

# Silvio Vismara, PhD

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Professor of Entrepreneurial Finance

Dep. of Management

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Co-founder and Director CCSE, CISAlpino Institute for Comparative Studies in Europe

University of Bergamo (Italy) and University of Augsburg (Germany)

## Education

2005 PhD in Economics and Technology, University of Bergamo and Polytechnic of Turin

2001 M.Sc. Management Engineering, University of Bergamo

## Teaching activity

University of Bergamo (2001-present): Entrepreneurial Finance, Business Valuation

University of Augsburg (2011-present, adjunct professor): Entrepreneurial Finance

Indiana University (2013-present, adjunct professor): Comparative Entrepreneurship

Politecnico di Milano (2003-present, lecturer at MBAs): Business Valuation, Listing Techniques

LUISS University of Rome (2017-present, lecturer at MBAs): Entrepreneurial Finance

University of Manchester (2005, lecturer at MBAs): Entrepreneurial Finance

University of Siena: (2005-2007, lecturer at master level) Entrepreneurial Finance

University of Brescia (2013-2015, lecturer at bachelor and master level): Corporate Finance

Indian Institute of Management Kozhikode (2010, PhD): Raising Capital in the West

## Fellowships and Grants

2017 FFABR (Finanziamento delle Attività Base di Ricerca), Italian Ministry of Research (2,000 €)

2016 Pearson Prize for the best paper in Financial Management, FMA (7,500 US\$)

2016-18 Excellence Initiative of university internationalization, Lombardy Region (98,000 €)

2016 CFA Society Toronto & Hillsdale Canadian Investment Research Award (10,000 CAD)

2014 Euspri European Forum for Studies of Policies for Research and Innovation (15,000 €)

2012 FYRE grant, Fostering Young Researchers, Cariplo Foundation (5,000 €)

2010 Research Award, School of Management of the University of Bergamo (5,000 €)

2007 Morelli Prize, Rotary International (28,000 €)

2002-03 EU Marie Curie Research Fellowship, Manchester Business School (10,000 €)

2001 Postgraduate Student Scholarship, Federmanager (2,500 €)

2001-04 PhD Scholarship Grant, Promatech (36,000 €)

2001 Postgraduate Student Grant, Servizi Interbancari (5,000 €)

## Editor

2020-present Co-Editor of Review of Corporate Finance

2017-present Associate Editor of Journal of Technology Transfer

2017-present Associate Editor of Management Review Quarterly

2015-present Associate Editor of Small Business Economics

2014-present Associate Editor (Entrepreneurial Finance Specialism) of The Financial Review

2015-2017 Editorial Review Board member of Journal of Technology Transfer

2015-present Editorial Review Board member of Corporate governance: An International Review

2013-present Editorial Review Board member of Entrepreneurship Theory and Practice

2013-present Editorial Review Board member of Journal of Industrial and Business Economics

2012-2015 Associate Editor (Entrepreneurial Finance Specialism) of Small Business Economics

2008-2011 Associate Editor (Finance Specialism) of the International Journal of Strategic Decision Sciences

Guest editor of special issues:

“Entrepreneurial Finance and Technology Transfer”, with David Audretsch, Erik Lehmann, and Stefano Paleari, in *Journal of Technology Transfer* (2015);

“Management Processes in the Family Firm: From “What” to “How””, with James Chrisman, Jess Chua, Alfredo De Massis, and Tommaso Minola, in *Small Business Economics* (2016);

“New Trends in Entrepreneurial Finance”, with Joern Block, Massimo Colombo, and Douglas Cumming, in *Small Business Economics* (2016);

“Entrepreneurial finance: new trends, theories and methods”, with Joern Block and Douglas Cumming, in *Economia e Politica Industriale - Journal of Industrial and Business Economics* (2016);

“Comparative Entrepreneurship”, with Erik Lehmann, Stefano Paleari, and Enrico Santarelli, in *Eurasian Business Review* (2017);

“Corporate Governance Implications of New Methods of Entrepreneurial Firm Formation”, with David Ahlstrom Douglas J. Cumming for *Corporate Governance: An International Review* (2018);

“Developments in Entrepreneurial Finance: Crowdfunding, Blockchain, and ICOs”, with Lars Hornuf, Alexander Groh, Tom Vanacker for *Small Business Economics* (2020)

“Entrepreneurial finance”, with Marcus Dejardin, in *International Review of Entrepreneurship* (open call for papers).

## Reviewer

Advisory Board: FMA European Conference, EFMA, IFERA, EUROMA Conferences.

