

CURRICULUM VITAE



NAME: GARELLA, Paolo, Giorgio

TITLE: *Full Professor* (Professore Ordinario)
Università degli Studi di Milano

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

Member of the Steering Committee of the Ph.D. in Economics at the University of Milano and Pavia

Affiliations: (i) Università degli Studi di Milano.
(ii) Centro Studi Luca d'Agliano (Milano)

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: *Universite 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)
- Università Cattolica Milano: External examiner of Ph.D. candidate SIMONE BOCCALETTI (main supervisor Prof. Vittoria Cerasi), 21 november 2018

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.

RUI CONSTANTINO COSTA DA SILVA. Ongoing.

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. TMRB195E09)

- 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)

- 2017 referee for *Italian Ministry of Education* in VQR (National Evaluation of University Research)

- 2017 referee for French “Agence National de la Recherche”, program Investissements d’Avenir, Action Ecoles Univesitaires de Recherche.

- 2017 Referee for MIUR-Italy, Program for Young researchers “Rita Levi-Montalcini”.

- 2017 Member of the University of Milan Committee for Post-doc Fellowships.

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, Universidade 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. October 2013.
Helsinki – European Association of Environmental Economics. August 2015
Thessaloniki – Greece. ASSET Annual meeting 2016
Heraklio – Greece. CRESSE Conference on Competition and Regulation 2017
Firenze – ASSET Annual meeting - November 2018

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 Economic Behavior and Organization; Journal of Economics and Management Strategy; Journal of Industry Competition and Trade; Journal of Industrial Economics; Journal of International Trade and Economic Development; Journal of Mathematical Economics; Journal of Population Economics; Journal of Regulatory Economics; Journal of Political Economy; The Manchester School; Metroeconomica; Rand Journal of Economics, Regional Science and Urban Economics; Research in Economics; Revue Economique; Review of Industrial Organization.

Knowledge of Languages

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

Publications

Articles in refereed journals

- Garella Paolo. G. and Trentinaglia De Daverio Maria.T., "Carbon tax, emission standards, and carbon leak under price competition", *Environmental and Resource Economics*, 2018: 1-24.

-Barry, Ibrahima, Olivier Bonroy, and Paolo G. Garella. "Eco-labelling by a for-profit certifier: Countervailing power and its consequences." *Canadian Journal of Economics/Revue canadienne d'économie* 50.4 (2017): 1037-1062.

- Fluet, Claude, and Paolo G. Garella. "Debt rescheduling with multiple lenders: Relying on the information of others." *Economica* 81.324 (2014): 698-720.

