

## **MASSIMILIANO BARBI**

Associate professor of Finance  
University of Bologna - Dept. of Management  
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## **PERSONAL**

Date of birth: June 1, 1981  
Place of birth: Mantova, Italy  
Citizenship: Italian  
Married with two children

## **EDUCATION**

Catholic University of Milan, Italy  
PhD in Finance  
March 2009  
Thesis: *Corporate equity warrants: arbitrage-free pricing and implications for corporate finance*

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 2005  
Thesis: *Interest rate derivatives: Theory and applications*

University of Bologna, Italy  
BA in Financial Economics, *cum laude*  
July 2003  
Thesis: *Household stockholding across Europe*

## EMPLOYMENT

Associate professor of Finance  
Department of Management  
University of Bologna, Italy  
October 2014 - present

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

Research fellow  
Department of Management  
University of Bologna, Italy  
December 2009 - October 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  
*Financial Derivatives*

Adjunct professor  
University of Bologna, Italy  
September 2009 - October 2009  
*Corporate Valuation*

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

*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 ACTIVITY AND GRANTS**

Research interests: (a) asset pricing theory, (b) corporate risk management and hedging, (c) corporate valuation, (d) IPOs and going-private transactions, (e) corporate governance and institutional investors’ activism, (f) household finance, (g) alternative investments, (h) research quality assessment in Finance.

- PRIN 2008: funded by the Italian Ministry of Education, University and Research, “Delisting of Companies and Minority Shareholder Protection,” P.I. Prof. Marco Bigelli.
- Best PhD Thesis: Catholic University of Milan, Department of Economics and Business Administration Sciences, 2009.

## **PRESENTATIONS AT CONFERENCES**

Paris Financial Management Conference (PFMC) (Paris, 2019), Italian Academy of Banking and Finance (ADEIMF) (Turin, 2019), Financial Engineering and Banking Society (Rome, 2018), 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).

## **OTHER ACADEMIC ACTIVITIES**

- Ad-hoc referee: 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 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, 2020.

## **TEACHING**

- Corporate finance (undergraduate course, English, University of Bologna): 2016-2020.
- Corporate finance (undergraduate course, Italian, University of Bologna): 2011-2015, 2017-2020.
- Corporate finance I and II (MBA course, Italian, LUISS Guido Carli): 2009.
- Corporate valuation (graduate course, English, University of Bologna): 2009, 2016.
- Corporate valuation (master seminars, Italian, University of Pisa): 2012-2014, 2016-2018.
- Corporate valuation (master course, Italian, Bologna Business School): 2015.
- Corporate valuation (master seminars, Italian, Scuola Alta Formazione Emilia-Romagna and Scuola Alta Formazione delle Tre Venezie): 2019-2020.
- Finance (PhD seminars, English, University of Bologna): 2012-2014, 2019.
- Financial analysis (undergraduate course, English, University of Bologna): 2015.
- Financial products (master course, English, CRIF and University of Bologna): 2017-2020.
- Financial products and markets (graduate course, English, University of Bologna): 2016-2019.
- Financial risk management (graduate course, English, University of Bologna): 2020.
- International business (graduate course, English, University of Bologna): 2017.
- International corporate finance (graduate course, English, University of Bologna): 2018-2020.
- International finance (graduate course, Italian, University of Bologna): 2011-2014.
- Introduction to finance (graduate course, English, University of Bologna): 2016.
- International finance and markets (graduate course, English, University of Bologna): 2016.
- International finance and governance (graduate course, English, University of Bologna): 2016.
- Quantitative methods for finance (MBA course, English, Bologna Business School): 2012, 2014-2016.
- Risk management (graduate course, Italian, University of Bologna): 2014.
- Risk management (master course, Italian, Bologna Business School): 2010-2011, 2013-2014.
- Risk management (master course, Italian, University of Modena and Reggio Emilia): 2009-2012.

From 2006 to 2016: teaching assistant of corporate finance and risk management at undergraduate, graduate and master level at University of Bologna, Bologna Business School, and LUISS Guido Carli. From 2006 to present: tutor of corporate finance, executive MBA, Bologna Business School.

Students' opinion on teaching (undergraduate and graduate courses):

Time period: 2009-2020, 34 courses	AVG, %
Is the lecturer able to stimulate the interest towards the subject?	87.9
Does the lecturer explain the subject in a clear manner?	85.0
Is the lecturer available to further explanations and clarifications?	96.9
Is the teaching material clear and suitable for studying the subject?	88.0
On the whole, are you satisfied with this course?	83.5

### 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-present.
- Selection committee, PhD programme in Management, Department of Management: 2020.
- 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.
- Selection committee, graduate programme in International Relations and Diplomatic Affairs, Department of Political and Social Sciences: 2015, 2017.

### NON-ACADEMIC ACTIVITIES

- Freelance actuarial consultant (valuation of employee monetary benefits according to the international accounting standard principle IAS 19), 2005-2006.
- Stage in a software house (Logika srl, Modena, Italy), April 1999.
- Stage in a local bank (Banca Popolare di S. Felice s/Panaro, Modena, Italy), July 1998.

### PERSONAL SKILLS AND COMPETENCES

- Languages: Italian (mother tongue), English (full professional proficiency), French (professional working proficiency).
- Computer skills: MS Office, LaTeX, Matlab, Mathematica, Eviews, Stata.

Massimiliano Barbi

Bologna, November 9, 2020