Outstanding reviewer: *Entrepreneurship Theory and Practice* 2014; *Journal of Banking & Finance*, 2015.

Ad-hoc referee for *Journal of Corporate Finance*, *Financial Management*, *Journal of Banking and Finance*, *Journal of Business Venturing*, *Entrepreneurship: Theory and Practice*, *Small Business Economics: An Entrepreneurship Journal*, *Academy of Management Journal*, *Academy of Management Perspective*, *Academy of Management Annals*, *Strategic Entrepreneurship Journal*, *Journal of International Business Studies*, *Journal of Management Studies*, *Journal of Technology Transfer*, *European Financial Management*, *Financial Review*, *Journal of Product Innovation Management*, *Journal of International Financial Markets, Institutions, & Money*, *International Finance*, *International Review of Law and Economics*, *European Journal of Law and Economics*, *Technological Forecasting and Social Change*, *Applied Economics Letters*, *Journal of Management and Governance*, *Journal of Small Business Management*, *International Small Business Journal*, *Financial Research Letters*, *Applied Economics Letters*, *Emerging Markets Review*, *Foundations and Trends in Entrepreneurship*, *Annals of Corporate Governance*, *Venture Capital: An International Journal of Entrepreneurial Finance*, *Program*, *Managerial Finance*, *Review of Managerial Science*, *Journal of Business Venturing Insights*, *International Review of Financial Analysis*, *Sustainability*, *Higher Education*, *Journal of Accounting and Taxation*, *Global Business and Economics Review*, *International Journal of Innovation and Technology Management*, *Advances in Financial Economics*, *Eurasian Business Review*, *Journal of Asia Business Studies*, *Portuguese Economic Journal*, *Journal of Gender and Entrepreneurship*, *Journal of Art and Education Research*, *Journal of Economic Interaction and Coordination*, *Neurocomputing*, *PLOS ONE*.

## Best paper awards

“How do underwriters select peers when valuing IPOs?”, Pearson Prize for the best paper in *Financial Management* (Financial Management Association). 2016.

“Does Spending Time in the Minors Pay Off?”, 2016 CFA Society Toronto & Hillsdale Canadian Investment Research Award.

“Rate of substitution between economic and socioemotional wealth in family firm IPO underpricing”, Academy of Management Best paper 2015.

“Ranking Underwriters of European IPOs”, European Financial Management 2014 Reader’s choice Best paper award

“Family Firm Incumbent’s Attitude Toward Intra-family Succession: Antecedents and Effects on Intentions”, Academy of Management Best paper 2013.

“Europe’s Second Markets for Small Companies”, European Financial Management 2012 Reader’s choice Best paper award

“Valuing university-based firms: the effects of academic affiliation on IPO performance”, best paper award, University of Bergamo, 2010 competition Management and Economics.

“University-based firms vs independent: what makes the difference?”, best paper at the 2007 ICSB World Conference, Turku, 13-15 June 2007.

“University-based firms vs independent: what makes the difference?” best paper award at the EFMD EISB Conference, Ljubljana, 12-14 September 2007.

#### **Additional information**

Member of the Board of Directors of the University of Bergamo (2009 - 2011).

Representative of Italian Universities in EU programme Interreg V-A - Italy-Switzerland (since 2015).

Scientific consultant, Borsa Italiana – London Stock Exchange Group (2003 - 2006).

Founder of the University spin-off company Universoft in 2006 ([www.universoft.it](http://www.universoft.it)).

## Publications

*Hereby, a list of articles published in journals listed in the ISI Web of Science over the last ten years, chronologically ordered. For a complete list of publications, including books, books chapters and articles published in non-ISI journals, please refer to google scholar:*