- Garella, Paolo G., and Luca Lambertini. "Bidimensional vertical differentiation." *International Journal of Industrial Organization* 32 (2014): 1-10.
- Garella, Paolo G. "Monopoly incentives for cost-reducing R&D." *Economics Letters* 117.1 (2012): 21-24.
- Bacchiega, Emanuele, and Paolo G. Garella. "Technology Inertia and the Benefits of Entry." *The BE Journal of Economic Analysis & Policy* 12.1 (2012).
- Barigozzi, Francesca, Paolo G. Garella, and Martin Peitz. "With a little help from my enemy: comparative advertising as a signal of quality." *Journal of Economics & Management Strategy* 18.4 (2009): 1071-1094.
- Garella, Paolo G., and Emmanuel Petrakis. "Minimum quality standards and consumers' information." *Economic Theory* 36.2 (2008): 283-302.
- Gabszewicz, Jean J., Paolo G. Garella, and Nathalie Sonnac. "Newspapers' market shares and the theory of the circulation spiral." *Information economics and policy* 19.3-4 (2007): 405-413.
- Bacchiega, Emanuele, and Paolo G. Garella. "Disclosing versus withholding technology knowledge in a duopoly." *The Manchester School* 76.1 (2008): 88-103.
- Garella, Paolo G., and Martin Peitz. "Alliances between competitors and consumer information." *Journal of the European Economic Association* 5.4 (2007): 823-845
- Garella, Paolo G. "'Innocuous' minimum quality standards." *Economics Letters* 92.3 (2006): 368-374.
- Fluet, Claude, and Paolo G. Garella. "Advertising and prices as signals of quality in a regime of price rivalry." *International Journal of Industrial Organization* 20.7 (2002): 907-930.
- Garella, Paolo G. "Price discrimination and the location choice of a durable goods monopoly." *Regional Science and Urban Economics* 32.6 (2002): 765-773.
- Battagion, Maria R., and Paolo G. Garella. "Joint venture for a new product and antitrust exemptions." *Australian Economic Papers* 40.3 (2001): 247-262.
- Garella, Paolo G., and Luca Lambertini. "Good vs. bad characteristics in vertical differentiation." *Economics Letters* 65.2 (1999): 245-248.
- Detragiache, Enrica, Paolo Garella, and Luigi Guiso. "Multiple versus single banking relationships: Theory and evidence." *The Journal of Finance* 55.3 (2000): 1133-1161.
- Denicolo, Vincenzo, and Paolo G. Garella. "Rationing in a durable goods monopoly." *The RAND Journal of Economics* (1999): 44-55.
- Denicolò, Vincenzo, and Paolo G. Garella. "Market-Share Import Restraints in Oligopoly." *Review of International Economics* 7.4 (1999): 732-743.

- Garella, Paolo G., and Martin Peitz. "Intermediation can replace certification." *Journal of Economics & Management Strategy* 9.1 (2000): 1-24.
- Garella, Paolo G., and Yves Richelle. "Exit, sunk costs and the selection of firms." *Economic Theory* 13.3 (1999): 643-670.
- Garella, Paolo G., and Paolo Manasse. "Imperfect information and employment variability: A note." *Economica* (1996): 145-151.
- Detragiache, Enrica, and Paolo G. Garella. "Debt restructuring with multiple creditors and the role of exchange offers." *Journal of Financial Intermediation* 5.3 (1996): 305-336.
- Garella, Paolo G. "Informational rents in interbank competition." *Recherches Économiques de Louvain/Louvain Economic Review* 62.1 (1996): 3-20.
- Garella, Paolo G. "Unexploited comparative advantages in a differentiated duopoly." *Ricerche Economiche* 50.2 (1996): 183-191.
- Garella, Paolo. "Fusions et acquisitions dans l'industrie européenne." *Observations et diagnostics économiques: revue de l'OFCE* 29.1 (1989): 185-219.
- Garella, Paolo. "Adverse selection and the middleman." *Economica* (1989): 395-400.
- Garella, Paolo G., and Xavier Martinez-Giralt. "Price competition in markets for dichotomous substitutes." *International Journal of Industrial Organization* 7.3 (1989): 357-367.
- Gabszewicz, Jean J., and Paolo Garella. "'Subjective' price search and price competition." *International Journal of Industrial Organization* 4.3 (1986): 305-316.
- Gabszewicz, Jean J., and Paolo G. Garella. "Price search and spatial competition." *European economic review* 31.4 (1987): 827-842.
- Garella, P. "Portfolio behaviour of commercial banks in Italy." *Ricerche Economiche* (1983).

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.

Recent Working Papers

- Colombo, S. and Garella P.G., *Self-Customization and Price Competition*, Departmental Working Papers 2018-09, Department of Economics, Management and Quantitative Methods at Università degli Studi di Milano.
- Bacchiega E. and Paolo G. Garella, *Niche vs. central firms: Technology choice and price dynamics in a differentiated oligopoly*, University of Bologna Working Paper DSE N. 1126, Bologna 2018
- Barba Navaretti G., Felice G., Forlani, E. and P.G. Garella, *Non-Tariff measures and competitiveness*, Centro Studi Luca d'Agliano, Development Studies Working Papers n. 438, Milano 2018

Unpublished Working Papers

-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