



# Stefania Miricola

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## ● ABOUT ME

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My research primarily focuses on examining the geographical distribution of economic activity. Through my studies, I aim to understand the spatial dynamics that influence economic behaviors and outcomes. My research involves analyzing extensive firm-level datasets, with a particular emphasis on processing geographical data and employing machine learning techniques.

**Keywords:** Economic Geography; Multinational Enterprises; Business Groups Organization; Foreign Direct Investments; Productivity; Regional Economies; Clustering Algorithms

## ● WORK EXPERIENCE

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2020 – 2021 Bruxelles, Belgium

**SERVICE CONTRACT** EUROPEAN COMMISSION, DG – INTERNAL MARKET, INDUSTRY, ENTREPRENEURSHIP AND SMES

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• **Referee:** Malwina Mejer

Analyze and clean supply chain data. Test measures to assess the vertical position of firms in a pyramidal production network. Draft reports.

01/09/2022 – CURRENT Florence, Italy

**RESEARCH FELLOW** DEPARTMENT OF ECONOMICS AND MANAGEMENT (DISEI) - UNIVERSITY OF FLORENCE

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• **Supervisor:** Giorgio Ricchiuti

Draft reports on the business demography of Tuscan manufacturing sector using firm-level data, including productivity and positioning in global value chains. Participated in a scientific project aimed at publication on the survival of multinational enterprises in European Union markets.

## ● EDUCATION AND TRAINING

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2022 – 2023 Paris, France

**VISITING RESEARCHER** Centre d'Études Prospectives et d'Informations Internationales (CEPII)

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2018 – CURRENT Lucca, Italy

**PH.D. CANDIDATE IN ECONOMICS, NETWORKS AND BUSINESS ANALYTICS** IMT - School for Advanced Studies Lucca

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• **Supervisors:** Armando Rungi, Gianluca Santoni

**Thesis** Essay on Geography of Production

2015 – 2018 Bologna, Italy

**SECOND CYCLE DEGREE IN ECONOMICS AND ECONOMIC POLICY** Alma Mater Studiorum - Università degli Studi di Bologna

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• **Supervisor:** Manasse Paolo Luciano Adalberto

• **Subject:** Advanced Macroeconomics (SSD: SECS-P/01)

**Final grade** 110/110 cum laude |

**Thesis** Collective bargaining as a factor of resources misallocation. A comparison between the Italian and the Spanish experience

2010 – 2015 Bari, Italy

**BACHELOR'S DEGREE IN BUSINESS AND ADMINISTRATION** Università degli Studi di Bari Aldo Moro

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- **Supervisor:** Francesco Venturelli
- **Subject:** Business Administration (SSD: SECS-P/07)

**Final grade** 108/110 | **Thesis** The principle of business continuity as judicial means for the settlement of companies crisis

2005 – 2010 Bari, Italy

**HIGH SCHOOL-LEAVING CERTIFICATE AWARDED AFTER 5 YEARS** Liceo Classico Statale Quinto Orazio Flacco

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## ● LANGUAGE SKILLS

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Mother tongue(s): **ITALIAN**

Other language(s):

	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken production	Spoken interaction	
ENGLISH	C1	C1	C1	C1	C1

Levels: A1 and A2: Basic user; B1 and B2: Independent user; C1 and C2: Proficient user

## ● DIGITAL SKILLS

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LaTeX (good knowledge)

### Data Analysis

Stata (working knowledge) | Python (good knowledge) | R (basic knowledge) | GEPHI (good knowledge)

### Geographic Information Systems

QGis (basic knowledge) | ArcGis (good knowledge)

## ● CONFERENCES AND SEMINARS

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09/05/2024 – 10/05/2024 University of Pisa - Italy

**65th Annual Conference - Italian Trade Study Group - 9-10 May 2024**

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25/03/2024 – 27/03/2024 Queen's University, Belfast - England

**RES 2024 Annual Conference - Royal Economic Society**

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05/01/2024 – 07/01/2024 San Antonio, Texas - USA

**ASSA 2024 Annual Meeting - American Economic Association**

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14/09/2023 – 16/09/2023 University of Surrey – England

**25th Annual Conference – European Trade Study Group (ETSG)**

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11/09/2023 – 12/09/2023 University of Bari - Italy

**13th Annual Conference - Economics of Global Interactions**

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06/07/2023 – 07/07/2023 University of L'Aquila - Italy

