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CURRICULUM VITAE

EDUCATION

1987

Doctoral Degree, University of Bergamo, Italy

Dissertation: On the economic conditions to establish financial futures markets.

1984-1985

Visiting Ph.D. Student in Finance, Graduate School of Business Administration, Salomon Brothers Center for the Study of Financial Institutions, New York University, New York, USA

1981

MBA, School of Management Bocconi University (*SDA-Bocconi*), Italy.

1979

Passed Italian C.P.A. examination (*Dottore Commercialista*).

1979

B.Sc. in Economics and Management (*Laurea*), summa cum laude, University of Cagliari, Italy.

ACADEMIC POSITIONS

Current Position (since October 2000): Professor of Corporate Finance, School of Economics and Management, Free University of Bolzano-Bozen, Italy.

2000-2005

Dean of the School of Economics and Management, Free University of Bolzano-Bozen, Italy.

1998-2000

Senior Lecturer in Finance, Cass Business School, City University of London, Department of Accounting and Finance.

1991-1998

Assistant Professor of Finance (*Ricercatore*), University of Pavia, Italy.

1985-1990

Part-time Teaching Assistant and Research Assistant in Corporate Finance and Banking-Financial Markets (*Cultore della Materia*), University of Pavia, Italy.

1979-1984

Part-time Teaching Assistant and Research Assistant in Financial Accounting and Banking (*Cultore della Materia*), University of Cagliari, Italy.

VISITING POSITIONS

2006–2007 Visiting Scholar, Department of Finance, Leonard N. Stern School of Business, New York University, New York, USA.

2006 Visiting Professor of International Corporate Finance, Faculty of Economics, Luiss University, Rome, Italy.

1984–1985 Visiting Ph.D. Student in Finance, Graduate School of Business Administration, Salomon Brothers Center, New York University, New York, USA.

TEACHING EXPERIENCE*Undergraduate and Graduate level*

- ◆ Corporate Finance
- ◆ Financial Markets and Institutions
- ◆ International Corporate Finance
- ◆ Asset Management

Ph.D. level

- ◆ Mergers and Restructuring

HONORS, GRANTS

- 2001 IDDO SARNAT Annual Memorial Award, Journal of Banking and Finance.
- 1986 *Credito Industriale Sardo*, Doctoral Degree Fellowship.
- 1984-1985 Salomon Brothers Center NYU, Doctoral Degree Fellowship.
- 1980-1981 *Banco di Napoli*, MBA Fellowship.
- 1976 Merit Scholarship Undergraduate Studies, University of Cagliari.

PROFESSIONAL AFFILIATIONS

European Finance Association

American Finance Association

European Financial Management Association. In 1997-1999, nominated Member of the Board of Directors.

PUBLICATIONS

- Recent developments in the structure of Securities Markets (joint with Alberto Cybo-Ottone and Carmine Di Noia). *Brookings-Wharton Papers on Financial Services 2000*, Robert E. Litan and Anthony M. Santomero (Editors), pp. 223-273.
- The pricing of Italian Equity Returns (joint with Annalisa Aleati and Pietro Gottardo). *Economic Notes*, Vol. 29, n. 2, July 2000, pp. 153-177.
- Mergers and Shareholder Wealth in European Banking (joint with Alberto Cybo-Ottone). *Journal of Banking and Finance*, Vol. 24, June 2000, pp. 831-859.
- Fiscalita' e Mercato Azionario: come interpretare lo stacco dei dividendi dei titoli italiani? (Written in Italian, translation: *Taxes and the Italian Stock Market: the case of ex-dividend day*, joint with Roni Michaely), *Politica Economica*, Vol. 13, n. 1, April 1997, pp. 117-152
- Dividends, Taxes and Signaling: Evidence from Germany (joint with Yakov Amihud). *The Journal of Finance*, Vol. 52, n. 1, March 1997, pp. 397-408
- Variabili fondamentali e performance dei fondi comuni d'investimento (Written in Italian, translation: *Conditional performance evaluation of Italian mutual funds*, joint with Pietro Gottardo). *Rivista Internazionale di Scienze Economiche e Commerciali*, Vol. 43, n. 4, October-December 1996, pp. 927-946
- The effect of tax heterogeneity on price and volume around the ex-dividend day: evidence from the Milan Stock Exchange (joint with Roni Michaely). *The Review of Financial Studies*, Vol. 8, n. 2, June 1995, pp. 369-399
- Design e utilizzazione di un indice azionario italiano per la ricerca scientifica: il MISE. (Written in Italian, translation: *On the design of a research stock market index*, joint with Pietro Gottardo). *Finanza-Imprese e Mercati*, Vol. 6, n. 3, December 1994, pp. 317-351
- Il Valore delle azioni di risparmio: nuove evidenze empiriche (Written in Italian, translation: *The value of non-voting stocks: some new evidence*, joint with

