

# Curriculum Vitae Alessandro Sembenelli (April 2021)

## Personal Details

Name: Alessandro Sembenelli

Education: PhD in Economics, University of East Anglia, UK  
Bachelor in Economics and Management (Laurea in Economia e Commercio),  
University of Torino, IT

## Address

ESOMAS - Dipartimento di scienze economico-sociali e matematico-statistiche  
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## Primary Fields of Interest

Applied Microeconometrics, Empirical Microeconomics, Industrial Organization

## Rankings in Economic Research (Percentile in REPEC, December 2018 release)

Italy (average rank 108 of 3042, top 4%)  
Europe (average rank 1423 of 27423, top 6%)  
World (average rank 4152 of 54901, top 8%)  
World (h-index 2510 of 54901, top 5%)

## Employment and Appointments

2005- Research Fellow, Collegio Carlo Alberto, Torino, Italy  
2001- Full Professor, Faculty of Economics, University of Torino, Torino, Italy  
1999-01 Associate Professor, Faculty of Economics, University of Torino, Torino, Italy  
1998-03 Research Associate, CERIS-CNR (Economic Research Institute on Firms  
and Growth), Torino, Italy  
1998-99 Associate Professor, Faculty of Economics, University of Calabria, Rende, Italy  
1995-98 Visiting Professor, Faculty of Economics, University of Eastern Piedmont, Novara, Italy  
1988-98 Researcher, CERIS-CNR, Torino, Italy  
1996 Visiting Fellow, Department of Economics, University of Warwick, Coventry, United Kingdom  
1993-95 Visiting Professor, Faculty of Economics, University of Torino, Torino, Italy  
1992-93 Visiting Professor, Faculty of Economics and Business Administration, Catholic University,  
Milano, Italy  
1990-91 Visiting Research Fellow, Manchester School of Management, University of Manchester  
Institute of Science and Technology, Manchester, United Kingdom

## Main Funded Research Projects

2006-09 The Regional Comparative Advantage and Knowledge-Based Entrepreneurship (RICAFE2),  
(jointly with M. Da Rin, G. Nicodano), Funded by the European Commission under the 6th Framework  
Program  
2005-09 The International Firm: Trade, FDI and Outsourcing, (jointly with L. Benfratello and D.  
Vannoni), funded by MIUR (Ministry of University and Research) under the FIRB Framework  
2002-05 The Risk Capital and the Financing of European Innovative Firms (RICAFE), (jointly with  
M. Da Rin, G. Nicodano), Funded by the European Commission under the 5th Framework Program  
1999-00 The Credit Channel in Europe: Empirical Evidence from Disaggregated Data on Banks and  
Firms (jointly with C. Favero and F. Bagliano), Funded by Bank of France

1998-00 Science and Technology Policy Towards Research Joint Ventures (jointly with G. Barbanavaretti, J. Katzoulakos, P. Kujal, P. Marin, D. Ulph), Funded by the European Commission (Targeted Socio-Economic research)

1995-98 Financial Pressure and Employment: an Econometric Analysis on Firm Level Data, Funded by CNR

1995-98 Firms Strategies and the Structure of EU Manufacturing, Funded by CNR

1994 Firms' Real and Financial Policies over the Business Cycle, Funded by CNR

1990-93 Industrial Organisation in the EU (jointly with S. Davies, J. Gual, B. Lyons, L. Sleuwaegen, R. Veugelers), Funded by the European Commission (SPES Framework)

1992-93 Labor Demand, Adjustment Costs and Institutional Factors: an International Comparison (jointly with F. Schiantarelli), Funded by CNR and Boston College

## Teaching

Subjects taught: Econometrics (3rd year undergraduates and postgraduates), Industrial Organisation (3rd year undergraduates and postgraduates), Macro- and Micro-economics (2nd year undergraduates), Applied Economics (3rd year undergraduates).

