

Department of Economics  
University of Genova  
Via Vivaldi 5, Genova,  
16126, Italy  
Mobile Phone: (+39)347 7188538

Phone: (+44) (0)1482-422662  
Email: [claudio.piga@unige.it](mailto:claudio.piga@unige.it)  
Homepage: <https://sites.google.com/view/claudiopiga/home>  
Nationality: Italian and British

## Employment

### *Current Position*

Nov20 - todate **Professor of Economics**, Department of Economics, University of Genova, IT

### *Previous Positions*

Aug19 - Oct20 **Professor of Economics**, Huddersfield Business School, Huddersfield University  
Sept13-Jul19 **Professor of Economics**, Keele Business School, Keele University  
Mar07-Aug13 **Reader**, School of Business and Economics, Loughborough University  
Jan05-Feb07 **Senior Lecturer**, Department of Economics, Loughborough University  
Feb05-Jun05 **Professore Associato**, Department of Economics, University of Sassari  
Jan99-Dec04 **Lecturer**, Business School, University of Nottingham  
Sep98-Dec98 **Lecturer**, Dept of Economics, University of Hull  
Sep97-Aug98 **Royal Economics Society Teaching Fellow**, Dept of Economics, University of York  
1992-93 *Research Fellow*, Centro Nazionale per la Ricerca (CNR), University of Sassari  
Various *Sessional Lecturer* at Aston University Business School (2004), University of Bergamo (1999-2001), University of Sassari (2002-2004) and University of Bologna-Rimini (2008)

## Education

1999-01 *Postgraduate Certificate in Academic Practice*, University of NOTTINGHAM.  
1995-99 *D.Phil in Economics*, Department of Economics, University of YORK,  
1994-97 *Dottorato - PhD in Economics*, University of Rome - Tor Vergata.  
1991-92 *M.Sc in Economics*, Coripe Piemonte, University of TURIN  
1987-91 *Laurea in Scienze Politiche - (BSc in Economics with Politics)*, University of SASSARI, Italy  
final mark: 110/110 e lode (Summa cum Laude)

## Teaching experiences

### *In current position*

*Microeconomics (1Yr PG); Macroeconomia (1Yr UG); Economia del Lavoro (3Yr UG).*

### *In other Institutions*

*Microeconomics (3 Yr UG and MSc, Keele and Lboro); Financial Modelling (Keele, MSc); Game Theory (MSc, Lboro); Developments in Microeconomics (3 Yr UG, Lboro); Economics of Leisure and Tourism (2Yr UG, Lboro); Microeconometrics for Tourism (Rimini); Economics of Tourism (Hull, Bergamo and Sassari); Industrial Organization (3Yr UG, Keele, Nottingham and York); Economics of Organization (2Yr UG, Nottingham); The Digital Economy, (1-2-3 Yr UG, Nottingham), Intermediate Microeconomics (2Yr UG, Aston).*

## Administrative duties

Coordinator of the *PhD programme in Economics and Quantitative Methods*, <https://eqm.phd.unige.it/en>, University of Genova.

### In previous positions

i) Keele Management School - Head of the Economics and Finance group;

## Research Grants and Projects

1. *Fondazione AMGA - Analisi dei prezzi al dettaglio sui mercati energetici. Evidenza dal portale offerte ARERA*, (con A. Bottasso e S. Robbiano).
2. *UK Office of National Statistics - Research Funding grant; Principal Investigator: £5,000: project "The dynamics of online house prices in UK"*. Period: March-October 2019.
3. **Scientific Advisor: Sardinian Regional Government**; project "Territorial Continuity with the Italian Mainland and State Aids: the role of airline pricing.". Completed: September 2018. **A REF2021 Impact Case Study is being prepared using the evidence generated by this report**. Indeed, the Sardinian Government has used it to request approval to promulgate a law aimed at providing a multi-million euros subsidy to airlines operating under specific Service Obligations.
4. **Scientific Advisor: Department for Business Innovation and Skills**; project "Investigating external and private benefits from investments in skills and training: UK innovators study". Completed: December 2014.
5. *The Leverhulme Trust, Research Grant RPG-051: £37161. Principal Investigator.* "Evaluating the relationship between price dispersion and competition intensity in the airline industry using the UK International Passenger Survey". Starting date: 1st September 2011. Completed.
6. *The Leverhulme Trust, Research Fellowships RF/7/RFG/2007/0022: £19,500. Principal Investigator.* "Pricing and Yield Management by a low cost airline". Started Sept. 2007, Ended Dec. 2008.
7. *British Academy, Small Grant SG/45975: £7,500. Principal Investigator.* "Creation of an Airlines' Entry and Exit database". Involved the hiring of a Research Assistant for 3 months. Ended October 2007.
8. *British Academy, 2007 Overseas Conference Travel Grant, £400.*
9. *British Academy, 2003 Larger Research Grants LRG-35378: £11,663. Principal Investigator.* "Pricing strategies in low cost airlines segment of the European Civil Aviation market".

