

CONTACT INFORMATION	Department of Statistical Sciences “Paolo Fortunati” University of Bologna Via Belle Arti 41 Bologna, Italy 40126	+39 320 268 28 20 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. Angelini F., Castellani M., Pattitoni P. (in press) You can't export that! Export ban for modern and contemporary Italian Art. <i>European Journal of Law and Economics</i> 2. Ben-Hafaiedh C., Pattitoni P., Petracci B. (in press) Egregious Separation Payments? The Role of Internal and External Corporate Governance. <i>International Journal of Business Governance and Ethics</i> 3. Angelini F., Castellani M., Pattitoni P. (2023) Artist names as human brands: Brand determinants, creation and co-creation mechanisms. <i>Empirical Studies of the Arts</i>, 41(1): 80–107 4. Cervellati E.M., Pattitoni P., Savioli M. (2022) Do overconfident and overoptimistic entrepreneurs invest too much in their companies? Theory and evidence from Italian SMEs. <i>Strategic Entrepreneurship Journal</i>, 16(4): 769–800 5. Monti A., Pattitoni P., Petracci B., Randl O. (2022) Does corporate social responsibility impact equity risk? International evidence. <i>Review of Quantitative Finance and Accounting</i>, 59(3): 825–855 	

6. Ben-Hafaïedh C., Micozzi A., Pattitoni P. (2022) Incorporating non-academics in academic spin-off entrepreneurial teams: the vertical diversity that can make the difference. *R&D Management*, 52(1): 67–78
7. Ferretti R., Pattitoni P., Patuelli R. (2021) Insider trading and the Market Abuse Directive: are voluntary and mandatory takeover bids different? *Italian Economic Journal*, 7(3): 461–485
8. Meoli M., Micozzi A., Pattitoni P. (2021) One swallow does not make a summer: graduates and entrepreneurial activity. *L'Industria - Rivista di economia e politica industriale*, 4: 749–770
9. 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. *Corporate Governance: An International Review*, 28(3): 207–234
10. Potì V., Pattitoni P., Petracci B. (2020) Precautionary motives for private firms' cash holdings. *International Review of Economics & Finance*, 68: 150–166
11. 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
12. 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
13. 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
14. 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
15. 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
16. 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
17. 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
18. 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
19. Pattitoni P., Petracci B., Potì V., Spisni M. (2015) Management fee base: financing and investment decisions. *Journal of European Real Estate Research*, 8(1): 46–65
20. Pattitoni P., Petracci B., Spisni M. (2015) “Hit and Run” and “Revolving Doors”: evidence from the Italian stock market. *Journal of Management & Governance*, 19(2): 285–301
21. Castellani M., Pattitoni P., Vici L. (2015) Pricing visitor preferences for temporary art exhibitions. *Tourism Economics*, 21(1): 83–103

22. 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
23. Pattitoni P., Petracci B., Spisni M. (2014) Determinants of profitability in the EU-15 area. *Applied Financial Economics*, 24(11): 763–775
24. 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
25. Candela G., Castellani M., Pattitoni P. (2013) Reconsidering psychic return in art investments. *Economics Letters*, 118(2): 351–354
26. Pattitoni P., Petracci B., Spisni M. (2013) Insider trading and blackout periods: evidence from Italy. *Applied Economics Letters*, 20(18): 1625–1629
27. Pattitoni P., Petracci 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
28. Pattitoni P., Petracci B., Spisni M. (2013) NAV discount in REITs: the role of expert assessors. *Applied Economics Letters*, 20(2): 194–198
29. Candela G., Castellani M., Pattitoni P. (2012) Tribal art market signs and signals. *Journal of Cultural Economics*, 36(4): 289–308
30. Pattitoni P., Petracci B., Spisni M. (2012) REIT modified duration and convexity. *Economics and Business Letters*, 1(3): 1–7
31. Castellani M., Pattitoni P., Scorcu A.E. (2012) Visual artist price heterogeneity. *Economics and Business Letters*, 1(3): 16–22
32. Pattitoni P., Savioli M. (2011) Investment choices: indivisible non-marketable assets and suboptimal solutions. *Economic Modelling*, 28: 2387–2394
33. 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
34. 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
35. 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
36. 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
37. 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 Awards

AND PROJECTS

Corporate Governance: An International Review Runner-up of the CGIR Best Paper Award 2020 Desender K.A, LópezPuertas-Lamy M., Pattitoni P., Petracci B. <i>Corporate social responsibility and cost of financing – The importance of the international corporate governance system.</i>	2020
International Finance and Banking Society Conference (IFABS - Chile) Winner of the Best Paper Award Cervellati E.M., Pattitoni P., Savioli M. <i>Overconfidence Matters, Over Optimism Doesn’t. Behavioral Biases and Entrepreneurial Under-Diversification</i>	2018
European Financial Management Association (EFMA - Netherlands) Candidate for the Best Paper Award in Corporate Finance Potì V., Pattitoni P., Petracci B. <i>Precautionary Cash Holdings in Private Firms</i>	2015
Multinational Finance Society Conference (MFS - Turkey) Candidate for the Best Young Researcher Award Potì V., Levich R.M., Pattitoni P. <i>Trading Rule Profitability and Learning in Currency Markets</i>	2013

	Alma Idea Grant - Senior Principal Investigator, University of Bologna <i>L'impatto della disclosure volontaria sulla percezione del rischio</i>	2017
	Prin Projects Participant, University of Bologna <i>Disclosure quality, financial analysts' forecasts and invest. strategies</i>	2007-2009
	Grants Post-doctoral grant, Dep. of Management, University of Bologna Post-doctoral grant, Dep. of Management, University of Bologna Research grant, Faculty of Economics, University of Bologna, Forlì Marco Polo, Dep. of Management, University of Bologna Ph.D. grant, Dep. of Management, University of Bologna	2011-2012 2009-2011 2008-2009 2006-2007 2006-2009
REVIEWING ACTIVITIES	Editorial Board Humanities & Social Sciences Communications The Open Journal of Economics and Finance Tourism Economics	
MEDIA	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 Finance and Economics International Journal of Sport Finance Journal of Behavioral and Experimental Finance Journal of Business Finance and Accounting Journal of Cultural Economics Journal of Economics and Business Journal of Economics and Finance Journal of International Financial Markets, Institutions & Money Journal of Sports Economics Managerial Finance Networks and Spatial Economics Psychology Research and Behavior Management R&D Management Review of Behavioral Finance Review of Economic Analysis Risk Journals Small Business Economics Social Science Research Studies of Applied Economics Strategic Entrepreneurship Journal	
	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? Il Monitor delle aste del Sole 24 Ore Così si crea l'effetto sorpresa Se il broker si muove in anticipo	February 18, 2017 November 8, 2014 May 3, 2008 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 si, 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)	2018-2022
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

Director of First Cycle Degree in Statistics, Finance, and Insurance	2021-present
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 per la VQR 2015-19	2021
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

June 29, 2023