



NOTA DI LAVORO

57.2016

Exploring the Community
Structure of Complex Networks

Carlo Drago, University of Rome
"Niccolò Cusano"

Economic Theory

Series Editor: Carlo Carraro

Exploring the Community Structure of Complex Networks

By Carlo Drago, University of Rome “Niccolò Cusano”

Summary

Regarding complex networks, one of the most relevant problems is to understand and to explore community structure. In particular it is important to define the network organization and the functions associated to the different network partitions. In this context, the idea is to consider some new approaches based on interval data in order to represent the different relevant network components as communities. The method is also useful to represent the network community structure, especially the network hierarchical structure. The application of the methodologies is based on the Italian interlocking directorship network.

Keywords: Complex Networks, Community Detection, Communities, Interval Data, Interlocking Directorates

JEL Classification: C4, C60, L14

Address for correspondence:

Carlo Drago
University of Rome “Niccolò Cusano”
Via Don Carlo Gnocchi, 3
00166 Rome
Italy
E-mail: c.drago@mclink.it

Exploring the Community Structure of Complex Networks

Carlo Drago

University of Rome “Niccolò Cusano”

This version 28 March 2015

Abstract

Regarding complex networks, one of the most relevant problems is to understand and to explore community structure. In particular it is important to define the network organization and the functions associated to the different network partitions. In this context, the idea is to consider some new approaches based on interval data in order to represent the different relevant network components as communities. The method is also useful to represent the network community structure, especially the network hierarchical structure. The application of the methodologies is based on the Italian interlocking directorship network.

Keywords: Complex Networks, Community Detection, Communities, Interval Data, Interlocking Directorates

JEL Classification: C4, C60, L14

Introduction

Complex networks are ubiquitous in every field of science. The study of complex networks is very important today because the comprehension of modern systems can be considerably enhanced by considering the different connections between individuals or objects. In this context the communities are groups of nodes in the networks, maximally connected to each other and weakly connected between the different communities. The communities represent a very important network feature (Fortunato 2010, Newman 2006) in fact the community structure allows one to understand the concrete functioning of real world systems. In this sense many phenomena can be clarified by taking into account the structural information related to the community. The community structure is typically associated to the activities performed by a single subgroup of nodes (Porter OnnelaMucha 2009). Thus the main question here is: in what way is it possible to measure the different network characteristics and statistically exploit the different relationships between the communities as a whole? In this respect the different communities can as a whole behave differently from their parts. The aim of this work is to measure community characteristics and analyse the relationships between different communities. So the analysis is based not only on the nodes of the communities, but also on the communities as different entities as a whole. In particular a methodological way to do this is to consider a different approach from that using classical data. In particular, we will consider interval data, which allows the taking into account of the different node characteristics characterizing the communities as a whole. The classical data are by their very nature inefficient in measuring communities as they call for data aggregation and thus there is a loss of information. In the first section we will consider the statistical problem in detail, in the second one we will explore an alternative way to represent networks, in the third we consider the way to represent the network communities, then we provide a simulation study and the application relating to the Italian interlocking directorship network. Finally we present the conclusions in the last section.

The Statistical Problem

Complex networks are typically characterized by deviations from the random graph (the most simple structure studied between the graphs), by unobvious topological characteristics (Newman 2003), community structure or modularity (Newman 2006) and finally hierarchical structure (Barabasi et al. 2003). These structures are ubiquitous and this fact represent an important reason that has recently motivated the scientific community to study the mechanisms which can have a relevant impact on the complex network and in particular on their topology (Albert Barabasi 2002). In this respect it is important to take in to account the modularity of the complex networks (Newman 2006). In fact complex networks are characterized also by multiple communities. It is very relevant in network analysis to identify these communities so allowing one to understand relevant functions inside the networks (Fortunato 2010). In order to characterize the role of the different communities it is possible to consider the topological features and the characteristics of the attributes for the nodes which are part of the communities. A fundamental aim in network analysis is to understand and characterize the community structure. Here following Nishikawa and Motter 2011 it is important, in the context of analysis of the network, to introduce the concept of structural group of nodes. Here the structural group of nodes is obtained by considering a specific community detection method. Then an analysis is carried out to analyze the topological features of the groups obtained in the network. This analysis is particularly relevant because the different group of nodes belong to the different communities which are part of the network and are related to some different function of the network. So representing the characteristics of the communities means being able to understand the role or the function of the communities inside a network. However a specific problem exists: representing the different communities with a specific value related to the different community characteristics can lead to relevant information loss. In this case a representation which preserves this information is required. In this context the different communities are represented by intervals or symbolic data in which we consider both the lower and the upper bound for the values considered in the same community.

In this framework the topological features and the attributes of nodes in the same community are represented as intervals, that is, interval data can be considered a way to measure quantitatively the network structures. In this way a possible solution is to consider intervals of values to represent the different communities and thus be able to represent the network. The network representation can be very useful in order to detect some latent information of the network relating to the behaviour of the communities as a whole. For this reason it is particularly important to visualize the community structure.

Network Representations

There has been an increasing interest in analytical techniques which consider complex data, and in particular on data characterized by specific internal variations. Particularly relevant contributions in the field have been those by Billard and Diday (2003) and Diday and Noirhomme-Fraiture (2008). Interval data (see Billard 2008), in particular, can be very useful in order to measure the different structural characteristics of the communities as a whole. In fact, communities are typically characterized by heterogeneous node characteristics and this heterogeneity can be usefully represented by interval data. These data types have their mathematical properties and appropriate statistical methods (Gioia Lauro 2005 Brito Duarte 2012 Lauro Palumbo 2000 among others). In network analysis this approach was also considered by Giordano and Brito (2012) who measured and compared entire network using histogram data. In our work we will consider the network communities with the aim to characterize the community structure as a whole and analyse the different roles of the single nodes in the community. Interval data has been chosen as the approach because it allows the detection of the characteristics of the communities considered.

Now we will consider both the network and the different ways to represent the network and the community structure. We start with an undirected graph $G = (V, E)$. Where V is a set of nodes or vertices of the graph and E are the edges or the links. Each network can be characterized by considering their measurements on nodes and edges (Costa et al. 2007).

Each node can be differently characterized by considering for example their centrality features. In particular each node v can be characterized by their Freeman degree (Wasserman 1994):

$$C_j(v) = \text{deg}(v) \tag{1}$$

The Freeman degree measures the level of local centrality of a node in a network (Dequiedt Zenou 2014) In particular it has a different mean from that of the betweenness which is the degree of global centrality of a node. In this sense the betweenness C_b for each node v can be defined as:

$$C_b(v) = \sum_{s \neq v \neq t \in V} \frac{\sigma_{st}(v)}{\sigma_{st}} \quad (2)$$

Where s and t are two generic nodes (Brandes 2001). Another relevant index related to the same network is the network density. The network density measures the ratio of the nodes on the total possible. In order to consider the density of the network (D) we can have :

$$D = \frac{T}{N(N-1)} \quad (3)$$

Where T are the different edges and N are the total of the nodes in the network (Wasserman Faust 1994)

In doing this we can characterize the entire network. An important characteristic of the networks is the modularity which measures the degree of the possibility of dividing the network into different modules. The modularity can be used to identify the different communities of the networks (Newman 2006, Reichardt Bornholdt 2006). In this sense the communities are relevant characteristics of the networks and allow us to understand the organization of the network as a whole (Porter Onnela Mucha 2009). At the same time there is not an unique specific definition of community. We can consider the definition in Fortunato (2010). In particular we can define the intra-community density and the inter-community density. By considering the nodes we can observe that the inter-community density is higher than the intra-community density.

