

## MASSIMILIANO BARBI

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### SHORT BIO

I am an Associate Professor of Corporate Finance at the Department of Management, University of Bologna. I received a BA in Financial Economics (2003) from the University of Bologna, a master in Finance (2005) also from the University of Bologna, and a PhD in Banking and Finance (2009) from the Catholic University of Milan, with a dissertation on equity warrant pricing, awarded as the Department best PhD thesis of the year. I was visiting PhD candidate at the Birkbeck University of London (2006-2007), and Associate Lecturer of Risk Management at the Leeds University Business School (2010). My research interests are in the fields of corporate finance, risk management and derivatives, corporate valuation and governance, entrepreneurial finance, and household finance. My studies have been published in finance journals such as the Journal of Corporate Finance, the Journal of Banking and Finance, the European Journal of Finance, Quantitative Finance, and the Journal of Futures Markets. I have been teaching several introductory and intermediate corporate finance, corporate valuation, and risk management courses. I also have experience in graduate, MBA, and PhD-level courses on the same topics. In addition to teaching, I have also collaborated as an expert consultant in the area of corporate finance and valuation.

### EDUCATION

Catholic University of Milan, Italy  
PhD in Finance  
March 6, 2009

Birkbeck University of London, UK  
Visiting PhD candidate  
School of Economics, Mathematics and Statistics  
September 2006 - May 2007

University of Bologna, Italy  
MSc in Finance, *cum laude*  
July 18, 2005

University of Bologna, Italy  
BA in Financial Economics, *cum laude*  
July 14, 2003

## **EMPLOYMENT**

Associate professor of Corporate Finance  
Department of Management  
University of Bologna, Italy  
September 15, 2014 - present

Assistant professor of Corporate Finance  
Department of Management  
University of Bologna, Italy  
November 1, 2010 - September 14, 2014

Research fellow  
Department of Management  
University of Bologna, Italy  
November 24, 2009 - October 31, 2010  
Research project: *Delisting of Companies and Minority Shareholder Protection*

Associate lecturer  
Department of Accounting and Finance  
Leeds University Business School, UK  
January 2010 - May 2010

Adjunct professor  
University of Bologna, Italy  
September 2009 - October 2009

Italian National Scientific Qualification (*Abilitazione Scientifica Nazionale*, ASN) to full professor in the scientific disciplinary sectors of 13/B4 (*Economics of Financial Intermediaries and Corporate Finance*) and 13/A2 (*Economic Policy*).

## **PUBLICATIONS AND WORKING PAPERS**

*Articles in international refereed journals*

1. "[Bolstering Family Control: Evidence from Loyalty Shares](#)," 2020, with E. Bajo, M. Bigelli, and E. Croci, *Journal of Corporate Finance*, #101755.

2. "[Diamonds and precious metals for reduction of portfolio tail risk](#)," 2020, with H. Geman and S. Romagnoli, *Applied Economics* 52(26), 2841-2861.
3. "[Where should I publish to get promoted? A finance journal ranking based on business school promotions](#)," 2020, with E. Bajo and D. Hillier, *Journal of Banking and Finance* 114, #105780.
4. "[Human capital, investor trust, and equity crowdfunding](#)," 2019, with S. Mattioli, *Research in International Business and Finance* 49, 1-12.
5. "[Skewness, basis risk, and optimal futures demand](#)," 2018, with S. Romagnoli, *International Review of Economics and Finance* 58, 14-29.
6. "[Financial illiteracy and mortgage refinancing decisions](#)," 2018, with E. Bajo, *Journal of Banking and Finance* 94, 279-296.
7. "[Crowdfunding practices in and outside the US](#)," 2017, with M. Bigelli, *Research in International Business and Finance* 42, 208-223.
8. "[Do firms get what they pay for? A second thought on over-allotment option in IPOs](#)," 2017, with E. Bajo and G. Petrella, *Quarterly Review of Economics and Finance* 63, 219-232.
9. "[Optimal hedge ratio under a subjective re-weighting of the original measure](#)," 2016, with S. Romagnoli, *Applied Economics* 48(14), 1271-1280.
10. "[Financial literacy, households' investment behavior, and risk propensity](#)," 2015, with E. Bajo and S. Sandri, *Journal of Financial Management, Markets and Institutions* 3(1), 157-174.
11. "[A generalized approach to optimal hedging with option contracts](#)," 2015, with E. Bajo and S. Romagnoli, *European Journal of Finance* 21(9), 714-733.
12. "[Optimal corporate hedging using options with basis and production risk](#)," 2014, with E. Bajo and S. Romagnoli, *North American Journal of Economics and Finance* 30, 56-71.
13. "[A copula-based quantile risk measure approach to estimate the optimal hedge ratio](#)," 2014, with S. Romagnoli, *Journal of Futures Markets* 34(7), 658-675.
14. "[The role of institutional investors in public-to-private transactions](#)," 2013, with E. Bajo, D. Hillier, and M. Bigelli, *Journal of Banking and Finance* 37(11), 4327-4336.
15. "[Interest rate risk estimation: a new duration-based approach](#)," 2013, with E. Bajo and D. Hillier, *Applied Economics* 45(19), 2697-2704.