**64th Annual Conference - Italian Trade Study Group (ITSG)**

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08/09/2022 – 10/09/2022 University of Groningen – Netherlands

**24th Annual Conference – European Trade Study Group (ETSG)**

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24/06/2021 – 25/06/2021 University of Warsaw – Poland

**16th Annual Conference - Warsaw International Economic Meeting (WIEM)**

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22/09/2021 – 23/09/2021 University of Florence – Italy

**4th International Conference on Cluster Research – Rethinking Clusters**

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## ● SCHOLARSHIPS

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2021 – 2022

### Erasmus+ for Traineeships (2021-2022)

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- **Institution:** CEPIL (Centre d'Études Prospectives et d'Informations Internationales), Paris (France)
- **Referee:** Gianluca Santoni

Participated into internal seminars in the field of international economics. Gained knowledge on the theoretical literature of Foreign Direct Investment (FDI). Contributed to the development of a theoretical model for structural gravity equations.

## ● PRE-PRINT PUBLICATIONS

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**Miricola, S., Rungi, A. and Santoni, G., 2023. Ownership chains in multinational enterprises. Available at SSRN: <https://ssrn.com/abstract=4474239> or <http://dx.doi.org/10.2139/ssrn.4474239>**

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**Abstract:** In this contribution, we investigate the role of ownership chains developed by multinational enterprises across different national borders. First, we document that parent companies control a majority (58%) of foreign subsidiaries through indirect control relationships involving at least two countries along an ownership chain. Therefore, we hypothesize that locations along ownership chains are driven by the existence of communication costs to transmit management decisions. In line with motivating evidence, we develop a theoretical model for competition on corporate control that considers the possibility that parent companies in the origin countries can delegate their monitoring activities in final subsidiaries to middlemen subsidiaries that are located in intermediate jurisdictions. Our model returns a two-step empirical strategy with two gravity equations: i) a triangular gravity for establishing a middleman by the parent, conditional on final investments' locations; ii) a classical gravity for the location of final investments. Estimates confirm the predictions that ease of communication at the country level shapes the heterogeneous locations of subsidiaries along global ownership chains.

Link <http://dx.doi.org/10.2139/ssrn.4474239>

## ● WORKING PAPERS

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### Regional Disparities and Firms' Agglomerations (with Exadaktylos D. and Rungi A.)

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**Abstract:** This paper studies regional productivity disparities in Italy and their interplay with local agglomeration advantages. For our purpose, we exploit financial accounts and geographic information of about 401,043 manufacturing firms in 2007-2017. We georeference firms using Google Maps Geolocation API and Open StreetMap API. As a novelty, we spot firms' clusters at a fine-grained geographic scale thanks to unsupervised machine learning exploiting local business densities. Therefore, we investigate to what extent firms' clusters explain differential agglomeration economies and market selection mechanisms. We find that agglomeration economies are heterogeneous by geography, primarily gathered by less productive firms in the South and more productive firms in the rest of the country. Yet, we do not find significant differences in market selection across the Italian geography of clusters. Eventually, we conclude that local agglomeration advantages do not explain the long-standing regional productivity divide of the country.

### The survival of foreign affiliates: a multi-level analysis (with Ricchiuti G. and Velucchi M.)

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**Abstract:** In this paper, we evaluate the impact of locational features, such as workforce quality and institutional quality on the survival of companies targeted by foreign investors. We estimate the survival probability of a sample of more than 100,000 foreign-owned manufacturing firms based in the European Union. A multi-level approach is employed to account for both firm and location-specific characteristics at two different geographical scales. We find that institutions and financial development government quality inside national boundaries plays a leading role, not only in attracting foreign capital, but also in promoting a long-term presence.

## ● POLICY REPORTS

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**Miricola, S. and Rungi, A., 2023. La produttività delle imprese estere e domestiche: il caso dell'Emilia-Romagna. In Volume IV - Le imprese estere in Italia: L'Emilia-Romagna, Chapter 3. Osservatorio Imprese Estere.**

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Link <https://impreseestere.it/report/le-imprese-estere-in-italia-lemilia-romagna>

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*Autorizzo il trattamento dei miei dati personali presenti nel CV ai sensi dell'art. 13 d. lgs. 30 giugno 2003 n. 196 - "Codice in materia di protezione dei dati personali" e dell'art. 13 GDPR 679/16 - "Regolamento europeo sulla protezione dei dati personali"*

16/07/2024

Handwritten signature in black ink, appearing to read "Stefano Nivola".