## Other Professional Activities

### **Executive Responsibilities in Universities**

2018- Research Committee Member, ESOMAS Department, University of Torino, Torino, Italy

2017- Member of the Council of the Scuola di Studi Superiori "Ferdinando Rossi" (SSST), University of Torino, Torino, Italy

2015-18 Executive Committee (Giunta di Dipartimento) Member, ESOMAS Department, University of Torino, Torino, Italy

2015-16 Coordinator of VQR (National Research Evaluation Exercise) activities, University of Torino, Torino, Italy

2012-15 Member of the Academic Senate, University of Torino, Torino, Torino, Italy

2010-12 Member of the University of Torino and Compagnia San Paolo Joint Committee on Planning and Monitoring of Funded Activities, Torino, Italy

2009-12 Evaluation Committee (Nucleo di Valutazione) Member (Vice-President from 2010), University of Torino, Torino, Italy

2006-10 Steering Committee Member, Doctoral School in Economics "Vilfredo Pareto", University of Torino, Torino, Italy

2005-09 Director of the Department of Economics and Public Finance "G. Prato", University of Torino, Torino, Italy

2001-04 Director of PhD Program in Economics, University of Torino, Torino, Italy

### **Executive Responsibilities in other Research/Teaching Institutions**

2017-20 Member of the Scientific Committee, Collegio Luigi Einaudi, Torino, Italy

2014-20 Member of the Board of Directors, Collegio Carlo Alberto, Torino, Italy

2014-17 Member of the Board of Directors, ESMI-ESCP (European School of Management Italy), Torino, Italy

2010-12 Deputy Director, Collegio Carlo Alberto, Torino, Italy

### **Executive Responsibilities in Professional Organisations**

2011 President of SIDE (Italian Econometric Association)

2010/12 Vice-President of SIDE (Italian Econometric Association)

2004-10 Member of SIE (Italian Economic Association) Research and Research Evaluation Committee

2004-16 Member of CIDE (Interdepartmental Centre for Econometrics) Executive Committee

1997-03 Member of EARIE (European Association for Research in Industrial Economics) Executive Committee

1995-98 Member of CERIS-CNR Scientific Committee

### **Executive Responsibilities in Other Organizations**

2016-17 Member of the Board of Directors, Fondazione del Piemonte per l'Oncologia (FPO) Torino, Italy

2013-16 Member of the Board of Directors, Compagnia di San Paolo - Sistema Torino, Torino, Italy

### **Membership in Professional Organisations**

European Economic Association (EEA), European Association for Research in Industrial Economics (EARIE), Italian Economic Society (SIE), Royal Economic Society (RES), Econometric Society, Italian Econometric Association (SIDE)

### **Consultancy for International Organizations**

2013-15 Member of the Bank of Italy "Stringher" Committee for the granting of PhD scholarships

2012,2018 Member of the Bank of Italy Committee for the selection of Economists.

2000 Consultant for the Commission of the European Communities as Evaluator of proposals submitted under the 5th Framework Program

1997 Consultant for the Commission of the European Communities (DG II) on the Project "State Aid and the Convergence in the European Union"

1995-96 Consultant for the World Bank on the Project "Term Finance: Does It Matter?"

1995-96 Consultant for the Commission of the European Communities (DG II) on the Project: "Study on the Extent of Realisation of Economies of Scale Due to the Internal Market Programme"

### **Conference Organising**

2015 Member of the Selection Committee, 65th Italian Congress of Econometrics and Empirical Economics, Salerno, Italy

2013 Member of the Selection Committee, 5th Italian Congress of Econometrics and Empirical Economics, Genoa, Italy

2012 Member of the Selection Committee, Third International Conference in memory of Carlo Giannini: Developments in macroeconomic modeling and econometric assessment of structural policies, Rome, Italy

2011 Member of the Selection Committee, 4th Italian Congress of Econometrics and Empirical Economics, Pisa, Italy

2009 Chairman of the Program Committee, 3rd Italian Congress of Econometrics and Empirical Economics, Ancona, Italy

2009 Member of the Selection Committee, L SIE (Italian Economic Society) Conference, Roma, Italy

2008 Member of the Program Committee, III RICAFE2 (Regional Comparative Advantage and Knowledge-Based Entrepreneurship) Conference, Amsterdam, Holland

2008 Member of the Selection Committee, IL SIE (Italian Economic Society) Conference, Perugia, Italy

2007 Member of the Selection Committee, IIL SIE (Italian Economic Society) Conference, Torino, Italy

2007 Member of the Program Committee, XXXIV EARIE (European Association for Research in Industrial Economics) Conference, Valencia, Spain

2006 Member of the Program Committee, XXXIII EARIE Conference, Amsterdam, Holland

2005 Member of the Local Organizing Committee, III RICAFE (Risk Capital and the Financing of European Innovative Firms) Conference, Torino, Italy

2002 Member of the Program Committee, XXIX EARIE Conference, Madrid, Spain

2001 Member of the Program Committee, XXVIII EARIE Conference, Dublin, Ireland

1999 Chairman of the Program Committee and Coordinator of the Local Organizing Committee, XXVI EARIE Conference, Torino, Italy

