Pierpaolo Pattitoni **August 24, 2026**

Contact Information	Department of Statistical Sciences "Paolo Fortunati"	
	University of Bologna	
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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	2018-2019
	Department of Management, University of Bologna	2012-2017
Affiliations	Fellow of Società Italiana di Economia e Politica Industriale (SIEPI)	2025-present
	Fellow of Centro di Studi Avanzati sul Turismo (CAST)	2017-present
	Fellow of The Rimini Centre for Economic Analysis (RCEA)	2010-present
	Fellow of Centro Studi Banca e Finanza (CEFIN)	2010-present
Education	**University of Bologna**	
	Ph.D. in Financial Markets and Intermediaries	2006-2009
	Laurea in Economics (110/110 cum laude)	2000-2005
	University of California, Berkeley	
	Visiting Scholar	2006-2007
Additional Training	**Nudge my tour, Paris**	
	Training of Trainers	2023
	SIdE Econometric Summer Schools (Bertinoro)	
	Time series econometrics	2010
	Topics in forecasting	2010
	Advances in the econometrics of panel data	2010
	Microeconometrics of cross section and panel data	2009
	Introductory econometrics and time series	2008
Research Interests	Finance	
	Applied Economics	

Publications in English

1. Mengoli S., Pattitoni P. (in press) Spotlight on the neighborhood: The spillover effect of IPOs on retail investor attention. *Journal of Empirical Finance*
2. Orelli R.L., Pattitoni P., Petracci B., Vici L. (in press) Exploring the Financial Perspective in Sustainability Strategies: The Case of the Tourism Industry. *Business Strategy and the Environment*
3. Mengoli S., Pattitoni P. (2026) Investors Attention in Financial Markets. In *Topics in Corporate Finance: Challenges, Opportunities, Debates and Trends, Springer Nature*: 401–425
4. Mengoli S., Pagano M., Pattitoni P. (2025) The Geography of Investor Attention. *The Review of Corporate Finance Studies*, 14(3): 752–803
5. Angelini F., Castellani M., Pattitoni P. (2025) Evaluating Chef's Creativity and Restaurant Quality: An Empirical Analysis of the Role of Gastronomic Guides in the Italian Fine-Dining Market. *Kyklos*, 78(3): 852–873

6. Ferretti R., Pattitoni P., Pedrazzoli A. (2024) Do cultural differences affect the share price puzzle? *Journal of Multinational Financial Management*, 75: 100873

7. Guerra A., Pattitoni P., Vici L. (2024) The Impact of COVID-19 on Tourism Expenditures: A Quasi-DiD Analysis. *Tourism Economics*, 30(8): 2134–2158

8. Leoni V., Pattitoni P., Vici L. (2024) Beyond numbers: rethinking host professionalism on Airbnb. *Journal of Economic Studies*, 51(7): 1507–1513

9. Ben-Hafaïedh C., Pattitoni P., Petracci B. (2024) Egregious Separation Payments? The Role of Internal and External Corporate Governance. *International Journal of Business Governance and Ethics*, 18(3): 241–267

10. Angelini F., Castellani M., Pattitoni P. (2023) You can't export that! Export ban for modern and contemporary Italian Art. *European Journal of Law and Economics*, 56(3): 533–557

11. Angelini F., Castellani M., Pattitoni P. (2023) Artist names as human brands: Brand determinants, creation and co-creation mechanisms. *Empirical Studies of the Arts*, 41(1): 80–107

12. Cervellati E.M., Pattitoni P., Savioli M. (2022) Do overconfident and over-optimistic entrepreneurs invest too much in their companies? Theory and evidence from Italian SMEs. *Strategic Entrepreneurship Journal*, 16(4): 769–800

13. Monti A., Pattitoni P., Petracci B., Randl O. (2022) Does corporate social responsibility impact equity risk? International evidence. *Review of Quantitative Finance and Accounting*, 59(3): 825–855

14. 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

15. 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

16. 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

17. 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

18. Potì V., Pattitoni P., Petracci B. (2020) Precautionary motives for private firms' cash holdings. *International Review of Economics & Finance*, 68: 150–166

19. 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

20. 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

21. Ben-Hafaïedh C., Micozzi A., Pattitoni P. (2018) Academic spin-offs' entrepreneurial teams and performance: a subgroups approach. *The Journal of Technology Transfer*, 43(3): 714–733

