

ALBERTO DELL'ACQUA

Born in Milan, Italy, on 16/09/1976
Domicile: Via Balbo, 10, 20136 Milan, Italy
Residence: Via del Municipio 1, 27040 Fortunago (Pavia), Italy

(CV updated on 22/08/2022)

Academic background

- 2000-now **Associate Professor of Corporate Finance Practice.
Director, Corporate Welfare Lab.
SDA Bocconi School of Management, Bocconi University, Milan, Italy.**
- Past Director, *Master in Corporate Finance* (eds. 16-17-18-19-20-21)
Past Co-Director, *Executive Master in Corporate Finance & Banking* (eds. 8-9).
- Teaching and Research subjects: Corporate Finance, Private Equity & Venture Capital, Corporate Valuation.
Author of 13 international *peer reviewed* articles, 5 books and 20+ research reports, chapters in books and articles in academic and professional journals.
- 2014-now **Qualified for the role of Associate Professor SSD 13/B4** (Economics of Financial Intermediaries and Corporate Finance, National Scientific Qualification – Italian Ministry of University and Research).
- 2010-now **Professor of *Financial Management & Corporate Banking*.**
Master of Science in Management, Bocconi University, Milan, Italy.
- 2004-2008 **Lecturer and Teaching Assistant in Corporate Finance.**
Bocconi University, Milan, Italy.
- 2018 **Visiting Professor**, American University of Bulgaria (AUBG), Sofia (Bulgaria).
- 2016-now **Visiting Professor**, École Supérieure des Affaires, Beirut (Lebanon).
- 2010 **Visiting Professor**, Benghazi University (Lybia).

Professional roles and appointments

Companies listed on regulated stock exchanges and multilateral trading facilities (MTF)

- 2022 **Member of the Board of Directors, Chairman of the Risk Committee and Member of the Remuneration Committee**, Fincantieri S.p.A., global player in the shipbuilding of cruise ships and naval vessels and listed on the Italian regulated stock exchange (Euronext Milan-FTSE MIB40).
- 2019-2022 **Chairman of the Board of Directors**, Italgas S.p.A., industrial holding of Italgas group, market leader in natural gas distribution in Italy and listed on the Italian regulated stock exchange (Euronext Milan-FTSEMIB 40).
- 2021-now **Independent Member of the Board of Directors**, Prismi S.p.A., a company active in digital marketing services and listed on the Italian MTF-Euronext Growth Milan.
- 2021-now **Independent Member of the Board of Directors**, CleanBnB S.p.A., a company active in hospitality management and listed on the Italian-MTF Euronext Growth Milan.
- 2014-2015 **Bondholders' representative**. Bomi Group S.p.A., a company active in the healthcare logistics and listed on the Italian-MTF AIM Italia.

Private companies not listed

- 2022-now **Member of the Board of Directors.** Brightside Capital S.A., a company active in wealth management services (Lugano, Switzerland).
- 2021-now **Executive Chairman of the Board of Directors,** ASM Vendita e Servizi S.r.l., a company active in the reselling of natural gas and electricity, part of the ASM Voghera S.p.A Group.
- 2022-now **Member of the Board of Directors,** HBI S.r.l., innovative start-up developing technology for the circular economy.
- 2018-now **Member of the Board of Directors,** Eligo S.r.l., innovative start-up in Fashion Tech.
- 2022-now **Member of the Supervisory Board,** FT Systems S.r.l., a company active in food & beverage inspection and control systems, part of Antares Vision Group, listed at the Milan Stock Exchange (Star segment).
- 2013-now **Member of the Committee for Protection of Fairness.** Q-Aid Assessment & Certification S.r.l., a company active in quality assurance services UN:EN ISO 9001:2008.
- 2011-now **Founder and Deputy Chairman.** Madison Capital S.r.l., a company active in private equity and venture capital investments.
- 2007-now **Founder and Chief Executive Officer.** Madison Corporate Finance S.r.l., a company active in financial advisory, M&A and corporate restructuring.
- 2016-2020 **Member of the Advisory Board.** Brightside Capital S.A., a company active in wealth management services (Lugano, Switzerland).
- 2015-2018 **Member of the Board of Directors,** The Best Place S.r.l., a company active in the management of co-working spaces.

