

# Michele Polo

## Curriculum vitae

Michele Polo was born in Milan, 7.8.1957. Married, 2 sons.

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### Education

- 1989: Ph.D. in Economics, Bocconi University
- 1985: Master of Science in Economics, London School of Economics, Marks of Distinctions
- 1983: Degree (B.A.) in Economics, Bocconi University.

**Languages:** Italian (mother tongue) English.

### Academic Position

- From May 2012: eni Chair in Energy Markets, Bocconi University.
- From November 2011 to September 2018: Director, Research Center on Energy and Environment (IEFE), Bocconi University
- From November 2008 to September 2012: Prorector, Bocconi University
- From September 2007 to October 2008, Chair of the Department of Economics, Bocconi University
- From November 2005 to September 2007: Chair of the Institute of Economics, Bocconi University
- From November 2003: Full Professor in Economics, Bocconi University, Milan
- From November 2000: Full Professor in Economics, University of Sassari.
- From 1992: Associate Professor in Economics, Bocconi University.
- 1988-1992: Lecturer in Economics, Bocconi University

### Teaching Experience

From 1988, undergraduate and graduate courses in Microeconomics, Industrial Organization, Game Theory, Antitrust Policy and Regulation at Bocconi University, Scuola Superiore E.Mattei, Ph.D. Programs at the University of Pavia, M.Sc and Ph.D in Economics at Bocconi University, Master in Regulation and Competition, Universitat Pompeu Fabra, Barcelona.

### Editorial and Scientific Activity

- From 1998: Member of the Editorial Board: Concorrenza, Mercato, Regole.
- From 1996: Member of the Editorial Board: Economia delle Fonti di Energia e dell'Ambiente.
- From 1996: Member of the Editorial Board: Giornale degli Economisti e Annali di Economia.
- From 2003: Editor: Giornale degli Economisti.

- Referee for International Journal of Industrial Organization, Journal of Industrial Economics, Rand Journal of Economics, Economics of Governance, Economic Journal, European Economic Review, Journal of Political Economy, Journal of the European Economic Association, Journal of Regulatory Economics, Economic Notes, International Economic Review, *Economia Politica*, *Politica Economica*.
- From 2003 to 2006, Member of the Economic Advisory Group for Competition Policy, European Commission, DGComp, Chief Economist Team.
- From 2013, member of the Executive Committee, Italian Economic Association
- From 2014 to 2017, Editor of Italian Economic Journal

### Professional activity

- Special Consultant on antitrust and regulatory cases with Nera (2001-2003), Lecg (2003-2010) e Compass-Lexecon (from 2010), working, among others, for A2A, Barilla, DS Smith, EmmeEffe, Esselunga, Facebook, Fiat, Generali, GSK, Liquigas, Microsoft, Moby Lines, NTV, Tamoil, Telecom Italia, Volvo, Volkswagen.
- From 2003 to 2006: member of the Economic Advisory Group for Competition Policy, European Commission, DGComp, Chief Economist Team.
- 2010-2011, member of the Panel on quantification of harm in antitrust abuses, DG Competition, European Commission.
- 2012-2016, member of the Board of the Monitoring trustee for the parity of access to the fixed network of Telecom Italia
- 2008-2014, Member of the Board of Administrators, Terna.

### Publications in English

- Mergers and Innovation Sharing, (con V.Denicolò), *Economics Letters*, 202, 2021
- Old and New Media: the Interaction of Merger Control and Plurality Regulation (with A. Pisarkiewicz), in P. Parcu (ed.), *Handbook on EU Media Law and Policy*, Edward Elgar, *forthcoming*.
- Market Power, Competition and Innovation in Digital Markets: a Survey (with E.Calvano), *Information Economics and Policy*, 2020
- Blowing in the Wind: the Infiltration of Sicilian Mafia in the Wind Power Business, (with V. Checchi) *Italian Economic Journal*, 2020, 6:325-353.
- Convergence of European Gas Prices (with A.Bastianin and M.Galeotti), *Energy Economics*, 81: 793-811, 2019
- Strategic Differentiation by Business Models: Free-to-air vs. Pay-Tv (with E. Calvano) *Economic Journal*, 2019, 130: 50-64
- The Innovation Theory of Harm: an Appraisal (with V. Denicolo), *Antitrust Law Journal*, 82: 926-53, 2019
- Duplicative Research, Mergers and Innovation, (with V.Denicolò), *Economics Letters*, 2018, 166: 56-59
- Entry Games and Free Entry Equilibria, in *Handbook of Game Theory and Industrial Organization* (L. Corchon and M. Marini eds.), Edward Elgar, 2018
- Consumers' Search in the Era of Big Data, *Competition Policy International*, Antitrust Chronicle May 2017
- Opening the Retail Electricity Market: Puzzles, Drawbacks and Policy Options, (with A.Airoidi) IEFÉ wp n. 97, 2017
- Fiber to the People: the Development of the Ultra-Broadband Network in Italy (with C.Cambini and A.Sassano), *Journal of Economic Policy*, pp. 179-210, 2016
- The Development of Gas Hubs in Europe (with C.Miriello), *Energy Policy*, 2015, 84: 177-190

