



## **Stefano Paleari**

Full Professor in Finance

Università degli Studi di Bergamo, Department of Management, Information and Production Engineering

### **EDUCATION AND ACADEMIC POSITIONS**

1990: Graduated Summa Cum Laude in Nuclear Engineering at the Polytechnic School of Milan.

1996: Assistant Professor of Managerial Engineering at the University of Bergamo;

1998: Associate Professor of Industrial Organization at the Polytechnic School of Milan;

2001: Full Professor of Finance at the University of Bergamo.

### **ACADEMIC EXPERIENCES**

From 2006 to 2017, Scientific Director of the ICCSAI (International Center for Competitiveness Studies in the Aviation Industry).

From 2009 to 2012, External examiner in the MSc in Air Transport Management at the Department of Air Transport of the Cranfield University (UK).

From 2009, Airneth Academic Fellow and member of the Airneth Scientific Board, an international group of the most representative academic researchers in Air Transportation.

From 2009 to 2015, Rector of the University of Bergamo.

From April 2011 to September 2013, Secretary General of the CRUI (the Italian Council of the Rectors of Italian Universities).

From September 2013 to September 2015, President of the CRUI (the Italian Council of the Rectors of Italian Universities).

From April 2013 to April 2017, Board Member of the EUA (European University Association).

From October 2015, Scientific Director of the Research group HERE, a think tank on Higher Education and Science Policy of the University of Bergamo, in collaboration with the CRUI (the Italian Council of the Rectors of Italian Universities).

From January 2016, Member of the Steering Committee of the Istituto Toniolo, founder and promoter of the Sacred Heart University of Milan.

From July 2016, Member of the Coordinating Council for Higher Education of Portugal, an advisory board of the Ministry for Science, Technology and Higher Education.

## **PROFESSIONAL EXPERIENCES**

From November 2016 to May 2018, Chairman of the Coordination Committee of the Human Technopole.

From May 2017 to December 2019, Special Commissioner of Alitalia, nominated by the Ministry of Economic Development.

## **VISITING PERIODS**

From April to June 2006, Visiting Professor at the CASS Business School, London.

In June 2016, Visiting Professor at the Max Planck Institute for the History of Science, Berlin.

## **HONORS AND AWARDS**

In 2015 he was awarded the honorary title of Grand Officer of the Italian Republic.

In 2016, he was awarded an honorary degree in Economics at the "Mediterranea" University of Reggio Calabria.

In 2016, he was awarded by the Lombardy Region the Rosa Camuna Award for distinguished service for the economic, social and cultural development of the Region.

In 2016 he was awarded the Pearson Prize for the Best Paper in Financial Management, for the paper "How Do Underwriters Select Peers When Valuing IPOs?", co-authored with Andrea Signori and Silvio Vismara.

In 2019 he was nominated member of the Pontifical Council for Culture by Pope Francis.

## **TEACHING ACTIVITY**

Finance I (Corporate Finance), in the MSc in Managerial Engineering;

Finance II (Financial Markets and Business Valuation), in the MSc in Managerial Engineering;

Finance (Corporate Finance and Financial Markets), in the PhD Program in Economics and Technology Management, and in the PhD Program in Managerial Engineering. Public

## **MAIN RESEARCH TOPICS**

*Financial Economics:* Initial Public Offerings, Business Groups, Business Valuation, Corporate Governance, New Technology Based Firms financing.

*Air Transportation:* Pricing Strategies, Connectivity, Competition, Regulation.

*Higher Education:* Governance models, Financing mechanisms, Impact on regional development, New Technologies in Higher Educations, Internationalization, Academic Entrepreneurship

Bergamo, July 2020

## **RECENT PUBLICATIONS**

### **Books on society, politics, communication**

1. CASSIA L, FATTORE M, PALEARI S (2006). *Entrepreneurial Strategy: Emerging Businesses in Declining Industries*. Edward Elgar Publishing: Cheltenham Glos., UK.
2. PALEARI S (2017). *I battiti della mente. Riflessioni sull'Italia di oggi e sui tempi che corrono*. Brioschi Editore: Milano.
3. PALEARI S (2020, forthcoming). *La guerra non dichiarata*. Brioschi Editore: Milano.

