Chrysovalantou Milliou

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Current & Past Professional Positions

Professor, Department of International & European Economic Studies, *Athens University of Economics and Business* (AUEB), Athens, Greece, April 2021 - present

Full Member of the Board, *Hellenic Competition Commission*, Athens, Greece, March 2023 – present

Research Fellow, Center for Economic Studies and IFO Institute for Economic Research (*CESifo*), Munich, Germany, 2007 - present

Visiting Researcher, *Toulouse School of Economics*, Toulouse, France, Fall semester 2019

Visiting Fulbright Scholar, Department of Economics, *Columbia University*, New York, USA, Spring semester 2019

Associate Professor, Department of International & European Economic Studies, *AUEB*, 2014 - 2021

Alternate Member of the Board, Hellenic Competition Commission, 2012 - 2017

Assistant Professor, 2010 – 2014 & Lecturer, 2007 - 2010, Department of International & European Economic Studies, *AUEB*

Assistant Professor (tenure-track), Department of Economics, *Universidad Carlos III de Madrid*, Madrid, Spain, 2003 - 2007

Education

Ph.D. in Economics 1999 - 2003
Department of Economics, *European University Institute* (Florence, Italy); Supervisor: Massimo Motta

Visiting Marie Curie Ph.D. Student Spring 2002
Toulouse School of Economics, University of Toulouse (Toulouse, France)

Master in Economics 1997 - 1999
Department of Economics, *Tufts University* (MA, USA)

Bachelor in International and European Economics 1993 - 1997
Department of International and European Economic and Political Studies, *University of Macedonia*, (Thessaloniki, Greece); *Ranked* 1st

Research Fields

Industrial Organization; Competition Policy; Microeconomic theory & policy; International Economics

Publications

A. Articles in Refereed Journals

1. "Outsourcing without Cost Advantages", 2026, *International Journal of Industrial Organization*, 104. *(single-authored)*

2. "Complementary Inputs, Mutual Outsourcing, and Supplier Encroachments", 2025, with K. Serfes, *Journal of Industrial Economics*, 73, 458-479.

3. "Vertical Contracts and Downstream Entry", 2023, with E. Petrakis, *Journal of Industrial Economics*, 72, 598-629.

4. "Vertical Integration without Intrafirm Trade", 2020, *Economics Letters*, 192, 109180. *(single-authored)*

5. "Foreign Direct Investment in Vertically Related Markets", 2020, with A. Pavlou, *Canadian Journal of Economics*, 53, 284-320.

6. "Vertical Foreign Direct Investment: Make, Sell and Buy", 2020, with J. Sandonis, *Review of International Economics*, 28, 884-912.

7. "Vertical Integration and Knowledge Disclosure", 2019, with E. Petrakis, *Economics Letters*, 177, 9-13.

8. "Vertical Licensing, Input Pricing, and Entry", 2018, with E. Bakaouka, *International Journal of Industrial Organization*, 59, 66-96.

9. "Manufacturer Mergers and Product Variety in Vertically Related Markets", 2018, with J. Sandonis, *Journal of Industry, Competition and Trade*, 18, 1-24.

10. "On Vertical Relations and the Timing of Technology Adoption", 2015, with M. Alipranti and E. Petrakis, *Journal of Economic Behavior and Organization*, 120, 117-129.

11. "Price vs. Quantity Competition in a Vertically Related Market", 2014, with M. Alipranti and E. Petrakis, *Economics Letters*, 124, 122-126.

12. "Location of Foreign Direct Investment in Vertically Related Markets", 2014, *Review of International Economics*, 22, 326-341. *(single-authored)*

13. "Upstream Mergers, Downstream Competition and R&D Investments", 2013, with A. Pavlou, *Journal of Economics and Management Strategy*, 22, 787-809.

14. "Wage bargaining, productivity growth and long-run industry structure", 2012, with H. Bester and E. Petrakis, *Labour Economics*, 19, 923-930.

15. "Timing of Technology Adoption and Product Market Competition". 2011, with E. Petrakis, *International Journal of Industrial Organization*, 29, 513 -523.