By maximizing an index, allowing us to detect the modularity of the network, we are able to identify the different communities. The different communities are part of the community structure (see Newman Girvan 2004). Various ways to detect communities are proposed in literature (Fortunato 2010, Fortunato Lancichinetti 2009, Lancichenetti Fortunato 2012, Leskovec et al. 2010, Drago and Balzanella 2014)

The aim is to represent the community structure in an adequate manner in order to discover the latent information it is possible to observe. In particular it is very important to understand from the

data the role of the different communities on the whole network. In order to perform this task we can consider interval data based on the single communities. In this way the communities are represented by also considering interval data on the member features of the communities.

Community Structure Representation

Each network can be considered by their communities; a different community can be characterized also by the topological features related to the different node members of the community.

In particular we can consider the different members of the communities and the different characteristics or features of the communities. Interval data can be used to represent the different communities. In fact when using the classical data we are not able to represent adequately the variations of the features. In this respect by using a mean we are losing information. In order to consider the communities as a whole we can consider a related interval data for each individual community.

In that way the data matrix related to each single community can be represented by the lower and upper bounds of the communities. So at the same time we can use the clustering method when considering the data. The different clusters can be regarded as archetypes of the communities inside the community structure. Thus we are able to obtain the intervals by the community detection. Then we can consider the obtained intervals in the visualization process.

So we have:

$$I[Y]^c = [\underline{Y}_k^c, \overline{Y}_k^c] \quad (4)$$

Where k is the community considered, c is the feature considered (for example the Freeman degree, or the betweenness). We can consider the single interval as the way to measure a single characteristic for the entire community.

In particular where \underline{Y}_k^c is the lower bound for the considered characteristic and \overline{Y}_k^c can be considered the upper bound of the interval. In this way intervals can provide important information about the network structure (for example the summary statistics of the intervals which can be obtained) and we are able to obtain a data table to visualize the interval data.

The interval data for each community represents the upper bound and the lower bound characterizing each community inside the network. The different intervals can show not easily detectable structures.

In order to represent the network communities, we first of all detect the different communities by using the fast greedy method (Clauset et al. 2004). The reason for this is due to the fact that the method is particularly useful for large networks. Then we represent each community by using an interval data. At this point we are able to visualize the data by using an interval scatterplot (Bock Diday 2000) in order to discover the community network structure. For an interpretation of the results we consider a simulation study of the approach considered.

Simulation Study

We consider a simulation study in order to analyze the community structure of different network by considering the approach we are proposing here. In particular we will consider different networks and we want to observe the different results. In the design of the networks we take into consideration three network models

- 1) The Barabasi Albert Model (Barabasi Albert 1999)
- 2) The Random ErdosRenyi Model (ErdosRenyi 1959)
- 3) The Forest Fire Network Model (Leskovec et al. 2005)

The different simulation algorithms come from the R package igraph (CsardiNepusz 2006); we have chosen three distinct algorithms to generate the network to obtain different structures to analyse. The experimental design of the simulation is organized as follows: we generate the random networks; then we detect the different communities and we compute the different topological features of the nodes. Finally we compute the different intervals of the considered communities. The output of each single run of the simulation is compared. We can observe from the different runs that the method identifies the different communities of the network.

At this point for each run we are able to observe the scatterplot of the interval data related to the different communities. The variables considered on the scatterplot are variables related to the structural characteristics of the nodes, such as the betweenness, the degree or the closeness. Each community is represented by a different value characterized by the lower and the upper bound of

the intervals. In this way we are able to discover the characteristics of the communities considered. The results are useful because when we consider the results only by characterizing the different communities by using a mean of the values of the different nodes we are not able to observe the variations on the data. However in our case the method clearly shows the capability to discover the differences which can occur in the different communities. At the same time by considering different attributes we are better able to see the different functions of the communities and the differently related roles. We will now consider the results related to the three cases, that is, those we have simulated.

The results show clearly that the approach captures the structure of the network in terms of communities. In particular we can see that the approach considers not just the single nodes but groups of nodes (the communities) so there could be a relevant usefulness in considering the group of nodes because it allows us to understand the stylized structure of the network. In fact by observing the network as a whole we are able to understand the relevant relationships between the different communities and also the general structure of the network. In fig.1 we can observe the network structure, by observing a general network visualization. The case 1 in fig. 1 shows a network structure based on different communities. In particular we are able to identify six different communities. The six different communities show that a relevant structure can be detected. By considering the graph we can observe that there are differences in the centrality levels of the different communities (fig.1 and table 1.). In fact two communities seem to show higher levels of global and local centrality than other communities. At the same time observing the entire interval scatterplot (fig.2) we can observe that there are two communities which show higher levels of betweenness and Freeman degree. The other communities do not seem particularly relevant so the most important communities are those with higher levels of betweenness and Freeman degree. The result is clearer in fig.2 so it could be an interesting representation using the interval data for each community as it shows in a stylized way the structure of the network. If we consider network 2, from figure 3 we are presented with a very different situation: the network structure is denser and there are more connections inside the different communities at the same time (fig.3 and table 2.). So the result is also a higher equilibrium between the levels of maxima betweenness and maxima degree. At the same time there is no particularly straightforward way to detect this equilibrium directly from the graph. In this sense we can observe that these results seems to be well represented on the interval scatter plot diagram. In fact it is possible to observe that the different structure can be quickly detected (fig.4). In particular we detect two communities with higher levels of betweenness and Freeman degree. Finally we can consider the third case. In this case the network structure seems to be very centralized (fig.5 and table 3) and so the final result shows clearly the

higher betweenness and the higher Freeman degree for the community which is the most central community of the network. An interval scatterplot diagram (fig.6) corresponds to this observation so we can see that there is an observation which is very simply detected and so it is possible to visualize the network adequately.

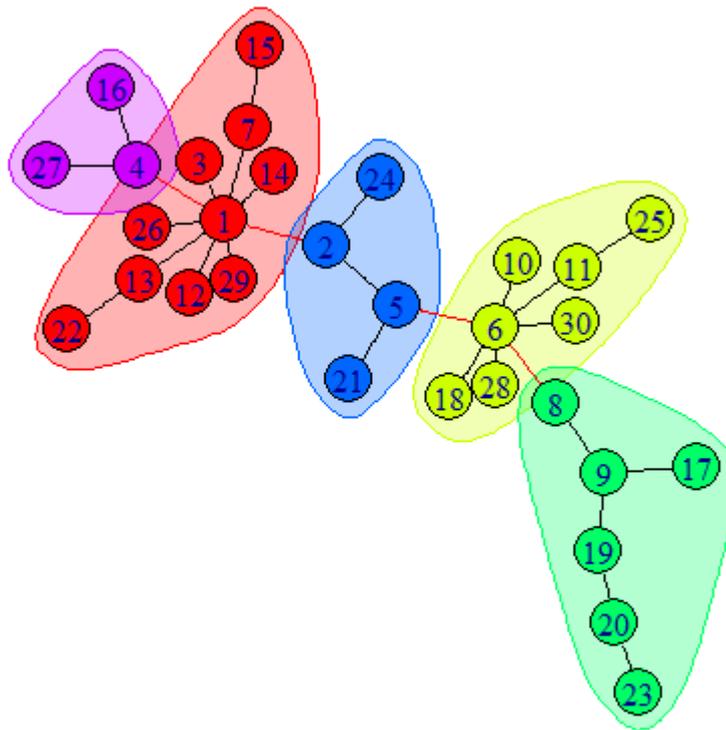


Figure 1: Simulated Network 1 BA Model: network structure

Community	min_betw	max_betw	min_degree	max_degree
1	0	265	1	9
2	0	254	1	7
3	0	120	1	3
4	0	223	1	3
5	0	55	1	3

