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RAFFAELE FIOCCO

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Academic career

Full Professor, University of Bergamo, Department of Economics, since February 2025

Associate Professor, University of Bergamo, Department of Economics, December 2021-January 2025

Assistant Professor, University of Bergamo, Department of Economics, December 2018-November 2021

Assistant Professor, Rovira i Virgili University, Department of Economics, November 2017-November 2018

Post-Doctoral Researcher, Rovira i Virgili University, Department of Economics, September 2016-October 2017

Post-Doctoral Researcher, University of Mannheim, Department of Economics, September 2013-August 2016

Post-Doctoral Researcher, Humboldt University of Berlin, Institute for Economic Theory I, October 2009-August 2013

Research Fellow, Centre for Research on Energy and Environmental Economics and Policy (IEFE), Bocconi University, Milan, April 2009-September 2009.

Education

PhD in Economics, Graduate School in the Economics and Finance of Public Administration (DEFAP), Catholic University of the Sacred Heart, Milan, 2009

Thesis title: “The regulatory policy as the outcome of a bargaining process”. Supervisor: Mario Gilli (University of Milano-Bicocca). Examining Board: Bruce Lyons (University of East Anglia), Carlo Cambini (Polytechnic University of Turin), Michele Grillo (Catholic University of the Sacred Heart, Milan)

Master degree in Political Sciences (awarded cum laude), University of Milan, 2004

Thesis title: “Public intervention and competition in local public utilities: Aspects of economic theory” (in Italian). Supervisor: Gian Maria Bernareggi (University of Milan).

Research interests

Applied Microeconomic Theory, Industrial Organization, Economics of Information, Economics of Regulation.

Refereed publications

“Collusion through debt and managers” (with S. Piccolo and G. Spagnolo). *Canadian Journal of Economics*, accepted

“Storable good market with intertemporal cost variations” (with F. Antoniou). *International Economic Review*, 64(1), 361-385, 2023

“Vertical price restraints and free entry under asymmetric information” (with L. M. Bonazzi and S. Piccolo). *Journal of Industrial Economics*, 69(4), 854-899, 2021

“Regulatory risk, vertical integration, and upstream investment” (with D. Guo). *European Economic Review*, 128, 103514, 2020

“Strategic inventories under limited commitment” (with F. Antoniou). *RAND Journal of Economics*, 50(3), 695-729, 2019

“Asymmetric price adjustments: A supply side approach” (with F. Antoniou and D. Guo). *International Journal of Industrial Organization*, 50, 335-360, 2017

“The strategic value of partial vertical integration”. *European Economic Review*, 89, 284-302, 2016

“Bargaining and collusion in a regulatory relationship” (with M. Gilli). *Journal of Economics*, 117(2), 93-116, 2016

“Consumer standards as a strategic device to mitigate ratchet effects in dynamic regulation” (with R. Strausz). *Journal of Economics and Management Strategy*, 24(3), 550-569, 2015

“Mergers between regulated firms with unknown efficiency gains” (with D. Guo). *Review of Economic Design*, 19(4), 299-326, 2015

“The regulation of markets with interdependent demands” (with C. Scarpa). *Information Economics and Policy*, 27(C), 1-12, 2014

“The optimal institutional design of vertically related markets with unknown upstream costs”. *Review of Network Economics*, 12(2), 183-210, 2013

“Competition and regulation with product differentiation”. *Journal of Regulatory Economics*, 42(3), 287-307, 2012.

Other publications

“Investimenti: rendimento e rischio”. In: *Economia per tutti*, edited by Corriere della Sera and Gazzetta dello Sport. RCS MediaGroup, Milan, 1-98, 2023 (in Italian)

“Bargaining and collusion in a regulatory model” (with M. Gilli). In: ***Recent Advances in the Analysis of Competition Policy and Regulation***, edited by J. E. Harrington, Jr and Y. Katsoulacos. Edward Elgar, Northampton, MA, 237-258, 2012.

Working papers

“Input price discrimination: The role of pass-through” (with D. Guo). *Revision requested*.

“Time-varying preferences for storable goods” (with F. Antoniou).

“Data analytics for algorithmic pricing” (with A. Bonatti and S. Piccolo).

