

# Silvio Vismara

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## Research interests

Initial Public Offerings  
Financing and valuation of high-tech firms  
Technology Transfer

## Education

Ph.D. in Economics and Management, University of Bergamo, 2004.  
Laurea in Management Engineering, University of Bergamo, 2001, *Summa Cum Laude*.

## Visiting Positions

Visiting Scholar, Warrington College of Business Administration, University of Florida, Gainesville (FL), USA, January 2008 - present. (*Jay Ritter*)  
Visiting Scholar, CASS Business School, City University of London, UK, May – August 2006. (*Meziane Lasfer*)  
Research Fellow, Manchester Business School, University of Manchester, UK, May – September 2005. (*Arif Khurshed*)  
Marie Curie Research Fellow, Manchester School of Accounting and Finance, Victoria University of Manchester, UK, 2002-2003.  
Visiting Student, Facultad de Ciencias Económicas y Empresariales, University of La Laguna, Spain, 1999-2000.

## Publications

Cassia Lucio, Paleari Stefano, Vismara Silvio, 2004, “The Valuation of Firms Listed on the Nuovo Mercato: The Peer Comparables Approach”, *Advances in Financial Economics*, 10, 113-129.  
Paleari Stefano, Redondi Renato, Vismara Silvio, 2005, “Stock Market Interdependence during the Iraq War”, *Investment Management and Financial Innovations*, 3, 25-38.  
Bonardo Damiano, Paleari Stefano, Vismara Silvio, 2007, “The non-linear relationship between managerial ownership and firm performance”, *Corporate Ownership and Control*, 4 (4), 18-29.  
Paleari Stefano, Vismara Silvio, 2007, “Over-optimism when pricing IPOs”, *Managerial Finance*, 33 (6), 352-367.  
Cassia Lucio, Plati Andrea, Vismara Silvio, 2007, “Equity valuation using DCF: A theoretical analysis of the long term hypotheses”, *Investment Management and Financial Innovations*, 1, 91-107.  
Paleari Stefano, Pellizzoni Enrico, Vismara Silvio, 2008, “The going public decision: Evidence from the IPOs in Italy and in the UK”, *International Journal of Applied Decision Sciences*, 1 (2), pag. 131-152;  
Cassia Lucio, Vismara Silvio, 2009, “Valuation accuracy and infinity horizon forecast: Empirical evidence from Europe”, *Journal of International Financial Management and Accounting*, 20 (2), 135-165.  
Bonardo Damiano, Paleari Stefano, Silvio Vismara, 2009, “The M&A dynamics of European Science Based Entrepreneurial Firms”, *Journal of Technology Transfer*, forthcoming.  
Meoli Michele, Paleari Stefano, Vismara Silvio, 2009, “IPO Valuation of European Pyramidal Groups”, *Banking and Finance Review*, forthcoming.  
Cassia Lucio, Vismara Silvio, 2009, “Suppliers as fund suppliers: Firms’ trade credit and the local level of development of the banking system in Europe”, *Investment Management and Financial Innovations*, 3, forthcoming.  
Bonardo Damiano, Paleari Stefano, Silvio Vismara, 2010, “When academia comes to market: Does university affiliation reduce the uncertainty of IPOs?”, *International Journal of Entrepreneurship and Innovation*, forthcoming.

Bonardo Damiano, Paleari Stefano, Silvio Vismara, 2010, "Valuing university-based firms: the effects of academic affiliation on IPO performance", *Entrepreneurship: Theory and Practice*, forthcoming.

#### *Other publications*

Academic EurIPO FactBook 2006, 2007, 2008, 2009, BookSurge Publishing, Charleston (SC), USA.  
Damiano Bonardo, Stefano Paleari, Silvio Vismara, 2008, "University-Based Firms vs Independent: What Makes the Difference?", *Inter-ICSB online publication*, 1, pag. 5-30, [www.icsb.org/InterICSB.asp](http://www.icsb.org/InterICSB.asp), ISBN: 9780981902807;