## Publications - Journal Articles

ISI Web of Science N. Citations=393 (based on 28 articles) h-index=14; Google Scholar N. Citations since 2019=1147 h-index=21

52. Mantovani, A., **Piga, Claudio A.**, Reggiani, C. and Shevtsova, Y. (2024), Platform-enabled innovation adoption in the tourism sector: A case study on Booking.com, *Tourism Management Perspectives*, Vol. 54, <https://doi.org/10.1016/j.tmp.2024.101316>
51. Lacetera, N., **Piga, Claudio A.**, and Zirulia, L., (2024), Sticky price for declining risk? Business strategies with "behavioral" customers in the hotel industry, *Journal of Economics and Management Strategy*, Early View. <https://doi.org/10.1111/jems.12593>
50. Nicolini, Marcella, **Piga, Claudio A.** and Pozzi, Andrea. (2023) From Uniform to Bespoke Prices: Hotel Pricing during EURO 2016. *Quantitative Marketing and Economics*, 21, 333-355, <https://doi.org/10.1007/s11129-023-09264-x>
49. Giovannetti, E., and **Piga, C.A.** (2023). The multifaceted nature of cooperation for innovation, ICT and innovative outcomes: evidence from UK Microdata. *Eurasian Business Review*, 13, 639-666. <https://doi.org/10.1007/s40821-023-00241-8>