Grants

1. “Market Design Architecture and Industrial Policy in the Digital Era”, financed by the Italian Ministry of University and Research, Bando PRIN 2022. Role: Participant (Principal Investigator: Salvatore Piccolo, University of Bergamo). Period: 2023-2025
2. “Information and conditional contracts in vertical relationships: theory and competition policy”, financed by the Italian Ministry of University and Research, Bando PRIN 2017. Role: Participant (Principal Investigator: Vincenzo Denicolò, University of Bologna). Period: 2019-2024
3. “On the origins of state capacity and its implications on the contemporary economy and economic policy”, financed by the Hellenic Foundation for Research and Innovation (GREECE). Role: Participant (Principal Investigator: Fabio Antoniou, Athens University of Economics and Business). Period: 2019-2023
4. “Vertical relations and market structures” (PE 813/2-2), financed by the German Science Foundation (GERMANY). Role: Participant (Principal Investigators: Volker Nocke and Martin Peitz, University of Mannheim). Period: 2013-2016
5. “Oekonomishes risiko-Economic risk” (SFB 649), financed by the German Science Foundation (GERMANY). Role: Participant (Principal Investigator: Roland Strausz, Humboldt University of Berlin). Period: 2009-2013.

Conferences

2025: MaCCI Annual Conference, Mannheim; Paris Conference on Digital Economics, Paris; Workshop on Digital Markets: Design and Policy, Bergamo; 2024: EIEF-IGIER-UNIBO Workshop on Industrial Organization, Bologna; Annual Conference of the European Association for Research in Industrial Economics (EARIE), Amsterdam; Annual Conference of the European Economic Association (EEA), Rotterdam; Annual Workshop of the Italian Society of Industrial Economics and Policy (SIEPI), Bergamo; Oligo Workshop, Rethymno; 2023: Unibg Industrial Organization Winter Symposium, Passo del Tonale; Annual Conference of the European Association for Research in Industrial Economics (EARIE), Rome; Unibg Economics Winter Symposium, Spiazzi di Gromo; 2022: Unibg Industrial Organization Winter Symposium, Passo del Tonale; Annual Meeting of the Association of Southern European Economic Theorists (ASSET), Rethymno; Annual Conference of the European Economic Association (EEA), Milan; Ioannina

Meeting on Applied Economics and Finance (IMAEF), Argostoli; Advances in Economics Unibg Winter Symposium, Piani di Bobbio; 2020: Annual Conference of the European Economic Association (EEA), Virtual Congress; 2019: Lisbon Meetings in Game Theory and Applications, Lisbon; Unibg Workshop on Advances in Industrial Organization, Bergamo; Durham Economic Theory Conference, Durham; Unibg Winter Symposium in Economics, Spiazzi di Gromo; 2018: Jornadas de Economía Industrial (JEI), Barcelona; 2017: Catalan Economic Society Conference (CESC), Barcelona; Workshop Trobada Universitat Rovira i Virgili-Universitat d'Alacant, Alicante; Jornadas de Economía Industrial (JEI), Pamplona; 2016: BECCLE Competition Policy Conference, Bergen; MaCCI Industrial Organization Day, Mannheim; Ioannina Meeting on Applied Economics and Finance (IMAEF), Corfu; 2015: Simposio de la Asociación Española de Economía-Spanish Economic Association (SAEe), Girona; Annual Conference of the European Association for Research in Industrial Economics (EARIE), Munich; Annual Conference of the European Economic Association (EEA), Mannheim; Competition and Regulation Summer School and Conference (CRESSE), Crete; Competition Law and Economics European Network (CLEEN) Workshop, Tilburg; 2014: EIEF-UNIBO-IGIER Bocconi Workshop on Industrial Organization, Bologna; UECE Lisbon Meetings in Game Theory and Applications, Lisbon; SFB-TR15 Conference, Berlin; Annual Conference of the European Association for Research in Industrial Economics (EARIE), Milan; Competition Law and Economics European Network (CLEEN) Workshop, Norwich; SFB-TR15 Workshop for Young Researchers, Mannheim; 2013: MaCCI Competition and Regulation Day, Mannheim; SFB-TR15 Conference, Munich; Competition and Regulation Summer School and Conference (CRESSE), Corfu; Annual Conference of the European Economic Association (EEA), Gothenburg; 2012: Centre for Competition and Regulatory Policy (CCRP) Workshop, Vienna; Competition and Regulation Summer School and Conference (CRESSE), Crete; 2011: Annual Conference of the European Economic Association (EEA), Oslo; Centre for Competition and Regulatory Policy (CCRP) Workshop, Paris; Network on the Economics of Regulation and Institutions (NERI) Workshop, Rome; 2010: Annual Conference of the European Association for Research in Industrial Economics (EARIE), Istanbul; Centre for Competition and Regulatory Policy (CCRP) Workshop, London; Dynamics of Institutions and Markets in Europe (DIME) Workshop, Naples; 2009: Doctoral Seminar of the Italian Society of Industrial Economics and Policy (SIEPI), Moncalieri; Workshop on Game Theory, Milan; 2008: Annual Conference of the International Network for Economic Research (INFER), Evora; Italian Doctoral Workshop in Economics and Policy Analysis, Moncalieri; Doctoral Meeting of Montpellier, Montpellier; 2007: Summer School in Competition Policy and Market Regulation, Milan (attendance only).

