

# Understanding Business Groups

## Lectio Inauguralis

### Avvocato Giovanni Agnelli

## Associate Professorship in Economics

22 November 2013  
5:30pm  
Università Bocconi  
Aula Magna  
Via Röntgen 1 Milano

Business groups consist of a collection of legally independent firms that are partly or wholly owned by a single family or firm that controls the member firms' assets. Business groups are widespread in both emerging and developed economies and account for a large fraction of the economic activity in many of the countries where they are active. Despite their high profiles in numerous countries and their prevalence and importance in the global economy as a whole, they remain a phenomenon yet to be fully understood. The Lectio Inauguralis will provide a unique combination of academic and management-related perspectives as it attempts to analyze the main trade-offs determining the structure of such groups as well as the reasons why affiliated firms may respond to shocks differently from stand-alone firms. The Lectio represents the first step of a wider research agenda aimed at addressing broader questions such as the causes that determine the formation and the evolution of groups over time and their impact on social efficiency.

#### Welcome Address

**Mario Monti** President, Università Bocconi

#### Introduction

**John Elkann** Deputy Chairman, Giovanni Agnelli Foundation

#### Lectio Inauguralis

##### Understanding Business Groups

**Chiara Fumagalli** Avvocato Giovanni Agnelli Associate Professor in Economics, Università Bocconi

#### Guest Commentary

##### Are Business Groups Socially Efficient?

**Marco Pagano** President, Einaudi Institute for Economics and Finance and Professor of Economics, University of Naples Federico II

#### Interview

##### Business Groups: The Experience of Tata

**Ratan Tata** Chairman, Tata Trusts

interviewed by **Alessandro Plateroti** Deputy Managing Editor, Il Sole 24 Ore

#### Conclusions

**Andrea Sironi** Rector, Università Bocconi

#### Cocktail Reception



Università Commerciale  
Luigi Bocconi



Fondazione  
Giovanni Agnelli

For information:  
Università Bocconi  
Events and Ceremonies Office  
RSVP tel. 02 5836.2493

Online registration  
[www.unibocconi.it/eventi](http://www.unibocconi.it/eventi)

A simultaneous interpreting  
service will be provided.