

The increasing availability of firm-level data has recently allowed researchers to investigate the firm-level dynamics underlying the aggregate trend. Several new stylized facts have emerged using the micro-level dataset and empirical investigations have shed light on the existence of large and persistent heterogeneity across firms, and on the role that these differences play in shaping aggregate outcomes.

Within this line of research that largely exploits firm-level information, there are three possible areas of analysis in which a group of the faculty members is interested in:

1. *Productivity analysis*. The interest lies on the estimation of firm-level productivity and markups, and the role of resource misallocation across firms on aggregate productivity. The research looks at those factors that impinge on firms' efficiency and reallocation mechanisms, such as product and market regulation, subsidies and other public policy interventions, localization economies, spillover externalities, innovation activities, organization of production, and managerial practices.
2. *Firms in international markets*. This area of research focuses on the relationship between firms' performance and their access to international markets, either by means of trade or foreign direct investment. We look at the broad factors constraining or enhancing companies' international operations, like growth in size and productivity, R&D activities and knowledge spillovers, product and geographic diversification, workforce composition, pricing strategies, and market power.
3. *Firms' financial constraints*. This area addresses the issue of firms' access to external financial resources and its impact on corporate strategies and performances. The research includes the development of new indexes to measure firm-level financial constraints; empirical assessments of the impact of credit availability on firm growth and internationalization decisions, the features and the determinants of multiple firm-bank lending relationships.

Proponente: gruppo EMIL (Empirical Microeconomic Laboratory).

<http://empiricalmicroeclab.weebly.com/>

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