Table 1. Simulated Network 1 BA Model – communities representation

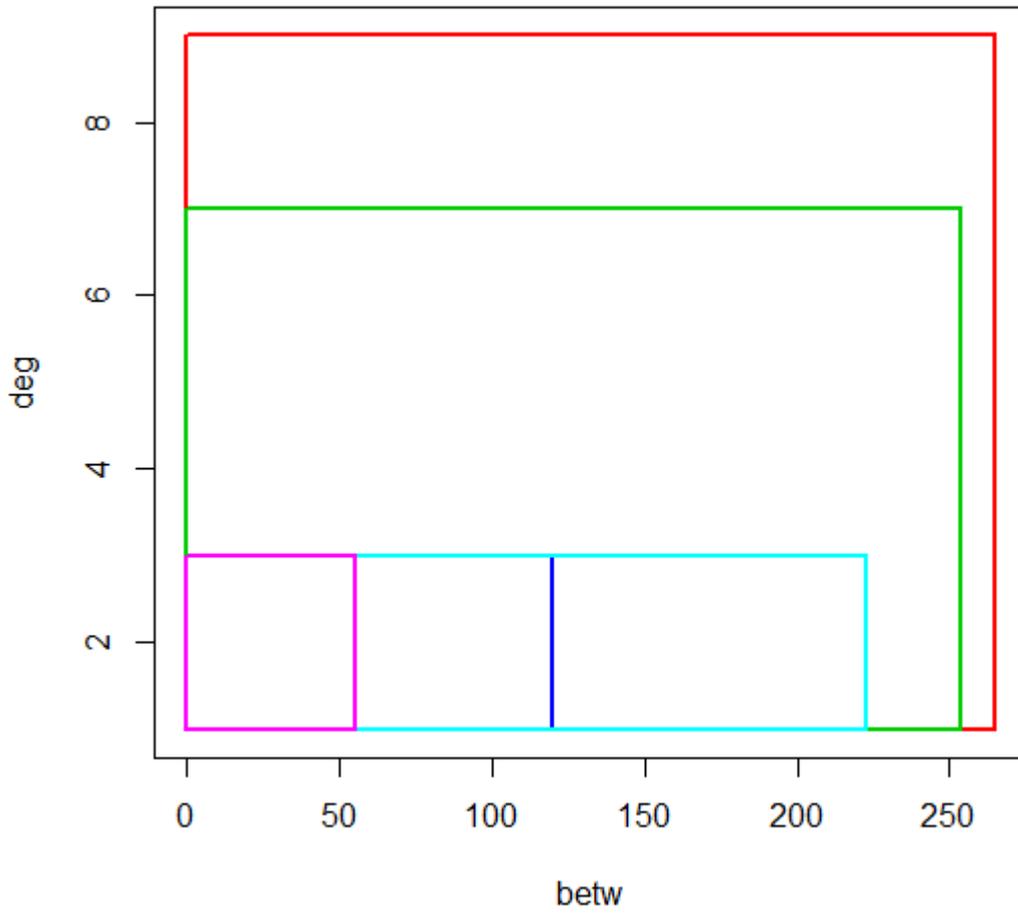


Figure 2. Simulated Network 1 BA Model – Community Structure Representation

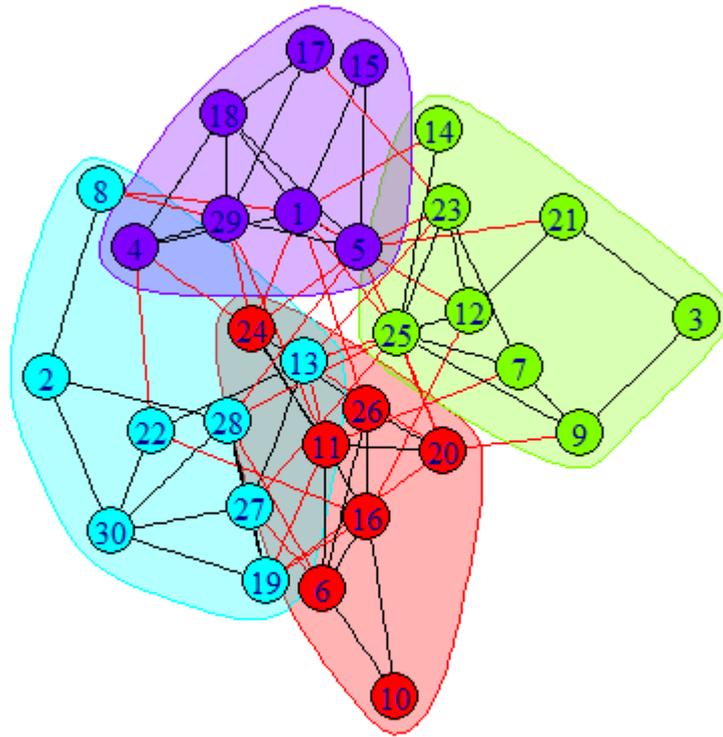


Figure 3: Simulated Network 2 Random ErdosRenyiModel: network structure

Community	min_betw	max_betw	min_degree	max_close
1	0	30.08135	2	7
2	0	58.57626	2	10
3	4.683766	36.16245	3	7
4	0	57.29574	2	10

