industrial Economics), 1991.
- Bruxelles*, Belgium, Econometric Society European Meeting, 1992.
- Chania*, Greece, European Association for the Research in Industrial Economics Meeting, 1994.
- Juan-Les-Pins*, Nice (France) European Association for the Research in Industrial Economics Meeting, 1995.
- Milano*, Italy, Fondazione ENI Enrico Mattei: 1st European Corporate Governance Network Conference, 1995.
- Istanbul* , ASSET Meeting, 1995.
- Alicante*, Spain, ASSET Meeting, 1996.
- Milan*, 11th Conference on Game Theory and Applications, June 9-10, 1997.
- Toulouse* European Economic Association, Aug-Sept 1997.
- Chicago*. American Finance Association Annual meeting. January 3-5 1998.
- Bologna*, Italy, ASSET Annual Meeting, 1998.
- Santiago de Compostela*, Spain, European Economic Association Annual Meeting, August 1999.
- Marseille*, France, ASSET Annual Meeting, 1999.
- Seattle*, USA, Econometric Society World Meeting, August 2000.
- Lisboa*, Portugal, ASSET Annual Meeting, November 2000.
- Rethymo*, Greece, ASSET Annual Meeting 2001, University of Crete.
- Venice*, Italy, European Economic Association, 2002.
- Madrid*, Spain, European Association for the Research in Industrial Economics, 2002.
- Barcelona*, Spain, ASSSET Annual Meeting Universitat Pompeu Fabra, 2004.
- Rethymno*, Greece, ASSSET Annual Meeting University of Crete 2005.
- Athens*, Greece, Athens University of Economics and Business, seminar (October 2005)
- Lisboa*, Portugal, ASSSET Annual Meeting, Universitade Catolica, (Sept. 2006).
- Lausanne*, Switzerland, Université de Lausanne-Switzerland, seminar (May 2006)
- Capri (Napoli)*, 3d CSEF-IGIER Symposium on Economics and Institutions, 25-28 June 2007.
- Valencia* (Spain), European Association for the Research in Industrial Economics, September 2007.
- Mumbai*, India, Indira Gandhi Research Institute, seminar (December 2007)
- Capri (Napoli)*, 5th CSEF-IGIER Symposium on Economics and Institutions, 20-24 June 2008
- Grenoble*, GAEL and INRA, Université de Grenoble, France, seminar (27 March 2009)
- Istanbul*, Bogazici university, ASSET Annual Meeting 2009 (30-31 October)
- Roma* –LUISS University, EARIE Annual Meeting, Sept. 2012
- Bilbao*-ASSET Annual meeting. Octonber 2013.
- Helsinki* – European Association of Environmental Economics. August 2015 (forthcoming)

## INVITED REFEREE ACTIVITY

*American Economic Review; American Journal of Agricultural Economics; Annales d'Economie et de Statistique; Berkeley Electronic Journal of Economic Analysis & Policy; European Economic Review; Games and Economic Behavior; International Economic Review; International Journal of Industrial Organization; International Review of Applied Economics; Journal of Economic Policy Reform; Journal of Economics; Journal of Economics and Management Strategy; Journal of Industry Competition and Trade; Journal of Industrial Economics; Journal of Mathematical Economics; Journal of Population Economics; Journal of Political Economy; Metroeconomica; Rand Journal of Economics, Regional Science and Urban Economics; Research in Economics; Revue Economique.*

## Knowledge of Languages

Italian (mother tongue) English (fluent) French (fluent) Spanish (average reading)  
Modern Greek (beginner level)

## Publications

### Articles in refereed journals

-Fluet, Claude-Denys and Paolo G. Garella, Debt restructuring with multiple lenders: Relying on the information of others, *Economica*, vol. 81(324), pages 698-720, October. (2014),

-Garella Paolo G. and Lambertini Luca, Bidimensional vertical Differentiation, *International Journal of Industrial Organization*, vol. 32, 1-10 (2014)

-Garella Paolo G., Monopoly incentives for cost reducing R&D, *Economics Letters*, 117, 21-24 (2012).

-Bacchiega E. and P.G. Garella, Technology Inertia and the Benefits of Entry, *Berkeley Electronic Journal of Economic Analysis and Policy* (Contributions), 12(1), article 9, 2012.

-Barigozzi, Francesca, Garella, Paolo G. and Peitz, Martin, "With a Little Help from My Enemy: Comparative Advertising as a Signal of Quality", *Journal of Economics and Management Strategy*, vol 18, n.4, 2009.

- Garella Paolo G. and E. Petrakis, "Minimum quality standards and consumers information", *Economic Theory*, vol. 36, 283-302, August 2008.