### **Scientific publications**

#### ***Air Transportation***

1. CATTANEO M, MALIGHETTI P, PALEARI S, REDONDI R (2019). Manage with care: the frailty of self-connections in the European airport network. *EUROPEAN TRANSPORT RESEARCH REVIEW*, 1, 11-50.
2. CATTANEO M, MALIGHETTI P, PALEARI S, REDONDI R (2017). Evolution of the European network and implications for self-connection. *JOURNAL OF AIR TRANSPORT MANAGEMENT*, 65, 18-28.
3. CATTANEO M, MALIGHETTI P, PALEARI S, REDONDI R (2016). The role of the air transport service in interregional long-distance students' mobility in Italy, *TRANSPORTATION RESEARCH PART A: POLICY AND PRACTICE*, 93, 66-82.
4. MALIGHETTI P, PALEARI S, REDONDI R (2016). Base abandonments by low-cost carriers, *JOURNAL OF AIR TRANSPORT MANAGEMENT*, 55, 234-244.
5. MALIGHETTI P, PALEARI S, REDONDI R (2015). EasyJet Pricing Strategy: Determinants and Developments. *TRANSPORTMETRICA A: TRANSPORT SCIENCE*, 11(8), 686-701.
6. GUDMUNDSSON S, PALEARI S, REDONDI R (2014). Spillover Effects of the development Constraints in London Heathrow. *JOURNAL OF TRANSPORT GEOGRAPHY*, 35, 64-74.
7. MORANDI V, MALIGHETTI P, PALEARI S, REDONDI R (2014). EU-US Open Skies agreement: what is changes in the north transatlantic skies. *TRANSPORTATION JOURNAL*, 53(3), 306-330.
8. REDONDI R, MALIGHETTI P, PALEARI S (2013). European connectivity: The role played by small airports. *JOURNAL OF TRANSPORT GEOGRAPHY*, 29, 86-94.
9. REDONDI R, MALIGHETTI P, PALEARI S (2012). De-hubbing of airports and their recovery patterns. *JOURNAL OF AIR TRANSPORT MANAGEMENT*, 18, 1-4.
10. MALIGHETTI P, MEOLI M, PALEARI S, REDONDI R (2011). Value determinants in the Aviation Industry. *TRANSPORTATION RESEARCH PART E-LOGISTICS AND TRANSPORTATION REVIEW*, 47, 359-370.

#### ***Financial Economics and Entrepreneurship***

1. LEHMANN E, PALEARI S, SANTARELLI E, VISMARA S (2018). Editorial note: Special issue on comparative entrepreneurship. *EURASIAN BUSINESS REVIEW*, 8(1), 33-35.

2. MINOLA T, COGLIATI G M, CASSIA L, PALEARI S (2017). Are hyper-growth firms inherently different? Preliminary evidence from a sample of fast-growing European SMEs. *INTERNATIONAL JOURNAL OF ENTREPRENEURIAL VENTURING*, 9(2), 122-159.
3. SIGNORI A, PALEARI S, VISMARA S (2015). Changes in underwriters' selection of comparable firms pre- and post-IPO: same bank, same company, different peers. *JOURNAL OF CORPORATE FINANCE*, 34, 235-250.
4. SIGNORI A, PALEARI S, VISMARA S (2014). How do underwriters select peers when valuing IPOs? *FINANCIAL MANAGEMENT*, 43(4), 731-755.
5. KHURSHED A, PALEARI S, PANDE' A, VISMARA S (2014). Transparent Bookbuilding, Certification and Initial Public Offerings. *JOURNAL OF FINANCIAL MARKETS*, 19, 154-169.
6. MEOLI M, MIGLIORATI K, PALEARI S (2014). Forecasting winner IPOs. *INVESTMENT ANALYST JOURNAL*, 79, 41-50.
7. VISMARA S, RITTER J, PALEARI S (2012). Europe's Second Markets for Small Companies. *EUROPEAN FINANCIAL MANAGEMENT*, 18, 352-388.
8. COGLIATI, G, PALEARI S, VISMARA S (2011). IPO pricing: growth rates implied in offer prices. *ANNALS OF FINANCE*, 7(1), 53-82.
9. MEOLI M, PALEARI S, VISMARA S (2009). IPO Valuation of European Pyramidal Groups. *BANKING AND FINANCE REVIEW*, 1(1).
10. MEOLI M, PALEARI S, URGÀ G (2008). Changes in ownership and minority protection: Governance lessons from the case of Telecom Italia. *INTERNATIONAL JOURNAL OF MANAGERIAL FINANCE*, 4(4), 323-342.