Simulated Network 2 Random ErdosRenyi Game – communities representation

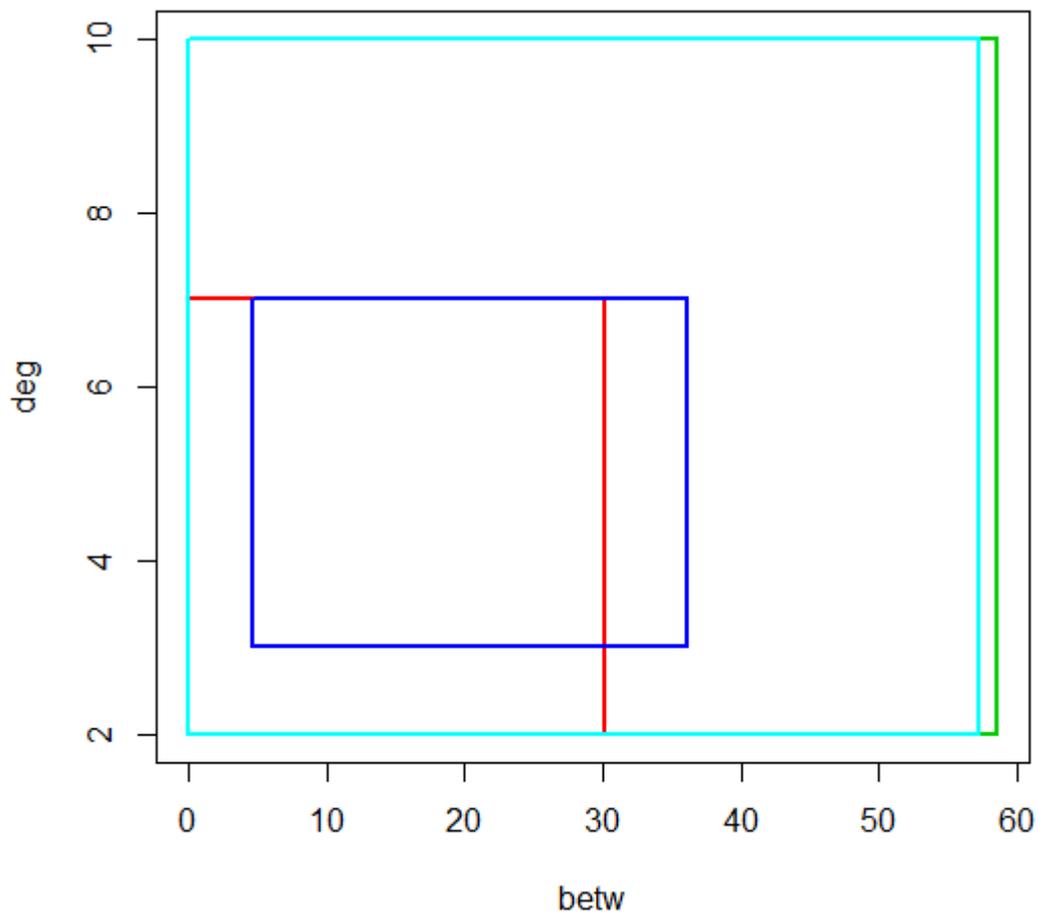


Fig.4 Simulated Network 2 Random ErdosRenyiModel – Community Structure Representation

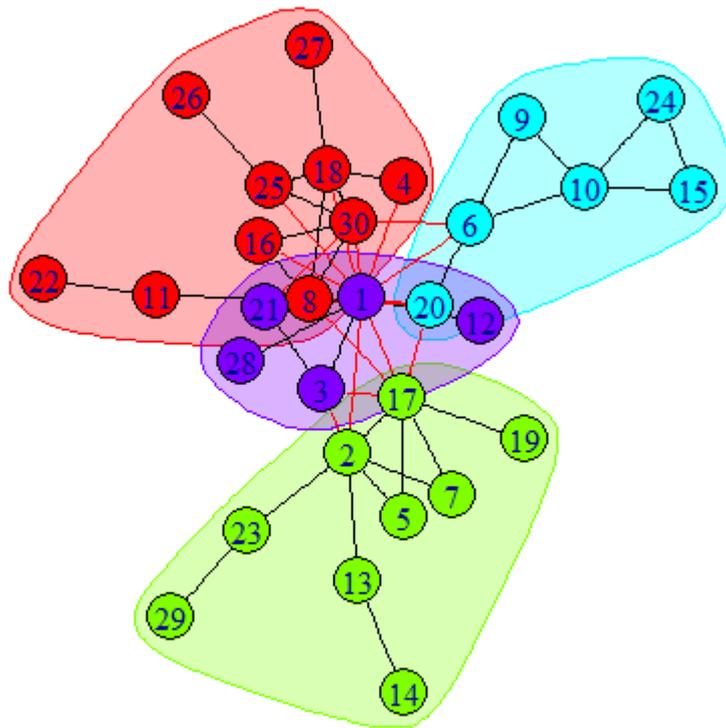


Figure 5: Simulated Network 3 ForestModel: network structure

Community	min.bet1	max.bet2	min.deg1	max.deg2
1	0	63.16667	1	7
2	0	118.5	1	8
3	0	100.3333	2	5
4	0	219.5	1	14

Table 3. Simulated Network 3 ForestModel – Community Structure Representation

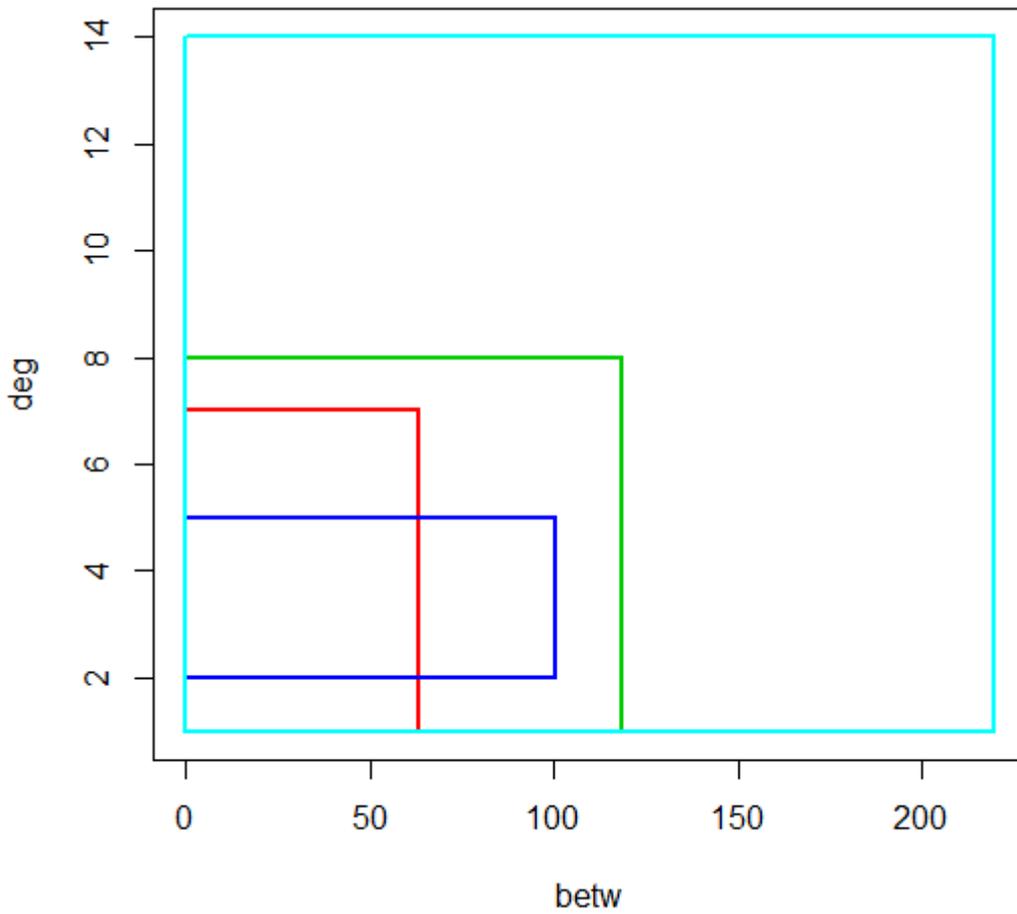


Fig. 6 Simulated Network 3Forest Model – Community Structure Representation

We will now consider a dataset related to interlocking directorships in Italy (year 2012). The network community structure allows us to determine the number of relevant communities in a network and the different nodes which are part of the different communities. Thereby we can obtain the different communities and then we can represent them as communities. At this point we decide to represent them as interval scatter plot. The different community structure is represented on the interval scatter plot diagram, especially where we expect to find a particular data structure for the network. It is important to consider the shape of the different observations on the scatter plot. If there is higher centralization we can expect a particular network structure.

