

ALBERTO DELL'ACQUA

CV scientific and professional – updated 29/04/2019

Born: September 16, 1976 in Milano (Italy).

Affiliation: SDA Bocconi School of Management, Via Balilla, 18, 20136 Milano

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Phone # +39.02.5836.6815 (office)

Degrees & Qualifications

- 2016 **Global Colloquium and Case Writing Workshop**, Harvard Business School, Boston, MA, United States.
- 2014 **Qualified for the role of Associate Professor, scientific sector 13/B4 (Finance & Banking)**, National Scientific Qualification, The Italian Ministry of Education, universities and research (MIUR).
- 2005 **Ph.D. in Corporate Finance**, University of Trieste, Trieste, Italy (in joint with Bocconi University).
- 2004 **Visiting Research Fellow**, Quantitative Finance Research Center, School of Finance and Economics, University of Technology, Sydney, Australia.
- 1999 **Degree in Business Administration**, Bocconi University, Milan, Italy (final grade 110/110).

Research interests

Finance, Corporate Finance, Private Equity & Venture Capital, Capital Markets, Fintech.

Academic position and background

Roles and academic appointments

- 2015-now **Director, Master in Corporate Finance and MCF-MSc Global Finance Fordham NY collaborative program**, SDA Bocconi School of Management, Milan, Italy.
- 2014-2015 **Director, Executive Master in Corporate Finance & Banking**, SDA Bocconi School of Management, Milan, Italy.

National teaching experience

- 2000-now **Associate Professor of Practice**, SDA Bocconi School of Management, Milan, Italy.

Master in Corporate Finance, “Corporate Valuation”, “Capital Markets”, “Private Equity & Venture Capital” (since 2009)

Executive Master in Business Administration, “Corporate Valuation” (since 2013)

Executive Master in Finance, “Corporate Finance” (since 2007-2017)

Master in Business Administration, “Corporate Finance” (2010-2012)

Master in Corporate Strategy, “Corporate Valuation” (2003-2011)

Open enrollment programs (“Mergers & Acquisitions”, “Corporate Valuation”, “Executive Program in Finance”)

Costumed executive programs for banks, financial institutions and large corporates (among them: Unicredit, Prysmian, TIM, UBI Banca, Intesa Sanpaolo, ENI, Chiesi Farmaceutici, ABB, FSDA).

- 2010-2014 **Adjunct Professor**, Nuovo Istituto di Business Internazionale, Chamber of Commerce, Milan, Italy
Executive Master in International business, “Corporate finance” (2010 – 2014)

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2009-now	Bocconi University , Milan, Italy, <i>MSc in Management</i> (Professor since 2009) “Financial Management & Corporate Banking”, (since 2010, course in English) “Private Equity & Venture Capital”, (2009-2010, course in English)
2014-2017	Bocconi University , Milan, Italy, <i>MSc in Economics and Management of Innovation and Technology</i> “Finance and Valuation”, (since 2014, course in English)
2011-2014	Bocconi University , Milan, Italy, <i>BA in Management</i> (Professor since 2011) “Corporate Finance”, (since 2011, course in Italian)
2012	Bocconi University , Milan, Italy, <i>BA in International Economics, Management and Finance</i> (Professor since 2012) “Corporate Valuation”, (since 2012, course in English)
2004-2008	Bocconi University , Milan, Italy, Undergraduate degrees (Teaching assistant 2004-2008) “Corporate Finance”, <i>BA in Economics of Arts, Culture and Communication</i> (2004-2008, course in Italian)

International teaching experience

2018	American University of Bulgaria (AUBG) , Sofia, Bulgaria. <i>Executive Master in Finance, Banking and Real Estate</i> , “Entrepreneurial Finance” (Visiting Professor 2018)
2016	École Supérieure des Affaires (ESA) , Beirut, Lebanon. <i>Executive Master in Financial Management</i> , “Entrepreneurial Finance” (Visiting Professor 2016-2017)
2010	University of Benghazi , Benghazi, Lybia. <i>Master in Finance</i> (Visiting Professor 2010)