- Antitrust, Legal Standards and Investment (with G.Immordino), *International Review of Law and Economics*, 2014, 40: 36-50.
- Public Policies in Investment Intensive Industries (with G.Immordino), in: M.Peitz e Y.Spiegel (eds.) *Analysis of Competition Policy and Sectoral Regulation*, Now Publishers Inc., Boston, 2014.
- Liberalizing the Natural Gas Market: Take-or-Pay Contracts, Market Segmentation and the Wholesale Market (with C.Scarpa) *International Journal of Industrial Organization*, 2013 31(1): 64-82.
- Incentives to Innovate and Social Harm: Laissez-faire, Authorization or Penalties? (with G.Immordino and M.Pagano), *Journal of Public Economics*, 2011, 95: 864-76.
- Damages for Exclusionary Practices: a Primer. (with C.Fumagalli e J.Padilla, in I.Kokkonis e F.Etro (eds.) *Competition Law and the Enforcement of Article 82*, Oxford UP, 2010.
- Anticompetitive vs Competitive Explanations of Unilateral Practices: the Identification Problem, *Journal of Competition Law and Economics*, 2010 6: 457-476.
- Regulation for Pluralism in the Media Markets, in P.Seabright J. von Hagen (eds.) *The Economic Regulation of Broadcasting Markets*, Cambridge U.P. 2007.
- Price Squeeze: Lessons from the Telecom Italia Case, *Journal of Competition Law and Economics*, also published in *Advances in the Economics of Competition Policy* Y.Katsoulakos (ed.). 2007
- Entry, Product Line Expansion and Predation (2007) (with V.Denicolò and P.Zanchettini), *Journal of Competition Law and Economics*, also published in in *Advances in the Economics of Competition Policy* Y.Katsoulakos (ed.)
- Buyer Power and Quality Improvements, (with P.Battigalli and C.Fumagalli), *Research in Economics* (2007) 61: 45-61
- Leniency Programs (with M.Motta), in: *Issues in Competition Law and Policy*, Collins W.D. (ed.) ABA Antitrust Section, 2005 (forthcoming).
- Norms' Flexibility and Firms' Initiative (con G.Immordino e M.Pagano), *CSEF wp*, 2006.
- An Economic Approach to Article 82 (with J.Gual, M. Hellwig, A.Perrot, P.Rey, K.Schmidt, R.Stenbacka), Report for the DG Competition, European Commission. 2005, also published in *Competition Policy International* (2006), 2:111-156
- Regulation for Pluralism in the Media Markets, in P.Seabright J. von Hagen (eds.) *Regulation of Media Markets*, Cambridge U.P. 2007.
- The Liberalization of Energy Markets in Europe and Italy (with C.Scarpa), in: F.Padoa Schioppa Kostoris, A.Penati, F.Peracchi, I.Visco (eds.), *Monitoring Italy 2002*, 2003
- Entry without Competition (with C.Scarpa) IGER wp n. 245, 2003
- Are Judges Biased by Labor Market Conditions (with A.Ichino and E.Rettore), *European Economic Review*, 47, 913-44, 2003
- Leniency Programs and Cartel Prosecution (with M.Motta), *International Journal of Industrial Organization*, March 2003, v.21, 347-380.
- Tying in Platform Software: Reasons for a *Rule-of-Reason* Standard in European Competition Law (with D.Evans and J.Padilla), *World Competition*, 2002.
- Merger Remedies in the EU: an Overview, (with M.Motta e H.Vasconcelos), *The Antitrust Bulletin*, forthcoming 2005, published also in in Leveque F., Shelanski H. (eds.) *Merger Remedies in American and European Competition Law*, Edward Elgar, 2003
- Beyond the Spectrum Constraint: Concentration and Entry in the Broadcasting Industry, (with M.Motta), *Rivista di Politica Economica*, 2001, also published in Baldassarri M., Lambertini L. (eds.) *Antitrust, Regulation and Competition*, Palgrave MacMillan, 2003.
- Delegation Games and Side Contracting, (with P.Tedeschi), *Research in Economics*, 1999, IGER w.p. 116
- Electoral Competition and Political Rents, IGER wp n.144 1998.
- Product Differentiation and Endogenous Mode of Competition, (with M.Motta), IGER wp n. 134 1998.