1998 Member of the Program Committee, XXV EARIE Conference, Copenhagen, Denmark

1997 Member of the Program Committee, XXIV EARIE Conference, Leuven, Belgium

1993 Coordinator, III SPES (Stimulus Plan for Economic Science) Conference, The Europeanisation of Manufacturing, Torino, Italy

1991 Member of the Program Committee, XVIII EARIE Conference, Ferrara, Italy

### **Editorial Activities**

2014- Associate Editor, Italian Economic Journal

2010-14 - Advisory Board Member, Journal of Industrial and Business Economics

### **International Journals Refereed for**

Economica; Economic Development and Cultural Change; Economic Journal; Economic Policy; Economics of Innovation and New Technology; Empirica; Empirical Economics; European Economic Review; Giornale degli Economisti e Annali di Economia; Industrial and Corporate Change; International

Journal of Industrial Organization; International Journal of the Economics of Business; International Tax and Public Finance; Journal of Competition, Industry and Trade; Journal of Economics and Management Strategy; Journal of the European Economic Association; Journal of Industrial Economics; Journal of International Economics, Journal of Money, Credit and Banking; Labor; Management Science; Oxford Bulletin of Economics and Statistics; Oxford Economic Papers, Quarterly Review of Economics and Finance, Review of Finance; Review of Industrial Organization.

## Selected References (In English)

### Papers in Refereed Journals

- M. Da Rin, M. Di Giacomo and A. Sembenelli (2019), Foreign Ownership and Trust: Evidence from intra-EU Direct Investments, *Review of International Economics*, 27, 313-346
- K. Nilsson-Hakkala and A. Sembenelli (2018), Multinationals, Competition and Productivity Spillovers through Worker Mobility, *Review of World Economics*, 2, 401-426
- M. Cosconati, A. Sembenelli (2016), Firm Subsidies and the Innovation Output. What Can We Learn by Looking at Multiple Investment Inputs, *Italian Economic Journal*, 2, 31-55
- M. Da Rin, M. Di Giacomo and A. Sembenelli (2011), Entry Dynamics and the Taxation of Corporate Profits: Evidence from Firm-level Data, *Journal of Public Economics*, 95, 1048-1066
- M. Da Rin, G. Nicodano and A. Sembenelli (2011), A Reply to Douglas Cummings's Review Essay: Public Policy and the Creation of Active Venture Capital Markets, *Venture Capital. An International Journal of Entrepreneurial Finance*, 13, 95-98
- M. Da Rin, M. Di Giacomo and A. Sembenelli (2010), Corporate Taxation and the Size of New Firms. Evidence from Europe, *Journal of the European Economic Association*, 8, 606-616
- A. Sembenelli, and G. Siotis (2008), Foreign Direct Investment and Mark-up Dynamics. Evidence from Spanish Firms, *Journal of International Economics*, 76, 107-115
- L. Benfratello, F. Schiantarelli and A. Sembenelli (2008), Banks and Innovation: Microeconomic Evidence on Italian Firms, *Journal of Financial Economics*, 90, 197-217
- M. Da Rin, G. Nicodano and A. Sembenelli (2006), Public Policy and the Creation of Active Venture Capital Markets, *Journal of Public Economics*, n. 8-9
- M. Parisi, F. Schiantarelli, and A. Sembenelli (2006), Productivity, Innovation Creation and Absorption, and R&D. Microevidence for Italy, *European Economic Review*, n. 8
- L. Benfratello, and A. Sembenelli (2006), Foreign Direct Investment and Productivity, Is the Direction of Causality so Obvious?, *International Journal of Industrial Organization*, n. 4
- F. Bagliano and A. Sembenelli (2004), The Cyclical Behaviour of Inventories: European Cross-Country Evidence from the Early 1990s Recession, *Applied Economics*, n. 4.
- A. Bottasso, and A. Sembenelli (2004), Does Ownership Affect Firms' Efficiency? Panel Data Evidence on Italy, *Empirical Economics*, n. 4.
- G. Nicodano and A. Sembenelli (2004), Private Benefits, Block Transaction Premiums and Ownership Structure, *International Review of Financial Analysis*, n. 2.
- M.L. Parisi and A. Sembenelli (2003), Is Private R&D Spending Sensitive to Its Price? Empirical Evidence on Panel Data for Italy, *Empirica*, n. 4.
- L. Benfratello, and A. Sembenelli (2002), Research Joint Ventures and Firm Level Performance, *Research Policy*, n. 4.
- A. Sembenelli and D. Vannoni (2001), Market Structures with Multiproduct Firms: Welfare Analysis and Policy Implications, *Journal of Industry, Competition and Trade*, n. 2.
- S.W. Davies, L. Rondi and A. Sembenelli (2001), European Integration and the Changing Structure of EU Manufacturing, 1987-1993, *Industrial and Corporate Change*, n. 1.
- S.W. Davies, L. Rondi, and A. Sembenelli (2001), Are Multinationality and Diversification Complementary or Substitute Strategies? An Empirical Analysis on European Leading Firms, *International Journal of Industrial Organization*, n. 8.
- A. Bottasso, and A. Sembenelli (2001), Market Power, Productivity and the EU Single Market Program. An Ex-Post Assessment on Italian Firm Level Data, *European Economic Review*, n. 1.
- F. Schiantarelli and A. Sembenelli (2000), Form of Ownership and Financial Constraints, Panel Data Evidence from Flow of Funds and Investment Equations, *Empirica*, n. 2.