22. 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

23. 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

24. 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

25. 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

26. 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

27. 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

28. 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

29. Castellani M., Pattitoni P., Vici L. (2015) Pricing visitor preferences for temporary art exhibitions. *Tourism Economics*, 21(1): 83–103

30. 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

31. Pattitoni P., Petracci B., Spisni M. (2014) Determinants of profitability in the EU-15 area. *Applied Financial Economics*, 24(11): 763–775

32. 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

33. Candela G., Castellani M., Pattitoni P. (2013) Reconsidering psychic return in art investments. *Economics Letters*, 118(2): 351–354

34. Pattitoni P., Petracci B., Spisni M. (2013) Insider trading and blackout periods: evidence from Italy. *Applied Economics Letters*, 20(18): 1625–1629

35. 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

36. Pattitoni P., Petracci B., Spisni M. (2013) NAV discount in REITs: the role of expert assessors. *Applied Economics Letters*, 20(2): 194–198

37. Candela G., Castellani M., Pattitoni P. (2012) Tribal art market signs and signals. *Journal of Cultural Economics*, 36(4): 289–308

38. Pattitoni P., Petracci B., Spisni M. (2012) REIT modified duration and convexity. *Economics and Business Letters*, 1(3): 1–7

39. Castellani M., Pattitoni P., Scorcu A.E. (2012) Visual artist price heterogeneity. *Economics and Business Letters*, 1(3): 16–22

40. Pattitoni P., Savioli M. (2011) Investment choices: indivisible non-marketable assets and suboptimal solutions. *Economic Modelling*, 28: 2387–2394

41. 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

42. 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

43. 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*, 5(2): 432–448

44. Cervellati E.M., Della Bina A.C.F., Pattitoni P. (2007) Equity research credibility in the Italian stock market. *Corporate Ownership & Control*, 4(4): 59–77

45. Cervellati E.M., Della Bina A.C.F., Pattitoni P. (2007) Investment value of recommendations in the Italian stock exchange. *Corporate Ownership & Control*, 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 for the 2020 CGIR Best Paper Award
Desender K.A., LópezPuertas-Lamy M., Pattitoni P., Petracci 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., Petracci 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

Projects

Remaking project - participant, University of Bologna — 2024-2027
Remote-working multiple impacts in the age of disruptions: socioeconomic transformations, territorial rethinking, and policy actions

PRIN - participant, University of Bologna — 2023-2025
Hell, purgatory, or paradise? Institutionalising smart working in governments

PRIN - participant, University of Bologna — 2007-2009
Disclosure quality, financial analysts' forecasts and investment strategies

Alma Idea Grant - Senior

Principal Investigator, University of Bologna — 2017
L'impatto della disclosure volontaria sulla percezione del rischio

Other 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
PhD. grant, Dep. of Management, University of Bologna — 2006-2009

Conferences

Organizing Committee

Conference in Banking and Corporate Finance — June 26-27, 2025
Essex Finance Centre (EFiC) 2025
Local organizing committee

Participation

XXII workshop annuale CiMET (Lecce) — June 11-14, 2025
Corporate social responsibility in tourism: a financial perspective

XXI workshop annuale CiMET (Enna) — September 18-20, 2024

The impact of COVID-19 on tourism expenditures: a quasi-DiD analysis

Reviewing Activities

Editorial Board

Humanities & Social Sciences Communications
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 Finance and Economics
International Journal of Financial Studies
International Journal of Sport Finance
International Review of Economics and 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
Sustainability

Media

La Voce

C'è voglia di rivincita nel turismo sportivo — June 18, 2024

Research Team "Il Monitor delle Aste"

Periodic Reports for ArtEconomy24 (Plus, Il Sole 24 Ore) — 2014-2019

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 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)	2015-2022
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

Deputy director of First-Cycle Degree in Stat., Fin., and Insur.	2025-present
Director of First-Cycle Degree in Statistics, Finance, and Insurance	2021-2024
Commissione ricerca, Department of Statistical Sciences (UNIBO)	2021-present
Uditore CAST (UNIBO)	2021-present
Revisore per la VQR 2015-19	2021
Comitato scientifico, Biblioteca Centrale (UNIBO, Campus di Rimini)	2019-present
Collegio di disciplina d'Ateneo (UNIBO)	2016-2019
Revisore per la VQR 2011-14	2016
Revisore valutazione programmi e prodotti di ricerca MIUR	2013-present
Comitato test di ingresso (UNIBO, Forlì)	2012-2019

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