


CONTACT INFORMATION	Department of Statistical Sciences “Paolo Fortunati” University of Bologna Via Belle Arti 41 Bologna, Italy 40126	 pierpaolo.pattitoni@unibo.it
ACADEMIC POSITION	Associate Professor of Corporate Finance Department of Statistical Sciences, University of Bologna	2019-present
	Assistant Professor of Corporate Finance Department of Statistical Sciences, University of Bologna Department of Management, University of Bologna	2018-2019 2012-2017
AFFILIATIONS	Fellow of Centro di Studi Avanzati sul Turismo (CAST) Fellow of The Rimini Centre for Economic Analysis (RCEA) Fellow of Centro Studi Banca e Finanza (CEFIN)	2017-present 2010-present 2010-present
EDUCATION	University of Bologna Ph.D. in Financial Markets and Intermediaries Degree in Economics (110/110 cum laude)	2006-2009 2000-2005
	University of California, Berkeley Visiting scholar	2006-2007
COURSES	Bertinoro School of Econometrics Time series econometrics Topics in forecasting Advances in the econometrics of panel data Microeconometrics of cross section and panel data Introductory econometrics and time series	2010 2010 2010 2009 2008
RESEARCH INTERESTS	Corporate Finance Entrepreneurial Finance Real Estate Behavioral Finance Cultural Economics Applied Economics	
PUBLICATIONS IN ENGLISH	<ol style="list-style-type: none"> 1. Ben-Hafaïedh C., Micozzi A., Pattitoni P. (in press) Incorporating non-academics in academic spin-off entrepreneurial teams: the vertical diversity that can make the difference. <i>R&D Management</i> 2. Meoli M., Micozzi A., Pattitoni P. (in press) One swallow does not make a summer: graduates and entrepreneurial activity. <i>L'Industria - Rivista di economia e politica industriale</i> 3. Ferretti R., Pattitoni P., Patuelli R. (in press) Insider trading and the Market Abuse Directive: are voluntary and mandatory takeover bids different? <i>Italian Economic Journal</i> 4. Desender K.A, LópezPuertas-Lamy M., Pattitoni P., Petracci B. (2020) Corporate social responsibility and cost of financing – The importance of the international corporate governance system. <i>Corporate Governance: An International Review</i>, 28(3): 207–234 5. Potì V., Pattitoni P., Petracci B. (2020) Precautionary motives for private firms' cash holdings. <i>International Review of Economics & Finance</i>, 68: 150–166 	

6. Ferretti R., Pattitoni P., Castelli A. (2019) Security-voting structure and equity financing in the banking sector: ‘one head-one vote’ versus ‘one share-one vote’. *Journal of Management & Governance*, 23(4), 1063–1097
7. Cavezzali E., Cervellati E.M., Pattitoni P., Rigoni U. (2019) Analysts’ recommendations and the market impact of the valuation methods. *Journal of Governance and Regulation*, 8(4): 46–55
8. Ben-Hafaïedh C., Micozzi A., Pattitoni P. (2018) Academic spin-offs’ entrepreneurial teams and performance: a subgroups approach. *Journal of Technology Transfer*, 43(3), 714–733
9. Castellani M., Pattitoni P., Scorcu A.E. (2018) On the relationship between reserve prices and low estimates in art auctions. *Journal of Cultural Economics*, 42(1), 45–56
10. Candela C., Castellani M., Pattitoni P., Di Lascio F.M.L. (2016) On Rosen’s and Adler’s hypotheses in the modern and contemporary visual art market. *Empirical Economics*, 51(1): 415–437
11. Castellani M., Pattitoni P., Zirulia L. (2016) Intermodal Competition and Temporal Interdependencies in Passenger Flows: Evidence from the Emerald Coast. In Álvaro M., Nijkamp P., Romão J. (eds), *Impact Assessment in Tourism Economics*, Springer: 189–200
12. Micozzi A., Micozzi F., Pattitoni P. (2016) Fostering female entrepreneurship in academic spin-offs. In Audretsch D.B., Lehmann E.E., Meoli M., Vismara S. (eds), *University Evolution, Entrepreneurial Activity and Regional Competitiveness*, Springer: 49–68
13. Castellani M., Pattitoni P., Patuelli R. (2015) Abnormal returns of soccer teams and event clustering: reassessing the informational value of betting odds. *Journal of Sports Economics*, 16(7): 735–759
14. Pattitoni P., Petracchi B., Potì V., Spisni M. (2015) Management fee base: financing and investment decisions. *Journal of European Real Estate Research*, 8(1): 46–65
15. Pattitoni P., Petracchi B., Spisni M. (2015) “Hit and Run” and “Revolving Doors”: evidence from the Italian stock market. *Journal of Management & Governance*, 19(2): 285–301
16. Castellani M., Pattitoni P., Vici L. (2015) Pricing visitor preferences for temporary art exhibitions. *Tourism Economics*, 21(1): 83–103
17. Cervellati E.M., Ferretti R., Pattitoni P. (2014) Market reaction to second-hand news: inside the attention grabbing hypothesis. *Applied Economics*, 46(10): 1108–1121
18. Pattitoni P., Petracchi B., Spisni M. (2014) Determinants of profitability in the EU-15 area. *Applied Financial Economics*, 24(11): 763–775
19. Potì V., Levich R.M., Pattitoni P., Cucurachi P. (2014) Predictability, trading rule profitability and learning in currency markets. *International Review of Financial Analysis*, 33: 117–129
20. Candela G., Castellani M., Pattitoni P. (2013) Reconsidering psychic return in art investments. *Economics Letters*, 118(2): 351–354
21. Pattitoni P., Petracchi B., Spisni M. (2013) Insider trading and blackout periods: evidence from Italy. *Applied Economics Letters*, 20(18): 1625–1629
22. Pattitoni P., Petracchi B., Potì V., Spisni M. (2013) Cost of entrepreneurial capital and under-diversification: a Euro-Mediterranean perspective. *Research in International Business and Finance*, 27(1): 12–27

