

# ECONOMIA ITALIANA

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## La collocazione del sistema produttivo italiano nel contesto globale post covid 2022/1

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# Multinational enterprises in Italian foreign trade: growth strategies and resilience to the Covid-19 crisis

**Stefano Costa\***

**Roberto Monducci\*\***

## **Abstract**

Any analysis of the role of multinational enterprises (MNEs) in the Italian economy highlights their growing presence in terms of economic aggregates, their propulsive role for output and productivity growth, trade flows, R&D, and their productive and occupational relevance in large areas of the country. This paper firstly provides an analysis of structure and strategies of manufacturing exporting firms during the pre-Covid phase, paying attention to both firms' governance and propensity to change and growth in 2016-18; then it assesses the resilience of exporting firms during the pandemic. Our results confirm on the one hand the relevance of MNEs in Italian exports and their complex and innovation-oriented profiles; on the other hand, they highlight the Italian-controlled MNEs' strong attitude to change and growth during

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the pre-pandemic years. These enterprises stand out as a highly resilient and dynamic segment of Italy's export system. Finally, we find a persistence of the pre-crisis firms' growth strategies also during the pandemic.

### **Sintesi - Le imprese multinazionali nel commercio estero italiano: strategie di crescita e resilienza alla crisi da Covid-19**

*Le analisi sul ruolo delle imprese multinazionali (MNEs) nell'economia italiana testimoniano la loro presenza crescente in termini di aggregati economici, il loro ruolo propulsivo in termini di crescita dell'output e della produttività, il loro posizionamento strategico in termini di flussi commerciali e contributo alla ricerca e sviluppo, la loro rilevanza produttiva e occupazionale in ampie zone del Paese. Il contributo presenta dapprima un'analisi strutturale delle imprese manifatturiere esportatrici nella fase precedente l'esplosione della pandemia, con particolare attenzione sia alla tipologia delle imprese in termini di controllo e governance, sia alla loro propensione al cambiamento e alla crescita; successivamente utilizza queste chiavi di lettura per valutare il grado di resilienza delle imprese esportatrici durante la pandemia. I risultati da un lato confermano la rilevanza delle imprese multinazionali nell'export italiano e le loro specificità in termini di profili d'impresa evoluti e orientate all'innovazione, dall'altro evidenziano la spiccata attitudine al cambiamento e alla crescita negli anni pre-pandemia delle multinazionali a controllo italiano, che si caratterizzano come segmento ad alto dinamismo e resilienza del nostro sistema esportatore. Inoltre, emergono segnali di persistenza delle strategie adottate prima della crisi nei comportamenti delle imprese durante la pandemia.*

**JEL Classification:** F23; L25; L60.

**Parole chiave:** Imprese multinazionali; Export; Orientamento strategico

**Keywords:** Multinational enterprises; Export; Strategic orientation.



## 1. Introduction

The structural and dynamic framework on the role of multinational enterprises (MNEs) in the Italian economy<sup>1</sup> highlights their growing presence in terms of economic aggregates, their propulsive role for output and productivity growth, trade flows, R&D, and their productive and occupational relevance in large areas of the country.<sup>2</sup>

The importance of manufacturing MNEs in the presidium of foreign markets is a noteworthy one:<sup>3</sup> in 2018, the largest share of exports of domestic goods (45.8%) was generated by resident firms belonging to Italian-controlled multinational groups (IMNEs), followed by resident firms belonging to foreign-controlled multinational groups (FMNEs; 24.5%) and firms not belonging to groups or belonging to groups with only units headquartered in Italy, i.e. “domestic groups” (29.7%).<sup>4</sup>

Overall, MNEs account for 70.3% of foreign sales of manufacturing firms, with high shares in sectors typical of the so called “Made in Italy” production. Moreover, between 2014 and 2018 – i.e. a period of strong growth in Italian exports, following the double crisis of 2009-2013 – the relative weight of multinationals on domestic manufacturing exports increased by 3 percentage points, with a 6-point growth in the share achieved by IMNEs, at the expense of both FMNEs (-2.8 percentage points) and independent firms or firms be-

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1 These are resident enterprises belonging to foreign-controlled groups and Italian firms belonging to Italian-controlled groups with foreign affiliates.

2 See Istat, 2021b.

3 See Istat-Ice (2021), Table 3.3.8.

4 In the Register of enterprise groups currently issued by Istat, the groups are classified according their type of control: Domestic groups (i.e. groups consisting only of resident legal units); Italian multinational groups (i.e. groups that have at least two enterprises or two legal units located in different countries, with an Italian ownership); Foreign multinational group (groups with at least two enterprises or two legal units located in different countries with non-resident ownership). See Istat (2021a).

longing to domestic groups (-3.1 points). This very aspect is of great relevance for the analysis of the positioning and evolution of MNEs in Italian exports, as it shows that in the pre-Covid-19 period the export performance of Italy's manufacturing system was substantially driven by the segment of IMNEs.

Another aspect to be taken into account is the high share of exports attributable to intra-group flows: as for manufacturing FMNEs, in 2018 they accounted for 48.3% of foreign sales of this type of enterprises, with an increase of approximately 2 percentage points compared to 2014 and 5 points compared to 2012.<sup>5</sup>

Therefore, in analyzing the structure of the Italian exporting system and the risks/opportunities induced by the Covid-19 crisis it is necessary to consider the positioning of the exporting units also in the light of their possible belonging to enterprise groups and, in this case, of the nature of the multinational group in terms of control (foreign or national).

If the type of the enterprise and the nature of the control may be relevant interpretation keys in measuring the export capacity of Italian manufacturing system, in order to identify the pre-pandemic profiles and growth strategies of exporting firms we need to adopt a more complex analytical framework. In this case, to assess the competitive potential of Italy's exporting system in the pre-Covid phase and to analyze the reactions of firms to the shock induced by the pandemic, it is useful to introduce a measure of the firms' degree of orientation towards change and growth in the 2016-18 period, which for Italy has been characterized by signs of acceleration in economic growth and by favourable conditions in export markets.