- Riccardo Ferretti and Sandro Sandri). *Finanza-Imprese e Mercati*, Vol. 5, n. 3, December 1993, pp. 351-389
- Struttura della proprietà, conflitti d'interesse e politica dei dividendi delle imprese italiane (Written in Italian, translation: *Agency costs and dividend policy of Italian listed firms*), *L'Industria*, Vol. 14, n.1, January-March 1993, pp. 109-126
 - Il Mercato Telematico Azionario: teorie ed analisi empiriche per la valutazione dell'impatto e della performance (Written in Italian: *An Economic Evaluation of the New Italian Electronic Stock Market*), Vol. 7, *Osservatorio IRS sul Mercato Azionario Italiano, February 1993, short monograph* of 55 pages
 - L'annuncio dei dividendi nel mercato azionario italiano (Written in Italian, translation: *Dividend announcements in the Italian Stock Market*) In A. PENATI (Editor), *Il Rischio Azionario e la Borsa (The Italian Stock Market: risk, return and efficiency)*, pp. 301-341. EGEA Publishers, Milan 1991
 - Fondi Comuni d'Investimento: costi di gestione e performance (Written in Italian, translation: *Mutual Funds: Management Fees and performance*, joint with Riccardo Ferretti). In A. PENATI (Editor), *Il Rischio Azionario e la Borsa (The Italian Stock Market: risk, return and efficiency)*, pp. 571-628. EGEA Publishers, Milan 1991
 - Architettura e Meccanismi di contrattazione delle Borse Azionarie - quale assetto per il mercato italiano? (Written in Italian, translation: *Stock market microstructure: a proposal for the Italian Market*), In IRS (Editor), *Annual Report for the Italian Stock Market 1990*, 5, pp. 251-268. Il Sole 24 Ore Publisher, Milan 1990
 - Stock Market Microstructure and return volatility: evidence from Italy (joint with Yakov Amihud and Haim Mendelson). *Journal of Banking and Finance*, Vol. 14, n. 2-3, August 1990, pp. 423-440
 - Microstruttura e volatilità della Borsa - uno studio empirico sulla situazione italiana (Written in Italian, translation: *Volatility in the Call and Continuous Market*, joint with Yakov Amihud and Haim Mendelson), *Rivista della Borsa*, n. 5, August 1990, pp. 7-19
 - Le performances dei Fondi Comuni d'Investimento Italiani (Written in Italian, translation: *On the performance of Italian Mutual Funds*, joint with Riccardo Ferretti). *Finanza-Imprese e Mercati*, Vol. 2, n. 1, April 1990, pp. 109-140
 - Le relazioni tra redditività-rischio e spessore di mercato dei titoli azionari - una prima analisi empirica per la Borsa Italiana: 1984-1986 (Written in Italian, translation: *Risk-Return and thinness - an empirical analysis*), *Finanza-Imprese-Mercati*, Vol. 1, n. 1, April 1989, pp. 63-100
 - Futures e Options nei mercati azionari - economia, funzioni e condizioni per lo sviluppo nel mercato italiano (Written in Italian, translation: *Stock Index Futures and Options: on the economic conditions to design contracts for the Italian Stock Market*), In IRS (Editor), *Annual Report for the Italian Stock Market 1989*, 3, pp. 221-273. Edizioni Il Sole 24 Ore Publisher, Milan 1989
 - I Financial Futures nel Mercato dei Capitali Italiano: aspetti teorici ed osservazioni empiriche per l'istituzione di un mercato organizzato (Written in Italian, translation: *The development of a Financial Futures Market in the Italian Financial System*). *Giuffrè Publishers, Milan 1987 (Monograph: 194 pages)*.

CURRENT RESEARCH

- Which Spin-offs generate value and performance improvement? (joint with Dmitri Boreiko), in progress.
- The Upstairs market for large block trades: an empirical analysis of price effects for Italian shares (joint with Pietro Gottardo), working paper June 2003, under revision.

