FABIO BULFONE

Institute of Public Administration, Faculty of Governance and Global Affairs, Leiden University
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RESEARCH INTERESTS

My research sits at the intersection of comparative and international political economy. I study industrial policy, broadly understood as state strategies to shape the structure of economic activity, with a focus on the EU and its member states, as well as major global players such as the United States. My work examines how states use regulation, subsidies, and conditionality to pursue goals including decarbonization, strategic autonomy, and technological competitiveness.

ACADEMIC EMPLOYMENT

2021– **Assistant Professor (tenured)**, Institute of Public Administration, Leiden University

2020–2021 **University Lecturer**, Institute for History, Leiden University

2018–2021 **Postdoctoral Researcher**, Max Planck Institute for the Study of Societies, Cologne

2017–2018 **Research Associate**, Robert Schuman Centre, European University Institute, Florence

EDUCATION

2013–2017 **PhD in Political and Social Sciences**, European University Institute
'The State Strikes Back: Industrial Policy, State Power and the Emergence of Competitive Multinational Enterprises in Italy and Spain'. Supervisory Committee: Pepper D. Culpepper, Dorothee Bohle, Mark Thatcher, Richard Deeg.

2013–2014 **Master of Research in Political and Social Sciences**, European University Institute

2012–2013 **MPhil in Politics and International Relations**, University of Cambridge

2010–2012 **MA in European Studies**, Catholic University of Louvain-la-Neuve — *Grande Distinction*

2007–2010 **BA in Politics and International Relations**, University of Padua — *Cum Laude*

JOURNAL SPECIAL ISSUES

Bora, S., Bulfone, F. & Seidl, T. (editors) (2026) 'Doing Industrial Policy in a Geotech World: Challenges and Opportunities'. *Politics and Governance*, 14.

Bulfone, F., Madariaga, A. & Tassinari, A. (editors) (2025) 'The Politics of Growth, Stagnation and Upgrading in Peripheral Advanced Economies'. *Competition & Change*, 29: 3-4.

EDITED VOLUMES

Forthcoming

Bulfone, F., Liu, I., Madariaga, A. and Moschella, M. (editors). *Routledge International Handbook of Industrial Policy*.

JOURNAL ARTICLES

Simons, J. and Bulfone, F. (2026) 'Steel Deals: Subsidies, Neo-Corporatism, and Industrial Decarbonisation in the Netherlands'. *New Political Economy*. Status: Accepted.

Bulfone, F., Stratenwerth, M. and Tassinari, A. (2026) 'Shifting paths? The evolution of Southern European growth trajectories in the post-Eurozone crisis decade (2010–9)'. *Socio-Economic Review*, Online first.

Bulfone, F., Miró, J. and Moschella, M. (2026) 'A Strong Regulator? The EU's Uneven Regulatory Capacity in Green Industrial Policy'. *Politics and Governance*, 14, 11412.

Endrejat, V., Bulfone, F. and van der Heide, A. (2026) 'The Slumbering Giant: Towards a Political Economy of Financialised Insurance'. *Review of International Political Economy*, 33:1, 1–33.

Bulfone, F., Di Carlo, D. and Seidl, T. (2026) 'Regulatory Means for Interventionist Ends: GBER and the Transformation of the EU State Aid Regime'. *Governance*, 39:1, e70084.

Bulfone, F., Ergen, T. and Maggor, E. (2025) 'Regulating via Conditionality: The Instruments of the New Industrial Policy'. *Regulation & Governance*, Online first.

Bulfone, F., Madariaga, A. & Tassinari, A. (2025) 'Introduction: The Politics of Growth, Stagnation and Upgrading in Peripheral Advanced Economies'. *Competition & Change*, 29: 3-4, 295–314.

Bulfone, F. and Moschella, M. (2025) 'Is Politics Bad for Banking? How Political Ownership Shaped the Historical Trajectory of Italian Banks'. *New Political Economy*, 30:3, 466–480.

Bulfone, F. (2024) 'Selling the jewels: Patient capital, state-business relations and the privatization of strategic utilities in Italy and Spain'. *Review of International Political Economy*, 31:5, 1347–1370.

Bulfone, F., Ergen, T. & Kalaitzake, M. (2023) 'No strings attached: Corporate welfare, state intervention, and the issue of conditionality'. *Competition & Change*, 27:2, 253–276.

Bulfone, F. (2023) 'Industrial policy and comparative political economy: a literature review and research agenda'. *Competition & Change*, 27:1, 22–43.

Bulfone, F. & Tassinari, A. (2021) 'Under pressure. Economic constraints, electoral politics and labour market reforms in Southern Europe in the decade of the Great Recession'. *European Journal of Political Research*, 60:3, 509–538.