The measurement and analysis of such aspects may be grounded on the extensive literature focusing on the role of firm dynamic capabilities in explain-

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5 At the moment this information is only available for FMNEs, not for IMNEs.

ing business dynamics.<sup>6</sup> In particular, it appears promising the possibility of linking firms' actions aimed at "dynamically monitoring" foreign markets to their dynamic capabilities<sup>7</sup>, in particular to their ability to react to pressures for change. This latter is induced by external and/or internal factors, on the basis of perceptions of risks or opportunities, which may require organizational, process, allocative transformations.<sup>8</sup> Further developments<sup>9</sup> emphasize the innovative processes as representative of dynamic capabilities and crucial for the possibility of transforming competitive potential into market results.<sup>10</sup>

This interpretation key may be applied to the study of the competitiveness of Italian exporting system during the 2016-18 cyclical expansion phase, as it allows to take into account firms' response to the turbulence of the foreign markets, new demand opportunities and new competitive pressures, i.e. to phenomena which have been increasingly characterising the international competitive context at the end of last decade, and have been exacerbated by the outbreak of the Covid-19 crisis.

This line of research requires the use of firm-level data which are simultaneously characterised by depth, extent and multidimensionality. In this context, the availability of information produced by Istat on annual basis about the structure, strategies and performance of Italian firms represents a solid

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6 Dynamic capabilities refer to "the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments (...) *dynamic capabilities* thus reflect an organization's ability to achieve new and innovative forms of competitive advantage given path dependencies and market positions". Teece et al. (1997), pp. 516.

7 See Teece, D. (2007).

8 See Easterby-Smith et al. (2009).

9 See Wang and Ahmed (2007).

10 "Conceptually, we reckon that adaptive capability, absorptive capability and innovative capability are the most important component factors of *dynamic capabilities* and underpin a firm's ability to integrate, reconfigure, renew and recreate its resources and capabilities in line with external changes (...) Innovative capability effectively links a firm's inherent innovativeness to marketplace-based advantage in terms of new products and/or markets. Innovative capability effectively links a firm's inherent innovativeness to marketplace-based advantage in terms of new products and/or markets. Thus, innovative capability explains the linkages between a firm's resources and capabilities with its product market". Wang and Ahmed (2007, p. 39).

statistical framework for in-depth studies aimed at clarifying the relationship between firm profiles and export performance.

This possibility stems from the consolidation of the innovations introduced by Istat during the last decade in the production of official statistics on the Italian business system, which ensure the availability of firm-level data characterized by high granularity, thematic multidimensionality and consistency with macroeconomic aggregates.<sup>11</sup> This system of statistics is now able to produce simultaneously, and stably over time, aggregated (official) information on the business system based on a “permanent censuses” of economic units, which addresses a wide range of relevant aspects for the analysis of competitiveness of Italian firm system.

From an economic analysis point of view, the advantages of this new system of information are significant; to our purposes, it is of particular relevance the possibility of combining evidence on firms’ international activity with qualitative information about their governance, inter-enterprise relationships, technology, innovation, human capital, etc., as well as quantitative data on their performance and employment dynamics.

The rest of the paper is organized as follows: Section 2 presents an informative and analytical framework useful for assessing the weight of the different types of firms belonging to multinational groups, whether foreign or domestically controlled, in the exports of the Italian manufacturing system; Section 3 identifies the specificities of the different types of MNEs in terms of their orientation towards change and growth in the years preceding the economic crisis induced by the pandemic; Section 4 evaluates the degree of resilience and capacity of multinationals to adapt and change in the context of the Covid-19 crisis; Section 5 concludes.

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11 See Monducci (2016).

## **2. Multinational firms and Italian export in pre-Covid-19 period**

The evidence here presented is based on data from the Italian Business Census, integrated with the information contained in the Istat system of business registers.<sup>12</sup> The analysis regards all manufacturing firms with at least 20 employees, which virtually account for total industry exports. In other terms, we focus on the business layer most relevant for the study of the role of multinational groups. This choice also stems from data-related considerations: the (very limited) information loss on exported flows is in fact outbalanced by the gain from the exploitation of the design of the multi-purpose survey carried out by Istat as part of the business Census, which provides census coverage of units with at least 20 persons employed (while sampling on under-20 persons employed layer).

In this vein, in 2018 exporting manufacturing firms with at least 20 employees amounted to about 21 thousand units (34.5% of the total), employed about 2 million people and generated 339 billion euros in exports (94.4% of total manufacturing export).<sup>13</sup> Moreover, 55.3% of the exports of this business layer was concentrated in large-sized enterprises (250+ persons employed), 33.9% in medium-sized enterprises (50-249 p.e.) and 10.8% in small-sized enterprises (20-49 p.e.). From a sectoral point of view, the manufacturing of capital goods generates 37% of the total exports, followed by intermediate goods (32.9%), consumer goods (26.6%) and energy products (3.4%).

As showed in Figure 1, the largest share of exports (42.8%) is generated by units belonging to Italian multinational groups (IMNEs), followed by multi-

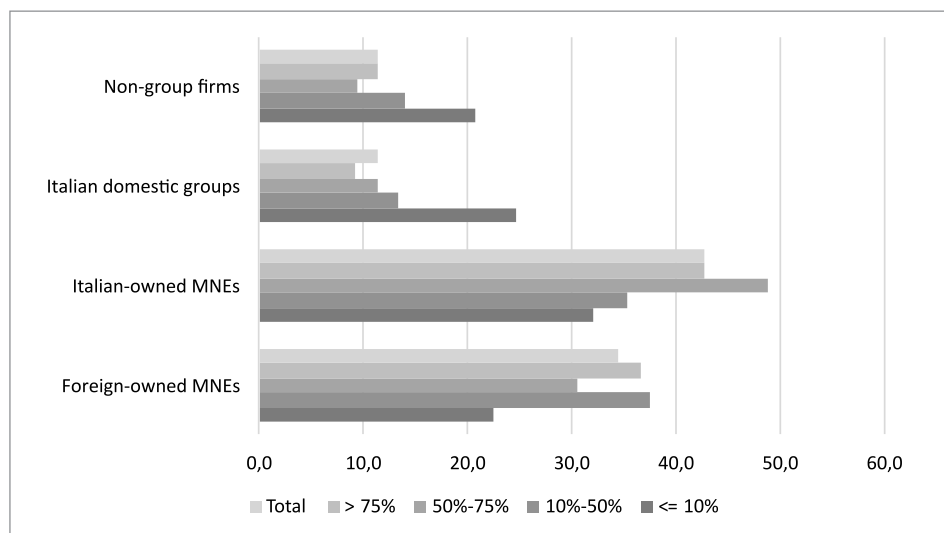
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12 The Census collected information (referring to 2018) on industrial and service enterprises with at least 3 employees, amounting to over one million units, accounting for 24.0% of Italian companies, 84.4% of the national added value, 76.7% of the workers (12.7 million) and 91.3% of the employees. See Istat (2020a).