48. Alderighi, A., Gaggero, A. and **Piga, C.A.** (2022), "Hidden prices with fixed inventory: evidence from the airline industry". *Transportation Research Part B*, 157, 42-61. <https://doi.org/10.1016/j.trb.2022.01.001>
47. **C. A. Piga**, Abrate, G., Viglia, G. and De Canio, F. (2021). "How the hospitality industry reacts to COVID-19: structural, managerial and tactical factors". *Journal of Revenue and Pricing Management*, in press. <https://doi.org/10.1057/s41272-021-00359-2>
46. Mantovani A., **C. A. Piga** and Reggiani C. (2021), "Online platform price parity clauses: Evidence from the EU Booking.com case", *European Economic Review*, 131, in press, <https://doi.org/10.1016/j.euroecorev.2020.103625>
45. **C. A. Piga** and Melis. G. (2020). "Identifying and measuring the impact of cultural events on hotels' performance", *International Journal of Contemporary Hospitality Management*, 33(4), 1194-1209. <https://doi.org/10.1108/IJCHM-07-2020-0749>
44. Moro A., Maresch D., Fink M., Ferrando A., **C. A. Piga**. (2020) "Spillover effects of government initiatives fostering entrepreneurship on the access to bank credit for entrepreneurial firms in Europe", *Journal of Corporate Finance*, 62 [doi.org/10.1016/j.jcorpfin.2020.101603](https://doi.org/10.1016/j.jcorpfin.2020.101603)
43. Nicolini, M., **C. A. Piga** and Alderighi, M., (2019). "Is low-cost carriers' revenue management a firm capability?", *Journal of Air Transport Management*, 78 (July), 15-22. [doi.org/10.1016/j.jairtraman.2019.04.002](https://doi.org/10.1016/j.jairtraman.2019.04.002)
42. Mantovani, A., **C. A. Piga** and Reggiani, C. (2018) "On the economic effects of price parity clauses - what do we know three years later", *Journal of European Competition Law and Practice*, 9(10), 650-654, [doi.org/10.1093/jeclap/lpy028](https://doi.org/10.1093/jeclap/lpy028)
41. Melis, G and **C. A. Piga** (2017) "Are all hotel prices created dynamic? An empirical assessment", *International Journal of Hospitality Management*, 67,163-173. [doi.org/10.1016/j.ijhm.2017.09.001](https://doi.org/10.1016/j.ijhm.2017.09.001)
40. Bottasso A., Bruno M., Conti M. and **C. A. Piga** (2017) "Competition, vertical relationship and countervailing power: empirical evidence from the UK airport industry", *Journal of Regulatory Economics*, 52(1),37-62. [doi.org/10.1007/s11149-017-9332-z](https://doi.org/10.1007/s11149-017-9332-z)
39. Giovannetti, E., and **C. A. Piga** (2016). "The Contrasting Effects of Active and Passive Cooperation on Innovation and Productivity: Evidence from British Local Innovation Networks ", 2017, *International Journal of Production Economics*, 187 (May), 102-112, [doi.org/10.1016/j.ijpe.2017.02.013](https://doi.org/10.1016/j.ijpe.2017.02.013)
38. Alderighi, M., Nicolini, M., and **C. A. Piga** (2016). "Targeting leisure and business passengers with unsegmented pricing", 2016, *Tourism Management*, 54, 502-514, [doi.org/10.1016/j.tourman.2015.12.014](https://doi.org/10.1016/j.tourman.2015.12.014)
37. Alderighi, M., Nicolini, M., and **C. A. Piga** (2015). "Combined Effects of Capacity and Time on Fares: Insights from the Yield Management of a Low-Cost Airline", *Review of Economics and Statistics*, 97(4), 900-915, [doi.org/10.1162/REST\\_a\\_00451](https://doi.org/10.1162/REST_a_00451)
36. Alderighi M., Gaggero A. and **C. A. Piga** (2015). "The Effects of Code-Share agreements on the temporal profile of airline fares", *Transportation Research, Part A. Policy and Practice*.79, 42-54. [doi.org/10.1016/j.tra.2015.03.023](https://doi.org/10.1016/j.tra.2015.03.023)
35. Bilotkach, V., Gaggero, A. and **C. A. Piga** (2015). "Airline Pricing under Different Market Conditions: evidence from European Low Cost Carriers", *Tourism Management*, 47, 152-163. [doi.org/10.1016/j.tourman.2014.09.015](https://doi.org/10.1016/j.tourman.2014.09.015)
34. Alderighi, M. and **C. A. Piga** (2014). "Market Selection, Heterogeneity and Entry in Liberal Professions", *Journal of Economics and Management Strategy*, 23(4),925-951. [doi.org/10.1111/jems.12074](https://doi.org/10.1111/jems.12074)