<https://scholar.google.it/citations?user=Sa8sBkoAAAAJ&hl=it>

- 1) Fisch, C., Meoli, M., Vismara, S. (2020). Does blockchain technology democratize entrepreneurial finance? An empirical comparison of ICOs, venture capital, and REITs. *Economics of Innovation and New Technology*, forthcoming. doi.org/10.1080/10438599.2020.1843991
- 2) Huang, W., Meoli, M., Vismara, S. (2020). The geography of initial coin offerings. *Small Business Economics*, 55, 77–102. DOI: 10.1007/s11187-019-00135-y. *Journal Citation Reports® (JCR) 2017: 2.412.*
- 3) Engelen, P.J., Meoli, M., Signori, A., Vismara, S., (2020). The effects of stricter regulation on the going public decision of small and knowledge-intensive firms. *Journal of Business Finance & Accounting* 47 (1-2), 188-217.
- 4) Block, J.H., Groh, A., Hornuf, L., Vanacker, T., Vismara, S. (2020). The entrepreneurial finance markets of the future: a comparison of crowdfunding and initial coin offerings. *Small Business Economics*. Forthcoming. doi.org/10.1007/s11187-020-00330-2
- 5) Link, A.N., van Hasselt, M., Vismara, S. (2020). Going public with public money. *Small Business Economics*. Forthcoming. doi.org/10.1007/s11187-020-00355-7
- 6) Cummings, M.E., Rawhouser, H., Vismara, S., Hamilton, E.L. (2020). An equity crowdfunding research agenda: evidence from stakeholder participation in the rulemaking process. *Small Business Economics*, 54, 907–932. DOI: 10.1007/s11187-018-00134-5. *Journal Citation Reports® (JCR) 2017: 2.412.*
- 7) Erik E. Lehmann and Silvio Vismara (2020). Corporate Governance in IPO Firms. *Annals of Corporate Governance: Vol. 5: No. 1*, pp 1-100. <http://dx.doi.org/10.1561/109.00000012>
- 8) Civera, A., Meoli, M., Vismara, S. (2020). Engagement of academics in university technology transfer: Opportunity and necessity academic entrepreneurship. *European Economic Review*. [doi.org/10.1016/j.euroecorev.2020.103376](https://doi.org/10.1016/j.euroecorev.2020.103376)
- 9) Davide Hahn, Tommaso Minola, Silvio Vismara, Vincenzo De Stasio (2019). Financing Innovation: Challenges, Opportunities, and Trends. *Foundations and Trends® in Entrepreneurship*, 15(3-4), 328-367.
- 10) Cumming, D., Meoli, M., Vismara, S. (2019). Does equity crowdfunding democratize entrepreneurial finance? *Small Business Economics*. Forthcoming: doi.org/10.1007/s11187-019-00188-z

- 11) Block, J. Fisch, C., Vismara, S. Andres, R. (2019). Private equity investment criteria: An experimental conjoint analysis of venture capital, business angels, and family offices. *Journal of Corporate Finance*, 5, 329-352. <https://doi.org/10.1016/j.jcorpfin.2019.05.009>
- 12) Fisch, C., Masiak, C., Vismara, S., Block. J. (2019). Motives and profiles of ICO investors. *Journal of Business Research*. doi.org/10.1016/j.jbusres.2019.07.036
- 13) Rossi, A. Vismara, S., Meoli, M. (2019). Voting rights delivery in investment-based crowdfunding: a cross-platform analysis. *Journal of Industrial and Business Economics*, 46 (2), 251-281.
- 14) Cumming, D. J., Meoli, M., Vismara, S. (2019). Investors' choice between cash and voting rights: Evidence from dual-class equity crowdfunding. *Research Policy*, 48(8), 103740. DOI: doi.org/10.1016/j.respol.2019.01.014 *Journal Citation Reports® (JCR) 2017: 4.661*
- 15) Civera, A., Donina, D., Meoli, M., Vismara, S. (2019). Fostering the creation of academic spinoffs: does the international mobility of the academic leader matter? *International Entrepreneurship and Management Journal*, Article in Press. DOI: 10.1007/s11365-019-00559-8 *Journal Citation Reports® (JCR) 2017: 2.406*
- 16) Civera, A., Meoli, M., Vismara, S. (2019). Do academic spinoffs internationalize? *Journal of Technology Transfer*, 44(2), 381-403. DOI: 10.1007/s10961-018-9683-3. *Journal Citation Reports® (JCR) 2017: 2.631.*
- 17) Bassani, G., Marinelli, N., Vismara, S. (2019). Crowdfunding in healthcare. *Journal of Technology Transfer*, 44(4), 1290-1310. *Journal Citation Reports® (JCR) 2017: 2.631.*
- 18) Hülsbeck, M., Meoli, M., Vismara, S. (2019) The Board Value Protection Function in Young, Mature and Family Firms. *British Journal of Management*, 30, 437–458. DOI: 10.1111/1467-8551.12322. *Journal Citation Reports® (JCR) 2017: 3.059.*
- 19) Vismara, S. (2019) Sustainability in equity crowdfunding. *Technological Forecasting and Social Change*, 141, 98-106. DOI: 10.1016/j.techfore.2018.07.014. *Journal Citation Reports® (JCR) 2017: 3.129*
- 20) Colombo, M.G., Meoli, M., Vismara, S. (2019). Signaling in science-based IPOs: The combined effect of affiliation with prestigious universities, underwriters, and venture capitalists. *Journal of Business Venturing*, 34(1), 141-177. DOI: 10.1016/j.jbusvent.2018.04.009. *Journal Citation Reports® (JCR) 2017: 6.000.*
- 21) 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. DOI: 10.1007/s11187-017-9956-5 *Journal Citation Reports® (JCR) 2017: 2.412.*