16. "Endogenous Protection of R&D Investments", 2009, *Canadian Journal of Economics*, 42, 184-205. *(single-authored)*

17. "Technological Proximity and Exclusive Buyer-Supplier Relationships", 2008, *The BE Journal of Economic Analysis & Policy (Advances)*, Vol. 8, Iss. 1, Article 25.

18. "Upstream Horizontal Mergers, Vertical Contracts, and Bargaining", 2007, with E. Petrakis, *International Journal of Industrial Organization*, 25, 963-987.

19. "Business-to-Business Electronic Marketplaces: Joining a Public or Creating a Private", 2004, with E. Petrakis, *International Journal of Finance and Economics*, 9, 99-112.

20. "Vertical Integration and R&D Information Flow: Is There a Need for 'Firewalls'?", 2004, *International Journal of Industrial Organization*, 22, 25-43. *(single-authored)*

B. Articles in Collective Volumes

"Firm's Incentives to Create a Private B2B E-marketplace in a Differentiated Industry", (with E. Petrakis), New Economy, Economic Policy Studies, IMOP, Volume 9, 2005.

"Η Σημασία της Προστασίας του Ελεύθερου Ανταγωνισμού", 2025, chapter in "Προτάσεις για την Συνταγματική Αναθεώρηση", diaNEOsis, Athens.

C. Policy Papers
"Advantages and Disadvantages of Competition Welfare Standards – Note by Greece", 2023, with Ioannis Lianos, OECD, DAF/COMP/WD(2023)21.

Working Papers & Work in Progress

"Timing of Contracting with Asymmetric Outside Options", with I. Pinopoulos

"Mergers and Licensing", with Yassine Lefouili

"(In)efficient Trading Forms in Competing Vertical Chains", with E. Petrakis and N. Vettas, Working Paper 0916, Department of Economics, University of Crete, 2009 (other version: "Endogenous Contracts under Bargaining in Competing Vertical Chains", CEPR Discussion Paper 3976)

"Equilibrium Product Variety and Market Structure in Successive Oligopolies", with E. Petrakis and Igor Sloev, mimeo

"Endogenous Vertical Contracts and the Mode of Competition", with E. Petrakis, S. Sachtachtinskayia and N. Vettas, mimeo

"Distribution by Rival", work in progress

Invited Seminars

2025: University of Alicante (Alicante, Spain)

2024: University of Mannheim, Competition Forum, (online)

2019: Columbia University (NY, USA)
University of Illinois Urbana-Champaign (IL, USA)
Toulouse School of Economics (Toulouse, France)
Universidad Carlos III de Madrid (Madrid, Spain)
University of Milan (Milan, Italy)

Past: University of Toulouse (Toulouse, France)
Universidad Carlos III de Madrid (Madrid, Spain)
University of Alicante (Alicante, Spain)
WZB (Berlin, Germany) -2 times
CERGE-EI Charles University (Prague, Czech Republic)
Universidad Jaume I (Castellon, Spain)
Research Institute of Industrial Economics (Stockholm, Sweden)

University of Cyprus

Hellenic Competition Commission (Athens, Greece) –2 times

University of Crete (Rethymnon, Greece)

University of Macedonia (Thessaloniki, Greece)

Aristotle University (Thessaloniki, Greece)

Athens University of Economics and Business (Athens, Greece)

Conferences

2026: European Competition Policy Workshop, Toulouse School of Economics

2025: EARIE (Valencia, Spain)

2024: Association of Competition Economics - ACE (Milan, Italy)

Conference on "Emerging Challenges in competition law enforcement: forging links between enforcers and academia" (Athens, Greece)

Jornadas de Economia Industrial (Seville, Spain)

Cambridge Symposium on Competition Policy, (University of Cambridge, UK) – *Invited speaker*

2023: EARIE (Rome, Italy)

ASCOLA Conference (Athens, Greece) – *Invited plenary panel speaker*

OLIGO Workshop (Padova, Italy)

2021: International Conference on Industrial Organization (online)

2019: International Conference on Industrial Organization (Boston, USA)

Jornadas de Economia Industrial (Madrid, Spain)

CRETE (Tinos, Greece)

2018: Workshop in Honor of Massimo Motta (Florence, Italy)

