
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	Nudge my tour, Paris Training of Trainers	2023
	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 Applied Economics	
PUBLICATIONS IN ENGLISH	1. Mengoli S., Pagano M., Pattitoni P. (in press) The Geography of Investor Attention. <i>The Review of Corporate Finance Studies</i> 2. Leoni V., Pattitoni P., Vici L. (in press) Beyond numbers: rethinking host professionalism on Airbnb. <i>Journal of Economic Studies</i> 3. 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> 4. Ben-Hafaïedh 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> 5. 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 6. 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. <i>Strategic Entrepreneurship Journal</i> , 16(4): 769–800	

7. 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
8. 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
9. 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
10. 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
11. 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
12. Potì V., Pattitoni P., Petracci B. (2020) Precautionary motives for private firms' cash holdings. *International Review of Economics & Finance*, 68: 150–166
13. 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
14. 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
15. 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
16. 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
17. 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
18. 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
19. 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
20. 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
21. 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
22. 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

23. Castellani M., Pattitoni P., Vici L. (2015) Pricing visitor preferences for temporary art exhibitions. *Tourism Economics*, 21(1): 83–103
24. 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
25. Pattitoni P., Petracci B., Spisni M. (2014) Determinants of profitability in the EU-15 area. *Applied Financial Economics*, 24(11): 763–775
26. 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
27. Candela G., Castellani M., Pattitoni P. (2013) Reconsidering psychic return in art investments. *Economics Letters*, 118(2): 351–354
28. Pattitoni P., Petracci B., Spisni M. (2013) Insider trading and blackout periods: evidence from Italy. *Applied Economics Letters*, 20(18): 1625–1629
29. 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
30. Pattitoni P., Petracci B., Spisni M. (2013) NAV discount in REITs: the role of expert assessors. *Applied Economics Letters*, 20(2): 194–198
31. Candela G., Castellani M., Pattitoni P. (2012) Tribal art market signs and signals. *Journal of Cultural Economics*, 36(4): 289–308
32. Pattitoni P., Petracci B., Spisni M. (2012) REIT modified duration and convexity. *Economics and Business Letters*, 1(3): 1–7
33. Castellani M., Pattitoni P., Scorcu A.E. (2012) Visual artist price heterogeneity. *Economics and Business Letters*, 1(3): 16–22
34. Pattitoni P., Savioli M. (2011) Investment choices: indivisible non-marketable assets and suboptimal solutions. *Economic Modelling*, 28: 2387–2394
35. 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
36. 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
37. 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
38. 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
39. 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**

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|--|------|
| 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) 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 2023-2025
Hell, purgatory, or paradise? Institutional. smart working in govern.

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

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	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 Attenti a quei “BUY” facili	February 18, 2017 November 8, 2014 May 3, 2008 August 5, 2006 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) Corporate Governance e Finanza Aziendale (modulo) (LT, Forlì) Finanza Aziendale (LT, Forlì) Fundraising nella Cultura (Master, Ravenna) Economia Sociale (Master, Bologna) Finanza Imprenditoriale e Venture Capital (modulo) (LM, Forlì)	2020-present 2018-2022 2012-present 2015-2022 2015-2016 2012-2014
	Fondazione En.A.I.P. S. Zavatta, Rimini Analisi Finanziaria del Mercato Turistico Analisi del Mercato Turistico Gestire gli Aspetti Economici e Finanziari	2010-2011 2009-2010 2008-2009
SERVICE	Director of First Cycle Degree in Statistics, Finance, and Insurance Commissione ricerca, Department of Statistical Sciences (UNIBO) Uditore CAST (UNIBO) Comitato scientifico, Biblioteca Centrale (UNIBO, Campus di Rimini) Revisore per la VQR 2015-19 Revisore valutazione programmi e prodotti di ricerca MIUR Comitato test di ingresso (UNIBO, Forlì) Collegio di disciplina d'Ateneo (UNIBO) Revisore per la VQR 2011-14	2021-present 2021-present 2021-present 2019-present 2021 2013-present 2012-2019 2016-2019 2016
		March 27, 2024