23. Pattitoni P., Petracci B., Spisni M. (2013) NAV discount in REITs: the role of expert assessors. *Applied Economics Letters*, 20(2): 194–198
24. Candela G., Castellani M., Pattitoni P. (2012) Tribal art market signs and signals. *Journal of Cultural Economics*, 36(4): 289–308
25. Pattitoni P., Petracci B., Spisni M. (2012) REIT modified duration and convexity. *Economics and Business Letters*, 1(3): 1–7
26. Castellani M., Pattitoni P., Scorcu A.E. (2012) Visual artist price heterogeneity. *Economics and Business Letters*, 1(3): 16–22
27. Pattitoni P., Savioli M. (2011) Investment choices: indivisible non-marketable assets and suboptimal solutions. *Economic Modelling*, 28: 2387–2394
28. Cervellati E.M., Fattori P., Pattitoni P. (2011) Individual investor behavior: evidence from the clients' trades of a small cooperative bank. *International Journal of Behavioural Accounting and Finance*, 2(3/4): 191–207
29. Castellani M., Mussoni M., Pattitoni P. (2010) Air passengers and tourism flows: evidence from Sicily and Sardinia. *Almatourism - Journal of Tourism, Culture and Territorial Development*, 2: 16–28
30. Cervellati E.M., Della Bina A.C.F, Pattitoni P. (2008) The efficiency of the Italian stock exchange: market reaction following changes in recommendations. *Corporate Ownership & Control Journal*, 5(2): 432–448
31. Cervellati E.M., Della Bina A.C.F, Pattitoni P. (2007) Equity research credibility in the Italian stock market. *Corporate Ownership & Control Journal*, 4(4): 59–77
32. Cervellati E.M., Della Bina A.C.F, Pattitoni P. (2007) Investment value of recommendations in the Italian stock exchange. *Corporate Ownership & Control Journal*, 4(4): 78–91

PUBLICATIONS IN
ITALIAN

1. Orelli R.L., del Sordo C., Pattitoni P. (2019) Assetti di governance per i beni culturali. In Matteucci C., Ghelfi B. (eds), *Un esempio di koinè di un territorio: il borgo di Cusercoli. Cronaca di un percorso di ricerca.*, CB edizioni: 133–154
2. Candela G., Castellani M., Pattitoni P. (2016) Il mark-up delle gallerie d'arte moderna e contemporanea in Italia. *Rivista di Politica Economica*, iv(vi): 205–227
3. Pattitoni P., Petracci B., Savioli M., Zirulia L. (2013) La scelta imprenditoriale: un approccio finanziario. *Economia e Politica Industriale - Journal of Industrial and Business Economics*, 40(3): 71–91
4. Pattitoni P., Petracci B., Spisni M. (2013) “Le quotazioni-meteora”: un’analisi empirica sul mercato italiano. *Banche e Banchieri*, 1: 5–25
5. Cervellati E.M., Fattori P., Pattitoni P. (2012) Caratteristiche socio-demografiche e “trading” degli investitori individuali: nuove evidenze sul caso italiano. *Analisi Giuridica dell'economia*, 1: 149–165
6. Cavezzali E., Cervellati E.M., Pattitoni P., Rigoni U. (2011) Report degli analisti e impatto delle variazioni delle raccomandazioni e dei target price: evidenze sul mercato italiano. *Rivista Bancaria*, 2: 51–67
7. Cervellati E.M., Fattori P., Pattitoni P. (2010) L’operatività degli investitori individuali: il caso di una banca cooperativa. *Banche e Banchieri*, 1: 5–15
8. Pattitoni P., Petracci B., Spisni M. (2009) Il costo del capitale per l'imprenditore: una verifica empirica per l'Italia. *Banca Impresa Società*, 3: 443–461