In terms of the Freeman degree and the betweenness we can have a higher value for some statistical units. If there is a higher difference on the different observations it means that the network as a community structure becomes more centralized. So by considering the different structure of the intervals we are able to identify the centralization level of the community structure. On observing the network (fig.7) we can observe the general network structure which tends to be characterized by a central structure. This structure seems to be coherent with previous results in literature (Piccardi et al 2010, BellenzierGrassi 2014 Drago et al. 2014 and 2015). In particular by considering the levels of betweenness and Freeman degree the results seem to be coherent with previous results for each node. In order to consider community detection we also use the fast greedy algorithm which performs well with large networks. In this case we observe that there are at least 17 communities (table 4). These communities share different characteristics on betweenness and Freeman degree. In particular we can observe that there are three communities which are the most relevant. The first one (community 4) is characterized by the highest values of betweenness and Freeman degree.

The community 5 shows a higher level than community 6 of betweenness but lower levels on the Freeman degree. That means community 5 tends to be more globally than locally centred. At the same time community 6 tends to be characterized by a more local than global centrality. Both the communities have lower values of Freeman degree and betweenness than community 4.

The community with a higher level of betweenness and Freeman degree represents the most centralized companies in Italian capitalism, this has also been observed in other studies. The companies which are members of the different communities appear in the Appendix. The most relevant result is that the structure of the Italian interlocking directorship network seems to be clearer by observing the interval scatterplot diagram (also by considering the initial figure 7). In particular we are able to detect three relevant communities (4, 5 and 6) whilst at the same time we are able to detect the highest community (table 4). The communities 5 and 6 show higher levels than other communities, which in general reveals an equilibrium on the levels of the centrality measures.



Figure 7: Interlocking Directorship Network.

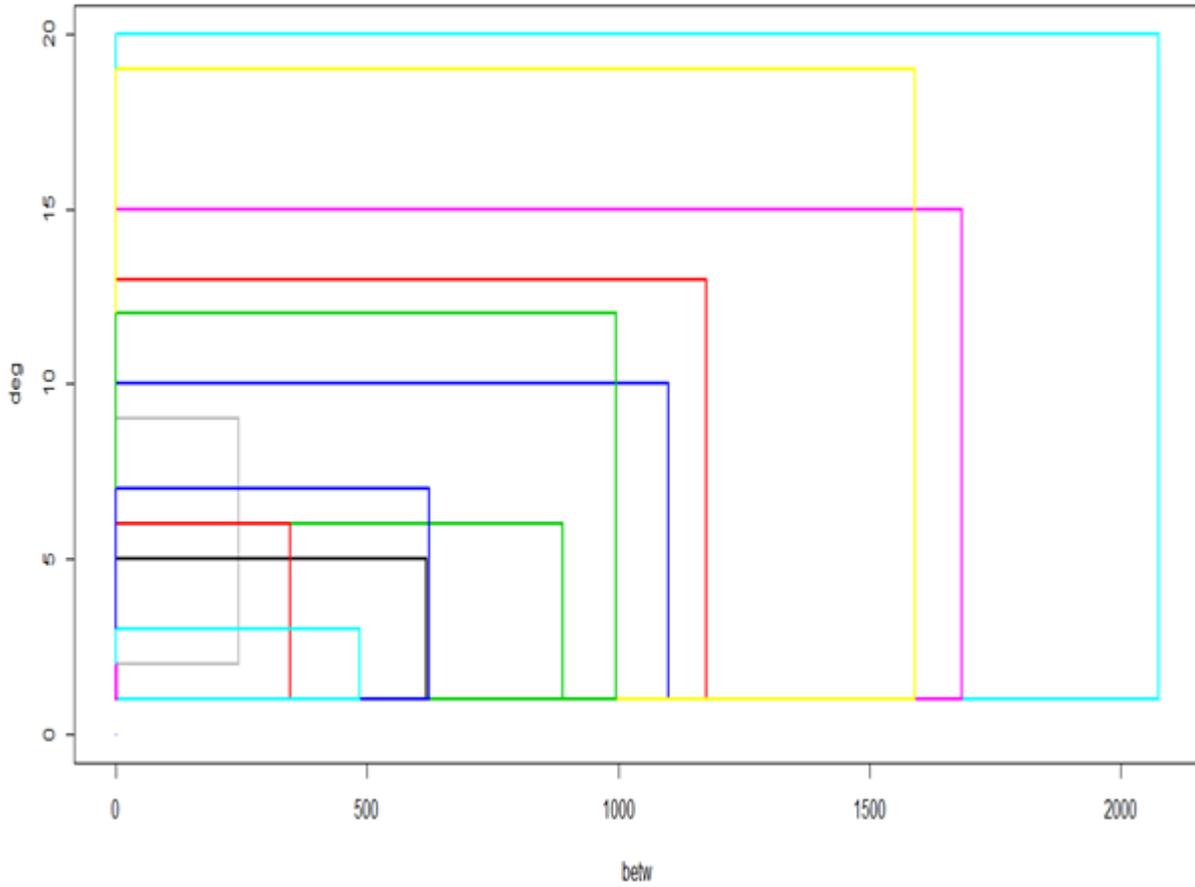


Figure 4. Interlocking Directorship Community Structure Representation

Community	Betw	betw.1	Deg	deg.1
1	0	1175.873	1	13
2	0	889.7801	1	6
3	0	1099.6	1	10
4	0	2076.065	1	20
5	0	1684.352	1	15
6	0	1590.881	1	19
7	0	243.9954	2	9
8	0	618.0377	1	5
9	0	345.6612	1	6
10	0	994.6088	1	12
11	0	622.6268	1	7

Table 4. First eleven communities by betweenness and degree interval values.

Conclusions

In this work we have proposed a new approach for analyzing complex networks. In particular this approach is based on the need to analyze the network by decomposing the network into different communities. The different communities are characterized by considering interval data in order to allow the variation existing between the different nodes. In this way we are able to detect the structure of the network. The results obtained are encouraging. In fact the network seems to be well represented by the intervals. At the same time the use of a mean seems to reduce the information extracted from the networks and from the different communities. The final conclusion of the application is the same for the simulated data and from the application on the real data and it is that this method allows us to identify the correct structure of the network. For example by considering the network of Italian interlocking directorships we able to identify the structure of the communities and in particular the different roles of the different communities, which it is possible to observe on the interval scatter plot diagram.

References

- Albert, R., & Barabasi, A. L. (2002). Statistical mechanics of complex networks. *Reviews of modern physics*, 74(1), 47.
- Barabasi, A.-L. and Albert R. (1999). Emergence of scaling in random networks *Science*, 286 509--512.
- Barabasi, A. L., Dezso, Z., Ravasz, E., Yook, S. H., & Oltvai, Z. (2003). Scale-Free and Hierarchical Structures in Complex Networks. In *Modelling of Complex Systems: Seventh Granada Lectures* (Vol. 661, No. 1, pp. 1-16). AIP Publishing.
- Bellenzier, L., & Grassi, R. (2014). Interlocking directorates in Italy: persistent links in network dynamics. *Journal of Economic Interaction and Coordination*, 9(2), 183-202.
- Billard, L. (2008). Some analyses of interval data. *CIT. Journal of Computing and Information Technology*, 16(4), 225-233.
- Billard, L., & Diday, E. (2003) From the statistics of data to the statistics of knowledge: symbolic data analysis. *Journal of the American Statistical Association*, 98(462), 470-487.
- Bock, H. H., & Diday, E. (Eds.). (2000). *Analysis of symbolic data: exploratory methods for extracting statistical information from complex data*. Springer Science & Business Media.
- Brandes, U. (2001). A faster algorithm for betweenness centrality. *Journal of mathematical sociology*, 25(2), 163-177.
- Brito, P., & Duarte Silva, A. P. (2012). Modelling interval data with Normal and Skew-Normal distributions. *Journal of Applied Statistics*, 39(1), 3-20.
- Clauset, A., Newman, M. E., & Moore, C. (2004). Finding community structure in very large networks. *Physical review E*, 70(6), 066111.
- Csardi G, Nepusz T: The igraph software package for complex network research, *InterJournal, Complex Systems* 1695. 2006. <http://igraph.org>
- Costa, L. D. F., Rodrigues, F. A., Travieso, G., & Villas Boas, P. R. (2007). Characterization of complex networks: A survey of measurements. *Advances in Physics*, 56(1), 167-242.