13 Istat-Ice (2020), Table 3.2.6.

nationals with foreign control (FMNEs; 34.4%); finally, enterprises belonging to domestic groups and those not belonging to any group show a similar incidence (11.4%).

**Figure 1 Composition of exports, by export propensity class and type of enterprise – Exporting Manufacturing firms with at least 20 persons employed (percentages)**



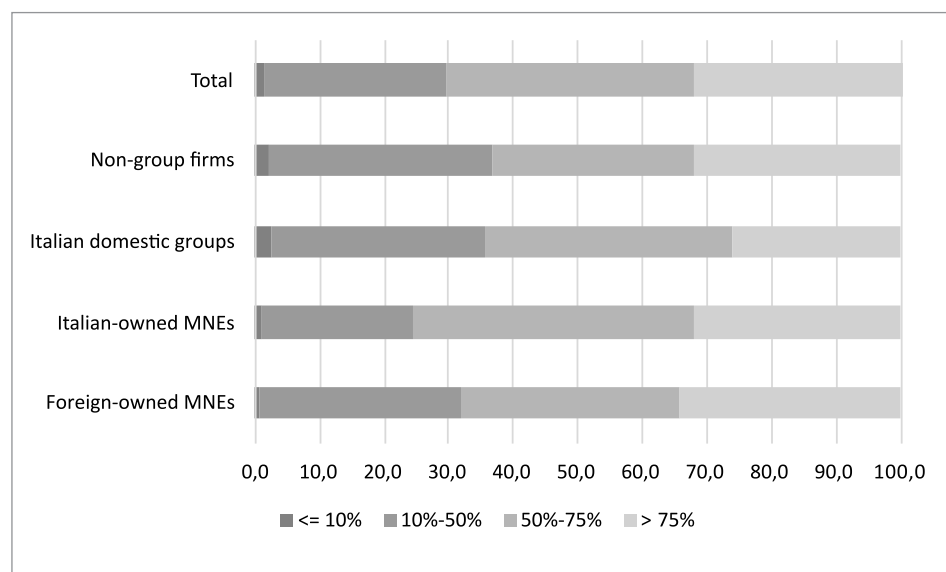
*Source:* authors' calculation on Istat data, multipurpose survey of Permanent business census (2019) and integrated business registers

Overall, 77.2% of the foreign turnover of manufacturing enterprises with at least 20 employees is concentrated in enterprises belonging to multinational groups. The positioning of firms along four classes of export propensity (the export-to-turnover ratio) shows that the weight of multinationals on the overall foreign sales of Italian manufacturing firms increases as the firms' average propensity to export increases: it ranges from 54.5% among marginally exporting firms to 72.8% in the class exporting between 10 and 50% of turnover, to just over 79% for the next two classes.

The presence of multinationals therefore is directly correlated to the degree of firms' dependence on foreign demand. This is of great importance in assessing the response of exporting firms to the pandemic shock and the vulnerability of Italian exports.

On the overall, exporting firms with 20 or more employees appear to substantially rely on foreign markets (Figure 2).

Figure 2 **Composition of export, by class of export propensity and type of enterprise –** Exporting Manufacturing firms with at least 20 persons employed (percentages)



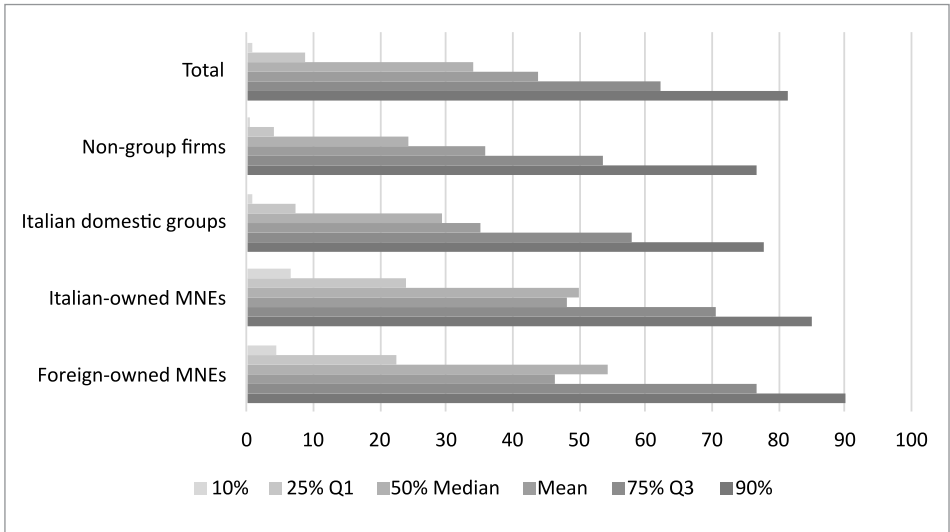
Source: authors' calculation on Istat data, multipurpose survey of Permanent business census (2019) and integrated business registers

Nearly one third of the total exports is due to enterprises that export more than 75% of their turnover; about 38% to those exporting between 50 and 75% of their turnover; the remaining 30% is almost entirely generated by firms exporting between 10% and 50% of their turnover. In the case of Italian-controlled multinationals, in particular, more than three quarters of the exports they produce are due to units that obtain more than half of their

revenues from foreign demand.

The average export propensity is 44%, with significant heterogeneity in relation to the type of enterprise (Figure 3): consistently with what has just been seen, the units with the highest export-to-turnover ratio are Italian multinationals (48.1%), followed by foreign multinationals (46.3%), non-group enterprises (36%) and Italian domestic groups (35.3%).

