***MORE@DIAG***

***Management, Operations Research and Economics Seminar***

*Rome, July 4, 2017, Room A5, DIAG, Via Ariosto 25, Roma*

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| **3.00 pm – 3:40 pm****Measuring the efficiency of Italian airports: How to counter unexpected shocks***Graziella Bonanno,**Sapienza Università di Roma**Abstract*This paper investigates the efficiency of Italian airports. It uses a sample of 45 airports and covers the period from 2007 to 2016. The contributions of the analysis are twofold. The first novelty comes from the consideration of low cost flights operated to/from Italian airports. To the best of our knowledge, this aspect has been considered in the case of American airports. Since American airports are mostly public, while Italian airports are mostly private, we expect different findings as to the efficiency of vertical relationship between airports and airlines. Secondly, the estimations of efficiency refer to some recent methodological advances in the Stochastic Frontier approach (SFA) which relax the hypothesis of independence between the two error terms of a stochastic frontier, that is, the erratic and the inefficiency components (Bonanno et al., 2017). In a context like the airport industry current managerial decisions are influenced by past natural shocks, thereby rendering the assumption of independence too stringent. A shock may impact on the random error component and, at the same time, may affect future decisions, influencing the inefficiency component. This makes the random noise and the inefficiency of airport two dependent variables rather than independent as assumed in standard SFA models. Our findings provide airport managers with a robust tool to suitably deal with unexpected frequent shocks and increase efficiency |
| **3.40 pm – 4:20 pm****Transition Towards a Green Economy in Europe: Innovation and Knowledge Integration in the Renewable Energy Sector***Chiara Conti, Sapienza Università di Roma**Abstract*A major concern regarding innovation in clean technologies in the EU is that the fragmentation of its innovation system may hinder knowledge flows and, consequently, spillovers across member countries. A low intensity of knowledge flows across EU states can negatively impact their technological base, suppressing opportunities for further innovations and slowing the movement towards the technological frontier. This paper investigates the fragmentation of the EU innovation system in the field of renewable energy sources (RES) by estimating the intensity and direction of knowledge spillovers over the years 1985-2010. We modify the original double exponential knowledge diffusion model proposed by Caballero and Jaffe (1993) to provide information on the degree of integration of EU countries’ innovation efforts and to assess how citation patterns changed over time. We show that EU RES inventors have increasingly built “on the shoulders of the other EU giants”, intensifying their citations to other member countries and decreasing those to domestic inventors. Furthermore, the EU strengthened its position as source of RES knowledge for the US. Finally, we show that this pattern is peculiar to RES, with other traditional (i.e. fossil-based) energy technologies and other radically new technologies behaving differently. |
| **4.20 pm – 5:00 pm****The internationalization of State Owned Enterprises and the moderating role of varieties of capitalism***Riccardo Marzano, Politecnico di Milano**Abstract*This article contributes to shedding light on how the internationalization process of state owned enterprises (SOEs) is influenced by the degree of state involvement in ownership and by the home country’s institutional architecture. Integrating international business studies with both recent theoretical developments on the varieties of state capitalism and the debate among comparative economists on the institutional varieties of capitalism, we claim that the state per se neither facilitates nor hinders the internationalization expansion of SOEs, when compared with each other and with privately owned enterprises (POEs). Rather, the influence of the state is contingent on the home country’s form of capitalism. With reference to the well-established tripartite taxonomy of Western capitalism (liberal, coordinated, and state-influenced market economies), we contend that SOEs’ propensity to internationalize is lower (higher) than that of POEs in liberal (coordinated) market economies, whereas in state-influenced market economies no differences are expected. Our empirical analysis on the 1995-2014 evolution of the internationalization degree of a sample of European enterprises operating in the energy and telecommunications sectors confirms our expectations. This article adds to the literature that studies the influence of national institutions on firms’ internationalization strategies and has some major implications for both SOEs’ managers and policy-makers.  |