

REFERENCES

- A2A. (2017). *Italian energy market overview. 2015 & 2016*. Market analysis & price forecasting.
- Adams, G., & Schvaneveldt, J. (1991). *Understanding research methods* (2nd ed.). New York, NY: Longman.
- AEEGI. (2017, March 31). *Relazione annuale sullo stato dei servizi e sull'attività svolta*. Retrieved from https://www.arera.it/allegati/relaz_ann/17/RAVolumeI_2017.pdf. Accessed on July 19, 2018.
- AIDA data (2018). *AIDA database*. Bureau Van Dyck.
- Al Zefeiti, S. M. B., & Mohamad, N. A. (2015). Methodological considerations in studying transformational leadership and its outcomes. *International Journal of Engineering Business Management*, 7(1), 1–11.
- ARERA. (2017). Documento per la consultazione 663/2017/R/EEL. Retrieved from <https://www.arera.it/allegati/docs/17/663-17.pdf>. Accessed on July 6, 2018.
- ARERA. (2018, February 20). Che cosa è l'Autorità di Regolazione per Energia Reti e Ambiente. Retrieved from https://www.arera.it/it/che_cosa/presentazione.htm. Accessed on July 7, 2018.
- AU. (2018). Chi siamo. Retrieved from <http://www.acquirenteunico.it/societa>. Accessed on July 7, 2018.

- Bahari, S. F. (2010). Qualitative versus quantitative research strategies: Contrasting epistemological and ontological assumptions. *Journal Teknologi*, 52, 17–28.
- Bernardini, E., Di Giampaolo, J., Faiella, I., & Poli, R. (2017, November). *Gli investimenti nelle utilities del settore elettrico: Implicazioni del carbon risk*. Numero 410. Questioni di Economia e Finanza. Occasional papers. Banca d'Italia, Rome.
- Bhaskar, R. (1979). *The possibility of naturalism*. Atlantic Highlands, NJ: Humanities Press.
- Bhaskar, R. (1989). *Reclaiming reality: A critical introduction to contemporary philosophy*. London: Verso.
- Blumberg, B., Cooper, R., & Schindler, S. (2005). *Business research methods*. Maidenhead: McGraw-Hill.
- British Embassy Tokyo. (2016). *UK energy innovation the history and current status of the UK's electricity and gas markets*. Tokyo: Carbon Trust.
- Bryman, A. (2012). *Social research methods* (5th ed.). Oxford: Oxford University Press.
- Bryman, A., & Bell, E. (2011). *Business research methods* (3rd ed.). Oxford: Oxford University Press.
- Capece, G., Cricelli, L., Di Pillo, F., & Levaldi, N. (2010). A cluster analysis study based on profitability and financial indicators in the Italian gas retail market. *Energy Policy*, 38, 3394–3402.
- Capece, G., Di Pillo, F., & Levaldi, N. (2013). Measuring and comparing the performances of energy retail companies. *International Journal of Energy Sector Management*, 7(4), 491–515.

Cavallaro, D. (2018, April 30). Le energie rinnovabili in Italia: Stato dell'arte e prospettive. Infobuild energia. Retrieved from <http://www.infobuildenergia.it/approfondimenti/energie-rinnovabili-italia-prospettive-fotovoltaico-eolico-393.html>. Accessed on July 7, 2018.

CEER. (2013, April 16). *Status review on the transposition of unbundling requirements for DSOs and closed distribution system operators*. C12-UR-47-03. Retrieved from <https://www.ceer.eu/documents/104400/-/-/f1bf5c46-a772-0190-064f-cc586c444319>. Accessed on July 1, 2019.

CEER. (2016, April 1). *Status review on the implementation of transmission system operators' unbundling provisions of the 3rd energy package*. CEER Status Review, Ref: C15-LTF-43-04. Retrieved from https://www.ceer.eu/documents/104400/3731907/C15-LTF-43-04_TSO-Unbundling_Status_Review-28-Apr-2016.pdf/a6a22f89-3202-4f8b-f9ed-adf705185c33?version=1.0. Accessed on July 1, 2019.