Figure 3 **Distribution of the export-to-turnover ratio, by type of firm – Exporting Manufacturing firms with at least 20 persons employed (percentages)**



Source: authors' calculation on Istat data, multipurpose survey of Permanent business census (2019) and integrated business registers



### **3. The exporting MNEs' orientation to change and growth during the pre-Covid-19 phase**

In this context, the Istat multi-purpose survey of the Permanent Business Census allows us to evaluate the profile of Italian enterprises with reference to a wide range of competitiveness-related dimensions. In particular, taking advantage of the integration between the data from the 2019 Permanent business census, the System of business Registers and specialized surveys<sup>14</sup>, it is possible to measure the propensity to change and growth of multinational exporting companies in 2016-18.

The multi-purpose survey questionnaire of the Business census deals with a set of topics relevant for firm dynamism and competitiveness: 1) Ownership, control, management; 2) Human resources; 3) Inter-enterprise relationships; 4) Market; 5) Technology, digitalisation and new jobs; 6) Finance; 7) Internationalisation; 8) New development trajectories; 9) Environmental sustainability, social responsibility and safety.

This framework allows to identify firms' pre-crisis strategic profiles adopting a multidimensional approach. In particular, we firstly identify the firms' pre-crisis profile of orientation towards change and growth, which will successively be used to assess firms' behaviour during the pandemic. To do so, we rely on a selection of firms' answers regarding six main areas:

1. expansive strategic objectives achieved in 2016-18 (a measure of firm

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<sup>14</sup> All this forms a large interconnected system of census microdata, exhaustive of the various reference populations (firms, groups of companies, employees, etc.), which allows for the integration of direct business surveys data and information on a wide range of analysis dimensions. In this case, the individual data of the multi-purpose survey of the Permanent Business Census were integrated with those on the economic results of the enterprises (economic performance, presence on foreign markets), in both a sectional and longitudinal perspective, with those on the workers employed in the enterprises and those of other Istat direct surveys, such as the special surveys carried out in May and November 2020 on firms' response to the Covid-19 crisis (a survey sharing the same sample design of the permanent census).

- propensity to change and growth);
2. expansive strategic objectives planned for 2019-21 (a measure of the persistence of firm propensity to change and growth);
  3. development processes carried out in 2016-18 (a measure of firm orientation towards change strategies);
  4. activities in 2016-18 (a measure of the instruments adopted by firms to pursue their strategies);
  5. investments made in 2016-18 and planned for 2019-21 (a measure of the intensity of the actions taken);
  6. economic growth in 2016-18 (a measure of the actual propensity to grow)<sup>15</sup>.

The measurement of the propensity to change and growth of each enterprise is obtained by building a composite index (ICOCC – *Indice composito di orientamento al cambiamento e alla crescita*; Composite Index of Orientation to Change and Growth), representative of firms' behavior and achievements in the six aforementioned areas.<sup>16</sup>

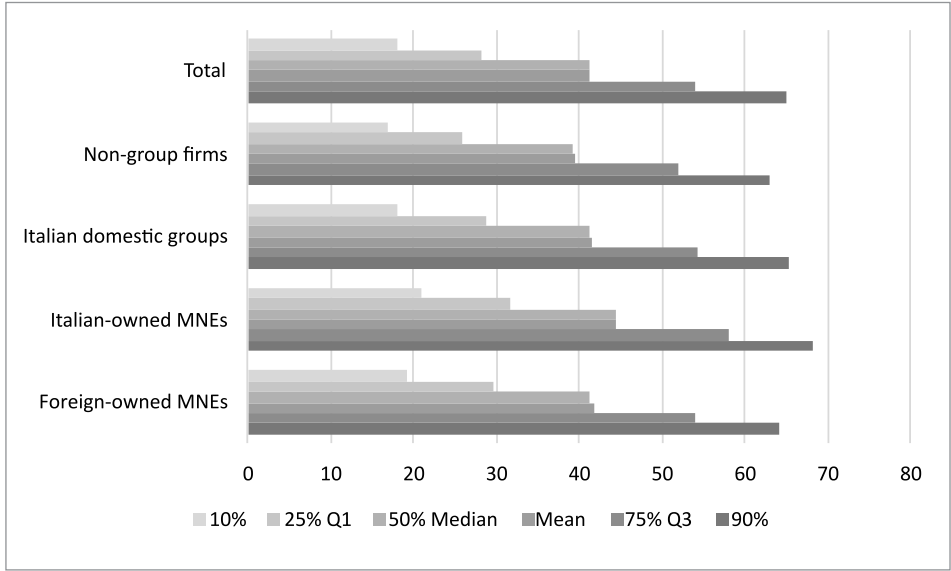
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15 We considered 32 basic indicators, all dichotomous: 4 for expansive strategic objectives achieved in 2016-18, 6 for expansive strategic objectives planned for 2019-21, 3 for development processes, 6 for activities, 10 for investments made and planned, 3 for growth: 1) Expansive strategic objectives achieved: increase the range of goods and/or services offered, access new market segments, increase activity in Italy, increase activity abroad. 2) Expansionary strategic objectives planned for 2019-21: increase the range of goods and/or services, access new market segments, increase activity in Italy, increase activity abroad, increase investment in new technologies, activate or increase sustainability measures. 3) Development processes experienced in the three-year period 2016-18: technological modernisation of firm activity; innovative transformation of firm activity, including the production of new goods and/or services not already introduced by competitors; diversification through the creation of a new area of activity in addition to the main one. 4) Activities: (non-compulsory) staff training, process or product innovation, propensity to inter-enterprise relationships, use of digital platforms, environmental sustainability actions, actions oriented towards occupational well-being. 5) Investment: high intensity of investments made in 2016-18, and those planned for 2019-21, in technology and digitalisation, R&D, internationalisation, human capital and training, social and environmental responsibility. 6) Economic growth: observed increase in employment, added value and productivity between 2016 and 2018.

16 The composite index takes values between 0 and 100 and is obtained as an unweighted average of the normalized indices relating to the six areas, in turn constructed on the basis of the presence/absence of the signals

The distribution of the ICOCC displays quite a high heterogeneity (Figure 4).