- Dequiedt, V., & Zenou, Y. (2014). Local and Consistent Centrality Measures in Networks. Working Paper
- Diday, E., & Noirhomme-Fraiture, M. (Eds.). (2008). Symbolic data analysis and the SODAS software (pp. 1-457). J. Wiley & Sons.
- Drago C., Balzanella A. (2015) "Non-metric MDS Consensus Community Detection" Advances in Statistical Models for Data Analysis, Edited by Morlini Isabella, Minerva Tommaso, Vichi Maurizio, 08/2015; Springer
- Drago, C. and Millo, F. and Ricciuti, R. and Santella, P. (2014) "Corporate Governance Reforms, Interlocking Directorship and Company Performance in Italy". International Review of Law and Economics, Volume 41, March 2015, Pages 38–49.
- Drago, C. and Ricciuti, R. and Santella, P. (2015) "An Attempt to Disperse the Italian Interlocking Directorship Network: Analyzing the Effects of the 2011 Reform". Working Paper. Available at SSRN:<http://ssrn.com/abstract=2580700>
- Erdos, P. and Renyi, A., On random graphs, *Publicationes Mathematicae* 6, 290--297 (1959).
- Fortunato, S. (2010) Community detection in graphs. *Physics Reports*, 486(3), 75-174.
- Gioia, F., & Lauro, C. N. (2005) Basic statistical methods for interval data. *Statistica applicata*, 17(1).
- Giordano, G., & Brito, M. P. (2012) Network Data as Complex Data Objects: An Approach Using Symbolic Data Analysis. *Analysis and Modelling of Complex Data in Behavioural and Social Sciences*, 38.
- Lancichinetti, A., & Fortunato, S. (2009). Community detection algorithms: a comparative analysis. *Physical review E*, 80(5), 056117.
- Lancichinetti, A., & Fortunato, S. (2012). Consensus clustering in complex networks. *Scientific reports*, 2.
- Lauro, C. N., & Palumbo, F. (2000). Principal component analysis of interval data: a symbolic data analysis approach. *Computational statistics*, 15(1), 73-87.
- Leskovec J., Kleinberg J. and Faloutsos C. (2005) "Graphs over time: densification laws, shrinking diameters and possible explanations" *KDD '05: Proceeding of the eleventh ACM SIGKDD international conference on Knowledge discovery in data mining*, 177--187, 2005.

- Leskovec, J., Lang, K. J., & Mahoney, M. (2010, April). Empirical comparison of algorithms for network community detection. In Proceedings of the 19th international conference on World wide web (pp. 631-640). ACM.
- Newman, M. E. (2003). The structure and function of complex networks. *SIAM review*, 45(2), 167-256.
- Newman, M. E., & Girvan, M. (2004). Finding and evaluating community structure in networks. *Physical review E*, 69(2), 026113.
- Newman, M. E. (2006). Modularity and community structure in networks. *Proceedings of the National Academy of Sciences*, 103(23), 8577-8582.
- Nishikawa, T., & Motter, A. E. (2011). Discovering network structure beyond communities. *Scientific Reports*, 1, 151.
- OldemarRodriguez R. with contributions from Olger Calderon and Roberto Zuniga (2014). RSDA: RSDA - R to Symbolic Data Analysis. R package version 1.2. <http://CRAN.R-project.org/package=RSDA>
- Piccardi, C., Calatroni, L., & Bertoni, F. (2010). Communities in Italian corporate networks. *Physica A: Statistical Mechanics and its Applications*, 389(22), 5247-5258.
- Porter, M. A., Onnela, J. P., & Mucha, P. J. (2009). Communities in networks. *Notices of the AMS*, 56(9), 1082-1097.
- Reichardt, J., & Bornholdt, S. (2006). Statistical mechanics of community detection. *Physical Review E*, 74(1), 016110.
- Wasserman, S., & Faust, K. (1994). *Social network analysis: Methods and applications* (Vol. 8). Cambridge University Press.

Appendix

Company	Community
AMPLIFON SPA	1
ASSICURAZIONI GENERALI SPA	1
BANCA GENERALI SPA	1
BANCA INTERMOBILIARE DI INVESTIMENTI E GESTIONI SPA	1
BANCO DI DESIO E DELLA BRIANZA SPA	1
BENI STABILI SOCIETA' PER AZIONI SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA	1
CARRARO SPA	1
DEA CAPITAL SPA	1
DIASORIN SPA	1
FULLSIX SPA	1
IL SOLE 24 ORE SPA	1
IMPREGILO SPA	1
LOTTOMATICA GROUP SPA	1
LUXOTTICA GROUP SPA	1
PARMALAT SPA	1
PIERREL SPA	1
RATTI SPA	1
SAFILO GROUP SPA	1

SAIPEM SPA	1
SARAS SPA RAFFINERIE SARDE	1
SNAI SPA	1
BANCA POPOLARE DELL'EMILIA ROMAGNA, SOCIETA' COOPERATIVA	2
BANCO DI SARDEGNA SPA	2
BEGHELLI SPA	2
BIANCAMANO SPA	2
ESPRINET SPA	2
FONDIARIA - SAI SPA	2
IGI IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	2
MARR SPA	2
MILANO ASSICURAZIONI SPA	2
PREMAFIN FINANZIARIA SPA HOLDING DI PARTECIPAZIONI	2
RISANAMENTO SPA	2
TISCALI SPA	2
UNIPOL GRUPPO FINANZIARIO SPA	2
ZUCCHI SPA - VINCENZO ZUCCHI	2
BANCA POPOLARE DI SONDRIO, SOCIETA' COOPERATIVA PER AZIONI	3
BANCO POPOLARE SOCIETA' COOPERATIVA	3
BREMBO SPA - FRENI BREMBO	3
BUZZI UNICEM SPA	3

CREDITO BERGAMASCO SPA	3
CREDITO VALTELLINESE SOCIETA' COOPERATIVA	3
EXOR SPA	3
FALCK RENEWABLES SPA	3
FIAT INDUSTRIAL SPA	3
FIAT SPA	3
I.M.A INDUSTRIA MACCHINE AUTOMATICHE SPA	3
INDESIT COMPANY SPA	3
JUVENTUS FOOTBALL CLUB SPA	3
MARCOLIN SPA	3
POLTRONA FRAU SPA	3
SOL SPA	3
TESMEC SPA	3
TOD'S SPA	3
A2A SPA	4
ADF SPA	4
ARNOLDO MONDADORI EDITORE SPA	4
ATLANTIA SPA	4
AUTOGRILL SPA	4
BANCA POPOLARE DI MILANO SCRL	4
CAMFIN SPA	4
CLASS EDITORI SPA	4