CEER. (2017, November 21). *Retail markets monitoring report*. CEER Report, Ref: C17-MMR-83-02. Retrieved from <https://www.ceer.eu/documents/104400/-/-/56216063-66c8-0469-7aa0-9f321b196f9f>. Accessed on July 2, 2019.

CEER. (2019, June 14). *Implementation of TSO and DSO unbundling provisions – Update and clean energy package outlook*. CEER Status Review, Ref: C18-LAC-02-08. Retrieved from <https://www.ceer.eu/documents/104400/-/-/f69775aa-613c-78a5-4d96-8fd57e6b77d4>. Accessed on July 1, 2019.

Charmaz, K. (1996). The search for meanings: Grounded theory. In J. A. Smith, A. Harre', & L. Van Langenhove (Eds.), *Rethinking methods in psychology*. London: SAGE Publications.

Chauve, P., Godfried, M., Kovács, K., Langus, G., Nagy, K., & Siebert, S. (2009). The E.ON electricity cases: An antitrust decision with structural remedies. *Competition Policy Newsletter*, 1, 51–54.

Collis, J., & Hussey, R. (2009). *Business research: A practical guide for undergraduate and postgraduate students* (3rd ed.). Basingstoke: Palgrave Macmillan.

Consulente Energia. (2018). La vendita dell'energia con i “contratti bilaterali”. Retrieved from <http://www.consulente-energia.com/vendita-energia-con-contratti-bilaterali-sul-mercato-otc-piattaforma-pce.html>. Accessed on July 6, 2018.

Crowther, D., & Lancaster, G. (2008). *Research methods: A concise introduction to research in management and business consultancy* (2nd ed.). Oxford: Elsevier Butterworth-Heinemann.

Daft, R. L. (1985). Why I recommended that your manuscript be rejected and what you can do about it. In L. L. Cummings & P. J. Frost (Eds.), *Publishing in the organizational sciences*. Homewood, IL: Richard D. Irwin.

Dale, A., Arber, S., & Proctor, M. (1988). *Doing secondary analysis*. London: Unwin Hyman.

Dayanandan, A., & Donker, H. (2011). Oil prices and accounting profits of oil and gas companies. *International Review of Financial Analysis*, 20, 252–257.

Delmas, M. A., Russo, M. V. Y., & Montes-Sancho, M. J. (2007). Deregulation and environmental differentiation in the electric utility industry. *Strategic Management Journal*, 28, 189–209.

Denzin, N. K., & Lincoln, Y. S. (Eds.). (2005). *The Sage handbook of qualitative research* (3rd ed.). Thousand Oaks, CA: SAGE Publications.

- Dobson, P. (2002). Critical realism and information systems research: Why bother with philosophy? *Information Research*, 7(2). Retrieved from <http://informationr.net/ir/7-2/paper124.html>. Accessed on August 27, 2018.
- Dominelli, C. (2013). Borsa del gas in rampa di lancio. *Il Sole 24 Ore*, August 31. Retrieved from http://www.ilsole24ore.com/art/impresa-e-territori/2013-08-31/borsa-rampa-lancio-084632.shtml?uuid=AbXDn0RI&refresh_ce=1. Accessed on July 6, 2018.
- E-gazette*. (2015). Gas. Il mercato italiano si apre alle borse estere del metano. *E-gazette*, Milano, Lun, September 21. Retrieved from <http://www.e-gazette.it/sezione/energia/gas-mercato-italiano-si-apre-borse-estere-metano>. Accessed on July 6, 2018.
- Easterby-Smith, M., Thorpe, R., & Lowe, A. (2002). *Management research an introduction*. Thousand Oaks, CA: SAGE Publications.
- Ehlers, E. M. (2009). *Electricity and gas supply network unbundling in Germany, Great Britain and The Netherlands and the law of the European Union: A comparison*. Antwerp, Oxford and Portland, OR: Intersentia.
- EU. (2011). Annex 2, EU Third package – Transposition note – Great Britain, directive – Gas Directive (2009/73/EC). Retrieved from https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/48157/2574-eu-third-package-trans-note-directive-1.pdf. Accessed on June 30, 2019.
- Eurostat data. (2018). EUROSTAT database.
- EU. (2019). Clean energy for all Europeans package – Legislative process. Retrieved from <https://ec.europa.eu/>