33. Medda, G. and **C. A. Piga** (2014). "Technological Spillovers and Productivity in Italian Manufacturing Firms", *Journal of Productivity Analysis*, 41(3), 419-434. doi.org/10.1007/s11123-013-0351-1
32. Bottasso, A., Conti, M. and **C. A. Piga** (2013). "Low Cost Carriers and Airports Performance: Empirical Evidence from a panel of UK Airports", *Industrial and Corporate Change*. 22(3), 745-769. doi.org/10.1093/icc/dts033
31. Dobson, P. and **C. A. Piga** (2013). "The Impact of Mergers on Fares Structure: Evidence from European Low-Cost Airlines", *Economic Inquiry*, 51(2), 1196-1217. doi.org/10.1111/j.1465-7295.2011.00392.x
30. Alderighi, M. and **C. A. Piga** (2012). "Localized Competition, Heterogeneous Firms and Vertical Relations", *Journal of Industrial Economics*, 60(1), 46-74. doi.org/10.1111/j.1467-6451.2012.00472.x
29. Gaggero, A. and **C. A. Piga** (2011). "Airline Market Power and Intertemporal Price Dispersion", *Journal of Industrial Economics*, 59(4), 552-577. doi.org/10.1111/j.1467-6451.2011.00467.x
28. Bachis, E. and **C. A. Piga** (2011). "Low-Cost Airlines and online Price Dispersion", *International Journal of Industrial Organization*. 26(6), 655-677. doi.org/10.1016/j.ijindorg.2011.02.006
27. Alderighi, M., Cento A and **C. A. Piga** (2011) "A case study of pricing strategies in European Airline Markets: the London - Amsterdam route", *Journal of Air Transport Management*, 17(6):369-373, doi.org/10.1016/j.jairtraman.2011.02.009
26. Alderighi, M. and **C. A. Piga** (2010). "On cost restrictions in spatial competition models with heterogeneous firms", *Economics Letters*, 108(1):40-42. doi.org/10.1016/j.econlet.2010.03.018
25. Gaggero, A. and **C. A. Piga** (2010). "Airline Competition in the British Isles", *Transportation Research Part E*, 46:270-279.
24. Alderighi, M. and **C. A. Piga** (2008). "Why Should a Firm Choose to Limit the Size of its Market Area", *Regional Science and Urban Economics*, 38(2): 191-201. doi.org/10.1016/j.regsciurbeco.2008.01.002
23. Gil-Molto, M. and **C. A. Piga** (2008). "Entry and Exit by European Low Cost and Traditional Carriers", *Tourism Economics*, 14(3):577-598.
22. Gil-Molto, M. and **C. A. Piga** (2007). "Entry and Exit in a Liberalised Market", *Rivista di Politica Economica*, Jan-Feb., XCVII:3-38.
21. **Piga, C.A.** and G. Atzeni (2007). "R&D investment, Credit Rationing and Sample Selection", *Bulletin of Economic Research*, 59(2):149-178.
20. Bachis, E. and **C. A. Piga** (2006). "Hub Premium, Airport Dominance and Market Power in the European Airline Industry", *Rivista di Politica Economica*, Sept-Oct., XCVI:11-54
19. Medda, G., Siegel, D. and **C. A. Piga** (2006). "Assessing the returns to Collaborative Research: Firm-level evidence from Italy", *Economics of Innovation and New Technology*, 15(1):37-50.
18. Medda, G., Siegel, D. and **C. A. Piga** (2005). "University R&D and Firm Productivity: Evidence from Italy", *The Journal of Technology Transfer*, 30(1-2):199-205.
17. **Piga, C. A.** and J. Poyago-Theotoky (2005). "Endogenous R&D Spillovers and Locational Choice", *Regional Science and Urban Economics*, 35:127-139
16. **Piga, C. A.**, Piva, M. and M. Vivarelli (2004). "Il triangolo competitivo: innovazione, organizzazione e lavoro qualificato", *L'Industria*, N. 4, 655-674.
15. **Piga, C. A.** and M. Vivarelli (2004). "Cooperation in R&D and Sample Selection", *Oxford Bulletin of Economics and Statistics*, 66(4):457-482.
14. De Fraja, G. and **C. A. Piga** (2004). "Strategic Debt in Vertical Relationships: Theory and Evidence", *Research in Economics*, 58(2):103-123.
13. **Piga, C. A.** and J. Poyago-Theotoky (2004). "Endogenous R&D Spillovers and Locational Choice with discriminatory pricing", *Managerial and Decision Economics*, 25:157-161.

12. **Piga, C. A.** (2003). "Pigouvian Taxation in Tourism", *Environmental and Resource Economics*, 26(3):343-359. Reprinted in Dwyer, L. and Seetaram, N. (eds), 2013, *Recent Developments in the Economics Of Tourism*, Vol. 1, ch. 26.
11. **Piga, C. A.** and M. Polo (2003). "Il giro del mondo in 80 euro. Liberalizzazione e compagnie aeree a basso costo", *Mercato Concorrenza Regole*, 5(2):281-296
10. **Piga, C. A.** (2003). "Territorial Planning and tourism development tax", *Annals of Tourism Research*, 30(4):886-905.
9. **Piga, C. A.** and M. Vivarelli (2004). "Sample Selection in Estimating the Determinants of Cooperative R&D", *Applied Economics Letters*, 10:243-246.
8. Filatotchev, I., Demina N. and **C. A. Piga** (2002). "Network Positioning and R&D Activity: A Study of Italian Groups", *R&D Management*, 33(1):37-48.
7. Filippi, N. and **C. A. Piga** (2002). "Booking and Flying with Low Cost Airlines", *International Journal of Tourism Research*, 4:237-249.
6. **Piga, C. A.** (2002). "Debt and Firms' Relationships: The Italian Evidence", *Review of Industrial Organization*, 20(3):267-282.
5. **Piga, C. A.** (2002). "Corporate Social Responsibility: A theory of the firm perspective. A few comments and some suggested extensions.", *Academy of Management Review*, 27(1):13-15.
4. **Piga, C. A.** (2000). "Competition in a duopoly with sticky price and advertising", *International Journal of Industrial Organization*, 18(4):595-614.
3. **Piga, C. A.** (1998). "A Dynamic model of Advertising and Product Differentiation", *Review of Industrial Organization*, 13(5):509-522.
2. **Piga, C. A.** and M. Vivarelli (1998). "Una Prima Valutazione del Sostegno alla Nascita delle Piccole Imprese attuato tramite la legge 44/86", *Economia e Diritto del Terziario*, n.1:191-216.
1. **Piga, C. A.** (1995). "Un'analisi Empirica delle Scelte Organizzative in un Campione di Piccole e Medie Imprese di Successo", *Economia e Politica Industriale*, n.88, pp.179-197;