16. "[The role of time value in convertible bond call policy](#)," 2012, with E. Bajo, *Journal of Banking and Finance* 36(2), 550-563.
17. "[On the risk-neutral value of debt tax shields](#)," 2012, *Applied Financial Economics* 22(3), 251-258.
18. "[The risk-shifting effect and the value of a warrant](#)," 2010, with E. Bajo, *Quantitative Finance* 10(10), 1203-1213.

#### Articles in Italian refereed journals

19. "Sull'impiego dell'approccio DCF per la misurazione del valore," 2011, *Finanza Marketing e Produzione* 29(2), 103-124.
20. "Sulla determinazione del rapporto di copertura ottimale," 2010, *AF Analisi Finanziaria* 76, 45-58.
21. "Equity warrant: effetto diluizione e implicazioni sulla determinazione del valore," 2009, *AF Analisi Finanziaria* 72, 22-34.
22. "La valutazione dei corporate warrants: uno studio empirico sul mercato italiano," 2008, *Banca Impresa Società* 27(1), 51-70.

#### Chapters in books

- "Italian corporate governance," 2009, with M. Bigelli and S. Mengoli, in *The Handbook of International Corporate Governance: A Definitive Guide*, 2nd edition, The Institute of Directors, Kogan Page, London, 267-275, ISBN 9780749455088.

#### Teaching materials

- "Esercizi di finanza aziendale," 2017, with E. Bajo and S. Sandri, *Maggioli Editore*, ISBN 9788891624376.

## RESEARCH AND GRANTS

Research interests: corporate governance; hedging, risk management, financial derivatives; theory of the firm, valuation, cost of capital; equity warrants and convertible bonds; IPOs and going private; household finance; alternative investing; research quality assessment in Finance.

- PRIN 2008: funded by the Italian Ministry of Education, University and Research, "Delisting of Companies and Minority Shareholder Protection," PI Prof. Lorenzo Caprio, Catholic University of Milan.
- Best PhD Thesis, year 2009: Catholic University of Milan, Department of Economics and Business Management Sciences.

## **INTERNATIONAL CONFERENCES**

(\* presentation by co-author)

Paris Financial Management Conference (PFMC) (Paris, 2019), Italian Academy of Banking and Finance (ADEIMF) (Turin, 2019), Financial Engineering and Banking Society (Rome, 2018), American Finance Association\* (Boston, 2015), European Financial Management Association (Rome, 2014), Italian Academy of Management (AIDEA) (Lecce, 2013), European Financial Management Association (Barcelona, 2012), Financial Management Association (Istanbul, 2012), Mathematics and Statistics for Insurance and Finance (Venice, 2012), European Financial Management Association (Milan, 2009), Financial Management Association (Prague, 2008), International Accounting and Finance Doctoral Symposium (Prato, 2008).

## **MEDIA MENTIONS**

- "Mutui, in pochi hanno chiesto di rifinanziarli," by L. Guiso, *Il Sole 24 Ore*, 24 January 2015.
- "Il problema è l'ignoranza finanziaria?," by L. Guiso, *Il Sole 24 Ore*, 31 January 2015.
- "Quando capire le norme aiuta a risparmiare?," by L. Guiso, *Il Sole 24 Ore*, 7 February 2015.