- energy/en/topics/energy-strategy-and-energy-union/clean-energy-all-europeans. Accessed on June 30, 2019.
- Faff, R., & Brailsford, T. J. (1999). "Oil price risk and the Australian stock market". *Journal of Energy, Finance and Development*, 4(1), 69–87.
- Flick, U. (2011). *Introducing research methodology: A beginner's guide to doing a research project*. London: SAGE Publications.
- Gill, J., & Johnson, P. (2002). *Research methods for managers* (3rd ed.). London: SAGE Publications.
- Glaser, B. (1978). *Advances in the methodology of grounded theory: Theoretical sensitivity*. Mill Valley, CA: Sociology Press.
- Glaser, B., & Strauss, A. (1967). *The discovery of grounded theory*. Chicago, IL: Aldine.
- Glowaci Law Firm. (2019). The EU Energy Package – Regulatory chronicle. Retrieved from <https://www.emissions-euets.com/third-energy-package>. Accessed on August 15, 2019.
- GME. (2017). Bilancio d'esercizio 2017. Retrieved from <http://www.mercatoelettrico.org/En/MenuBiblioteca/documenti/20180607BilancioGME2017.pdf>. Accessed on July 7, 2018.
- GME. (2018a). Il mercato elettrico. Retrieved from <http://www.mercatoelettrico.org/It/Mercati/MercatoElettrico/IlMercatoElettrico.aspx>. Accessed on July 6, 2018.
- GME. (2018b). Il mercato del gas. Retrieved from <http://www.mercatoelettrico.org/It/Mercati/MGAS/MGas.aspx>. Accessed on July 6, 2018.
- GME. (2018c). Mercati elettrici. Come partecipare. Retrieved from <http://www.mercatoelettrico.org/En/Mercati/MercatoElettrico/ComePartecipare.aspx>. Accessed on July 7, 2018.

- GME. (2018d). Mercati gas. Come partecipare. Retrieved from <http://www.mercatoelettrico.org/En/Mercati/MGas/ComePartecipareMGas.aspx>. Accessed on July 7, 2018.
- GME. (2018e). Profilo aziendale. Retrieved from <http://www.mercatoelettrico.org/It/GME/Info/ProfiloAziendale.aspx>. Accessed on July 7, 2018.
- Goddard, W., & Melville, S. (2004). *Research methodology: An introduction* (2nd ed.). Oxford: Blackwell Publishing.
- GSE. (2018). Le attività. Retrieved from <https://www.gse.it/chi-siamo/attivita%20>. Accessed on July 7, 2018.
- Guba, E. G., & Lincoln, Y. S. (1994). Competing paradigms in qualitative research. In N. K. Denzin & Y. S. Lincoln (Eds), *Handbook of qualitative research*. Thousand Oaks, CA: SAGE Publications.
- Hakim, C. (1982). *Secondary analysis in social research*. London: Allen & Unwin.
- Hakim, C. (2000). *Research design: Successful designs for social and economic research* (2nd ed.). London: Routledge.
- Harre, R., & Madden, E.R. (1975). *Causal Powers. A Theory of Natural Necessity*. Lanham: Rowman & Littlefield Publishing Group.
- Heddenhausen, M. (2007). *Privatizations in Europe's liberalised electricity markets – The cases of the United Kingdom, Sweden, Germany and France*. Berlin: Research Unit Eu Integration German Institute for International and Security Affairs.
- Henwood, K., & Pidgeon, N. (1992). Beyond the qualitative paradigm: A framework for introducing diversity within