**Figure 4** Distribution of Composite index of orientation to change and growth (ICOCC), by type of enterprise – Exporting manufacturing firms with at least 20 workers



Source: authors' calculation on Istat data, multipurpose survey of Permanent business census (2019) and integrated business registers

Compared to an average index value of 41.3, the top 10% of most dynamic firms have an ICOCC level above 65; the bottom 10% a level below 18.1. The interquartile spread is 25.8, with the highest value for IMNEs and the lowest for FMNEs.

The data reveal a more dynamic pre-pandemic behaviour for IMNEs at

generated by the 32 variables considered. The index is then corrected to take into account the compensation effect deriving from the use of the arithmetic mean, by introducing a penalty in the case of complete absence of signals in one or more areas. The penalty factor reduces the index value by one-sixth in correspondence with each missing area.

all points of the distribution: the average value of the ICOCC is 44.6 for IMNEs, 41.7 for FMNEs, 41.6 for Italian domestic groups, 39.4 for non-group companies.

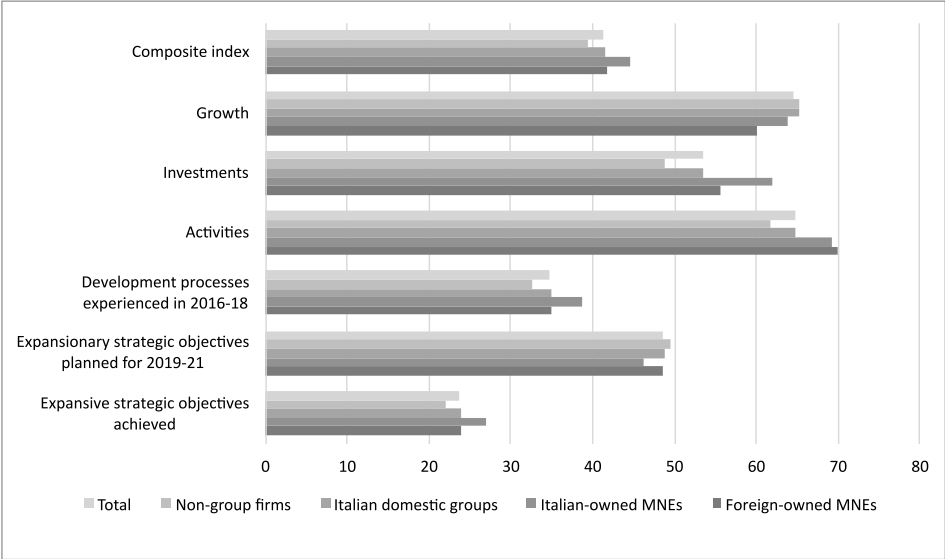
This evidence is confirmed also in considering the firm size, which appears to be correlated with the ICOCC: in fact, this latter varies from 38.8 for small-sized firms to 43.7 in correspondence of medium-sized units, and to 49.4 for large-sized firms. In this context, with refer to 2016-18 IMNEs show a propensity to change and growth that is constantly higher than that of all other types of enterprises, with a very wide differential especially among medium-sized enterprises.

This trend is also confirmed when the firms' export propensity is taken into account. In this case, the index of propensity to change and grow tends to increase as the firms' average export propensity increases: the average ICOCC rises from 39.2 to 43.1 in the first three classes of export propensity, then slightly falls in correspondence of the last class (share of exports on turnover over 75%). Also in this case, IMNEs show ICOCC values that are always higher than the average ones, with an increasing differential as the firms' foreign exposure increases.

The analysis of the sub-indices of the ICOCC allows to identify the role of the six areas in determining a higher or lower measure of the overall propensity to change and growth (Figure 5).

Italian-controlled multinationals show the highest levels among the different business tiopologies for 3 out of 6 sub-indices (strategic objectives achieved in 2016-18, development processes, investments).

**Figure 5 Components of Composite index of orientation to change and growth (ICOCC), by type of firm – Exporting manufacturing firms with at least 20 workers – average values**



Source: authors' calculation on Istat data, multipurpose survey of Permanent business census (2019) and integrated business registers.

The gap is very large for the investment made in the three years. High levels, well above the average and only lower than FMNEs' ones, are found for the sub-index relating to assets. On the other hand, this type of enterprises shows a relatively low level of the sub-index relating to the expansionary strategic objectives planned for 2019-21, a possible signal of consolidation of the already achieved results. Slightly lower than the average values (albeit still high in absolute terms) is the result concerning the growth (i.e. the actual increase in value added, employment and labor productivity observed between 2016 and 2018).

As far as FMNEs are concerned, they stand out for their business size,

which definitively reflects a high-quality organizational structures, in addition to the growth orientation displayed over the three years considered. On the contrary, they showed the lowest levels of actual growth of output and employment in 2016-18.

Overall, the picture that emerges both from the composite index and the sub-indices confirms the relevance of the multinational dimension for the achievement of advanced and change-oriented firm profiles, which may be without easy reach for exporting firms whose internationalization processes do not contemplate affiliates or parent companies.

In this context, some peculiarities of MNEs appear relevant. In the pre-Covid-19 expansion phase, IMNEs seemed to show a high orientation towards change and growth, in terms of both strategies and actual dynamics of value added, productivity and employment. This is also consistent with the significant increase in their weight on Italian manufacturing exports observed in 2014-18. Following this effort, the plans for the next three years seem to be privileging a consolidation of such orientation rather than the implementation of strategies for further expansion.

On the other hand, pre-Covid-19 growth objectives characterize FMNEs to a much lesser extent, even though these enterprises show a higher quality of human capital, innovation, digitalisation, sustainability.

#### **4. The exporting multinational firms during the Covid-19 crisis: resilience and propensity to change**

The interaction between the types and degree of dynamism of exporting firms introduced above and the capacity of resilience and reaction of the ex-

porting system in the pandemic phase provides a useful double key for analysing the impact of the economic crisis on Italian exporting firms. The hypothesis is that both the multinational dimension and the propensity to change and growth observed in the pre-crisis phase may have played an important role in determining the degree of resilience of exporting firms during the crisis and in affecting their performance in the recovery phase.

The analysis of the second phase of the Covid-19 crisis relies on the integration of the Istat multi-purpose survey of the Business Census with the results of the second “Covid” survey conducted by Istat between 23<sup>rd</sup> October and 16<sup>th</sup> November 2020, with questions on the outlook until June 2021<sup>17</sup>.