2017: International Conference on Industrial Organization (Boston, USA)

CRESSE (Crete, Greece)-discussant

2016: EARIE (Lisbon, Portugal)

Workshop on Competition and Bargaining in Vertical Chains (Toulouse, France)

International Conference on Industrial Organization (Philadelphia, USA)-discussant

CRETE (Tinos, Greece)

2015: Workshop on Vertically Related Markets (Dusseldorf, Germany)

Jornadas de Economia Industrial (Alicante, Spain)

2014: CEPR Conference on Applied Industrial Organization (Athens, Greece)-discussant

2013: GAEL Conference on Product Differentiation and Innovation on Related Markets (Grenoble, France), ***Invited Plenary Speaker***

EARIE (Evora, Portugal)

2012: ASSET (Limassol, Cyprus)
EBES (Istanbul, Turkey)
CRESSE (Crete, Greece)-discussant

2011: Workshop on Vertical Related Markets (Paris, France)
CRESSE (Rhodes, Greece)

2010: EARIE 2010, (Istanbul, Turkey)
Jornadas de Economia Industrial (Madrid, Spain)
ASSET (Alicante, Spain)

2009: International Conference on Industrial Organization (Boston, USA)
CESifo Conference on Applied Microeconomics (Munich, Germany)

2008: EARIE (Toulouse, France)
Workshop on Market Power in Input Markets and Competition Policy (Berlin, Germany)
ASSET (Florence, Italy)

2007: EARIE (Valencia, Spain)
ASSET (Padova, Italy)

2006: ASSET (Lisbon, Portugal)
Jornadas de Economia Industrial (Barcelona, Spain)

2005: EARIE (Porto, Portugal)
ASSET (Rethymno, Greece)
Jornadas de Economia Industrial (Bilbao, Spain)

2004: EEA 2004 (Madrid, Spain)
ASSET (Barcelona, Spain)
CRETE (Syros, Greece)

2002: EARIE (Madrid, Spain)
ASSET (Paphos, Cyprus)
IMOP 2002 Conference on the New Economy (Athens, Greece)

2001: ASSET (Rethymno, Greece)
International Conference on Game Theory (New York, USA)

Teaching Experience

Economics of Competition Policy: Undergraduate, AUEB, 2010-2018, 2020-2026

Industrial Economics: Undergraduate Erasmus, AUEB, 2024-2026

International Trade & Multinational Firms: Master, AUEB, 2015-2017, 2019-2026

Regulation Policies of the EU: Master, AUEB, 2011-2018, 2019-2023

Current Issues in Competition Policy: Master, University of Macedonia, Spring 2026

Microeconomics I, Undergraduate, AUEB, 2020-2024

Managerial Economics: International MBA, Athens University of Economics and Business (AUEB), 2014-2018 (in English)

Competition Policy & Regulation Policy: Master, AUEB, 2006-2018 (in English)

Industrial Organization & Multinational Firms: Master, AUEB, 2009-2013

Multinational Firms: Master (executive), AUEB, 2015-2017

Microeconomic Policies of the EU: Undergraduate, AUEB, 2007-2015

Microeconomic Theory II: Ph.D., AUEB, 2009-2013

Microeconomic Theory: Master, AUEB, 2008

Industrial Organization: Undergraduate, AUEB, 2009

Topics in Advanced Industrial Organization: Ph.D., Universidad Carlos III de Madrid, 2005 (in English)

Industrial Organization: Undergraduate, Universidad Carlos III de Madrid, 2003-2007 (in English & in Spanish)

Decision Theory and Game Theory: Undergraduate, Universidad Carlos III de Madrid, 2004 (in English)

Principles of Microeconomics (Teaching Assistant): Undergraduate, Tufts University, 1997-1999 (in English)