- The Optimal Prudential Deterrence of Price Fixing Agreements, IGIER wp n.120, 1997
- The Italian Electricity Sector between Privatization and Fear of Competition, (with C.Scarpa), in: M.Baldassarri, A.Macchiati e D.Pastorino (eds.) *The Privatization of Public Utilities: the Case of Italy*, London MacMillan pp.143-176, 1997
- Concentration and Public Policy in the Broadcasting Industry (with M.Motta), *Economic Policy*, n.25 pp.295-334. 1997.
- Book review on: Philips L., Competition Policy: a Game Theoretic Perspective, *Journal of Economics*, v.65, n.1, pp.111-113, 1997.
- Internal Cohesion and Competition among Criminal Organizations, in S.Pelzman e G.Fiorntini (eds.), *The Economics of Organized Crime*, Cambridge U.P. pp. 87-108, 1995
- Political Exchange and the Allocation of Surplus: a Model of Two-Party Competition (with M.Grillo), in A.Breton et al. (eds.) *Preferences and Democracy*, Kluwer, pp.215-246, 1993.
- Managerial Contracts, Collusion and Mergers, (with P.Tedeschi), *Ricerche Economiche*, v.XLVI, n.3-4, pp. 281-302, 1992.
- Hotelling Duopoly with Uninformed Consumers, *Journal of Industrial Economics*, v. 39, n.6, pp.701-716, 1991.
- Exchange Rate Variability and Capital Controls in a Strategic Context (with D.Checchi), *Rivista Internazionale di Scienze Economiche e Commerciali*, v.38, n.3, pp.201-223, 1991.

#### • **Publications in Italian**

- *Lo sviluppo della rete broadband in Italia* (with C.Cambini and A.Sassano), RCS e-books, 2014
- *L'informazione che non c'è*. Bologna, Il Mulino 2012.
- L'intervento antitrust in materia di pratiche escludenti: lezioni dal dibattito recente, in *20 anni di Antitrust* (a cura di C.Rabitti Bedogni e P.Barucci), Torino, Giappichelli, pp. 677-702. 2010
- *Notizie Spa. Pluralismo, perché il mercato non basta*. Bari, Laterza 2010
- Sconti selettivi o concorrenza lecita? I paradossi del caso RDB, *Mercato, Concorrenza, Regole*, n.1, 2009.
- *Antitrust: Economia e Politica della Concorrenza* (with M.Motta), Bologna, Il Mulino, 2005.
- Regole rigide e regole flessibili nelle politiche di tutela della concorrenza, *Rivista Italiana degli Economisti*, 2005, 15-49.
- Price Squeeze: lezioni dal caso Telecom Italia, *Mercato, Concorrenza, Regole*, n.2, 2005.
- Le Autorità Indipendenti: un'analisi economica e una proposta di riordino, *Analisi Giuridica dell'Economia*, n.2 2002.
- Progressi e battute d'arresto nella convergenza delle politiche antitrust europea e Americana, in *L'Italia e la politica internazionale*, Bologna, Il Mulino, 2002
- Alcune considerazioni sugli interventi in materia di intese e di abuso nell'esperienza comunitaria e italiana (con E.Ghezzi), *L'industria*, 1/2001
- Multiutilities, molte authorities e il caso Enel-Infostrada, *Mercato, Concorrenza, Regole*, n.2/2001.
- Essential Facilities: un commento. *Mercato, Concorrenza, Regole*, n.2/2001.
- Gas: Quanta concorrenza passerà attraverso i tubi? (con C.Scarpa), *Mercato, Concorrenza, Regole*, n.3, 2000
- Concorrenza e OPA nell'industria bancaria, *Mercato, Concorrenza, Regole*, n.2, 1999
- Servizi a rete, condizioni di accesso e concorrenza, in S.De Nardis (ed.), *Concorrenza, Privatizzazioni e Regolamentazione*, Bologna, Il Mulino, 1999.