CONFERENCE PARTICIPATION

Article Presentations

- ◆ National Sun Yat-sen University, Conference on *The Theories and Practices of Securities and Financial Markets*, Kaohsiung, Taiwan, 2004.
- ◆ European Financial Management Association, Athens, Greece, 2000.
- ◆ European Financial Management Association, Paris, France, 1999.
- ◆ Conference on Banking Theory and new issues on Bank Management, Centre for Financial Economics, Bocconi University, Milan, Italy, 1997.
- ◆ First European Equity Traders Convention, Deutsche Borse, Frankfurt/Main, Germany, 1997.
- ◆ European Financial Management Association, Innsbruck, Austria, 1996.
- ◆ European Financial Association, Milan, Italy, 1995.
- ◆ European Financial Management Association, London, UK, 1995.
- ◆ Conference on Pension Funds Portfolio Management, Centre for Financial Economics, Bocconi University, Milan, Italy, 1995.
- ◆ Conference on Stock market indices and benchmarks, Italian Stock Exchange Council, Milan, Italy, 1995.
- ◆ Workshop on Empirical Issues in Finance, EIASM, Brussels, Belgium, 1994.
- ◆ International Conference on Taxation in International Financial Markets, Centre for Financial Economics, Bocconi University, Milan, Italy, 1993.
- ◆ Conference on the Premium of control and the value of non-voting stocks, Centre for Financial Economics, Bocconi University, Milan, Italy, 1993.
- ◆ Workshop on Financial Markets Taxation, Bank of Italy, Research Department, Rome, Italy, 1993.
- ◆ European Finance Association, Copenhagen, Denmark, 1993.
- ◆ French Finance Association, Paris, France, 1992.
- ◆ Italian Statistical Society, Pisa, Italy, 1991.
- ◆ Consob (Italian Security and Exchange Commission), Rome, Italy, 1990.

Discussant

- ◆ European Financial Management Association, Athens, Greece, 2000.

- ◆ European Finance Association, Milan, Italy, 1995.
- ◆ European Financial Management Association, London, UK, 1995.
- ◆ French Finance Association, Paris, France, 1992.
- ◆ First International Conference of Finance, IMI, Rome, Italy, 1990
- ◆ International Conference on Market Microstructure, a Joint Conference of INSEAD and New York Stock Exchange, INSEAD Business School, Fontainebleau, France, 1990.
- ◆ International Conference on Market Volatility, Centre for Financial Economics, Bocconi University, Milan, Italy, 1989.

Session Chair

- ◆ OECD Conference on Intellectual Assets and Innovation: Value creation in the knowledge economy, Ferrara, Italy, 2005.
- ◆ FIRS Conference on Banking, Insurance and Intermediation, Island of Capri, Italy, 2004.
- ◆ European Finance Association, Barcelona, Spain, 2001.
- ◆ European Financial Management Association, Lugano, Switzerland, 2001.

REVIEWER

Journal of Banking and Finance, European Financial Management, RE – Research in Economics, Giornale degli Economisti, Rivista di Politica Economica.

CONSULTING AND SELF-EMPLOYED PROFESSIONAL ACTIVITIES

◆ 2002-

Financial Economist Member of the Asset Management Committee, AlpiSim SpA.

◆ 1995-

Member of the Academic Panel of European Banking Research Unit, sponsored by the Italian Bankers Association (ABI) and Fitch-IBCA Ltd

◆ 1996-1997

Consultant of the Italian Trade Association of Mutual Funds and SICAV (Assogestioni). Project: Economic Analysis of Italian mutual funds investors.

◆ 1997

Consultant of the Italian Stock Exchange (*Borsa Italiana*). Project: The impact of EMU on the competitiveness of the Italian Stock Market

◆ **1994-1997**

Free-lance writer at Italian Business newspaper *Il Sole 24 Ore*. Topics: Mutual funds performance and portfolio management (Section title: *Non solo performance*).

1991-1995

Consultant of the Italian Exchange Trading System Company (*CED Borsa*). Project 1995: Benchmarking of European trading systems. Project 1991-1992: Training Program on Trading Strategies for Dealers and Brokers.

◆ **1986-1991**

Banking Executive Programs at several Italian Commercial Banks.

PAST WORK AND BUSINESS EXPERIENCE

◆ **1974-1984**

Work experiences as Accountant, Management Consultant and Independent CPA.