9. Castellani M., Pattitoni P., Volgarino A. (2009) Modelli previsionali e flussi turistici: i passeggeri negli aeroporti della Sardegna. *Sistema Economico*, 2: 35–48
10. Cervellati E.M., Della Bina A.C.F, Pattitoni P., Tasca R. (2008) Accuratezza e ottimismo nelle stime degli utili per azione. Evidenze per il mercato azionario italiano. *Banca Impresa Società*, 1: 113–140
11. Cervellati E.M., Della Bina A.C.F, Pattitoni P. (2007) La trasmissione delle informazioni price sensitive: efficienza di mercato ed implicazioni regolamentari. *Banche e Banchieri*, 4: 282–294
12. Cervellati E.M., Della Bina A.C.F, Pattitoni P. (2005) Strategie di portafoglio basate sul consenso medio degli analisti finanziari. *Banche e Banchieri*, 6: 477–492

AWARDS, GRANTS AND PROJECTS **Awards**

Corporate Governance: An International Review 2020

Runner-up of the CGIR Best Paper Award 2020

Desender K.A, LópezPuertas-Lamy M., Pattitoni P., Petracchi B.

Corporate social responsibility and cost of financing – The importance of the international corporate governance system.

International Finance and Banking Society Conference (IFABS - Chile) 2018

Winner of the Best Paper Award

Cervellati E.M., Pattitoni P., Savioli M.

Overconfidence Matters, Over Optimism Doesn't. Behavioral Biases and Entrepreneurial Under-Diversification

European Financial Management Association (EFMA - Netherlands) 2015

Candidate for the Best Paper Award in Corporate Finance

Potì V., Pattitoni P., Petracchi B.

Precautionary Cash Holdings in Private Firms

Multinational Finance Society Conference (MFS - Turkey) 2013

Candidate for the Best Young Researcher Award

Potì V., Levich R.M., Pattitoni P.

Trading Rule Profitability and Learning in Currency Markets

Alma Idea Grant - Senior

Principal Investigator, University of Bologna

2017

L'impatto della disclosure volontaria sulla percezione del rischio

Prin Projects

Participant, University of Bologna

2007-2009

Disclosure quality, financial analysts' forecasts and invest. strategies

Grants

Post-doctoral grant, Dep. of Management, University of Bologna 2011-2012

Post-doctoral grant, Dep. of Management, University of Bologna 2009-2011

Research grant, Faculty of Economics, University of Bologna, Forlì 2008-2009

Marco Polo, Dep. of Management, University of Bologna 2006-2007

Ph.D. grant, Dep. of Management, University of Bologna 2006-2009

REVIEWING ACTIVITIES

Editorial Board

The Open Journal of Economics and Finance

Tourism Economics

Reviewer

African Journal of Business Management
Applied Financial Economics
Economic Modelling
Economic Notes
Economics and Business Letters
Empirical Economics
European Management Review
Health Services Management Research
International Journal of Sport Finance
Journal of Behavioral and Experimental Finance
Journal of Cultural Economics
Journal of Economics and Business
Journal of International Financial Markets, Institutions & Money
Journal of Sports Economics
Managerial Finance
Networks and Spatial Economics
Review of Behavioral Finance
Review of Economic Analysis
Small Business Economics
Strategic Entrepreneurship Journal

MEDIA

Research Team “Il Monitor delle Aste”

Periodic Reports for ArtEconomy24 (Plus, Il Sole 24 ore) 2014-present

Il Sole 24 Ore, Plus 24

Galleristi: quanto ricaricano? February 18, 2017
Il Monitor delle aste del Sole 24 Ore November 8, 2014
Così si crea l'effetto sorpresa May 3, 2008
Se il broker si muove in anticipo August 5, 2006
Attenti a quei “BUY” facili May 6, 2006

Il Giornale dell'Arte

Se non rende che piacere è? July, 2013

Advisor

Ottimisti sì, non troppo September 7, 2007

TEACHING

University of Bologna

Finanza Aziendale e Mercati Finanziari (LT, Rimini) 2020-present
Corporate Governance e Finanza Aziendale (modulo) (LT, Forlì) 2018-present
Finanza Aziendale (LT, Forlì) 2012-present
Fundraising nella Cultura (Master, Ravenna) 2015-present
Economia Sociale (Master, Bologna) 2015-2016
Finanza Imprenditoriale e Venture Capital (modulo) (LM, Forlì) 2012-2014

Fondazione En.A.I.P. S. Zavatta, Rimini

Analisi Finanziaria del Mercato Turistico 2010-2011
Analisi del Mercato Turistico 2009-2010
Gestire gli Aspetti Economici e Finanziari 2008-2009

SERVICE

Commissione ricerca, Department of Statistical Sciences (UNIBO) 2021-present
Uditore CAST (UNIBO) 2021-present
Comitato scientifico, Biblioteca Centrale (UNIBO, Campus di Rimini) 2019-present
Revisore valutazione programmi e prodotti di ricerca MIUR 2013-present
Comitato test di ingresso (UNIBO, Forlì) 2012-2019
Collegio di disciplina d'Ateneo (UNIBO) 2016-2019
Revisore per la VQR 2011-14 2016