Awards and honors

2018	Winner of the “Higly Commended Literati Award 2018” by the Corporate Governance: an international journal of business in society journal.
2017	Awarded as “Outstanding Reviewer 2017” by the Journal of Banking and Finance.
2016	Winner of the “Research Award”, SDA Bocconi, ACFAI Department
2014	Winner of Didasco challenge, SDA Bocconi, as the best professor in knowledge management
2011	Special mention “Un’idea per il Paese”, ItaliaCamp – Italian Government 2011
2007	Best article on <i>Economia & Management</i> , official review of SDA Bocconi
2006	Best multimedia case of the year, DIR “Claudio Demattè” Research Division, SDA Bocconi
2003	Best traditional case of the year, DIR “Claudio Demattè” Research Division, SDA Bocconi
2002/05	University of Trieste, Trieste, Italy, Ph.D. Scholarship
1996	Bocconi University, Milan, Italy, Scholarship for academic merits

Languages

Italian: mother tongue
English: fluent
Spanish: basic

Institutional and corporate appointments

- 2019-now **Italgas S.p.A.**, Italian market leader in natural gas distribution, listed on Milan Stock Exchange. Chairman of the Board of Directors.
- 2018-now **Eligo S.r.l.**, innovative start-up in the field of high quality customized fashion with a model heavily based on digital tools and a network of personal stylists. Member of the Board of Directors.
- 2016-now **Brightside Capital SA**, independent wealth management company based in Switzerland with AUM of 1 Bln. Member of the Advisory Board.
- 2015-2018 **The Best Place S.r.l.**, Italian company active in the business of co-working spaces under the brand “Open”. Member of the Board of Directors.
- 2014-2015 **Bomi Group S.p.A.**, Italian group active in the Healthcare logistics now listed at the AIM Italy Market. Bondholders’ Representative.
- 2010-now **Q-AID S.r.l.**, Certification Body of Quality UNI:EN ISO 9001:2008. Member of the Committee for the Protection of impartiality.
- 2012-2013 **K4A S.p.A.**, Italian company active in the Aeronautics/Helicopters industry. Member of the Board of Directors.
- 2010-2013 **Ministry of Infrastructure and Transport, Italian Government**, Rome, Italy. Member of the Joint Committee for the National Plan of Social Housing.

Professional experience

- 2007 - now **Madison Corporate Finance S.r.l.**, Co-founder, Vice President and CEO. Corporate Finance advisory firm.
- Track record:*
- 2011: Listing at AIM Italia of First Capital S.p.A. (deal value: €14 mln).
- 2012: Acquisition of a stake in K4A S.p.A. by Filas S.p.A. and Eliventure S.r.l. (deal value: €2,5 mln).
- 2013: Sale of Gruppo IMM to Interpump Group (deal value: €18 mln).
- 2015: Listing at AIM Italia of Bomi Italia Group (deal value: €16 mln).
- 2016: Sale of Tubiflex S.p.A. to Interpump Group (deal value €32 mln).
- 2017: Sale of Sakura Italia to Cinfa-Infarco SA (deal value: undisclosed).
- 2018: Listing at Euronext Paris of Italy Innovazioni S.p.A. (deal value: €1,6 mln).
- 2012 - now **Eliventure S.r.l. (in liquidation)**, Sole Director and liquidator. Private equity vehicle with its core investment in K4A S.p.A., an Italian company active in the development of innovative light helicopters.
- 2011 - now **Madison Capital S.r.l.**, Co-founder and Vice President. Private Equity investment club.

Main investments:

2013: Italist LLC. State: in portfolio.

2015: Bomi Group. State: Exit. IRR 23%, Cash on cash 1,5x.

2016: Denti & Salute. State: in portfolio.