Other professional activities

Alongside my main professional activities I carry out pro-bono consultancy tasks for government bodies and institutions, with previous positions as consultant or expert member for parliamentary commissions and government committees, as well as civil servant activities for local authorities and non-profit foundations.

Education

- 2016 **Executive Education programs (Global Colloquium).**
Harvard Business School, Cambridge, MA, USA.
- 2005 **Ph.D. in Corporate Finance.**
University of Trieste, Italy.
- 2004 **Visiting Research Fellow.**
Quantitative Finance Research Centre. University of Technology Sydney (UTS), Australia.
- 1999 **Degree with full marks in Business Administration.** Bocconi University, Milan.
- 1995 **High School Diploma.** Liceo Scientifico “G. Galilei”, Voghera, Pavia.

Languages

Italian: mother tongue
English: fluent
Spanish: basic

Awards and acknowledgements

- 2018 Winner, “Highly Commended Award Literati 2018” from “Corporate Governance: an international review of business in society”.
- 2017 Awarded as “Outstanding Reviewer 2017” from “The Journal of Banking and Finance”.
- 2016 Winner of the “Research Award”, SDA Bocconi, ACFAI Department.
- 2014 Winner of the “Didasco challenge Awards”, SDA Bocconi, as the best professor in knowledge management.
- 2011 Special Mention, “Un’idea per il Paese”, ItaliaCamp 2011, under the High Patronage of the Presidency of Council of Ministers.
- 2007 Best article published on “Economia & Management”, SDA Bocconi.
- 2006 Best multimedia teaching case of the year, DIR “Claudio Demattè” Research Division, SDA Bocconi.
- 2003 Best teaching case of the year, DIR “Claudio Demattè” Research Division, SDA Bocconi.
- 2002/05 University of Trieste, Trieste, Italy, Ph.D. scholarship for academic merits.
- 1996 Bocconi University, Milan, Italy, scholarship for academic merits.

Articles in international journals

1. “Detangling the Role of Social, Environmental and Governance factors on M&A Performance”, (with Teti E., Borsi P.), *Corporate Social Responsibility and Environmental Management*, Wiley & Sons, Eds., Vol. 3, 2022 (Impact Factor: 8,741).
2. “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: 1,833).
3. “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.
4. “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.
5. “International Portfolio Diversification”, (with Etro L.L., Teti E., Ruilei J.), *International Journal of Accounting and Finance*, Vol. 7, N.4, 2017.
6. “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.
7. “Relationship lending, credit market concentration and the cost of debt”, (with Bonini S., Fungo M., Kysucky V.), *International Review of Financial Analysis*, Vol. 45, pp. 172-179, 2016. (Impact Factor: 5,373).
8. “Corporate social performance and portfolio management”, (with Etro L.L., Teti E.), *Journal of Management Development*, Vol. 34, Issue 9, pp.1144-1160, 2015.
9. “IPO underpricing and aftermarket performance in Italy”, (with Etro L.L. Teti E., Murri M.), *Journal of Economic and Financial Studies*, Vol. 1, n.5, pp.30-45, 2014.
10. “Market value and corporate debt. The 2006-2010 international evidence”, (with Etro L.L., Teti E., Barbalace P.), *Applied Financial Economics (now Applied Economics)*, Vol. 23, pp.495-504, 2013.
11. “Cross country industry betas”, (with Etro L.L., Teti E., Boero M.), *Corporate Ownership and Control*, Vol. 10, Issue 10, pp. 629-643, 2012. Edited by VirtusInterPress.
12. “UN PRI and Private Equity Returns”, (with Teti E., Zocchi F.), *Investment Management and Financial Innovations*, Vol. 9, Issue 3, pp. 60-67, 2012. Edited by VirtusInterPress.
13. “Conference calls and volatility in the Post Reg-FD Era”, (with Caselli S., Perrini F.), *European Financial Management*, Vol. 16, Issue. 2, pp. 256-270, March 2010, Ed. Wiley-Blackwell, Hoboken, NJ, USA. (Impact factor: 1,800).