#### *Italian journals*

Cassia Lucio, Paleari Stefano, Vismara Silvio, 2002, "Metodi di valutazione e tassi di crescita impliciti nelle IPO italiane", *Analisi Finanziaria*, n. 48, pag. 4-18.  
Merlino Massimo, Vismara Silvio, 2002, "Modelli di e-marketplace e loro evoluzione", *Logistica e Management*, n. 132, pag. 59-67.  
Aceti Luca, Merlino Massimo, Vismara Silvio, 2005, "Costi d'acquisto e dinamiche settoriali dell'economia italiana", *L'Ufficio Acquisti*, 6, pag. 24-27.  
Paleari Stefano, Pellizzoni Enrico, Vismara Silvio, 2005, "A comparative study of Initial Public Offerings in Italy and in the United Kingdom", *BITNotes*, n. 15, Milano, [www.borsaitaliana.com](http://www.borsaitaliana.com).  
Aceti Luca, Merlino Massimo, Vismara Silvio, 2006, "Strategie d'acquisto e strategie di finanziamento: finanziarsi con gli acquisti?", *Economia e Management*, n. 2, pag. 65-77.  
Cassia Lucio, Plati Andrea, Vismara Silvio, 2006, "Equity report e accuratezza dei metodi di valutazione finanziaria", *Analisi Finanziaria*, n. 61, pag. 4-23.  
Cassia Lucio, Merlino Massimo, Vismara Silvio, 2006, "Aspetti economici e finanziari nel reporting della funzione Acquisti", *Budget*, n. 47, pag. 57-79.  
Bonardo Damiano, Paleari Stefano, Scarano Alfonso, Vismara Silvio, 2006, "Struttura di mercato ed affidabilità delle agenzie di Rating", *Rivista AIAF*, n. 61, pag. 21-28.  
Cassia Lucio, Vismara Silvio, 2007 "I reports degli analisti: Un'indagine svolta nell'Università di Bergamo sulla valutazione d'impresa", *Rivista AIAF*, n. 62, pag. 1-10.  
Bonardo Damiano, Paleari Stefano, Scarano Alfonso, Vismara Silvio, 2007, "Ancora sul rating: gli effetti della riforma americana", *Rivista AIAF*, n. 62, pag. 19-20.  
Cassia Lucio, Vismara Silvio, Zanga Giovanni, 2007, "Crediti commerciali e finanziamento di breve periodo: evidenze empiriche a livello europeo", *Budget*, n. 52, pag. 50-62.

#### *Working Papers:*

Paleari Stefano, Ritter Jay R., Silvio Vismara, "Explaining the Simultaneous Consolidation and Fragmentation of Europe's Stock Markets".  
Khurshed Arif, Paleari Stefano, Vismara Silvio "Directors' Ownership and the Long-term Performance of IPOs: The UK Experience", submitted to *Global Finance Journal* (second round).  
Giordano Maria Cogliati, Paleari Stefano, Vismara Silvio, "IPO pricing: growth rates implied in offer prices and the determinants of estimation errors".  
Meoli Michele, Paleari Stefano, Vismara Silvio, "Does Ownership Structure Affect IPO Valuation?".

#### **Conferences and seminar presentations**

EFA (European Finance Conference), Maastricht, 2004; Ljubljana, 2007;  
AFA (American Finance Association), Chicago, 2007;  
FMA European Conference (Financial Management Association), Barcelona, 2007; Prague, 2008.  
ICSB (International Council for Small Business) World Conference, Turku, 2007 (*best paper nominee*);  
EFMD EISB (Entrepreneurship, Innovation and Small Business) Conference, Ljubljana, 2007, (*best paper award*);  
RICAFE2 (Regional Comparative Advantage and Knowledge-Based Entrepreneurship) Conference, Riga, 2007;  
RENT (Research in ENTrepreneurship) Conference, Cardiff, 2007;  
PRIME Network of Excellence Workshop, Sestri, 2008;

EFMA (European Financial Management Association) Symposium on Initial Public Offerings, Oxford, 2008; Annual Meeting, Milan 2009;  
AOM (Academy of Management) Annual Meeting, Anaheim (CA), 2008.  
Technology Transfer Society Meeting, Greensboro (NC), 2009.  
AiIG (Associazione Italiana Ingegneria Gestionale) Conferences: Parma, 2001; Lecce, 2002; Bergamo, 2003, Catania, 2005; Roma, 2006; Milano, 2007; Palermo 2008, Udine 2009;  
IRIS (Italian Research on Innovations Systems) Workshop, Turin, 2008;  
*Papers presented at the University of Pavia, Polytechnic University of Milan, Italian Exchange, Manchester Business School (University of Manchester), Trinity College (University of Dublin), CASS Business School (London City University), Guanghua School of Management (Beijing University), IESE Business School (University of Navarra), KITEs (Bocconi University, Milan).*

### **Professional Affiliation**

European Finance Association (EFA), American Finance Association (AFA), Financial Management Association (FMA), European Council for Small Business and Entrepreneurship (ECSB).

### **Teaching experience**

University of Bergamo (courses in Corporate Finance and in Business Economics since 2001), University of Siena (Master in Digital Economy), Polytechnic University of Milan (Master in Business Administration), Borsa Italiana – Italian Exchange (Master in Private Equity) and University of Manchester (PhD seminars on IPOs).

### **Honours and Awards**

2007	Morelli Prize, Rotary International
2002-2003	EU Marie Curie Research Fellowship, Manchester Business School
2001	Postgraduate Student Scholarship, Federmanager
2001	Postgraduate Student Grant, Servizi Interbancari
2001	Postgraduate Student Grant, Banche Popolari Unite
2001-2004	PhD Scholarship Grant, Promatech
2000	EU Erasmus Scholarship, University of La Laguna
1996-2001	Undergraduate Student Scholarship, Banca Popolare di Bergamo

### **Additional information**

Member of the Board of Directors of the University of Bergamo  
Consultant, Borsa Italiana – Italian Exchange.  
Founder of the University spin-off company Universoft ([www.universoft.it](http://www.universoft.it)).  
Associate editor (Finance Specialism) of the International Journal of Strategic Decision Sciences.  
Ad-hoc referee for Financial Management, Entrepreneurship Theory and Practice, Small Business Economics, International Review of Law and Economics, Managerial Finance, Global Business and Economics Review, Advances in Financial Economics.