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Stefano Paleari

Curriculum Vitae

Born in Milan, January 24th 1965.

Full Professor in Business Economics and Organisation at the Faculty of Engineering of the University of Bergamo and deputy Head of the Faculty.

Director of the Scientific Committee of ICCSAI (*International Center for Competitiveness Studies in the Aviation Industry*)

Founder of Universoft, a spin off company from the University of Bergamo, aims to exploit the knowledge and experience of the University research group in Management Studies. Universoft offers data collection, analysis, and computerisation services about economic and financial information.

Currently, external examiner at the MSc in Air Transport Management of the Department of Air Transport (Cranfield University, UK).

Currently, Airneth Academic Fellow and member of the Airneth Scientific Board.

Education and previous appointments

- **1990:** BSc *cum laude* in Nuclear Engineering at the Polytechnic University of Milan.
- **1996:** Lecturer in Management and Production Engineering at the Faculty of Engineering at the University of Bergamo.
- **1998:** Senior Lecturer in Management and Production Engineering at the Polytechnic University of Milan.
- **2001:** Full Professor in Business Economics and Organisation at the Faculty of Engineering at the University of Bergamo.



Teaching

- Business Economics and Organisation (2nd year UG programme in Management and Production Engineering) and Analysis of Financial Systems (Graduate programme in Management and Production Engineering).
- Lecturer in Finance and Management Control for the doctoral programme in Economics and Management of Technology.
- Lecturer in Finance for the International MBA at the Polytechnic University of Milan.

Research

- Company listing on the stock market
- Corporate and industry groups financing.
- Corporate valuation.
- Corporate Governance.
- Hi-tech innovative businesses financing
- Air transportation



Selected Recent Publications (2004-2009)

1. Cassia Lucio, Giudici Giancarlo, Paleari Stefano, Redondi Renato, 2004, IPO underpricing in Italy, *Applied Financial Economics*, Volume 14, 179- 194.
2. Cassia Lucio, Paleari Stefano, Vismara Silvio, 2004, “The Valuation of Firms Listed on the Nuovo Mercato: The Peers Comparables Approach” in “The Rise and Fall of Europe’s New Stock Markets” (eds Giancarlo Giudici and Peter Roosenboom), Elsevier, Amsterdam, 10, 113-129 (Advances in Financial Economics book series)
3. Cassia Lucio, Paleari Stefano, Redondi Renato, 2004, Underpricing and Expected Returns for Individual and Institutional Investors: the Case of Italy, *Investment Management and Financial innovations*, 2, 84-94.
4. Cassia Lucio, Paleari Stefano, Redondi Renato, 2005, Management Accounting System and Organisational Structure: An analysis on a sample of Italian firms, *Small Business Economics*, Volume 25, 4, 373-391.
5. Paleari Stefano, Redondi Renato, Vismara Silvio, 2005, Stock Market Interdependence during the Iraq War, *Investment Management and Financial innovations*, 3, 25-38.
6. Paleari Stefano, Redondi Renato, 2006, Regulation Effects on Company Beta Components, *Bulletin of Economic Research*, 57, 317-346.
7. Paleari Stefano, Vismara Silvio, 2007, Overconfidence and calling to the Earth: the case of Italian Nuovo Mercato Bubble, *Managerial Finance*, 33, (7).
8. Bonardo Damiano, Paleari Stefano, Vismara Silvio, 2007, “The non-linear relationship between managerial ownership and firm performance”, *Corporate Ownership and Control*, 4 (4), pag. 18-29.



9. Malighetti Paolo, Martini Gianmaria, Paleari Stefano, Redondi Renato, 2008, An Empirical Investigation on the Efficiency, Capacity and Ownership of Italian Airports, monographic issue di *Rivista di Politica Economica* “The liberalization of the Civil Aviation Industry: economic and policy implications”, edited by Claudio Piga and Maria José Gil Molto.
10. Cassia Lucio, Colombelli Alessandra, Paleari Stefano, 2008, Regional transformation processes through the universities, institutions and industry relationship, *Industry and Higher Education*, april, vol. 22, n. 2, pag. 1-14.
11. Malighetti Paolo, Paleari Stefano, Redondi Renato, 2008, "Connectivity of the European airport network: “self-help hubbing” and business implications", *Journal of Air Transport Management*, 14, 53-65.
12. Meoli Michele, Paleari Stefano, Urga Giovanni, 2008, Change of Ownership and Minority Protection: governance lessons from the Telecom Italia case, *International Journal of Managerial Finance*.
13. Malighetti Paolo, Paleari Stefano, Redondi Renato, 2008, "Impact on the structure of the air transport industry liberalization in Italy”, *Problems and Perspectives in Management*, forthcoming.
14. Malighetti Paolo, Paleari Stefano, Redondi Renato, 2008, "Pricing Strategies of low-costs airlines: the Ryanair case", Special Issue of the *Journal of Air Transport Management*, forthcoming.
15. 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.
16. Meoli Michele, Paleari Stefano, Urga Giovanni, 2008, “Rights Issues, Private Benefits and Negative NPV Investments”, *Corporate Ownership and Control*, n. 6, 2, Fall.
17. Bonardo Damiano, Paleari Stefano, Vismara Silvio, 2008, “University-Based Firms vs Independent: What Makes the Difference?”, *Inter-ICSB online publication*.



18. Bonardo Damiano, Paleari Stefano, Vismara Silvio, 2009, The M&A dynamics of European Science Based Entrepreneurial Firms, *Journal of Technology Transfer*, forthcoming.
19. Malighetti Paolo, Paleari Stefano, Redondi Renato, 2009, Has Ryanair's pricing strategy changed over time? An empirical analysis of its 2006-2007 flights", *Tourism Management*, forthcoming.
20. Cassia Lucio, Colombelli Alessandra, Paleari Stefano, 2009: "Firms growth: does the innovation system matter?", *The Journal Structural Change and Economic Dynamics* special issue on 'New Approaches in Economic Geography', forthcoming
21. Malighetti Paolo, Martini Gianmaria, Paleari Stefano, Redondi Renato, 2009 Efficiency in Italian Airports Management: The Implications for Regulation, *Working Paper*, January.

Recent Books

22. Giorgino Marco, Giudici Giancarlo, Paleari Stefano, 2001, Nuove quotazioni e IPOs: l'esame alle matricole – Performance aziendali e di mercato delle neo-quotate in borsa, *Bancaria Editrice, Collana Banca e Mercati*, n.29, Roma, settembre.
23. Cassia Lucio, Paleari Stefano, 2002, Strategia e Valore: come le scelte di lungo periodo determinano il valore d'impresa, *Ifaf Editore*, Milano.
24. Cassia Lucio, Fattore Michael, Paleari Stefano, 2006, Entrepreneurial Strategy: Emerging Businesses in Declining Industries, *Edward Elgar Publishing*, Cheltenham Glos., UK.
25. Cassia Lucio, Kalchschmidt Matteo, Paleari Stefano (Edited by), 2009, L'imprenditorialità: pensiero, elementi, contesto, *Bergamo University Press*, Bergamo, Italia.