Main publications in international referred journals

1. “Investor Protection and Value Creation in Cross-Border M&As by emerging economies”, (with Etro L.L., Teti E.), *Journal of International Financial Management and Accounting*, Wiley & Sons, Eds, Vol. 29, Issue 1, 2018. (Impact factor: 0.895).
2. “The Economic Significance of the Film Business: An empirical analysis of the Italian market”, (with Etro L.L., Teti E.), *Thunderbird International Business Review*, Vol. 60, Issue 3, 2018.
3. “The Impact of Board Independency, CEO Duality and CEO Fixed Compensation on M&A Performance”, (with Etro L.L., Teti E.), *Corporate Governance. International Journal of Business in Society*, Emerald Insights Eds., Vol. 7, Issue 5, 2017. (Winner of the “Highly Commended on Emerald Literati Awards 2018”).
4. “Corporate governance and the cost of equity. Empirical evidence from Latin American companies”, (with Etro L.L., Teti E., Resmini F.), *Corporate Governance. International Journal of Business in Society*, Emerald Insight Eds., Vol. 16, Issue 5, 2016.
5. “Relationship lending, credit market concentration and the cost of debt”, (with Bonini S., Fungo M., Kysucky V.), *International Review of Financial Analysis*, Elsevier Eds, Vol. 45, pp. 172-179, 2016. (Impact factor: 1.566).
6. “Corporate social performance and portfolio management”, (with Etro L.L., Teti E., Andreoletti L.B.), *Journal of Management Development*, Emerald Insight Eds, 34:19, pp. 1144-1160, 2015.
7. “Market value and corporate debt. The 2006-2010 international evidence”, (with Etro L.L., Teti E., Barbalace P.), *Applied Financial Economics* (now *Applied Economics*), Taylor & Francis Eds, 23:6, pp.495-504, 2013.
8. “Conference calls and volatility in the Post Reg-FD Era”, (with Caselli S., Perrini F.), *European Financial Management*, Wiley & Sons Eds, 16:2, pp. 256-270, 2010. (Impact factor: 1.236).

Other publications in international refereed journals

1. “International Portfolio Diversification”, (with Etro L.L., Teti E., Ruilei J.), *International Journal of Accounting and Finance*, Vol. 7, N.4, 2017.
2. “IPO underpricing and aftermarket performance in Italy”, (with Etro L.L. Teti E., Murri M.), *Journal of Economic and Financial Studies*, LAR Centre Press, 1:5, pp.30-45, 2014.
3. “UN PRI and Private Equity Returns”, (with Teti E., Zocchi F.), *Investment Management and Financial Innovations*, Business Perspectives Eds, Vol. 9, Issue 3, pp. 60-67, 2012.
4. “Cross country industry betas”, (with Etro L.L., Teti E., Boero M.), *Corporate Ownership and Control*, VirtusInterpress Eds, Vol. 10, Issue 10, pp. 629-643, 2012.

Articles in referred Italian journals

1. “Come misurare le performance aziendali sui social media? Una proposta metodologica”, in *Economia & Management*, n.2/2016.
2. “Il conglomerate discount nelle aziende diversificate”, (with Etro L.L., Correr A.), in *Economia & Management*, 2013, n.5/2013.
3. “I metodi di valutazione delle IPO in Italia: analisi ed evoluzione nel periodo 1997-2010”, (with Etro L.L., Gremmo D.), in *La Valutazione delle Aziende*, 2012, n.64/2012.
4. “Small cap investing: un’analisi dei rendimenti delle small cap quotate in Italia e comparazione con il Private Equity”, (with Barabino M.), in *Economia & Management*, n. 5/2011.
5. “Il costo del capitale internazionale. Una verifica empirica pre crisi finanziaria”, (with Etro L.L.), in *La Valutazione delle Aziende*, n. 58/2010.
6. “I Venture capitalist italiani: chi sono, cosa fanno e cosa vogliono”, (with Previtero A.), in *Economia & Management*, n.2/2006. Awarded “Best Paper E&M 2006”.
7. “Quale finanza per il futuro delle PMI?”, (with Etro L.L.), in *Economia & Management*, n.4/2006.
8. “Informazione non finanziaria e valore delle imprese Internet: evidenze empiriche nel contesto italiano”, in *Contabilità, Finanza e Controllo*, n. 8/9, 2003.
9. “Scenari di e-business nei settori europei delle utilities”, (with Previtero A.), in *Economia & Management*, n. 1/2002.
10. “Crescere senza bruciare cassa (e bruciarsi)”, in *Economia & Management*, n. 3/2002.
11. “La gestione finanziaria nell’era digitale”, (with Perrini F.), in *Economia & Management*, n.4/2001.