Seminars and conferences as invited speaker

2026: University of Padova [planned]; 2024: Athens University of Economics and Business; 2023: Industrial Organization Theory Workshop, Athens; 2021: Rovira i Virgili University, Reus; 2018: University of Barcelona (Department of Economic, Financial and Actuarial Mathematics); University of Cergy-Pontoise; BECCLE Competition Policy Conference, Bergen; University of Barcelona (Department of Economics); Athens University of Economics and Business; University of Ioannina; 2017: Catholic University of the Sacred Heart, Milan; Free University of Berlin; University of Duisburg-Essen; University of Ioannina; 2015: Rovira i Virgili University, Reus; Athens University of Economics and Business; University of Ioannina; Aristotle University of Thessaloniki; 2013: Düsseldorf Institute for Competition Economics (DICE).

Conferences as invited discussant or chair

2023: Conference on Research on Economic Theory and Econometrics (CRETE), Naxos (chair); 2021: Jornadas de Economía Industrial (JEI), Virtual Congress (chair); 2019: Workshop on Industrial and Public Economics (WIPE), Reus (discussant); 2018: Workshop on Industrial and Public Economics (WIPE), Reus (discussant); 2017: Workshop on Economics of Platforms, Barcelona; Workshop on Industrial and Public Economics (WIPE), Reus (discussant); 2015: MaCCI Workshop on Economics and Innovation, Bad Homburg (discussant); 2014: SFB-TR15 Conference, Mannheim (discussant); 2013: MaCCI Workshop on Procurement and Contracts, Bad Homburg (discussant).

Teaching experience

2025: Lecturer for *Advanced Microeconomics* (PhD, in English), Doctoral Program in Economics, and *Microeconomics* (bachelor, in Italian), University of Bergamo; Lecturer for *Principles of Economics* (bachelor, in Italian), Accademia della Guardia di Finanza; 2024: Lecturer for *Advanced Microeconomics* (master, in English), *Advanced Microeconomics* (PhD, in English), Doctoral Program in Economics, and *Principles of Economics* (bachelor, in Italian), University of Bergamo; 2023: Lecturer for *Advanced Microeconomics* (master, in English) and *Principles of Economics* (bachelor, in Italian), University of Bergamo; 2022: Lecturer for *Advanced Microeconomics* (PhD, in English), Doctoral Program in Applied Economics and Management, University of Bergamo and University of Pavia; *Advanced Microeconomics* (master, in English), *Microeconomics* (bachelor, in Italian) and *Principles of Economics* (bachelor, in Italian), University of Bergamo; 2021: Lecturer for *Advanced Microeconomics* (PhD, in English), Doctoral Program in Applied Economics and Management, University of Bergamo and University of Pavia; *Advanced Microeconomics* (master, in English), and *Principles of Economics* (bachelor, in Italian), University of Bergamo; *Advanced Microeconomics* (PhD, in English), Doctoral Program in Applied Economics and Management, University of Bergamo and University of Pavia; 2020: Lecturer for *Advanced Microeconomics* (master, in English), *Principles of Economics* (bachelor, in Italian), and *Monetary Economics* (bachelor, in Italian), University of Bergamo; 2019: Lecturer for *Microeconomics* (bachelor, in Italian) and *Monetary Economics* (bachelor, in Italian), University of Bergamo; 2018: Lecturer for *Market Competition and Regulation* (master, in English), *Macroeconomics* (bachelor, in English), and *Macroeconomics* (bachelor, in Spanish), Rovira i Virgili University; 2017: Lecturer for *Macroeconomics* (bachelor, in English), Rovira i Virgili University; 2014-2016: Lecturer for *Advanced Microeconomics* (master, in English) and *The Theory of Regulation under Asymmetric Information* (bachelor, in English), University of Mannheim; 2013: Lecturer for *Advanced Microeconomics* (master, in English), University of Mannheim, and *The Theory of Incentives* (master, in English), Humboldt University of Berlin; 2012: Lecturer for *The Theory of Regulation under Asymmetric Information* (master, in English) and *The Theory of Incentives* (master, in English), Humboldt University of Berlin; 2011: Teaching Assistant for *Advanced Microeconomics* (PhD, in English), Berlin Doctoral Program in Economics and Management Science; Lecturer for *The Theory of Incentives* (master, in English), Humboldt University of Berlin; 2010: Teaching Assistant for *Advanced Microeconomics* (PhD, in English), Berlin Doctoral Program in Economics and Management Science; Lecturer for *The Theory of Incentives* (master, in English), Humboldt University of Berlin; 2009: Teaching Assistant for *Industry and Firm Analysis* (master, in English), Bocconi University, Milan; *Incentive Theory* (PhD,