### *Book Chapters and Report*

- Bottasso, A., **Piga, C. A.** and Robbiano, S. (2023), "Analisi dei prezzi al dettaglio sul mercato dell'energia elettrica in Italia", Fondazione AMGA
- Piga, C. A.** and E. Giovannetti (2014), "Private and External benefits from investment in intangible assets", UK Business Innovation and Skills Department, Research paper N. 203, ref: BIS/14/1270
- Piga, C. A.** and E. Bachis (2007), "Pricing strategies by European traditional and low cost airlines: or, when is it the best time to book on line?", in Lee, D. (ed.), *Advances in Airline Economics. The Economics of Airline Institutions, Operations and Marketing*. Elsevier, ch. 10, 319-344.
- Piga, C. A.** (2000), "Strategic Taxation in Tourism", in APDR (Ed.), *Tourism Sustainability and Territorial Organisation: XII Summer Institute of the European Regional Science Association*, ISBN: 972-97825-6-3

### *Submitted and work in progress*

- "Demand-shock characteristics and pricing behavior: a natural experiment from UEFA Euro 2016", (with Alderighi M. and Gaggero A), under consideration.
- "VAT Cuts as Emergency Policy Intervention: Evidence from the UK Case", (with Onnis, L., Conti, M., and Bottasso, A.), under consideration.

## PhD Supervision

Nicoló Soldati	<i>"Essays in Empirical Economics"</i> , PhD dissertation, Genova. Exam expected in May-June 2027.
Gabriele Dini	<i>"The U.S. Banking System and attitudes toward risk taking"</i> , PhD dissertation, Genova. Exam expected in May-June 2025.
Young Yun Lee	<i>"The Efficiency of UK Airports"</i> , MPhil dissertation. Degree awarded. December 2009.
Enrico Bachis	<i>"Price Competition and Price Dispersion among UK-based Low Cost Airlines"</i> , PhD dissertation. Degree awarded.
Giuseppe Medda	<i>"Essays on the relationship between R&amp;D activity and firm productivity"</i> , PhD dissertation. Degree awarded.

### *PhD Vivas as Examiner*

**Margo Ogonowska**, University of Nice, France, Dec. 2013; **Ann Marsden**, University of Tasmania, Australia, Nov. 2011; **Priit Vather**, University of Nottingham, Dept. of Economics, Feb. 2010; **Vasilis Zykos**, Loughborough University, Dept. of Economics, March 2009; **Ece Turget-Brett**, Loughborough University, Dept. of Economics, Jan 2006; **Malcom Brady**, Lancaster University Management School, April 2005.

## Awards and other Esteem Indicators

*"Targeting leisure and business passengers with unsegmented pricing"*, Winner of the Best Paper Award at the Eurasian Economic Business Society, Venice, 2015;

*Younger Scholar Best Paper Award* by the Industrial Organization Society for the 2002 article on Review of Industrial Organization.

*Editorial Board membership*: Associate Editor, Economic Modelling.

*Referee for Review of Economics and Statistics*; *Journal of Industrial Economics*; *Journal of the European Economic Association*; *Journal of Urban Economics*; *Transportation Research Part A*; *Transportation Science*; *Journal of Public Economic Theory*; *Journal of Industry, Competition and Trade*; *International Journal of Industrial Organization*; *Economic Record*; *Journal of Productivity Analysis*; *Regional Science and Urban Economics*; *Environmental and Resource Economics*; *Small Business Economics*; *Economics of Innovation and New Technology*; *Journal of Technology Transfer*; *Bulletin of Economic Research*; *Review of Industrial Organization*; *Oxford Economic Papers*; *Management Science*; *Southern Economic Journal*; *Economic Theory*; *International Tax and Public Finance*; *Oxford Bulletin of Economics and Statistics*.