The resilience and growth orientation of exporting firms during the crisis can be measured through statistical summaries representative of the actions and behaviours adopted during the pandemic.<sup>18</sup> Also in this case, the calculation of a composite index can benefit from the exploitation of the informative richness of the Istat surveys, with particular reference to the presence of signs of resilience and adaptability that incorporate expansion-oriented behaviour. The result is the ICREC (*Indicatore composito di resilienza alla crisi* – Composite index of resilience to crisis) index.<sup>19</sup>

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17 See Istat (2020b). The integrated database provides, for a large sample of enterprises with at least 20 persons employed, data relating to firms’ profile, economic results and export behavior measured in 2016-18, and the firms’ effects and reactions observed during the pandemic. The large size of the two surveys allow to obtain a sample of approximately 4,200 units, highly representative of the universe of exporting companies with at least 20 employees (21,000 units).

18 For a detailed descriptive analysis of the effects of pandemic on the Italian exporting system and of firms’ reaction see Monducci (2021).

19 The index, which measures the capacity of exporting firms to react to the Covid-19 crisis in a growth-oriented way, is calculated on the basis of 18 possible actions, whose weight is identical and ranges from 0 to 100: 1) Increase in labor input in the second half of 2020; 2) Introduction or increase of direct online sales during the crisis; 3) Introduction or increase of sales through digital platforms during the crisis; 4) Increase in exports in the first half of 2021; 5) Modification and diversification of transport equipment used for exporting or importing goods; 6) Change or increase in exported goods; 7) Change or increase in export destination countries in the EU area; 8) Change or increase in export destination countries in the non-EU area; 9) Acceleration of digital transition and enhanced use of internal and external virtual connections; 10) Search for new industrial and business models based on innovative technologies (Industry 4.0); 11) Change in the quantity of input factors

The joint analysis of this index and the Composite Index of Change and Growth Orientation (ICOCC) presented in the previous section allows to grasp the elements of continuity in the behaviour of exporting firms between the two phases, and to verify the presence of specificities related to the type of firm (in particular multinationals) also during the pandemic.

The average value of the ICREC is 27.2; its distribution has a median value of 27.8, a level above 38.9 for the top 10% of firms with the highest values, a level below 11.1 for the bottom 10% of firms. The diffusion of expansive reaction behaviour increases as firm size increases, with a significant difference between SMEs and much smaller differences between these and the larger units. On average, a relatively low heterogeneity among different types of firms emerges; however, the Italian multinational groups have levels of ICREC systematically higher than the other types of firms in all the size classes, followed by foreign-controlled multinationals whose good performance, however, stems exclusively from the high resilience of large-sized firms.

With reference to the different classes of export propensity, the value of the ICREC increases significantly in moving from barely exporting companies (i.e. with an export-to-turnover ratio below 10%) to those exporting between 10 and 50% of the turnover. Then it further grows in the next class (50-75%) and slightly decrease in correspondence of the highly exporters class (share over 75%).

Moreover, the resilience of exporting companies during the pandemic also appears strongly connected to their orientation to change and growth detected in the pre-crisis phase, measured by the ICOCC index (Figure 6).

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(e.g. raw materials, etc.); 12) Intensification of existing inter-enterprises relationships or creation of partnerships with other national or foreign companies; 13) Increase or stability of investments in the second half of 2020; 14) Increase or stability of R&D spending; 15) Increase or stability of spending on Technologies and digitalization; 16) Increase or stability of expenditure on human capital and training; 17) Increase or stability of internationalization spending; 18) Increase or stability of social responsibility and environmental sustainability spending.

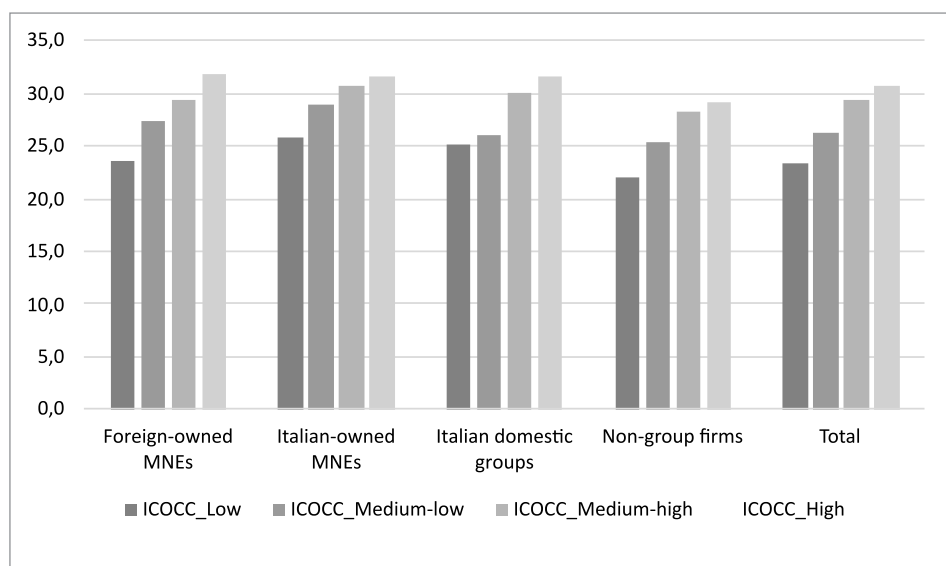


For the whole of exporting firms with at least 20 persons employed, the ICREC index increases from 23.3 to 30.6 as we move from the segment of firms with the lowest to the highest propensity to change and growth in 2016-18. This increasing trend is confirmed, on average, for all types of firms here considered, with greater evidence for FMNEs, followed by non-group firms, Italian domestic groups and IMNEs.

The complexity of the factors that influence the resilience of exporting firms to the crisis suggests for further investigation, aimed at estimating the specific impact on the degree of resilience to the Covid-19 crisis of different dimensions: structural (sector, firm size, location), market-related (exposure to foreign markets in terms of export propensity and presence in the various destination countries), behavioural (orientation to change and growth in the pre-crisis phase), and regarding governance and control (type of firm).