Academic Awards and Grants

Research Excellence (AUEB), 2023-2024

Fulbright Visiting Scholar Grant, 2018-2019

Basic Research Funding Program (AUEB), 2014-2018

Basic Research Funding Program (AUEB), 2008-2009

Juan de la Cierva Grant, Spanish Ministry of Education, 2006-2007

European University Institute Grant, 2002-2003

Marie Curie Research Fellowship for Ph.D. students, 2002

European Investment Bank Grant, 1999-2002

Tufts University Graduate School Scholarship, 1997-1998

Gerontellis Foundation Scholarship, 1997-1998

IKY Greek National Foundation Scholarship, 1993–1997

Referee in Journals

BE Journal of Theoretical Economics; BE Journal of Economic Analysis & Policy; Bulletin of Economic Research; Environment and Development Economics; Economics Bulletin; Estudios de Economia; European Economic Review; International Economic Review; Information Economics and Policy; International Journal of Game Theory; International Journal of Industrial Organization (Excellence in Reviewing Certificate); International Review of Economics and Finance; International Review of Law

and Economics; International Trade Journal; Journal of Agricultural and Food Industrial Organization; Journal of Economic Behavior and Organization; Journal of Economics; Journal of Economics and Management Science; Journal of Industrial Economics; Journal of Industry, Competition and Trade; Journal of International Trade and Economic Development; Journal of the Japanese and International Economies; Manchester School; Marketing Science; Mathematical Social Sciences; Oxford Economic Papers; Portuguese Economic Journal; Rand Journal of Economics Review of Industrial Organization; Review of International Economics; Review of Network Economics; Review of World Economics; Southern Economic Journal; Spanish Economic Review, The International Trade Journal

Ph.D. Supervision

- Chair of the Advisory Committee:

Angelos Koulas, Athens University of Economics and Business, Department of International and European Economic Studies (in progress)

Elpiniki Bakaouka, Athens University of Economics and Business, Department of International and European Economic Studies (defense September 2018)

Igor Sloev, Universidad Carlos III de Madrid, Department of Economics (defense May 2011)

- Member of the (3-member) Advisory Committee:

Panagiotis Skartados, University of Crete (defense July 2018)

Ioannis Pinopoulos, University of Macedonia, Department of Economics (defense February 2018)

Apostolis Pavlou, Athens University of Economics and Business, Department of Economics (defense July 2013)

Eva Chalioti, Athens University of Economics and Business, Department of International and European Economic Studies (defense June 2011)

Additional Professional Activities

Speaker at the "Abuse of Dominance" workshop, organized by the Hellenic Competition Commission, Athens, 2026

Speaker at the "Constitution and Economy" event, organized by DiaNEOsis, Athens, 2025

Board Member of Women@Competition Greece & Speaker at is Launch Event, Athens, 2024

Professor, Training Workshop for Greek Judges on EU Competition Law, Athens, Greece, June 2017

Moderator at the European Competition Day, Event of the Greek Presidency of the Council of the EU, April 2014

Fulbright Greece Outreach Ambassador

Host, Greek Diaspora Fellowship Program, AUEB, Summer 2017

Member of the Local Organizing Committee of the European Association for Research in Industrial Economics (EARIE) Conference 2018, Athens, Greece, August 2018

Member of the Scientific Program Committee of: Jornadas de Economia Industrial 2023, Spain; Jornadas de Economia Industrial 2022, Spain; ASSET 2022 Meeting, Crete, Greece; ASSET 2019 Meeting, Athens, Greece, October 2019; ASSET 2017 Meeting, Algiers, Algeria, October 2017; ASSET 2016 Meeting, Thessaloniki, Greece, October 2016; Jornadas de Economia Industrial 2015, Alicante, Spain; EARIE Conference 2005, Porto, Portugal, September 2005; ASSET 2005 Meeting, Rethymno. Greece, October 2005

Scientific book editing:

- *Βιομηχανική Οργάνωση: Αγορές και Στρατηγικές*, by P. Belleflamme and M. Peitz, (joint with K. Papadopoulos), 2016, Greek edition, Sofia Editions.
- *Οικονομική - Μικροοικονομική*, by G. Mankiew & M. Taylor, (joint with A. Maniatis), 2021, 5th Greek edition, Tziola Editions.

Erasmus Program Academic Coordinator, Department of International and European Economic Studies, AUEB, 2012, Spring 2020, 2020-2026

Personal Information

Nationality: Greek; Place of birth: Dusseldorf, Germany

Gender: Female

Languages: Greek (mother tongue), English (fluent), Spanish (working level)