COBRA AUTOMOTIVE TECHNOLOGIES SPA	4
COMPAGNIA IMMOBILIARE AZIONARIA - CIA SPA	4
DADA SPA	4
EL.EN. SPA	4
ENGINEERING - INGEGNERIA INFORMATICA - SPA	4
ERGYCAPITAL SPA	4
FIERA MILANO SPA	4
GEMINA SPA - GENERALE MOBILIARE INTERESSENZE AZIONARIE	4
INTEK GROUP SPA	4
INTESA SANPAOLO SPA	4
MAIRE TECNIMONT SPA	4
MEDIASET SPA	4
MEDIOBANCA SPA	4
MEDIOLANUM SPA	4
MOLECULAR MEDICINE SPA	4
PIRELLI & C. SPA	4
PRELIOS SPA	4
SALVATORE FERRAGAMO SPA	4
SNAM SPA	4
TELECOM ITALIA SPA	4
VITTORIA ASSICURAZIONI SPA	4
ASTALDI SPA	5

BANCA PROFILO SPA	5
CEMBRE SPA	5
CIR SPA - COMPAGNIE INDUSTRIALI RIUNITE	5
COFIDE - GRUPPO DE BENEDETTI SPA	5
GEOX SPA	5
GRUPPO EDITORIALE L'ESPRESSO SPA	5
IMMSI SPA	5
M&C SPA	5
MEDIACONTECH SPA	5
PIAGGIO & C. SPA	5
PREMUDA SPA	5
SOGEFI SPA	5
TREVI - FINANZIARIA INDUSTRIALE SPA	5
BE THINK, SOLVE, EXECUTE SPA	6
BOLZONI SPA	6
CREDITO EMILIANO SPA	6
DATALOGIC SPA	6
DAVIDE CAMPARI - MILANO SPA	6
DELCLIMA SPA	6
DE LONGHI SPA	6
ENEL SPA	6
GAS PLUS SPA	6

INTERPUMP GROUP SPA	6
IREN SPA	6
ITALCEMENTI SPA FABBRICHE RIUNITE CEMENTO	6
ITALMOBILIARE SPA	6
MITTEL SPA	6
NOEMALIFE SPA	6
PRIMA INDUSTRIE SPA	6
PRYSMIAN SPA	6
RCS MEDIAGROUP SPA	6
SOCIETA' CATTOLICA DI ASSICURAZIONE SOCIETA' COOPERATIVA	6
SORIN SPA	6
TAMBURI INVESTMENT PARTNERS SPA	6
UNIONE DI BANCHE ITALIANE SCPA	6
ZIGNAGO VETRO SPA	6
ALERION CLEAN POWER SPA	7
ASTM SPA	7
EDISON SPA	7
INDUSTRIA E INNOVAZIONE SPA	7
RENO DE MEDICI SPA	7
SABAF SPA	7
SIAS - SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI SPA	7
STEFANEL SPA	7

TERNA	7
APS SPA	8
ACOTEL GROUP SPA	8
BEST UNION COMPANY SPA	8
HERA SPA (HOLDING ENERGIA RISORSE AMBIENTE)	8
LANDI RENZO SPA	8
MONRIF SPA	8
PIQUADRO SPA	8
POLIGRAFIVI EDITORIALE SPA	8
BANCA MONTE DEI PASCHI DI SIENA SPA	9
DAMIANI SPA	9
EEMS ITALIA SPA	9
ENI SPA	9
SAES GETTERS SPA	9
SCREEN SERVICE BROADCASTING TECHNOLOGIES SPA	9
TAS TECNOLOGIA AVANZATA DEI SISTEMI SPA	9
TELECOM ITALIA MEDIA SPA	9
TXT E-SOLUTIONS SPA	9
ACEA SPA	10
BANCA FINNAT EURAMERICA SPA	10
CALTAGIRONE EDITORE SPA	10
CALTAGIRONE SPA	10

CEMENTIR HOLDING SPA	10
CICCOLELLA SPA	10
UNICREDIT SPA	10
VALSOIA SPA	10
VIANINI INDUSTRIA SPA	10
VIANINI LAVORI SPA	10
ANSALDO STS SPA	11
ENERVIT SPA	11
EUROTECH SPA	11
FINMECCANICA SPA	11
POLIGRAFICA S. FAUSTINO SPA	11
REPLY SPA	11

NOTE DI LAVORO DELLA FONDAZIONE ENI ENRICO MATTEI

Fondazione Eni Enrico Mattei Working Paper Series

Our Note di Lavoro are available on the Internet at the following addresses:

<http://www.feem.it/getpage.aspx?id=73&sez=Publications&padre=20&tab=1>
http://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalbrowse&journal_id=266659
<http://ideas.repec.org/s/fem/femwpa.html>
<http://www.econis.eu/LNG=EN/FAM?PPN=505954494>
<http://ageconsearch.umn.edu/handle/35978>
<http://www.bepress.com/feem/>
<http://labs.jstor.org/sustainability/>