### *External Collaborations and Visiting Positions*

**External Examiner**: MBA, Imperial College, Business School, 2011-2015; UG, Leeds University Business School, 2011-2015; UG, Newcastle University Business School, 2007-2011.

#### **Visiting:**

Spring 2016	<i>University Of Cagliari</i> , Department of Economics and Business
Spring 2015	<i>University Of Valle D'Aosta</i> , Department of Economics and Management
Spring 2013	<i>Luiss University - Rome</i> , Department of Economics
Summer 2008	<i>Texas A&amp;M University</i> , Department of Economics

### *Invited Talks*

"Much ado about nothing? Online platform price parity clauses and the EU Booking.com case", 2019 NBER Summer Institute, workshop on IT and Digitization. July, Boston, USA.

"Much ado about nothing? Online platform price parity clauses and the EU Booking.com case", Platform Strategy Research Symposium. Boston University. July 2019, Boston, USA.

“Linking Algorithms to Static and Dynamic Pricing: theory and evidence”, workshop on “Predictive Analytics: theory, applications and algorithms”, University of Cambridge, May 2019.

“Advances in online Revenue Management by Airlines”, University of Paris 1, 6<sup>th</sup> December 2016,

“Revenue Management of Airlines and Hotels”, Bournemouth University, November 2016,

“Yield Management in Theory and Practice”; *Rimini Lectures in the Economics of Tourism*, April 2009.

“Mergers and Business Model Assimilation: Evidence from Low-Cost Airlines Takeovers”, *Competition Commission*, London, Network of Industrial Economists Conference, December 2008

“On-Line Price Discrimination with and without arbitrage opportunities”, Hermes Ricerche, *University of Turin* (Italy), workshop “Which future for the Civil Aviation Industry?”.

“On-Line Price Discrimination with and without arbitrage opportunities”, *ZEW Mannheim (Germany)*, Workshop on “ICT and Firms’ Strategies”, 6-7 Oct. 2006.

### *Papers presented at Conferences since 2015*

“Demand-shock characteristics and pricing behavior: a natural experiment from UEFA Euro 2016, *Jornadas Economia Industriale*, Seville, 2024.

“Hotels, online travel agencies and price parity clauses: the Booking.com case”, International Industrial Organization Society, Indianapolis, Apr 2018; European Association for Research in Industrial Economics (EARIE), Athens, Sept 2018.

“Static, dynamic and discriminatory pricing in airline markets”, International Industrial Organization Society, Indianapolis, Apr 2018; European Association for Research in Industrial Economics (EARIE), Athens, Sept 2018.

“The hidden side of dynamic pricing in airline markets”. Royal Economic Society Conference, Bristol UK, April 2017; International Industrial Organization Society, Philadelphia, 2016; EARIE conference, Lisbon, 2016,

“Targeting leisure and business passengers with unsegmented pricing”, Eurasian Economic Business Society, Venice, 2015;

“Competition, vertical relationship and countervailing power: empirical evidence from the UK airport industry, *Jornadas Economia Industriale*, Alicante, 2015.

### *Seminars*

*Bern University*, Bern, CH, Mar 19; *ParisTech University*, Paris, Oct 18; *Copenhagen Business School*, Copenhagen, Jun 18; *Competition Market Authority*, London, Mar 18; *Birbeck College*, London, Feb 2018; *City University*, London, Feb 2018; *DIW Berlin*, Dec 2017; *CNR ISSM, Naples*, Sept 2017; *Lancaster University Business School*, April '16; *Cattolica University Milan*, 2015; *Essex Business School*, Mar 2013; *University of Genova*, Nov 2012; *Leeds University*, Jan 2012; *Nottingham University*, Nov 2011; *Tilburg University*, Mar 2011; *University of Manchester*, Mar 2011; *University of Lugano*, May 2010; *FEEM, Milan*, Apr 2010; *University of York*, Dec. 2009; *Core, Louvain la Neuve*, Dec. 2009; *City University's Centre for Competition and Regulatory Policy*, Jan. 2009; *University of Lancaster, Business School*, Nov 2008; *University of Milan (Italy)*, DEAS 2008;