Books

1. *Corporate Debt Management*, Bocconi University Press, Milano, 2018.
2. *Debt Management*, Egea Milano, 2017.
3. *Un ponte per la crescita, Imprese, banche e finanza per il futuro del sistema Italia*. (with Cenciarini R., Dallochio M., Etro L.L.), Gangemi Editore, Rome, Italy 2006.
4. *Brand Italiani*. (with Dallochio M., Etro L.L., Ligresti G., Rovetta B.) Egea, Milan, Italy, 2006.

Research reports & other articles

1. *Milano 2015: un modello di valutazione d’impatto economico di un’Esposizione Universale*, EyesReg - Giornale di Scienze Regionali, Vol. 2, N.5 – Marzo 2015.
2. *L’indotto di Expo 2015. Un’analisi di impatto economico*. (with Morri G., Quaini E.), Camera di Commercio Milan - Expo 2015 S.p.A., Italy, 2013.
3. *Vendere e comprare un’azienda. Casi, esperienze, problemi e soluzioni*. (with Etro L.L.), Confindustria - Credit Suisse Milan, Italy, 2010.

4. *Eccellenza imprenditoriale: il valore dell'internazionalizzazione per le imprese italiane*. (with Cenciarini R., Dallochio M., Etro L.L.), Assindustria Monza e Brianza, Monza, Italy, 2008.
5. *Top Performer: un'analisi empirica sulla crescita delle imprese lombarde*. (with Cenciarini R., Dallochio M., Etro L.L.), Confindustria Lombardia - UBS, Varese, Italy, 2007.
6. *Finanza agevole per l'impresa globale, Proposte di sviluppo in Emilia Romagna per vincere le sfide future*. Confindustria Modena, (with Cenciarini R., Dallochio M., Etro L.L.), Artioli Editore, Modena, Italy, 2006.
7. *L'impresa veneta: finanza, internazionalizzazione e crescita*. (with Cenciarini R.A., Dallochio M., Etro L.L.), Confindustria Veneto, Verona, Italy, 2006.
8. *Finanza e crescita delle Pmi in Lombardia: stato dell'arte e idee per il futuro*. (with Cenciarini R., Dallochio M., Etro L.L.), Confindustria Lombardia, Monza, Italy, 2005.

Chapters in books

1. “La gestione finanziaria di un intermediario del credito al consumo”, (with Caselli S.), in *Manuale del credito al consumo* (edited by Filotto U., Cosma S.), Egea, Milano, 2011 (II° ed.).
2. “Finanza straordinaria e PMI” (with Etro L.L., Lombardi M.), in *Gestione delle PMI* (edited by Preti P., Puricelli M.), Il Sole 24 Ore Edizioni, Milan, Italy, 2008.
3. “Mercati finanziari e nuove tecnologie ICT. Siamo fuori dal tunnel?”, (with Perrini F.), in *Organizzazione e Information Technology*, (edited by Pennarola F.), Egea, Milan, Italy, 2005.
4. “Public utilities e dinamiche evolutive”, in *Public utilities, creazione del valore e nuove strategie*, (edited by Dallochio M., Romiti S., Vesin G.), Egea, Milan, Italy, 2001.
5. “Processi innovativi di creazione del valore nelle network industries” (with Gianfrate G.), in *Public utilities, creazione del valore e nuove strategie*, (edited by Dallochio M., Romiti S., Vesin G.), Egea, Milan, Italy, 2001.
6. “Valutare le public utilities”, in *Public utilities, creazione del valore e nuove strategie*, (edited by Dallochio M., Romiti S., Vesin G.), Egea, Milan, Italy, 2001.