Articles in Italian scientific journals

1. “Startup Finance: promuovere e sostenere l’innovazione”, in *Economia & Management*, n.2/2022, pp. 89-94.
2. “Come misurare le performance aziendali sui social media? Una proposta metodologica”, in *Economia & Management*, n.2/2016, pp. 63-76.
3. “Milano 2015: un modello di valutazione d’impatto economico di un’Esposizione Universale”, *EyesReg – Giornale di Scienze Regionali*, Vol. 2, N.5 – Marzo 2015.

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

Books

1. *Startup Finance* (con Shehata J.), Egea, Milano, 2021.
2. *Debt Management*, Egea, Milano, 2020 (II Edizione).
3. *Corporate Debt Management*, Bocconi University Press, Milano, 2018.
4. *Debt Management*, Egea, Milano, 2017 (I Edizione).
5. *Un ponte per la crescita, Imprese, banche e finanza per il futuro del sistema Italia* (con Cenciarini R., Dallochio M., Etro L.L.), Gangemi Editore, Roma, Italia 2006.
6. *Brand Italiani* (con Dallochio M., Etro L.L., Ligresti G., Rovetta B.) Egea, Milano, Italia, 2006.

Research reports

1. *L’indotto di Expo 2015. Un’analisi di impatto economico.* (con Morri G., Quaini E.), Camera di Commercio Milan – Expo 2015 S.p.A., Italia, 2013.
2. *Vendere e comprare un’azienda. Casi, esperienze, problemi e soluzioni.* (con Etro L.L.), Confindustria -Credit Suisse Milano, Italia, 2010.
3. *Eccellenza imprenditoriale: il valore dell’internazionalizzazione per le imprese italiane.* (con Cenciarini R., Dallochio M., Etro L.L.), Assindustria Monza e Brianza, Monza, Italia, 2008.
4. *Top Performer: un’analisi empirica sulla crescita delle imprese lombarde.* (con Cenciarini R., Dallochio M.,

Etro L.L.), Confindustria Lombardia-UBS, Varese, Italia, 2007.

5. Finanza agevole per l'impresa globale, Proposte di sviluppo in Emilia Romagna per vincere le sfide future. Confindustria Modena, (con Cenciarini R., Dallochio M., Etro L.L.), Artioli Editore, Modena, Italia, 2006.
6. L'impresa veneta: finanza, internazionalizzazione e crescita. (con Cenciarini R.A., Dallochio M., Etro L.L.), Confindustria Veneto, Verona, Italia, 2006.
7. Finanza e crescita delle Pmi in Lombardia: stato dell'arte e idee per il futuro. (con Cenciarini R., Dallochio M., Etro L.L.), Confindustria Lombardia, Monza, Italia, 2005.

Chapters in books

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

Referee activity

Journal of Banking and Finance (JBF), International Review of Financial Analysis (IRFA), Quarterly Review of Economics and Finance (QREF), Corporate Governance an 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).

Conference and seminars

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

2017 European Financial Management Association 2017, Annual Meeting. Deree The American College of Greece, Athens, Member of the Program Committee.

2016 World Finance Conference 2016, St Johns University New York. 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, Member of the Organizing Committee.

2005 Australasian Finance and Banking Conference, UNSW, Sydney, Australia, paper presented: "Conference calls and volatility: evidence from the U.S. high tech market".

References:

*Andrea Giovanni Toselli (Italian citizen)
Chairman, PwC Italy
andrea.toselli@pwc.com*

*Renzo A. Cenciarini (Swiss citizen)
Founder and Managing Partner, Cenciarini & Co.
Associate Professor of Practice, SDA Bocconi School of Management
renzo.cenciarini@sdabocconi.it*

I hereby authorise the use of my personal data under the terms of privacy law 196/03.

Albano Dell'Acqua