- qualitative psychology. *Journal of Community & Applied Social Psychology*, 4(4), 225–238.
- House, E. R. (1991). Realism in research. *Educational Researcher*. American Educational Research Association, 20(6), 2–9.
- IEA. (2001). Competition in electricity markets. In *Energy market reform*. Paris: OECD Publishing. doi:10.1787/9789264192768-en.
- Iovino, F. (2012). *Le scelte delle politiche di marketing delle imprese energetiche*. *Management delle utilities*, 4.
- Iovino, F. (2014). L'internet marketing nelle imprese energetiche: Il caso di un'impresa elettrica romana. *Mercati & Competitività*, (3), 141–161. doi:10.3280/MC2014-003008.
- Iovino, F. (2015). Relationship marketing by energy companies. *Review of International Comparative Management*, 16(5), 558–573.
- Iovino, F., & Migliaccio, G. (2016). E-marketing by energy companies. In *9th annual conference of the Euromed Academy of Business, "innovation, entrepreneurship and digital ecosystems"*, 14–16 September 2016, Warsaw, Poland, Book of Conference Proceedings (pp. 1036–1048). Euromed Press, Demetris Vrontis, Yaakov Weber, Evangelos Tsoukatos (Eds), Cyprus GR.
- Iovino, F., & Migliaccio, G. (2019a). Energy companies and global economic crisis 2008–2014: Financial dynamics. Some considerations from Italian context. *International Journal of Business and Globalisation*, 22(4), 541–554.
- Iovino, F., & Migliaccio, G. (2019b). Energy companies and global economic crisis 2008–2014: Financial dynamics. Some

- considerations from Italian context. *International Journal of Business and Globalisation*, (4), 141–161.
- Iovino, F., & Migliaccio, G. (in press). Mobile marketing and strategy by energy companies. *International Journal of Public Sector Performance Management*.
- ISTAT. (2016). Gross product supply side. Retrieved from dati.istat.it/?lang=en. Accessed on October 5, 2018.
- ISTAT. (2017). *Italy in figures 2016*. Rome: ISTAT. Retrieved from https://www.istat.it/it/files//2017/06/Italy_in_figures_16.pdf. Accessed on October 5, 2018.
- Jamasb, T., & Pollitt, M. (2005). Electricity market reform in the European Union: Review of progress toward liberalization & integration. *Energy*, 26, 11–41.
- Jamasb, T., & Pollitt, M. (2006). Electricity market liberalisation and integration in the European Union. *CESifo DICE Report – Journal for Institutional Comparisons*, 4(2), 16–23.
- Jamasb, T., Pollitt, M., & Triebs, T. (2008). Productivity and efficiency of US gas transmission companies: A European regulatory perspective. *Energy Policy*, 36, 3398–3412.
- Johnson, P., & Clark, M. (2006). *Business and management research methodologies*. London: SAGE Publications.
- Kang, W., Perez de Gracia, F., & Ratti, R.A. (2017). “Oil price shocks, policy uncertainty, and stock returns of oil and gas corporations”. *Journal of International Money and Finance*, 70(C), 344–359.
- Kerlinger, F. N. (1973). *Foundations of behavioural research. Techniques in business and economics*. Boston, MA: McGraw Hill Hirwn.

