

ALBERTO DELL'ACQUA

CV – updated 14/02/2019

Affiliation: SDA Bocconi School of Management, Via Bocconi, 8, 20136 Milan
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Education

2016 **Global Colloquium**, Harvard Business School, Boston, MA, United States.
2005 **Ph.D. in Corporate Finance**, University of Trieste, Trieste, Italy.
2004 **Visiting Research Fellow**, QFRC, School of Finance and Economics, UTS, Sydney, Australia.
1999 **Degree in Business Administration**, Bocconi University, Milan, Italy (final grade 110/110).

Research interests

Corporate Finance, Corporate Valuation, Private Equity and Venture Capital, SME Lending & Financing.

Academic position and background

Roles and academic appointments

2014-now **Qualified for the role of Associate Professor, scientific sector 13/B4 (Economics of Financial Intermediaries and Corporate Finance)**, National Scientific Qualification, The Italian Ministry of Education, universities and research (MIUR).
2015-now **Director, Master in Corporate Finance (1-year full time) 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 (Edition 8th-9th)**, SDA Bocconi School of Management, Milan, Italy.

National teaching experience

2000-now **SDA Bocconi School of Management**, Milan, Italy (*Associate Professor of Practice* since 2018, *Senior Lecturer* 2016-2017, *Lecturer* 2011-2015, *Assistant professor* 2001-2010)
Master in Corporate Finance, “Corporate Valuation”, “Private Equity & Venture Capital” (since 2009)
Executive Master in Corporate Finance & Banking, “Corporate Finance” (since 2007)
Executive Master in Business Administration Evening & Week end Eds., “Corporate Valuation” (since 2013)
Master in Business Administration, “Corporate Finance” (2010-2012)
Master in Corporate Strategy, “Corporate Valuation” (2003-2011)
Open enrollment programs (“Advanced Corporate Finance”, “Corporate Valuation”)
Costumed executive programs for banks and financial institutions

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- 2010-2014 **Nuovo Istituto di Business Internazionale, Chamber of Commerce, Milan, Italy**
Executive Master in Internazionalizzazione d'impresa, “Corporate finance” (2010 – 2014)
- 2014-2015 **Bocconi University**, Milan, Italy, MSc in Economics and Management of Innovation and Technology
“Finance and Valuation”, (since 2014, course in English)
- 2009-now **Bocconi University**, Milan, Italy, MSc in Management (Professor since 2009)
“Financial Management & Corporate Banking”, (since 2010, course in Italian)
“Corporate Valuation”, (since 2012, 2013)
“Private Equity & Venture Capital”, (2009-2010, course in English)
- 2012-2015 **Bocconi University**, Milan, Italy, BA in International Economics, Management and Finance (Professor since 2012)
“Corporate Valuation”, (since 2012, course in English)
- 2011-2014 **Bocconi University**, Milan, Italy, BA in Management (Professor since 2011)
“Corporate Finance”, (2011-2014)
- 2004-2007 **Bocconi University**, Milan, Italy, Undergraduate degree (Teaching assistant 2004-2007)
“Corporate Finance”, CLEACC (2004-2007, course in Italian)

International teaching experience

- 2016 **École Supérieure des affaires**, Beirut, Lebanon, Executive Master in Financial Management, “Entrepreneurial Finance” (Visiting Professor 2016)
- 2010 **Garyounis University**, Benghazi, Libya, Faculty of Economics, Master in Finance (Visiting Professor 2010)

Awards and honors

- 2018 Winner of the “Highly Commended Award Literati 2018”, *Corporate Governance: an international review of business in society*.
- 2017 Awarded as “Outstanding Reviewer 2017”, *Journal of Banking and Finance*.
- 2016 Winner of the “Research Award 2016”, ACFAI Department, SDA Bocconi
- 2014 Winner of Didasco challenge, SDA Bocconi, as the best professor in knowledge management
- 2011 Special mention “Un’idea per il Paese”, ItaliaCamp 2011
- 2007 Best management article on *Economia & Management* (official journal 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

Languages

Italian: mother tongue

English: fluent

Spanish: basic

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, Vol. 29, Issue 1, 2018.
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*, Wiley & Sons Eds, Vol. 6, 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.
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.
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.