### ***Higher Education***

1. DONINA D, PALEARI S (2019). New public management: global reform script or conceptual stretching? Analysis of university governance structures in the Napoleonic administrative tradition. *HIGHER EDUCATION*, 78(2), 193-219.
2. CATTANEO M, MALIGHETTI P, PALEARI S (2019). The Italian brain: cream and milk. *HIGHER EDUCATION*, 77(4), 603-622.
3. MEOLI M, PALEARI S, VISMARA S (2019). The governance of universities and the establishment of academic spin-offs. *SMALL BUSINESS ECONOMICS*, 52(2), 485-504.
4. CATTANEO M, CIVERA A, MEOLI M, PALEARI S (2019). Analysing policies to increase graduate population: do tuition fees matter? *EUROPEAN JOURNAL OF HIGHER EDUCATION*, 1-18 (in press)
5. DARAIO C, HEITOR M, MEOLI M, PALEARI S (2019). Policy turnaround: Towards a "New Deal" for research and higher education. Governance, evaluation and rankings in the big data era. *HIGHER EDUCATION QUARTERLY*, 73(1), 3-9.
6. CATTANEO M, HORTA H, MALIGHETTI P, MEOLI M, PALEARI S (2019). Universities' attractiveness to students: The Darwinism effect. *HIGHER EDUCATION QUARTERLY*, 73(1), 85-99.
7. CATTANEO M, MALIGHETTI P, MORLOTTI C, PALEARI S (2018). Students' mobility attitudes and sustainable transport mode choice. *INTERNATIONAL JOURNAL OF SUSTAINABILITY IN HIGHER EDUCATION*, 19(5), 942-962.

8. CATTANEO M, HORTA H, MALIGHETTI P, MEOLI M, PALEARI S (2018). The relationship between competition and programmatic diversification. *STUDIES IN HIGHER EDUCATION*, forthcoming.
9. LEHMANN E, MEOLI M, PALEARI S, STOCKINGER S (2018). Approaching effects of the economic crisis on university efficiency: a comparative study of Germany and Italy. *EURASIAN BUSINESS REVIEW*, 8(1), 37-54.
10. CATTANEO M, HORTA H, MALIGHETTI P, MEOLI M, PALEARI S (2017). Effects of the financial crisis on university choice by gender. *HIGHER EDUCATION*, 74(5), 775-798.
11. DONINA D, SEEGER M, PALEARI S (2017). Inconsistencies in the Governance of Interdisciplinarity: the Case of the Italian Higher Education System. *SCIENCE AND PUBLIC POLICY*, 44(6), 865-875.
12. CATTANEO M, MALIGHETTI P, MEOLI M, PALEARI S (2017). University spatial competition for students: The Italian case. *Regional Studies*, 51(5), 750-764.
13. SEEGER M, CATTANEO M, HUISMAN J, PALEARI S (2016). Why do higher education institutions internationalize? An investigation of the multilevel determinants of internationalization rationales, *HIGHER EDUCATION*, 72(5), 685-702.
14. DONINA D, MEOLI M, PALEARI S (2015). Higher Education Reform in Italy: Tightening Regulation Instead of Steering at a Distance. *HIGHER EDUCATION POLICY*, 28(2), 215-234.
15. DONINA D, MEOLI M, PALEARI S (2015). The Role of the University in the Twenty-First Century Society. *JOURNAL OF TECHNOLOGY TRANSFER*, 40(3), 369-379.

## **OUTREACH ACTIVITY**

### **Patents**

1. BARAGETTI S, PALEARI S (2006). Flashlight with magnifying glass. Italian patent N. 0001374921.
2. SANTINI M, GALIMBERTI A, PALEARI S, QUARATESI G (2014). Method of analysing ground coffee. Italian patent N. 0001427581.

### **Spinoffs**

Founder of an academic spinoff of the University of Bergamo, "Universoft" ([www.universoft.it](http://www.universoft.it)), in 2006.