- Gabszewicz-J. Jean, Garella, Paolo G. and Sonnac, Nathalie, "Newspapers' Market Shares and the Theory of the Circulation Spiral", *Information Economics and Policy*, vol. 19 (3-4), 405-413, October 2007.
- Bacchiega Emanuele and Paolo .G. Garella, 2007, Disclosure vs. Withholding Technology in a Duopoly, *The Manchester School*, vol. 76 (1),88-103 , January 2008.
- Garella Paolo .G. and Martin Peitz, Alliances between competitors and consumers information, *Journal of the European Economic Association* vol. 5 (4), 823-845, June 2007.
- Garella Paolo G., "Innocuous" Minimum Quality Standards. *Economics Letters*, vol. 92, 368-374, sept. 2006
- Fluet Claude-Denys and Paolo G. Garella, "Advertising and Prices as Signals of Quality in a Regime of Price Rivalry" (with Claude Fluet), *International Journal of Industrial Organization*, vol. 20, 907-930, september 2002.
- Garella Paolo G., Price Discrimination and the Location Choice of a Durable Goods Monopoly, *Regional Science and Urban Economics*, vol. 32(6), 765-773, october 2002.
- Battaggion Maria Rosa and Paolo.G. Garella, Joint Venture for a New product and Antitrust Exemptions, *Australian Economic Papers*, vol. 40 (3), 247-262, sept 2001 .
- Garella, Paolo G. and Luca Lambertini: Good vs bad Characteristics in Vertical Differentiation, *Economics Letters*, vol. 65, (2), 245-248, 1999.
- Detragache Enrica, Paolo G. Garella and Luigi Guiso, Multiple vs. Single Banking Relationships, *Journal of Finance*, vol. 55 (39) June 2000, 1133-61.
- Denicolò Vincenzo and Paolo G. Garella, Rationing in a Durable Goods Monopoly, (with Vincenzo Denicolò), *Rand Journal of Economics*, vol. 30(1), Spring 1999, p. 44-55.
- Denicolò Vincenzo and Paolo G. Garella, "Market Share Import Restraints in Oligopoly", *Review of International Economics*; vol. 7(4) November 1999, p. 732-43.
- Garella Paolo G. and Peitz, M. Intermediation can replace certification, *Journal of Economics and Management Strategy*, vol. 9(1) Spring 2000, 1-24.
- Garella Paolo G. and Y. Richelle, Exit, Sunk Costs and the Selection of Firms, *Economic Theory*, vol.13 (3), 1999.
- Garella Paolo G. and P. Manasse, Imperfect Information and Employment Variability: A Note, *Economica* , vol. 63, 145-151, Feb 1996.
- Detragiache Enrica and Paolo G. Garella, Debt Restructuring with Multiple Creditors and the Role of Exchange Offers,*Journal of Financial Intermediation*, (1996), vol 5, pp. 305-336.
- Garella Paolo G. , Informational Rents in Interbank Competition, *.Recherches Economiques de Louvain*,vol. 62(1), 3-20,1996.

-Garella Paolo G., Unexploited Comparative Advantages in a Differentiated Duopoly". *Ricerche Economiche*; 50(2), June 1996, p. 183-91.

-Garella Paolo.G., Fusions et Acquisitions dans l'Industrie Europeene, *Observations et diagnostiques economiques, Revue de l'OFCE*, (1989), 29, p. 185-219.

-Garella Paolo G., "Adverse Selection and the Middleman", *Economica*, 56 (223), August 1989, p. 395-400.

-Garella Paolo G. and X. Martinez-Giralt, Price Competition in Markets for Dichotomous Substitutes, *International Journal of Industrial Organization*, (1989) pp 357-367.

-Gabszewicz, J.J. and -Garella Paolo G., Subjective Price Search and Price Competition", *International Journal of Industrial Organization*, (1986) pp 305-316.

-Gabszewicz, J.J. and Garella Paolo G. "Price Search and Spatial Competition", *European Economic Review*, 31(4), June 1987, p. 828-42.

-Garella, Paolo, Portfolio behaviour of commercial banks in Italy, *Ricerche Economiche*, 1983, vol. 37, p. 443-62.

### **Articles in books and non refereed journals**

-Nollet J.C., Gabszewicz, J. and Garella P.G., Scattered sellers and ill-informed buyers, a model of price dispersion, in Gee A. and V. Norman (eds.): *Market Strategy and Structure*, Haverster and Whitesheat , London, 1992

-Garella P.G., The economic theory of property rights, in Daviddi R. (ed.) *Property rights and privatization in the transition to a market economy: a comparative review*. -EIPA The Hague 1995

### **Books**

Garella P.G. and L. Lambertini: *Organizzazione Industriale: concorrenza, strategie, regole*. Carocci, Roma, 2002.

### **Seleceted Working Papers**

Paolo G. Garella and Maria Teresa Trentinaglia De Daverio (2015), *Carbon Tax, Emission Permits, and Carbon Leak under Price Competition*, WP-2015-06 Dipartimento di Economia, Management e Metodi Quantitativi, Università degli Studi di Milano.

-Ibrahima BARRY, Olivier BONROY and Paolo G. GARELLA (2014), *Labeling by a Private Certifier and Public Regulation*, Departmental Working Papers 2014-07, Department of Economics, Management and Quantitative Methods at Università degli Studi di Milano.

-Garella P.G., *The effects of minimum quality standards in oligopoly: better or worse products?* W.P. 484 Dipartimento di Scienze Economiche, Università di Bologna, 2003

-Gabszewicz J. and P.G. Garella, *Buy it or do it yourself: a paradox*, CORE D.P. 1994

-Gabszewicz J. and P.G. Garella, *Informational asymmetries in a duopolistic credit market*, CORE D.P: 8431, 1988