Bulfone, F. and Afonso, A. (2020) 'Business Against Markets: Employer Resistance to Collective Bargaining Liberalization During the Eurozone Crisis'. *Comparative Political Studies*, 53:5, 809–846.

Bulfone, F. (2020) 'New forms of industrial policy in the age of regulation: A comparison of electricity and telecommunications in Italy and Spain'. *Governance*, 33:1, 93–108.

Afonso, A. and Bulfone, F. (2019) 'Electoral Coalitions and Policy Reversals in Portugal and Italy in the Aftermath of the Eurozone Crisis'. *South European Society and Politics*, 24:2, 233–257.

Bulfone, F. (2019) 'The State Strikes Back: Industrial Policy, Regulatory Power, and the Divergent Performance of Telefonica and Telecom Italia'. *Journal of European Public Policy*, 26:5, 752–771.

Bulfone, F. (2017) 'Insider Job: Corporate Reforms and Power Resources in France, Italy and Spain'. *Socio-Economic Review*, 15:2, 435–459.

Under Review

Stellinga, B. and Bulfone, F. 'When Developmental Instruments Meet Neoliberal Mindsets: The Rise and Fall of the Dutch National Growth Fund'. *Review of International Political Economy*. Status: Minor revisions.

Weyns, J. and Bulfone, F. 'Neomercantilist forbearance: The European Commission's strategic non-enforcement of state aid discipline on export credit'. *Journal of Common Market Studies*. Status: Minor revisions.

Bulfone, F., Di Carlo, D. and Maggor, E. 'Mirroring Strengths and Weaknesses: The Multi-Level Politics of Industrial Policy in the United States and the European Union'. *Review of International Political Economy*. Status: Revise and resubmit.

Bulfone, F. 'The State, the Rules and the Market: the changing role of regulation in the post-neoliberal era'. *Stato & Mercato*. Status: Under review.

In Preparation

Bremer, B., Buergisser, R., Bulfone, F., Di Carlo, D. and Seidl, T. 'How Do People Think About Industrial Policy? Survey Evidence from Germany and the United States'. In preparation for submission to *The Journal of Politics*.

Bulfone, F. and Endrejat, V. 'The Balancing Exercise: Unpacking the Determinants of Off-Balance-Sheet Spending Capacity'. In preparation for submission to *Regulation & Governance*.

Pieper, A., Bulfone, F. and Diessner, S. 'The Dual Pillars of Decarbonization: The Comparative Political Economy of Renewables Deployment and Electrification'. In preparation for submission to *Socio-Economic Review*.

Hehenberger, A., Bulfone, F. and Simons, J. 'Steel Whips for Weak States: Corporate Pressure, State Capacity, and Steel Decarbonization in the Netherlands and Austria'. In preparation for submission to *Comparative Political Studies*.

BOOK CHAPTERS

Tassinari, A., Bulfone, F., Gago, A. (2023) 'Labour market policy reforms in Southern Europe: too much of the wrong medicine?'. Chapter in *Handbook of Labour Market Policy in Advanced Democracies*, Edward Elgar Publishing. Edited by Daniel Clegg and Niccolo Durazzi.

Baccaro, L. and Bulfone, F. (2022) 'Growth and Stagnation in Southern Europe: The Italian and Spanish Growth Models Compared'. Chapter in *Diminishing Returns: The New Politics of Growth and Stagnation*, Oxford University Press. Edited by Lucio Baccaro, Mark Blyth and Jonas Pontusson.

Bulfone, F. and Moschella, M. (2021) 'How to Adjust? Italy and Spain at the Test of Financial Integration and Crisis'. Chapter in *Mediterranean Capitalism Revisited: One Model, Different Trajectories*, Cornell University Press. Edited by Luigi Burroni, Emmanuele Pavolini and Marino Regini.

Bulfone, F. and Di Carlo, D. (2021) 'Privatization, Crisis and the Transformation of Cassa Depositi e Prestiti'. Chapter in *The Reinvention of Development Banking in the European Union*, Oxford University Press. Edited by Daniel Mertens, Matthias Thiemann and Peter Volberding.

Bulfone, F. and Smolenska, A. (2020) 'The internal and external centralisation of Capital Markets Union regulatory structures: the case of Central Counterparties'. Chapter in *Governing Finance in Europe: A Centralisation of Rulemaking?*, Edward Elgar. Edited by Adrienne Héritier and Magnus G. Schöller.

POLICY WORK

Bulfone, F., Di Carlo, D., Bontadini, F. and Meliciani, V. (2024). 'Adjusting to new geopolitical realities: semiconductors industrial policy in the US and EU'. Policy paper, *Istituto Affari Internazionali* and Ministry of Foreign Affairs and International Cooperation of Italy.