A. Sembenelli e D. Vannoni (2000), Why Established Firms Enter Some Industries and Exit Others? Empirical Evidence on Italian Business Groups, *Review of Industrial Organization*, n. 4.

L. Rondi, B. Sack, F. Schiantarelli and A. Sembenelli (1998), Firm's Financial and Real Responses to Business Cycle Shocks and to Monetary Contraction: Evidence for Small and Large Italian Companies, *Giornale degli Economisti e Annali di Economia*, n.1.

L. Rondi, A. Sembenelli and G. Zanetti (1994), Is Excess Sensitivity of Investment to Financial Factors Constant across Firms? Evidence from Panel Data on Italian Companies, *Journal of Empirical Finance*, n. 3/4.

F. Jaramillo, F. Schiantarelli and A. Sembenelli (1993), Are Adjustment Costs for Labor Asymmetric? An Econometric Test on Panel Data for Italy, *Review of Economics and Statistics*, n. 4.

A. Sembenelli (1993), Signalling, Financial Hierarchy, and Agency Theory, as Explanations for Dividend Behaviour. Evidence from Italian Firm Data, *Managerial and Decision Economics*, n.1.

L. Rondi and A. Sembenelli (1991), Testing the Relationship between the Growth of the Firms and the Growth of the Economy, *International Journal of Industrial Organisations*, n.1.

### **Contributions to Books and Conference Proceedings**

A. Bottasso, M. Galeotti e A. Sembenelli (1999), Financing Constraints and Markups: Further Evidence from Italian Firm Level Data, in *Micro and Macrodatabase of Firms, Statistical Analysis and International Comparison*, S. Biffignandi (Eds.), Springer-Verlag

S.W. Davies, L. Rondi, and A. Sembenelli (1997), Alternative Corporate Strategies, Multinationality versus Diversification, in *The Industrial Organization in the European Union*, B. Lyons and S.W. Davies (Eds.), OUP

B. Lyons and A. Sembenelli (1997), The European Union in Context, *The Industrial Organization in the European Union*, B. Lyons and S. W. Davies (Eds.), OUP

L. Rondi, A. Sembenelli, and E. Ragazzi (1997), Determinants of Diversification Patterns, Evidence from EU Leading Firm Data, *The Industrial Organization in the European Union*, B. Lyons and S. Davies (Eds.), OUP

A. Sembenelli and G. Vitali (1996), Acquisitions, Agreements e Innovation in the Italian Food Industry, *Economics of Innovation, The Case of Food Industry*, G. Galizzi and L. Venturini (Eds.), Springer-Verlag

F. Schiantarelli and A. Sembenelli (1993), Asymmetric Adjustment Costs and the Estimation of Euler Equations for Employment. An Application to UK Panel Data, *Labour Demand and Equilibrium Wage Formation*, J.C. van Ours, G.A. Pfann and G. Ridder (Eds.), North Holland

### **Recent Unpublished Work**

M. Da Rin, M. Di Giacomo and A. Sembenelli (2018), Corporate Income Taxation, Leverage at Entry and the Growth of Entrepreneurial Companies, Submitted

L. Benfratello, T. Razzolini and A. Sembenelli (2017), Does ICT Investment Hamper or Spur Offshoring? Empirical Evidence from Microdata, To be revised and resubmitted

20th April 2021