- Fonti del potere di mercato nell'industria bancaria: spunti teorici e implicazioni per l'analisi antitrust (con G.Bruzzone), in: M.Polo (ed.) *Industria Bancaria e Concorrenza*, Bologna, Il Mulino 1999.
- La riforma del settore elettrico in Italia: una privatizzazione al buio?, in: F.Giavazzi, A.Penati e G.Tabellini (eds.), *Liberalizzazione dei mercati e privatizzazioni*, Bologna, Il Mulino pp.13-106, 1998.
- L'influenza delle condizioni del mercato del lavoro regionale sulle decisioni dei giudici in materia di licenziamento (con A.Ichino e P.Ichino), *Rivista italiana di diritto del lavoro*, v.XVII, n.1, pp.19-46, 1998.
- Osservazioni sulla politica sanzionatoria della Commissione in materia antitrust: la Comunicazione sulla non imposizione di ammende (con F.Ghezzi), *Rivista delle Società*, v.XLIII, n.2-3, pp.682-731, 1998.
- La standardizzazione dei contratti bancari (con M.Grillo), *Concorrenza e Mercato*, v.5, pp.293-309, 1997.
- Concentrazione e politiche pubbliche nel settore televisivo (con M.Motta), in F.Giavazzi, A.Penati e G.Tabellini (eds.), *Le nuove frontiere della politica economica*, Milano, Il Sole
- Le ragioni teoriche delle politiche di tutela della concorrenza (con M.Grillo), in A.Ninni e F.Silva (eds.) *La politica industriale*, Roma, Laterza pp. 3-29, 1997.
- L'attuazione delle politiche di tutela della concorrenza e l'esperienza italiana di attività antitrust (con F.Ghezzi e D.Preite), in A. Del Monte (ed.), *Promozione della concorrenza e politiche antitrust*, Bologna, Il Mulino pp.83- 30, 1997.
- Il modello di deterrenza ottimale, in A.Toffoletto e L.Toffoletti, *Antitrust: le sanzioni*, Milano, Guerini e associati, pp.69-85, 1996.
- Contratti manageriali, organizzazione interna e competizione di mercato, (con P.Tedeschi), in A.Montesano (ed.), *Teoria economica dell'organizzazione*, Bologna, Il Mulino, pp.43-62, 1996
- Tutela della concorrenza e antitrust: quali contributi dalla nuova Teoria dell'Organizzazione Industriale (con M.Grillo), *Economia e Politica Industriale*, n.83, pp.169-195, 1994.
- *Teoria dell'Oligopolio*, Bologna, Il Mulino.1993
- Convergenza e divergenza delle piattaforme politiche: una rassegna critica della teoria spaziale del voto, (con M.Grillo), in R.Artoni (ed.) *Economia e Istituzioni*, Bologna, Il Mulino, pp.169-183, 1993.
- Scambio Politico e Concorrenza, (con M.Grillo), *Politica Economica*, v.IX, n.1, pp.3-22, 1993.
- Commento a: S.Zamagni, Imprese e Mercati, *Note Economiche*, v.22, n.1-2, pp.267-272, 1992
- Deregolamentazione, Regolamentazione e Impresa pubblica: una comparazione normativa, *Politica Economica*, v.VIII, n.2, pp.225-241, 1992.
- *Mercati, Varietà e Informazione: un'analisi teorica*, Milano, EGEA.
- Prezzi come segnali della varietà, *Economia Politica*, VII, n.3, pp. 409-429, 1990.
- Teoria economica e intervento normativo nei mercati (con G.Bruzzone, A.Cardani e F.Cornelli), *Rivista Internazionale di Scienze Sociali*, v.XCVI, n.2, pp.204-230, 1988.
- Recenti sviluppi nell'analisi della differenziazione del prodotto, *Giornale degli Economisti*, v.XLV, n.3-4, pp.171-200, 1986.

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