- 22) Ahlstrom, D., Cumming, D.J., Vismara, S. (2018). New methods of entrepreneurial firm financing: Fintech, crowdfunding and corporate governance implications. *Corporate Governance: An International Review*, 26(5), 310-313. DOI: 10.1111/corg.12258. Journal Citation Reports® (JCR) 2017: 3.571
- 23) Vismara, S. (2018). Information cascades among investors in equity crowdfunding. *Entrepreneurship Theory and Practice*, 42(3), 467-497. [doi.org/10.1111/etap.12261](https://doi.org/10.1111/etap.12261) Journal Citation Reports® (JCR) 2017: 4.916.
- 24) Rossi, A., Vismara, S. (2018) What do crowdfunding platforms do? A comparison between investment-based platforms in Europe. *Eurasian Business Review*, 8(1), 93-118. DOI: 10.1007/s40821-017-0092-6 Journal Citation Reports® (JCR) 2018: 0.950.
- 25) Lehmann, E., Paleari, S., Santarelli, E., Vismara, S. (2018). Editorial note: special issue on comparative entrepreneurship. *Eurasian Business Review*, 8(1), 33-35. DOI: 10.1007/s40821-017-0097-1. Journal Citation Reports® (JCR) 2018: 0.950.
- 26) Signori, A., Vismara, S. (2018). Does success bring success? The post-offering lives of equity-crowdfunded firms. *Journal of Corporate Finance*, 50, 575-591. [doi.org/10.1016/j.jcorpfin.2017.10.018](https://doi.org/10.1016/j.jcorpfin.2017.10.018) Journal Citation Reports® (JCR) 2017: 1.579.
- 27) Kotlar, J., Signori, A., De Massis, A., Vismara, S. (2018). Financial wealth, socioemotional wealth and IPO underpricing in family firms: A two-stage gamble model. *Academy of Management Journal*, 61(3), 1073–1099. [doi.org/10.5465/amj.2016.0256](https://doi.org/10.5465/amj.2016.0256) Journal Citation Reports® (JCR) 2017: 7.417. Journal Citation Reports® (JCR) 2017: 2.625.
- 28) Signori, A., Vismara, S. (2018). M&A synergies and trends in IPOs. *Technological Forecasting and Social Change*, 127, 141-153. [doi.org/10.1016/j.techfore.2017.05.014](https://doi.org/10.1016/j.techfore.2017.05.014) Journal Citation Reports® (JCR) 2017: 2.625.
- 29) Bonaventura, M., Giudici, G., Vismara, S. (2018). Valuation and performance of reallocated IPO shares. *Journal of International Financial Markets, Institutions and Money*, 54, 15-26. [doi.org/10.1016/j.intfin.2017.05.005](https://doi.org/10.1016/j.intfin.2017.05.005) Journal Citation Reports® (JCR) 2017: 1.379.
- 30) Block, J., Colombo, M., Cumming, D., Vismara S. (2018). New players in entrepreneurial finance and why they are there. *Small Business Economics*, 50, 239–250. [doi.org/10.1007/s1118](https://doi.org/10.1007/s1118) Journal Citation Reports® (JCR) 2017: 2.412.
- 31) Meoli, M., Pandes, J.A., Robinon, M., Vismara, S. (2017). Can Spending Time in the Minors Pay Off? An Examination of the Canadian Junior Public Equity Markets. *Journal of Small Business Management*, 56, 88–107. [doi.org/10.1111/jsbm.12392](https://doi.org/10.1111/jsbm.12392) Journal Citation Reports® (JCR) 2017: 2.876.