- Kothary, C. R. (2004). *Research methodology. Methods and techniques*. New Delhi: New Age International Pvt. Ltd.
- Krishnaswami, O. R., & Satyaprasad, B. G. (2010). *Business research methods*. Mumbai, India: Himalaya Publishing House.
- Laing, R. D. (1967). *The politics of experience and the birds of paradise*. Harmondsworth: Penguin Books.
- Legislative decree 18 giugno 2007, n. 73. Misure urgenti per l'attuazione di disposizioni comunitarie in materia di liberalizzazione dei mercati dell'energia. Retrieved from <http://www.normattiva.it/uri-res/N2Ls?urn:nir:stato:decreto.legge:2007;73>. Accessed on July 19, 2018.
- Liberti, L. A., Carillo, A., & Sannino, G. (2013). Wave energy resource assessment in the Mediterranean, the Italian perspective. *Renewable Energy*, 50, 938–949.
- Longo, L. (2017). Energia, Italia aumenta la produzione ma siamo ancora (troppo) dipendenti. *Linkiesta*, October 13. Retrieved from www.linkiesta.it/article/2017/10/13/energia-italia-aumenta-la-produzione-ma-siamo-ancora-troppo-dipendenti/35794/. Accessed on July 19, 2018.
- McGrath, J. E., & Brinberg, D. (1983). External validity and the research process: A comment on the Calder/Lynch dialogue. *Journal of Consumer Research*, 10(1), 115–124.
- Merriam, S. B. (1988). *Case study research in education: A qualitative approach*. San Francisco, CA: Jossey-Bass.
- Migliaccio, G., & Iovino, F. (2018). Reshaping the energy markets: The Italian case. *International Journal of Business and Social Science*, 9(1), 61–70.

- Ministry of Economic Development. (2018a). Gas naturale. Produzione. Retrieved from <http://www.sviluppoeconomico.gov.it/index.php/it/energia/gas-naturale-e-petrolio/gas-naturale/produzione>. Accessed on July 7, 2018.
- Ministry of Economic Development. (2018b). Gas naturale. Vendita. Retrieved from <http://www.sviluppoeconomico.gov.it/index.php/it/component/content/article?id=2019689:gas-naturale-vendita>. Accessed on July 6, 2018.
- Ministry of Economic Development. (2018c). Produzione di energia elettrica. Retrieved from <http://www.sviluppoeconomico.gov.it/index.php/it/energia/energia-elettrica/autorizzazioni-uniche>. Accessed on July 7, 2018.
- Mirto, A. P. M., & Viviano, C. (Eds.). (2017). *Imprenditorialita' nelle regioni italiane. Caratteri strutturali e socio-economici*. Rome: ISTAT. Retrieved from <https://www4.istat.it/it/files/2018/04/Imprenditorialit%C3%A0-nelle-regioni-italiane.pdf>. Accessed on October 5, 2018.
- Morales, A., & McKenzie, B. (2019). Spain. In D. L. Schwartz (Ed.), *The energy regulation and markets review*. London: Law Business Research Ltd.
- Murry, D., & Zhu, Z. (2008). Asymmetric price responses, market integration and market power: A study of the US natural gas market. *Energy Economics*, 30(3), 748–765.
- Nikogosian, V., & Veith, T. (2012). The impact of ownership on price-setting in retail energy markets: The German case. *Energy Policy*, 41, 161–172.
- Oliver, R. (2004). *Business research methods* (2nd ed.). London: Pearson.

- Palasthy, A. (2002). Third party access in the electricity sector: EC competition law and sector-specific regulation. *Journal of Energy and Natural Resources Law*, 20(1), 1–26.
- Partington, D. (2000). Building grounded theories of management action. *British Journal of Management*, 11, 91–102.
- Perry, C. (2002). Case research in marketing. *The Marketing Review*, 1(3), 303–323.
- Remenyi, D. (1998). *Doing research in business and management: An introduction to process and method*. London and Thousand Oaks, CA: SAGE Publications.
- Robson, C. (2002). *Real world research* (2nd ed.). Oxford: Blackwell Publishing.
- Sackett, P. R., & Larson, J. R., Jr. (1990). Research strategies and tactics in industrial and organizational psychology. In M. D. Dunnette & L. M. Hough (Eds.), *Handbook of industrial and organizational psychology* (pp. 419–489). Palo Alto, CA: Consulting Psychologists Press.
- Saunders, M., Lewis, P., & Thornhill, A. (2009). *Research methods for business students* (5th ed.). Essex: Pearson Education Limited.
- Saunders, M., & Tosey, P. (2013). The layers of research design. *Rapport*, Winter 2012/2013, pp. 58–59.
- Scandura, T. A., & Willimas, E. A. (2000). Research methodology in management: Current practices, trends, and implications for future research. *Academy of Management Journal*, 43(6), 1248–1264.
- Schülke, C. (2010). The EU's major electricity and gas utilities since market liberalization. In *Gouvernance Européenne et Géopolitique Del'énergie* (Vol. 10). Paris: IFRI.