WORKING PAPERS

Bulfone, F., Stratenwerth, M. and Tassinari, A. (2025) 'Shifting Paths? The Evolution of Southern European Growth Trajectories Between the Global Financial Crisis and the Covid Pandemic'. *MPIfG Discussion Papers*, 25:4.

Bulfone, F., Ergen, T. and Maggor, E. (2024) 'The political economy of conditionality and the new industrial policy'. *MPIfG Discussion Papers*, 24:6.

Bulfone, F. (2020) 'The Political Economy of Industrial Policy in the European Union'. *MPIfG Discussion Papers Series*, 20:12.

BOOK REVIEWS

Bulfone, F. (2020) Review of Rathgeb, P. (2018) *Strong Governments, Precarious Workers: Labor Market Policy in the Era of Liberalization*, Ithaca: Cornell University Press. *Journal of Social Policy*, 49:3, 671–672.

Bulfone, F. (2016) Review of Maccanico, A. (2014) *Con Pertini al Quirinale. Diari 1978–1985*, Bologna: Il Mulino. *Modern Italy*, 21:2, 220–222.

CONFERENCE PRESENTATIONS (SELECTED)

CES: 2016, 2017, 2019, 2021, 2022, 2023, 2024

SASE: 2015, 2017, 2019, 2021, 2022, 2023, 2024, 2025, 2026

ECPR: 2016, 2025

GRANTS

2023 Starter Grant, Dutch Government. 'Efficient technocrats or input-legitimated policy-makers? Responsive and responsible public policy for the green and digital transitions'. €270,000 (with Sebastian Diessner).

2024 LUISS Hub for New Industrial Policy and Economic Governance (LUHNIP). Opinion survey on industrial policy and the green transition in the automotive industry. €25,000 (with Bjoern Bremer, Reto Buergisser, Donato Di Carlo and Timo Seidl).

2024 Virtual International Collaboration Grant, Dutch Ministry of Health, Welfare and Sport. Teaching cooperation between Leiden University and Diego Portales University of Santiago. €15,000 (with Natascha van der Zwan).

2024 CAIS Working Group Funding. Workshop on 'Digital Industrial Policy in a Geotech World', Center for Advanced Internet Studies, Bochum. €10,000 (with Timo Seidl and Salih Isik Bora).

2025 Visiting Professorship Grant, University of Bologna. €5,000.

IMPACT AND DISSEMINATION

Commentary / Op-Ed

'Italy's Last Prime Minister Fell Thanks to Fights over E.U. Money: The New One now Has the Chance to Spend It'. Monkey Cage, *Washington Post*, February 2021 (with Arianna Tassinari).

'What Italy's economic woes mean for Sunday's vote'. Monkey Cage, *Washington Post*, March 2018 (with Manès Weisskircher).

Press coverage

Bulfone, F., Di Carlo, D. and Seidl, T. 'La rivoluzione degli aiuti di Stato: così la Ue fa politica industriale senza un bilancio'. *La Repubblica*, 1 December 2025.

Di Carlo, D. and Bulfone, F. 'Sussidi verdi in cambio di lavoro di qualità e salario equo. L'Ue cambia passo, ora tocca agli Stati'. *La Repubblica,* 30 August 2026.

Interviewed by *La Repubblica*, *The World Weekly*, *EUI Times*, and the podcast *On Point*. Research featured in Portuguese outlets *Exame* and *Público*. Radio: Radio France International, WBUR-FM.

Training to Professionals

'Politica, economia e istituzioni: comprendere le democrazie capitalistiche'. Scuola del *Fatto Quotidiano*, online, February 2025.

'The Capital Markets Union and its Impact on Regulatory Centralisation'. European Court of Auditors, April 2018.

TEACHING

2021– Markets in the Welfare State (MA Seminar), Leiden University — lecturer, tutor and course convenor

2021– Public Institutions (MA Lecture), Leiden University — lecturer, tutor and course co-convenor

2021– Management in International Administrations (MA Seminar), Leiden University — lecturer, tutor and course convenor

2022–2025 Global Challenges: Prosperity (BA Seminar), Leiden University College — lecturer and tutor

2020–2021 Thesis and Methods in International Relations Research (MA Seminar), Leiden University — lecturer, tutor and course convenor

2020–2021 The Institutions of the European Union (BA Lecture), Leiden University — lecturer, tutor and course convenor

2020–2021 The Political Economy of European Integration: The New Euro Regime (Doctoral and MA Seminar), Max Planck Institute for the Study of Societies — lecturer, tutor and course convenor

