

Lucia Bazzucchi

PRINCIPAL

Practice Leader: Infrastructure

Rome

+39. 06.48.88.81.50

Lucia.Bazzucchi@brattle.com

Dr **Lucia Bazzucchi**, is Principal of The Brattle Group.

She has more than 10 years of experience in economic and regulatory consulting in the regulated infrastructure sector. Dr. Bazzucchi has worked on damages cases for infrastructure and transportation companies; valuations of infrastructural assets; economic analysis of transportation demand; state aid cases dealt with by the European Commission; tariff reviews in regulated infrastructure sectors; and public procurement cases related to the tender and renewal of concession contracts for toll roads and passenger rail services.

She has been appointed by the Milan Chamber of Arbitration as expert of the Tribunal in an arbitration related to the transfer of assets in the renewable sector. She has estimated damages in several international arbitrations and litigations on behalf of companies in the energy and transportation sector. More recently, Dr. Bazzucchi has been appointed by a governmental agency of a North American country as expert for critically assess and independently estimate traffic volumes on selected toll roads. Dr. Bazzucchi has co-authored several reports on methodologies for estimating the cost of capital of regulated companies, in the energy and infrastructure sectors. Together with Dr. Lo Passo, she wrote a white paper on the importance of public-private partnership (PPP) contracts for financing and building infrastructure in regulated sectors. Among her various projects, Dr. Bazzucchi has estimated the cost function of Italian toll road concessionaires; regional rail transport companies; and environmental services companies, identifying their relative economies of scale and scope. Dr. Bazzucchi holds a Bachelor's degree in Economics and Social Disciplines from L. Bocconi University; a PhD in Applied Economics from the University of Ferrara; and a Master's degree in Quantitative Methods from Columbia University. Before joining Brattle, she worked as a teaching assistant in Industrial Economics at the University of Ferrara, and as an Analyst at Barclays Bank.

AREAS OF EXPERTISE

- International Arbitration & Litigation
- Economic regulation
- Finance and pricing
- Cost of capital
- Transport
- Antitrust/Competition

EDUCATION

- **University of Ferrara - Ferrara, Italy**
Doctorate in Applied Economics
- **Columbia University - New York, USA**
Master of Arts in Quantitative Methods in the Social Sciences
- **Bocconi University - Milan, Italy**
Master in Economic and Social Sciences
- **Bocconi University - Milan, Italy**
Degree in Economics and Management

PROFESSIONAL EXPERIENCE

- **The Brattle Group (2013 – today), Rome**
Principal (2020 – Present)
Senior Associate (2013 – 2020)
- **University of Ferrara (2010 - 2013), Ferrara**
Doctoral fellow and teaching assistant in economic and industrial policy
- **Columbia University (2010 - 2011), New York**
Research assistant at the Institute for Social and Economic Research Policy
- **Barclays Bank (2008 – 2009), Rome**
Credit Policy Analyst
- **Ministry of Foreign Affairs (2007), Rome**
Intern

ARTICLES & PUBLICATIONS

- “Transportation Arbitrations and Complexities in Estimating Damages”, *The Investment Treaty Arbitration Review*, R. Caldwell, L. Bazzucchi, E. Murphy, A. Ricover (May 2022) [\[LINK\]](#)
- “Infrastructure, Private Investments and Allocation of Risks. An Economic Analysis of Lessons Learned”, *Brattle White paper*, F. Lo Passo, L. Bazzucchi (May 2018) [\[LINK\]](#)
- “ADR's WACC. Parameter update for the 2017-2021 tariff sub period”, F. Lo Passo, L. Bazzucchi (November 2016) [\[LINK\]](#)
- “Report by Brattle Economists Sets Uniform Guidelines for EU Telecommunications Regulators”, *Brattle Report*, F. Lo Passo, D. Harris, R. Caldwell, L. Bazzucchi (July 2016) [\[LINK\]](#)
- “The WACC for regulated measurement activities”, D. Harris, L. Bazzucchi (January 2014) [\[LINK\]](#)
- “Promoting business excellence at the local level: the case of Guangdong Province, China”, *Measuring Business Excellence. Vol. 17 Iss. 2, pp. 19-34*, E. Barbieri, A. Sarcina, L. Bazzucchi, M.R. Di Tommaso, M. R. (2013)
- “Contemporary China: an analysis on policies for promoting industrial specialization at the territorial level”, *Industry. No. 3, pp. 417-432*, M.R. Di Tommaso, L. Bazzucchi (July-September 2013)
- In *Economics and Finance, Istituto della Enciclopedia Italiana Treccani: “Corporation”*, M.R. Di Tommaso, L. Bazzucchi; “Asian Tigers”, M.R. Di Tommaso, L. Bazzucchi; “Washington Consensus”, E. Barbieri, L. Bazzucchi; “Metallurgical Industry”, E. Barbieri E., L. Bazzucchi

PRESENTATIONS

- *Università Bocconi*, Milan, Lesson on Evaluation of infrastructure investments (May 2022)
- *Accademia dei Servizi Pubblici di Utilitalia*, Rome, Lesson on Environmental Sector Regulation (October 2020)
- Cleary Compliance Workshops; Cleary Gottlieb; (February 2021); Section on Regulation - Concession Contracts and Charges, with Cleary Gottlieb Senior Counsel Luciana Bellia.
- ACI Europe Economics Committee; (June 2020); presented with Brattle Director Francesco Lo Passo and Brattle Academic Advisor Kai-Uwe Kuhn on "How Airports Concessions Can Adapt to the COVID-19 Shock."
- Universitas Mercatorum, Master in European Transport Infrastructures Law and Economics, (June 2017), taught two modules of the master on economic regulation of infrastructure in Italy and the European Union.
- The Rhin Alps 2020 Arena; (September 12, 2015); Public talk during EXPO 2015 in Milan on the economics of infrastructure in the Genoa Seaport area and positive network externalities on the European Rhin Alps corridor.

LUCIA BAZZUCCHI

Principal

LANGUAGES

- Italian: Native
- English: Fluent