Referee activity

Awarded as “Outstanding reviewer 2017” by the Journal of Banking and Finance.

Journal of Banking and Finance (JBF), Quarterly Review of Economics and Finance (QREF), Corporate Governance and International Journal of Business in Society (CG), Journal of International Accounting, Auditing and Taxation (JIAAT), Research in Economics (RE), European Journal of Finance (EJoF), Applied Economics (AE), Applied Financial Economics (AFE), Journal of Management Control (JMaC), Review of European Studies (RES); Journal of Finance R&D (JFRD); Economia & Management (E&M).

Conferences and seminars

2019 *European Financial Management Association 2019, Annual Meeting. University of Azores, Portugal. Member of the Program Committee.*

ALBERTO DELL'ACQUA

CV scientific and professional – updated 29/04/2019

- 2017 *European Financial Management Association 2017*, Annual Meeting. Deree The American College of Greece, Athens, Greece. Member of the Program Committee.
- 2016 *World Finance Conference 2016*, St Johns University New York, USA. Paper presented “Debt Specialization in different financial systems”.
- 2015 *European Financial Management Association 2015*, Annual Meeting, Nyenrode Business University, Amsterdam, Netherlands. Member of the Program Committee.
- 2012 *European Financial Management Association 2012*, Annual Meeting, University of Barcelona, Barcelona, Spain. Paper presented: "Grandstanding and Spinning in VC backed IPOs on AIM UK".
- 2012 *Financial Engineering and Banking Society 2012*, 2nd International Conference of the Financial Engineering and Banking Society, ESCP Business School, London, UK. Paper presented: "Grandstanding and Spinning in VC backed IPOs on AIM UK".
- 2009 *European Financial Management Association 2009*, Annual Meeting, Bocconi University, Milan, Italy. Member of the Organizing Committee.
- 2005 *Australasian Finance and Banking Conference 2005*, UNSW, Sydney, Australia. Paper presented: “Conference calls and volatility: evidence from the US high tech market”.

Selected coverage (TV and Press)

Television & Radio

- Economic impact of mega events and EU institutional affairs

2018 *Class CNBC*, interview on the economic impact of the European Medicines Agency (EMA)

2017 *Rai 3 Tg3*, interview on the economic impact of the EMA

2017 *Radio Rai 1*, interview on the economic impact of the EMA

2015 *Radio Rai 1*, interview on the economic impact of Expo 2015 Milan

2015 *Rai 1 TGI*, coverage of research on the economic impact of Expo 2015 Milan

2015 *Class CNBC*, coverage of research on the economic impact of Expo 2015 Milan

2013 *Rai 3 TG Lombardia*, coverage of research on the economic impact of Expo 2015 Milan

- Financial markets

2015 *TGCOM24 TV, Mercati che fare?*, n. 204, interview on the Greek financial crisis and bailout

2013 *TGCOM24 TV, Mercati che fare?*, n.115, interview on the financial stability in the Eurozone

2013 *TGCOM24 TV, Mercati che fare?*, n.93, interview on the financial crisis in Southern Europe

Press

- Fintech

2018 *Start Magazine* interview and coverage of Fintech conferences

- Ethics in management education

2017 *L'impresa* (Il Sole 24 ore), article on the ethical code of the MCF at SDA Bocconi

- Economic impact of mega events and EU institutional affairs

2017 *Corriere della Sera*, coverage on the research on the economic impact of the EMA

2017 *La Repubblica*, coverage on the research on the economic impact of the EMA

2016 *La Repubblica*, interview on the touristic and economic effects post Expo 2015 Milan