NOTE DI LAVORO PUBLISHED IN 2016

ET	1.2016	Maria Berrittella, Carmelo Provenzano: An Empirical Analysis of the Public Spending Decomposition on Organized Crime
MITP	2.2016	Santiago J. Rubio: Sharing R&D Investments in Breakthrough Technologies to Control Climate Change
MITP	3.2016	W. Brock, A. Xepapadeas: Spatial Heat Transport, Polar Amplification and Climate Change Policy
ET	4.2016	Filippo Belloc: Employee Representation Legislations and Innovation
EIA	5.2016	Leonid V. Sorokin, Gérard Mondello: Sea Level Rise, Radical Uncertainties and Decision-Maker's Liability: the European Coastal Airports Case
ESP	6.2016	Beatriz Martínez, Hipòlit Torró: Anatomy of Risk Premium in UK Natural Gas Futures
ET	7.2016	Mary Zaki: Access to Short-term Credit and Consumption Smoothing within the Paycycle
MITP	8.2016	Simone Borghesi, Andrea Flori: EU ETS Facets in the Net: How Account Types Influence the Structure of the System
MITP	9.2016	Alice Favero, Robert Mendelsohn, Brent Sohngen: Carbon Storage and Bioenergy: Using Forests for Climate Mitigation
EIA	10.2016	David García-León: Adapting to Climate Change: an Analysis under Uncertainty
ESP	11.2016	Simone Tagliapietra: Exploring the Potential for Energy Efficiency in Turkey
MITP	12.2016	Gabriel Chan, Carlo Carraro, Ottmar Edenhofer, Charles Kolstad, Robert Stavins: Reforming the IPCC's Assessment of Climate Change Economics
MITP	13.2016	Kenneth Gillingham, William Nordhaus, David Anthoff, Valentina Bosetti, Haewon McJeon, Geoffrey Blanford, Peter Christenn, John Reilly, Paul Sztorc: Modeling Uncertainty in Climate Change: A Multi-Model Comparison
ET	14.2016	Paolo M. Panteghini, Sergio Vergalli: Accelerated Depreciation, Default Risk and Investment Decisions
ET	15.2016	Jean J. Gabszewicz, Marco A. Marini, Ornella Tarola: Vertical Differentiation and Collusion: Cannibalization or Proliferation?
EIA	16.2016	Enrica De Cian, Ian Sue Wing: Global Energy Demand in a Warming Climate
ESP	17.2016	Niaz Bashiri Behmiri, Matteo Manera, Marcella Nicolini: Understanding Dynamic Conditional Correlations between Commodities Futures Markets
MITP	18.2016	Marinella Davide, Paola Vesco: Alternative Approaches for Rating INDCs: a Comparative Analysis
MITP	19.2016	W. Brock, A. Xepapadeas: Climate Change Policy under Polar Amplification
ET	20.2019	Alberto PENCH: A Note on Pollution Regulation With Asymmetric Information
EIA	21.2019	Anil Markandya, Enrica De Cian, Laurent Drouet, Josué M. Polanco-Martínez, Francesco Bosello: Building Uncertainty into the Adaptation Cost Estimation in Integrated Assessment Models
MITP	22.2016	Laura Diaz Anadon, Erin Baker, Valentina Bosetti, Lara Aleluia Reis: Too Early to Pick Winners: Disagreement across Experts Implies the Need to Diversify R&D Investment
ESP	23.2016	Claudio Morana: Macroeconomic and Financial Effects of Oil Price Shocks: Evidence for the Euro Area
EIA	24.2016	Wei Jin, ZhongXiang Zhang: China's Pursuit of Environmentally Sustainable Development: Harnessing the New Engine of Technological Innovation
EIA	25.2016	Doruk İriş, Alessandro Tavoni: Tipping Points and Loss Aversion in International Environmental Agreements
ET	26.2016	Doruk İriş, Jungmin Lee, Alessandro Tavoni: Delegation and Public Pressure in a Threshold Public Goods Game: Theory and Experimental Evidence
EIA	27.2016	Stefan P. Schleicher, Angela Köppl, Alexander Zeitlberger: Extending the EU Commission's Proposal for a Reform of the EU Emissions Trading System
EIA	28.2016	Tomas Ekvall, Martin Hirschnitz-Garbers, Fabio Eboli, Aleksander Sniegocki: A Systemic Approach to the Development of a Policy Mix for Material Resource Efficiency
EIA	29.2016	Silvia Santato, Jaroslav Mysiak, Carlos Dionisio Pérez-Blanco: The Water Abstraction License Regime in Italy: A Case for Reform?
MITP	30.2016	Carolyn Fischer: Strategic Subsidies for Green Goods
MITP	31.2016	Carolyn Fischer: Environmental Protection for Sale: Strategic Green Industrial Policy and Climate Finance
ET	32.2016	Fabio Sabatini, Francesco Sarracino: Keeping up with the e-Joneses: Do Online Social Networks Raise Social Comparisons?
MITP	33.2016	Aurora D'Aprile: Advances and Slowdowns in Carbon Capture and Storage Technology Development
EIA	34.2016	Francesco Bosello, Marinella Davide, Isabella Alloisio: Economic Implications of EU Mitigation Policies: Domestic and International Effects
MITP	35.2016	Shouro Dasgupta, Enrica De Cian, and Elena Verdolini: The Political Economy of Energy Innovation

MITP	36.2016	Roberta Distante, Elena Verdolini, Massimo Tavoni: <u>Distributional and Welfare Impacts of Renewable Subsidies in Italy</u>
MITP	37.2016	Loic Berger, Valentina Bosetti: <u>Ellsberg Re-visited: An Experiment Disentangling Model Uncertainty and Risk Aversion</u>
EIA	38.2016	Valentina Giannini, Alessio Bellucci, Silvia Torresan: <u>Sharing Skills and Needs between Providers and Users of Climate Information to Create Climate Services: Lessons from the Northern Adriatic Case Study</u>
EIA	39.2016	Andrea Bigano, Aleksander Śniegocki, Jacopo Zotti: <u>Policies for a more Dematerialized EU Economy. Theoretical Underpinnings, Political Context and Expected Feasibility</u>
ET	40.2016	Henry Tulken: <u>COP 21 and Economic Theory: Taking Stock</u>
MITP	41.2016	Shouro Dasgupta, Enrica De Cian: <u>Institutions and the Environment: Existing Evidence and Future Directions</u>
MITP	42.2016	Johannes Emmerling, Laurent Drouet, Lara Aleluia Reis, Michela Bevione, Loic Berger, Valentina Bosetti, Samuel Carrara, Enrica De Cian, Gauthier De Maere D'Aertrycke, Tom Longden, Maurizio Malpede, Giacomo Marangoni, Fabio Sferra, Massimo Tavoni, Jan Witajewski-Baltvilks, Petr Havlik: <u>The WITCH 2016 Model - Documentation and Implementation of the Shared Socioeconomic Pathways</u>
MITP	43.2016	Stefano Carattini, Alessandro Tavoni: <u>How Green are Economists?</u>
ET	44.2016	Marco Di Cintio, Sucharita Ghosh, Emanuele Grassi: <u>Firm Employment Growth, R&D Expenditures and Exports</u>
ESP	45.2016	Nicola Cantore, Patrick Nussbaumer, Max Wei, Daniel Kammen: <u>Energy Efficiency in Africa: A Framework to Evaluate Employment Generation and Cost-effectiveness</u>
MITP	46.2016	Erin Baker, Valentina Bosetti, Ahti Salo: <u>Finding Common Ground when Experts Disagree: Belief Dominance over Portfolios of Alternatives</u>
MITP	47.2016	Elena Verdolini, Laura Diaz Anadón, Erin Baker, Valentina Bosetti, Lara Aleluia Reis: <u>The Future Prospects of Energy Technologies: Insights from Expert Elicitations</u>
MITP	48.2016	Francesco Vona, Giovanni Marin, Davide Consoli: <u>Measures, Drivers and Effects of Green Employment: Evidence from US Local Labor Markets, 2006-2014</u>
ET	49.2016	Thomas Longden: <u>The Regularity and Irregularity of Travel: an Analysis of the Consistency of Travel Times Associated with Subsistence, Maintenance and Discretionary Activities</u>
MITP	50.2016	Dipak Dasgupta, Etienne Espagne, Jean-Charles Hourcade, Irving Minzer, Seyni Nafo, Baptiste Perissin-Fabert, Nick Robins, Alfredo Sirkis: <u>Did the Paris Agreement Plant the Seeds of a Climate Consistent International Financial Regime?</u>
MITP	51.2016	Elena Verdolini, Francesco Vona, David Popp: <u>Bridging the Gap: Do Fast Reacting Fossil Technologies Facilitate Renewable Energy Diffusion?</u>
MITP	52.2016	Johannes Emmerling, Vassiliki Manoussi, Anastasios Xepapadeas: <u>Climate Engineering under Deep Uncertainty and Heterogeneity</u>
MITP	53.2016	Matthew R. Sisco, Valentina Bosetti, Elke U. Weber: <u>Do Extreme Weather Events Generate Attention to Climate Change?</u>
MITP	54.2016	David Anthoff, Johannes Emmerling: <u>Inequality and the Social Cost of Carbon</u>
MITP	55.2016	Matthew Adler, David Anthoff, Valentina Bosetti, Greg Garner, Klaus Keller, Nicolas Treich: <u>Priority for the Worse Off and the Social Cost of Carbon</u>
EIA	56.2016	Luca Di Corato, Michele Moretto, Sergio Vergalli: <u>Deforestation Rate in the Long-run: the Case of Brazil</u>
ET	57.2016	Carlo Drago: <u>Exploring the Community Structure of Complex Networks</u>