2020–2021 European Social Policy (MA Seminar), University of Edinburgh — guest lecturer

2019–2020 The Politics of Macroeconomic Policy (BA Seminar), University of Cologne — guest lecturer

2018–2019 The Political Economy of Southern European Capitalism (BA Seminar), University of Cologne — main lecturer, tutor and course convenor

2017–2018 The Political Economy of the Eurozone Crisis (BA Seminar), University of Düsseldorf — lecturer, tutor and course convenor

2015–2016 Global History (MA Lecture), Bocconi University — teaching assistant and tutor

SUPERVISION

Co-supervisor of Valentina Sofia Cariaga Cerda, PhD Candidate, Dual PhD Leiden University and Diego Portales University (2026–2030) — with Aldo Madariaga and Caelesta Braun

Co-supervisor of Antonia Pieper, PhD Candidate, Institute of Public Administration, Leiden University (2024–2028) — with Sebastian Diessner and Caelesta Braun

Co-supervisor of Berend Nix, external PhD Candidate, Institute of Public Administration, Leiden University (2024–2028) — with Natascha van der Zwan and Caelesta Braun

Member of the Advisory Committee of Eugenio Sanchez, PhD Candidate, Sciences Po Paris (2024–2028)

Member of the Advisory Committee of Annika Holz, PhD Candidate, IMPRS-SPCE, Max Planck Institute for the Study of Societies (2019–2021)

Member of the Evaluation Committee of Marco Oberti, PhD Candidate, IMPRS-SPCE, Max Planck Institute for the Study of Societies (expected thesis discussion: 2025)

Primary supervisor of 40+ Master's theses, Master in Public Administration, Leiden University

INVITED PRESENTATIONS (SELECTED)

'Regulating via Conditionality: The Instruments of the New Industrial Policy'. *ETUC Economic Committee Economics Days, DFG Berlin*, June 2026.

'Luck, Brains and Money: Mapping Off-balance-sheet spending capacity in Europe'. *Robert Schuman Seminar Series, European University Institute,* May 2026.

'Europe's Place in the Post-Liberal International Political Economy' (Roundtable*). Symposium on Europe's Industrial Policy Options, Volkswagen Foundation, Schloss Herrenhausen, Hanover,* April 2026.

'Green Industrial Strategy: A New Partnership Between State and Business'. *Harvard Business School*, April 2025.

'Regulating via Conditionality: The Instruments of the New Industrial Policy'. *Goethe University Frankfurt*, October 2024.

'New industrial policy and the political economy of conditionality'. *Université Sorbonne Paris Nord*, December 2023.

'Gioielli in vendita? Le privatizzazioni delle utilities in Italia e Spagna'. *University of Genoa*, March 2023.

'Democracies without choice? Electoral politics, state-business relations and labour market reforms in Southern Europe 2010–2017'. *Comparative and International Political Economy Working Group, European University Institute*, May 2018.

'Business against markets: Employer resistance to collective bargaining liberalisation during the Eurozone crisis'. *Labour and Welfare Seminar, University of Milan*, October 2017..

'Il Governo dell'energia: liberalizzazioni e politica industriale nel settore elettrico europeo'. *Faculty of Electrical and Energetic Engineering, University of Padua*, April 2015.

SERVICE TO THE PROFESSION

Member Selection Committee SASE Early Career Workshop (2026)

Interim Vice-Chair, Programme Committee of the Master in Public Administration (OLC), Leiden University (2025)

Full Academic Member, Programme Committee of the Master in Public Administration (OLC), Leiden University (since 2022)

Co-convenor, Political Economy and Public Policy Seminars, Institute of Public Administration, Leiden University (since 2022)

Co-organizer, Political Economy Workshop, annual conference of the Political Sciences Association of the Netherlands (since 2022)

Co-organizer, thematic panels on the Political Economy of the Green Transition, annual conference of the Netherlands Institute of Governance (since 2025)

Convenor, Political Economy of European Integration Research Group, Max Planck Institute for the Study of Societies (2020–2022)

PhD Coordinator, Political Economy of European Integration Research Group, Max Planck Institute for the Study of Societies (2020–2022)

Association membership: Council for European Studies; Society for the Advancement of Socio-Economics.

Reviewer for (selected): Nature, Comparative Political Studies, Journal of European Public Policy, World Development, Governance, Socio-Economic Review, Regulation & Governance, Review of International Political Economy, Competition & Change, European Journal of Political Research, ILR Review, Comparative European Studies.

LANGUAGES

Italian (mother tongue) **English** (fluent) **French** (fluent) **Spanish** (good command) **Dutch** (beginner) **German** (beginner)