To this end, a model (logit) is estimated, which correlates the different factors identified as potentially influencing firms' resilience with the probability for a firm to display a "high" level of ICREC (i.e. a value above the median). The dependent variable is therefore dichotomous, assuming a value of 0 for firms with an ICREC value below the median and 1 for those with values above the median.

Figure 6 **Composite index of resilience to the crisis, by type of firms and firms' pre-crisis orientation to change and growth (ICOCC) – Exporting manufacturing firms with at least 20 persons employed – average values**



Source: authors' calculation on Istat data, multipurpose survey of Permanent business census (2019), integrated business registers, and the survey on "State and perspectives of firms during the Covid-19 emergency"

The estimated model is as follows:

$$\begin{aligned}
 Prob(high\_ICREC_i = 1 \mid Varfatt_i, Group_i, Prof_i, Fatesp_i, Geo_i, Size_i, Nace_i, Rip_i) &= \\
 &= \Lambda(\alpha_1 Varfatt_i + \alpha_2 Group_i + \alpha_3 Prof_i + \alpha_4 Fatesp_i + \alpha_5 Geo_i + \\
 &+ \alpha_6 Size_i + \alpha_7 Nace_i + \alpha_8 Rip_i)
 \end{aligned}$$

where, with refer to the firm  $i$ :

- $high\_ICREC_i$  is the abovementioned dichotomous variable, which indicates the presence of a high level of Composite index of resilience to

the crisis (ICREC);

- $Varfatt_i$  is a dummy variable taking value 1 if the firm experienced a non-negative change in turnover between June and October 2020;
- $Group_i$  is a dummy variable indicating the belonging of firm  $i$  to one of four types considered (belonging to foreign-owned multinational groups, belonging to Italian-owned multinational groups, belonging to Italian domestic groups, non-groups firms);
- $Prof_i$  is a dummy variable indicating the belonging of firm  $i$  to one of four profiles of orientation to change and growth in pre-crisis period (quartiles of ICOCC);
- $Fatesp_i$  is a dummy variable indicating the belonging of firm  $i$  to one of four classes of export propensity, measured in terms of export-to-turnover ratio (less than 10%, between 10 and 50%; between 50 and 75%, over 75%);
- $Geo_i$  is a dummy variable indicating where the firm  $i$  exports (only to EU countries, only to Extra-EU countries, both areas);
- $Size_i$  is a dummy variable indicating the belonging of firm  $i$  to a specific firm size class (20-49 persons employed, 50-249 p.e., 250+ p.e.);
- $Nace_i$  is a dummy variable indicating the belonging of firm  $i$  to a given industry (identified by 2-digit Nace Rev. 2 level);
- $Rip_i$  is a dummy variable indicating the belonging of firm  $i$  to a given geographical area (identified at NUTS1 level: Nord-west; Nord-east; Centre, South and Islands).

The results are reported in Table 1.

**Table 1 Contributions to the probability of adopting a high-resilience profile toward the Covid-19 crisis** – Covariates: 2018; Dep. variable: 2020; odds ratios

Exporting manufacturing firms with at least 20 persons employed

Variables	Odds ratio	Standard error
Positive trend change in turnover (June-Oct. 2020)	1.912***	(0.0324)
Pre-crisis orientation to change and growth: medium-low	1.621***	(0.0415)
Pre-crisis orientation to change and growth: medium-high	2.082***	(0.0425)
Pre-crisis orientation to change and growth: high	2.551***	(0.0426)
Medium-sized firms (50-249 p.e.)	1.159***	(0.0341)
Large-sized firms (250+ p.e.)	1.035	(0.0704)
Domestic groups	1.170***	(0.0386)
Foreign MNEs	1.083	(0.0626)
Italian MNEs	1.433***	(0.0421)
Export/turnover: 10-50%	1.318***	(0.0494)
Export/turnover: 50-75%	1.460***	(0.0567)
Export/turnover: >75%	1.455***	(0.0613)
Export only to extra Eu coun.	1.601***	(0.0878)
Export to Eu and extra-Eu	1.868***	(0.0821)
Geographical controls (NUTS 1)		Yes
Sectoral controls (2 digits Nace Rev. 2)		Yes
No. Obs		4259
Weights sum		20677
AIC		26508.589
SC		26762.861
-2 Log L		26428.589

Significance: \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ .

Source: authors' calculation on Istat data, multipurpose survey of Permanent business census (2019), integrated business registers, and the survey on "State and perspectives of firms during the Covid-19 emergency".

First of all, these results confirm the influence of contingent factors in the Covid-19 crisis: a significant obstacle to undertaking complex and widespread growth-oriented actions is attributable to the turnover dynamics in the second half of 2020. Firms which recorded a stable or growing turnover have a 91% higher probability of reacting to the crisis in an expansive way compared to those who suffered revenues losses. This points out that during the Covid-19 crisis the exporting firms which were preserved from decreases in turnover nevertheless produced a high effort in terms of investments and actions for change, in order to preserve their activity levels and pursue a better market positioning.

From a structural point of view, the model points out the importance of having undertaken, in the pre-crisis phase, strategies oriented to change and growth: the odds-ratios show that, compared to a firm profile that in 2016-18 was substantially “static”, the probability of showing high resilience during the crisis is 2.5 times higher for the highest profile, over 2 times higher for the medium-high profile and about 62% higher for the medium-low profile.

The strategies and actions of resilience to the Covid-19 crisis are therefore strongly linked to the strategies adopted by exporting firms before the pandemic outbreak: those that in the pre-crisis phase had shown greater determination in pursuing growth objectives maintained a high level of responsiveness even in the crisis phase.

Whilst the dynamic capabilities consolidated before the crisis turn out to be the dominant factor in shaping the resilience of exporting manufacturing firms during the pandemic, their export propensity and market orientation clearly also emerge as additional influential elements. In particular, as the export propensity increases, the likelihood for the firm to show high resilience during the crisis increases with regularity: compared to poorly exporting firms

(i.e. with export-to-turnover ratio below 10%), belonging to the highly exporting classes increases the likelihood of showing high resilience from 32% to 46%.

As for destination markets, compared to the firms exporting only to EU countries, exporting to extra-EU countries or both EU and extra-EU countries are associated with a higher probability of showing high resilience by 60% and 87% respectively.