## **OTHER ACADEMIC ACTIVITIES**

- Ad-hoc referee: *Annals of Regional Science*; *Applied Financial Economics*; *Applied Economics*; *Applied Economics Letters*; *Emerging Markets Review*; *European Journal of Finance*; *Financial Innovation*; *Journal of Economics and Business*; *Journal of Financial Management, Markets and Institutions*; *Journal of Banking and Finance*; *Journal of Futures Markets*; *Journal of Risk and Financial Management*; *International Finance*; *International Review of Economics and Finance*; *Managerial Finance*; *North American Journal of Economics and Finance*; *Quarterly Review of Economics and Finance*; *Research in International Business and Finance*; *Scientometrics*; *Small Business Economics*.

- Reviewer of papers for the Italian 2015-2019 research assessment exercise (VQR 2015-2019).
- Reviewer of papers for European Financial Management Association (EFMA), 2018 meeting.
- Reviewer of book proposals, Finance series at Palgrave Macmillan.
- Reviewer of research funding application submitted to the Estonian Research Council, Estonian Ministry of Education and Research, 2018.
- External referee, PhD thesis, LUISS Guido Carli, Department of Management, 2020.
- External referee, PhD thesis, Politecnico di Milano, Department of Management, Economics and Industrial Engineering, 2021.

## **TEACHING**

- Corporate finance (undergraduate, English, University of Bologna): 2016-2020.
- Corporate finance (undergraduate, Italian, University of Bologna): 2011-2015, 2017-2020.
- Corporate finance I and II (MBA, Italian, LUISS Guido Carli): 2009.
- Corporate finance (MBA, Italian, Bologna Business School): 2021.
- Corporate valuation (graduate, English, University of Bologna): 2009, 2016.
- Corporate valuation (master, Italian, University of Pisa): 2012-2014, 2016-2018.
- Corporate valuation (master, Italian, Bologna Business School): 2015.
- Corporate valuation (master, Italian, Scuola Alta Formazione Emilia-Romagna and Scuola Alta Formazione delle Tre Venezie): 2019-2021.
- Finance (PhD, English, University of Bologna): 2012-2014, 2019, 2021.
- Financial analysis (undergraduate, English, University of Bologna): 2015.
- Financial products (master, English, CRIF and University of Bologna): 2017-2020.
- Financial products and markets (graduate, English, University of Bologna): 2016-2019.
- Financial risk management (graduate, English, University of Bologna): 2020-2021.

- International business (graduate, English, University of Bologna): 2017.
- International corporate finance (graduate, English, University of Bologna): 2018-2020.
- International finance (graduate, Italian, University of Bologna): 2011-2014.
- International finance (graduate, English, University of Bologna): 2021.
- Introduction to finance (graduate, English, University of Bologna): 2016.
- International finance and markets (graduate, English, University of Bologna): 2016.
- International finance and governance (graduate, English, University of Bologna): 2016.
- Quantitative methods for finance (MBA, English, Bologna Business School): 2012, 2014-2016.
- Risk management (graduate, Italian, University of Bologna): 2014.
- Risk management (master, Italian, Bologna Business School): 2010-2011, 2013-2014.
- Risk management (master, Italian, University of Modena and Reggio Emilia): 2009-2012.

#### **UNIVERSITY/DEPARTMENT SERVICE**

- Board member, PhD programme in Management - track in Banking and Finance, Department of Management: 2019-present.
- Research assessment committee, Department of Management: 2016-present.
- Quality assurance committee, graduate programme in Quantitative Finance, Department of Statistics: 2019-present.
- Quality assurance committee, graduate programme in International Politics and Markets, Department of Political and Social Sciences: 2018-2020.
- Quality assurance committee, graduate programme in International Politics and Economics, Department of Political and Social Sciences: 2020-present.
- Selection committee, PhD programme in Management, Department of Management: 2020-2021.

- Selection committee, graduate programme in Quantitative Finance, Department of Statistics: 2016-2020.
- Selection committee, graduate programme in International Politics and Markets, Department of Political and Social Sciences: 2018-2019.
- Selection committee, graduate programme in International Politics and Economics, Department of Political and Social Sciences: 2020-2021.
- Selection committee, graduate programme in International Relations and Diplomatic Affairs, Department of Political and Social Sciences: 2015, 2017.

*"In compliance with the GDPR and the Italian Legislative Decree no. 196 dated 30/06/2003, I hereby authorize the recipient of this document to use and process my personal details."*

Massimiliano Barbi

Bologna, August 6, 2021