## Contents

**List of Figures** vii  
**List of Tables** ix  
**List of Contributors** xi  
**Preface (by Mario Calderini, Paola Garrone and Maurizio Sobrero)** xiii  
**Acknowledgements** xix

### Part I  MARKET STRUCTURE, CORPORATE GOVERNANCE AND INNOVATION

1. Corporate Governance and Innovation  
   *Federico Munari and Maurizio Sobrero*  
   Page 3

2. Market Structure and the Balance of R&D Investments  
   *Mario Calderini and Paola Garrone*  
   Page 28

3. Mergers and Acquisitions and Innovation Strategies  
   *Mario Calderini and Paola Garrone*  
   Page 45

### Part II  PRIVATIZATION, LIBERALIZATION AND R&D ACTIVITIES

4. Privatization’s Effects on R&D Investments  
   *Federico Munari and Maurizio Sobrero*  
   Page 67

5. Liberalization and the Balance of R&D Activities: An Empirical Analysis  
   *Mario Calderini and Paola Garrone*  
   Page 92

6. The Effects of M&As on the Innovation Performance of Acquired Companies  
   *Mario Calderini, Paola Garrone and Giuseppe Scellato*  
   Page 120

7. The Organization of R&D Activities within Privatized Companies  
   *Federico Munari*  
   Page 141

### Part III  THE ECONOMIC VALUE OF R&D ACTIVITIES

8. A Meta-analytic Study of the Relationship between R&D Investments and Corporate Value  
   *Raffaele Oriani and Maurizio Sobrero*  
   Page 177
Contents

9. R&D and Market Value: The Case of Privatized Companies 200
   Federico Munari and Raffaele Oriani

10. R&D Financing and Stock Markets 217
    Giancarlo Giudici and Stefano Paleari

Part IV CONCLUSIONS

11. Conclusions and Policy Implications 243
    Mario Calderini, Paola Garrone and Maurizio Sobrero

Bibliography 255
Index 279