Finally, the specific influence of firm type on the probability of showing high change and growth orientation during the crisis appears to be very relevant for firms belonging to Italian multinational groups and, to a much lesser extent, for those belonging to domestic groups. Compared to independent (i.e. non-group) firms, the probability of showing high resilience during the Covid-19 crisis is 43% and 17% higher respectively. In contrast, foreign-controlled multinational firms show no statistically significant differences compared to independent firms.

## 5. Conclusions

This work shows that the study of structure and strategies of multinational firms is now a very important element for analysing the Italian export system and for assessing its capacity of resilience and recovery in the Covid-19 crisis.

Firstly, multinationals have increasingly assumed a significant role in export flows, leading to account for the vast majority of Italian manufacturing exports at the end of the last decade. Some important differences are observed between Italian-controlled multinationals (IMNE) and foreign-controlled multinationals (FMNE): in the pre-pandemic years, IMNEs outperformed

all other types of companies (including FMNEs), and had a stronger orientation towards change and growth, which was expected to be further reinforced in the post-pandemic phase. FMNEs, in turn, were characterised by a lesser orientation towards growth and change, which might reflect both a more consolidated structural and market asset and different objectives and decision-making time horizons.

Moreover, in our analyses a clear and significant association emerges between MNEs' resilience to the Covid-19 crisis and their orientation towards change and growth in the pre-pandemic phase, so that firms which at the end of the past decade showed a more growth- and change-oriented attitude tends to have a higher capacity to adapt and react to the pandemic crisis. This is especially true for Italian-controlled multinational firms during the acute phase of the crisis. On the one hand multinational enterprises seem to increase their weight in the dynamics of the Italian business system not only during cyclical recoveries but also in periods of difficulty; on the other hand this may raise important analytical and policy issues. As for the first case, it may suggest for further analyses of the possible medium- and long-term developments of this phenomenon, especially in a business system whose distinctive features are productive fragmentation, very small average firm size, the prevalence of traditional or medium-technology sectors and a marked "dualism" between a few highly competitive firms and many lagging units.<sup>20</sup> With regard to policy issues, the reference is to the design of measures capable of favouring aggregative solutions and complex governance which are able to balance the risks of the distancing of corporate decision-making centres in the case of foreign-controlled multinational groups.

The analytical framework here proposed, and the detailed set of informa-

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20 See Dosi et al. (2012 and 2019).

tion on which it is based, are aimed at providing useful measures and interpretative tools to progress along these veins, firstly by taking into account the multi-faceted nature of the phenomenon so as to accurately identifying the most vulnerable segments of the business system during the Covid-19 crisis and those already oriented towards recovery.

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# ECONOMIA ITALIANA 2022/1

## La collocazione del sistema produttivo italiano nel contesto globale post covid

Questo numero di Economia Italiana – editor i professori **Giorgia Giovannetti**, Università di Firenze, e **Paolo Guerrieri**, Sapienza e PSIA SciencesPO – fa il punto sul processo di globalizzazione e sulla relativa posizione dell'industria italiana. Nel 2021 commercio e investimenti internazionali hanno registrato tassi di espansione superiori alla media degli ultimi anni. Non si è verificata la fine della globalizzazione e un ritorno al protezionismo, prevista da molti. *“Anzi - secondo gli editor - le catene del valore sembrano aver funzionato più come ammortizzatori e strumenti di risposta alla crisi che come amplificatori della stessa, anche se non vanno trascurati i problemi e le strozzature ...e in effetti “L'internazionalizzazione è un canale importante per accrescere la produttività e la competitività ed è un fattore di crescita”.*

L'Italia ha reagito meglio di altri paesi e sembra aver “difeso la propria posizione” nell'economia mondiale. **La reazione migliore rispetto alla pandemia sembra esser stata quella delle imprese internazionalizzate** – e in particolare di quelle partecipanti alle catene del valore - **che hanno reagito meglio delle imprese domestiche** in termini di minori perdite di fatturato, maggiori usi di tecnologie digitali, e-commerce, etc.

**Dai vari saggi contenuti nel fascicolo emerge con chiarezza il ruolo propulsivo delle grandi imprese italiane capaci di competere sui mercati.** Tuttavia, queste non hanno un peso sufficiente a trainare il resto dell'apparato produttivo italiano. Da qui due implicazioni di policy: *“il ruolo delle imprese medio-grandi è e deve restare assai importante, sia quali attori in grado di competere nelle grandi catene del valore internazionali, sia quali potenziali locomotive dell'espansione del sistema produttivo”*; dall'altro *“è altrettanto importante favorire maggiori dimensioni e managerialità del folto gruppo di piccole e piccolissime imprese che tendono a frenare in molti casi la capacità di integrazione internazionale del nostro sistema produttivo”.*

Il volume contiene i saggi di **Roberto Monducci e Stefano Costa** (rilevanza crescente delle imprese medio-grandi e multinazionali nei flussi di esportazione italiani). **Stefano Costa, Federico Sallusti, Claudio Vicarelli e Davide Zurlo** (l'internazionalizzazione per accrescere competitività e performance del sistema produttivo italiano). **Claudio Battiatì, Cecilia Jona-Lasinio, Enrico Marvasi e Silvia Sopranzetti** (la concentrazione del potere di mercato potrebbe migliorare l'efficienza senza compromettere la concorrenza). **Luca Casolaro, Silvia Del Prete e Giulio Papini** (l'impatto dell'internazionalizzazione nel caso della Toscana). Completano il numero gli interventi di **Pierfrancesco Latini e Alessandro Terzulli** (il futuro possibile delle catene globali del valore) e di **Mariano Bella e Luciano Mauro** (le ricadute effettive della bolletta energetica).

ECONOMIA ITALIANA nasce nel 1979 per approfondire e allargare il dibattito sui nodi strutturali e i problemi dell'economia italiana, anche al fine di elaborare adeguate proposte strategiche e di *policy*. L'Editrice Minerva Bancaria si impegna a riprendere questa sfida e a fare di Economia Italiana il più vivace e aperto strumento di dialogo e riflessione tra accademici, *policy makers* ed esponenti di rilievo dei diversi settori produttivi del Paese.