## Contents

*List of Figures*  
*List of Tables*  
*List of Contributors*  
*Preface (by Mario Calderini, Paola Garrone and Maurizio Sobrero)*  
*Acknowledgements*

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

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

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

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

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

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

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

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

7. The Organization of R&D Activities within Privatized Companies  
   *Federico Munari*  
   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*  
   177
<table>
<thead>
<tr>
<th>Number</th>
<th>Contents</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>R&amp;D and Market Value: The Case of Privatized Companies</td>
<td>200</td>
</tr>
<tr>
<td></td>
<td><em>Federico Munari and Raffaele Oriani</em></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>R&amp;D Financing and Stock Markets</td>
<td>217</td>
</tr>
<tr>
<td></td>
<td><em>Giancarlo Giudici and Stefano Paleari</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Part IV</strong> CONCLUSIONS</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Conclusions and Policy Implications</td>
<td>243</td>
</tr>
<tr>
<td></td>
<td><em>Mario Calderini, Paola Garrone and Maurizio Sobrero</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Bibliography</strong></td>
<td>255</td>
</tr>
<tr>
<td></td>
<td><strong>Index</strong></td>
<td>279</td>
</tr>
</tbody>
</table>