in English), Graduate School in the Economics and Finance of Public Administration (DEFAP), Milan; *Microeconomics* (bachelor, in Italian), University of Milano-Bicocca; Teaching Assistant (exam grading and supervision, in Italian) for *Game Theory* (bachelor), *Games and Strategies for Managers* (bachelor), *Public Economics* (bachelor), *Political Economy* (bachelor), and *Economic Policy* (bachelor), University of Milano-Bicocca.

PhD students

Co-advisor of the PhD thesis of Anastasia Leontiou (University of Ioannina). First placement: University of Vienna

Reviewer of the PhD thesis of Leda Maria Bonazzi (University of Milano-Bicocca). First placement: University of Essex.

Referee services

B.E. Journal of Economic Analysis and Policy, B.E. Journal of Theoretical Economics, Economic Modelling, Economic Inquiry, Economica, Economics Letters, European Economic Review, Industrial and Corporate Change, International Economic Review, International Journal of Industrial Organization, International Tax and Public Finance, Israel Science Foundation, Italian Economic Journal, Journal of Economic Behavior and Organization, Journal of Economics, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of Institutional and Theoretical Economics, Journal of Public Economic Theory, Journal of the European Economic Association, Management Science, Managerial and Decision Economics, Manchester School, RAND Journal of Economics, Review of Economic Design, Review of Industrial Organization, Review of International Economics, Review of Network Economics, Scandinavian Journal of Economics, Scottish Journal of Political Economy, Southern Economic Journal, Telecommunications Policy.

Professional services

Vice-Director of the Master Program in Economics and Finance, University of Bergamo, since 2023

Council member of the Doctoral Program in Economics, University of Bergamo, since 2023

Co-organizer of the Unibg Industrial Organization Winter Symposium, Passo del Tonale, since 2021

Council member of the Master Program in Economics and Data Analysis, University of Bergamo, 2021-2023

Member of the Committees for the students' evaluation for the Master Program in Economics and Data Analysis, University of Bergamo, 2021-2023

Member of the PhD Thesis Committee for Anastasia Leontiou (University of Ioannina), 2023

Co-organizer of the Departmental Seminar Series, University of Bergamo, 2020-2023

Co-organizer of the Unibg Workshop on Advances in Industrial Organization, Bergamo, 2019

Member of the Committee for Productivity in Research, University of Bergamo, 2019-2020

Co-organizer of the Workshop on Industrial and Public Economics (WIPE), Rovira i Virgili University, 2019

Organizer of the MaCCI Industrial Organization Day, University of Mannheim, 2016

Co-organizer of the Mannheim Law & Economics Forum (MaLEF) Seminar Series, University of Mannheim, 2015

Co-organizer of the SFB-TR15 Conference, University of Mannheim, 2014.

Awards and prizes

Italian Scientific Qualification as Full Professor, Sector ECON-01/A — “Economia Politica”, 2023

Italian Scientific Qualification as Full Professor, Sector ECON-02/A — “Politica Economica”, 2023

Italian Scientific Qualification as Full Professor, Sector ECON-03/A — “Economia Applicata”, 2023

Italian Scientific Qualification as Associate Professor, Sector ECON-01/A — “Economia Politica”, 2020

Italian Scientific Qualification as Associate Professor, Sector ECON-02/A — “Politica Economica”, 2020

Italian Scientific Qualification as Associate Professor, Sector ECON-03/A — “Scienza delle Finanze”, 2019

Top 15 reviewer for the International Journal of Industrial Organization, 2019

Best Paper Award by the Italian Society of Industrial Economics and Policy (SIEPI), 2009

Best Paper Award by the International Network for Economic Research (INFER), 2008.

Software skills

LaTeX, Scientific Workplace, Mathematica, Microsoft Office.

Languages

Italian: Native; English: Fluent; Spanish: Fluent; German: Basic; French: Basic.

References

Helmut Bester, Free University of Berlin, helmut.bester@fu-berlin.de; Mario Gilli, University of Milano-Bicocca, mario.gilli@unimib.it; Martin Peitz, University of Mannheim, martin.peitz@gmail.com; Carlo Scarpa, University of Brescia, carlo.scarpa@unibs.it; Roland Strausz, Humboldt University of Berlin, strauszr@wiwi.hu-berlin.de; Bernd Theilen, Rovira i Virgili University, bernd.theilen@urv.cat