2016 *Dong-a-Ilbo*, article on the perspective of the World Expo 2030 in Busan

2015 *Le Figaro*, coverage of research on the economic impact of Expo 2015 Milan

2015 *Newsweek*, coverage of research on the economic impact of Expo 2015 Milan

2015 *The Independent*, coverage of research on the economic impact of Expo 2015 Milan

2015 *La Repubblica*, coverage of research on the economic impact of Expo 2015 Milan

2013 *La Repubblica*, coverage of research on the economic impact of Expo 2015 Milan

2013 *Corriere della Sera* coverage of research on the economic impact of Expo 2015 Milan

2013 *Il Sole 24 Ore* coverage of research on the economic impact of Expo 2015 Milan

2013 *Il Giorno* coverage of research on the economic impact of Expo 2015 Milan

2013 *Libero* coverage of research on the economic impact of Expo 2015 Milan

2013 *Il Giornale* coverage of research on the economic impact of Expo 2015 Milan

- Small-mid cap investing

2012 *Il Sole 24 Ore*, coverage of research on small-mid cap investing

2011 *Il Giorno*, coverage of research on small-mid cap investing

2011 *Borsa & Finanza*, coverage of research on small-mid cap investing

- Italian SMEs

ALBERTO DELL'ACQUA

CV scientific and professional – updated 29/04/2019

2008 *Il Giorno*, coverage of research on the internationalization of small-medium enterprises

2006 *La Provincia di Lecco*, coverage of research on the financial health of Italian SMEs

2005 *Il Giorno*, coverage of research on the financial health of Italian SMEs

Main professional appointments

Vedior Agenzia per il Lavoro S.p.A., fairness opinion for the exchange of shares
Select S.p.A., fairness opinion for the exchange of shares
Mediolast S.p.A., fairness opinion on corporate value
Valeas S.p.A., fairness opinion on corporate value
Sofar S.p.A., fairness opinion on corporate value
Fonti Pineta S.p.A., fairness opinion on corporate value
Stuani S.p.A., fairness opinion on corporate value
Cardi Black Box S.r.l. fairness opinion on the corporate brand value
Stevanato S.p.A., fairness opinion on corporate value
K4A S.p.A., fairness opinion on corporate value
Holland Coordinator and Service Italia S.p.A., fairness opinion on corporate value
Osmeta Inc, fairness opinion on corporate value
Bomi Italia S.p.A. (listed company), fairness opinion on corporate value
DMail S.p.A. (listed company), impairment test on the financial statements FY2013 and FY2014
First Capital S.p.A. (listed company), fairness opinion for exercising the right of withdrawal
First Capital S.p.A. (listed company), fairness opinion to estimate the liquidation value of shares
First Capital S.p.A. (listed company), business due diligence for corporate investments
Atomenergomash OJSC, financial due diligence on an Italian target company
Quinta Communications S.r.l., fairness opinion on corporate value
Vertical Group Ltd, fairness opinion to evaluate the economic damage
Pierrel S.p.A. (listed company), fairness opinion to evaluate the economic damage
Ferak S.p.A., comfort opinion on corporate value
Wigam S.p.A., fairness opinion on corporate value

Coca Cola Hbc Italia S.r.l., advisor for the acquisitions of Italian mineral water companies
Daewoo Bank Romania SA, advisor in the sale of the majority to Intesa SanPaolo bank (listed company)
Tubiflex S.p.A., advisor in the sale of the majority to Interpump Group S.p.A. (listed company)
K4A S.p.A., advisor in the sale of a minority to Filas S.p.A. and Eliventure S.r.l.
First Capital S.p.A., advisor in the IPO at AIM Italia stock market
Bomi Italia S.p.A., advisor in the IPO at AIM Italia stock market
Madison Capital S.r.l., advisor for the investments in Italist LLC and Bomi Italia S.p.A.
Sakura Italia S.r.l., advisor in the sale of the majority to Cinfa – Infarco S.A.

Technical adviser for litigation on financial, banking and corporate issues.