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, pp. 63-76, 2016.
2. “Milano 2015: un modello di valutazione d’impatto economico di un’Esposizione Universale”, *EyesReg – Giornale di Scienze Regionali*, Vol. 2, N.5, 2015.
3. “Il conglomerate discount nelle aziende diversificate”, (with Etro L.L., Correr A.), in *Economia & Management*, 2013, n.5, 2013.
4. “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.
5. “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.
6. “Il costo del capitale internazionale. Una verifica empirica pre crisi finanziaria”, (with Etro L.L.), in *La Valutazione delle Aziende*, n. 58, 2010.
7. “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”.
8. “Quale finanza per il futuro delle PMI?”, (with Etro L.L.), in *Economia & Management*, n.4, 2006.
9. “Informazione non finanziaria e valore delle imprese Internet: evidenze empiriche nel contesto italiano”, in *Contabilità, Finanza e Controllo*, n. 8/9, 2003.
10. “Scenari di e-business nei settori europei delle utilities”, (with Previtero A.), in *Economia & Management*, n. 1, 2002.
11. “Crescere senza bruciare cassa (e bruciarsi)”, in *Economia & Management*, n. 3, 2002.
12. “La gestione finanziaria nell’era digitale”, (with Perrini F.), in *Economia & Management*, n.4, 2001.

Books

1. *Corporate Debt Management*, Egea, Milan, Italy, 2018. (in English).
2. *Debt Management*, Egea, Milan, Italy, 2017. (in Italian)
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. (in Italian)
4. *Brand Italiani*. (with Dallochio M., Etro L.L., Ligresti G., Rovetta B.) Egea, Milan, Italy, 2006. (in Italian).

Research reports (in Italian)

1. *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.
2. *Vendere e comprare un'azienda. Casi, esperienze, problemi e soluzioni.* (with Etro L.L.), Confindustria -Credit Suisse Milan, Italy, 2010.
3. *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.
4. *Top Performer: un'analisi empirica sulla crescita delle imprese lombarde.* (with Cenciarini R., Dallochio M., Etro L.L.), Confindustria Lombardia-UBS, Varese, Italy, 2007.
5. *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.
6. *L'impresa veneta: finanza, internazionalizzazione e crescita.* (with Cenciarini R.A., Dallochio M., Etro L.L.), Confindustria Veneto, Verona, Italy, 2006.
7. *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 (in Italian)

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.
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.

Cases in international case clearing houses

1. “Ac Milan Case”, (with Etro L.L., Teti E.), The Case Centre, 2015.
2. “Tavina SpA: Corporate Valuation”, The Case Centre, 2011.
3. “Negotiate! Negotiation issues in M&A”, The Case Centre, 2007.
4. “Astaldi: the pricing of an IPO”, The Case Centre, 2005.

5. “Daimler Chrysler”, (with Prange J.), The Case Centre, 2005.
6. “Sardinia Hotel”, (with Morri G.), The Case Centre, 2005.

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), *Research in Economics* (RE), *European Journal of Finance* (EJoF), *Applied Economics* (AE), *Applied Financial Economics* (AFE), *Corporate Governance an international journal of business in society* (CGOV) *Journal of Management Control* (JMaC), *Review of European Studies* (RES); *Journal of Finance R&D* (JFRD); *Economia & Management* (E&M).

Conferences and seminars

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| 2017 | <i>European Financial Management Association 2017</i> , Annual Meeting. Deree The American College of Greece, Athens, Member of the Program Committee. |
| 2016 | <i>World Finance Conference 2016</i> , Annual Meeting, New York, United States of America. Paper presented: “Debt specialization in different financial systems”. |
| 2015 | <i>EFMA 2015</i> , Annual Meeting, Nyenrode Business University, Amsterdam, Netherlands, Member of the Program Committee. |
| 2012 | <i>EFMA 2012</i> , Annual Meeting, University of Barcelona, Barcelona, Spain. Paper presented: "Grandstanding and Spinning in VC backed IPOs on AIM UK". |
| 2012 | <i>FEBS 2012</i> , 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 | <i>EFMA 2009</i> , Annual Meeting, Bocconi University, Milan, Member of the Organizing Committee. |
| 2005 | <i>Australasian Finance and Banking Conference</i> , UNSW, Sydney, Australia, paper presented: “Conference calls and volatility: evidence from the U.S. 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

- Etichs 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 turistic 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

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

- Miscellanea

2007 *La Repubblica Affari & Finanza*, article reporting an interview on risk analysis of energy derivatives