Serralles, R. J. (2006). Electric energy restructuring in the European Union: Integration, subsidiarity and the challenge of harmonization. *Energy Policy*, 34, 2542–2551.

Silverman, D. (2013). *Doing qualitative research: A practical handbook*. London: SAGE Publications.

Snam. (2018). Chi siamo. Retrieved from <http://www.snam.it/it/chi-siamo/>. Accessed on July 7, 2018.

Sobh, R., & Perry, C. (2006). Research design and data analysis in realism research. *European Journal of Marketing*, 40(11/12), 1194–1209.

Staiton-Rogers, W. (2006). Logics of inquiry. In S. Potter (Ed.), *Doing postgraduate research*. Thousand Oaks, CA and London: SAGE Publications.

Strauss, A. L. (1987). *Qualitative analysis for social scientists*. New York, NY: Cambridge University Press.

Suddaby, R. (2006). From the editors: What grounded theory is not. *Academy of Management Journal*, 49(4), 633–642.

Terna. (2017). Annual report 2017 integrated report. Retrieved from <http://download.terna.it/terna/0000/1042/46.PDF>. Accessed on July 10, 2018.

Terna. (2018). Terna in breve. Retrieved from <http://www.terna.it/it-it/chi-siamo/lenostreattivita.aspx>. Accessed on July 7, 2018.

Toniutti, T. (2011). Referendum, i “Sì” oltre il 95% risultato storico, “Una vittoria di tutti”. *La Repubblica*, June 13. Retrieved from http://www.repubblica.it/politica/2011/06/13/news/referendum_la_giornata_dei_s_il_quorum_arriva_tra_le_polemiche-17645020/. Accessed on July 7, 2018.

- Torriti, J., Hassan, M. G., & Leach, M. (2010). Demand response experience in Europe: Policies, programmes and implementation. *Energy*, 35, 1575–1583.
- Tsoukas, H. (1989). The validity of idiographic research explanations. *Academy of Management Review*, 24(4), 551–561.
- U.S. Energy Information Administration. (2014). Retrieved from <https://www.indexmundi.com/energy/?country=it&product=oil&graph=production+consumption>. Accessed on July 8, 2018.
- Vasconcelos, J. (2004). Design and regulation of the EU energy market. In *4th EU/US Energy Regulators' Roundtable Lisboa*, May12–13, 2003. Retrieved from <https://www.ceer.eu/documents/104400/-/-/b239358a-bf42-7c17-c75a-95ac3e5e97d9>. Accessed on July 31, 2019.
- Vätavu, S., Lobonț, O., Para, I., & Pelin, A. (2018). Addressing oil price changes through business profitability in oil and gas industry in the United Kingdom. *PLoS One*, 13(6), 1–22, e0199100. doi:10.1371/journal.pone.0199100. Retrieved from <http://journals.plos.org/plosone/article/file?id=10.1371/journal.pone.0199100&ctype=printable>. Accessed on July 31, 2018.
- Wilson, J. (2010). *Essentials of business research: A guide to doing your research project*. New York, NY: SAGE Publications.
- Yang, Z., Wang, X., & Su, C. (2006). A review of research methodologies in international business. *International Business Review*, 15(6), 601–617.