- 32) Signori, A., Vismara, S. (2017). Stock-financed M&As of newly listed firms. *Small Business Economics*, 48 (1), 115-134. ISSN: 0921-898X, doi: 10.1007/s11187-016-9767-0. *Journal Citation Reports® (JCR) 2017: 2.412.*
- 33) Minola, T., Vismara, S., Hahn, D. (2017). Screening model for the support of governmental venture capital. *Journal of Technology Transfer*, 42 (1), 59-77. ISSN: 1573-7047, doi:10.1007/10961-015-9461-4. *Journal Citation Reports® (JCR) 2017: 2.631.*
- 34) Horta, H., Meoli, M., Vismara, S. (2016). Skilled unemployment and the creation of academic spin-offs: a recession-push hypothesis. *Journal of Technology Transfer*, 41 (4), 798-817. ISSN: 1573-7047. *Journal Citation Reports® (JCR) 2017: 2.631.*
- 35) Colombo, M.G., Cumming, D.J., Vismara, S. (2016). Governmental venture capital for innovative young firms. *Journal of Technology Transfer*, 41, 10-24. ISSN: 0892-9912, doi:10.1007/s10961-014-9380-9. *Journal Citation Reports® (JCR) 2017: 2.631.*
- 36) Audretsch, D.B., Lehmann, E.E., Paleari, S., Vismara, S. (2016). Entrepreneurial finance and technology transfer. *Journal of Technology Transfer*, 41, 1-9. ISSN: 0892-9912, doi: 10.1007/s10961-014-9381-8. *Journal Citation Reports® (JCR) 2017: 2.631.*
- 37) Meoli, M., Vismara, S. (2016). University support and the creation of technology and non-technology academic spin-offs. *Small Business Economics*, 47, 345-362. ISSN: 0921-898X, doi: 10.1007/s11187-016-9721-1. *Journal Citation Reports® (JCR) 2017: 2.412.*
- 38) Vismara S. (2016). Equity retention and social network theory in equity crowdfunding. *Small Business Economics*, 46, 579-590. ISSN: 0921-898X, doi: 10.1007/s11187-016-9710-4. *Journal Citation Reports® (JCR) 2017: 2.412.*
- 39) De Massis, A., Sieger, P., Chua, J.H., Vismara, S. (2016). Incumbents' Attitude Toward Intrafamily Succession: An Investigation of Its Antecedents. *Family Business Review*, 29, 278-300. ISSN: 0894-4865, doi: 10.1177/0894486516656276. *Journal Citation Reports® (JCR) 2017: 4.229.*
- 40) Rigamonti, D., Cefis, E., Meoli, M., Vismara, S. (2016). The effects of the specialization of private equity firms on their exit strategy. *Journal of Business, Finance & Accounting*, 43, 1420-1443. ISSN: 0306-686X, doi: 10.1111/jbfa.12221. *Journal Citation Reports® (JCR) 2017: 1.276.*
- 41) Chrisman, J.J., Chua, J. H., De Massis, A., Minola, T., Vismara, S. (2016). Management processes and strategy execution in family firms: from “what” to “how”. *Small Business Economics*, 47, 719-734. ISSN: 0921-898X, doi: 10.1007/s11187-016-9772-3. *Journal Citation Reports® (JCR) 2017: 2.412.*

- 42) Cattaneo Mattia, Meoli Michele, Vismara Silvio (2015). Cross-border M&As of biotech firms affiliated with internationalized universities. *THE JOURNAL OF TECHNOLOGY TRANSFER*, vol. 40, p. 409-433, ISSN: 0892-9912, doi: 10.1007/s10961-014-9349-8. Journal Citation Reports® (JCR) 2017: 2.631.
- 43) Cattaneo Mattia, Meoli Michele, Vismara Silvio (2015). Financial regulation and IPOs: Evidence from the history of the Italian stock market. *JOURNAL OF CORPORATE FINANCE*, vol. 31, p. 116-131, ISSN: 0929-1199, doi:10.1016/j.jcorpfin.2015.02.001. Journal Citation Reports® (JCR) 2017: 1.579.
- 44) Vismara Silvio, Signori Andrea, Paleari Stefano (2015). Changes in underwriters' selection of comparable firms pre- and post-IPO: same bank, same company, different peers. *JOURNAL OF CORPORATE FINANCE*, vol. 34, p. 235-250, ISSN: 0929-1199, doi: 10.1016/j.jcorpfin.2015.07.010. Journal Citation Reports® (JCR) 2017: 1.579.
- 45) PALEARI STEFANO, SIGNORI ANDREA, VISMARA SILVIO (2014). How do underwriters select peers when valuing IPOs?. *FINANCIAL MANAGEMENT*, vol. 43, p. 731-755, ISSN: 0046-3892, doi:10.1111/fima.12060. Journal Citation Reports® (JCR) 2017: 1.517.
- 46) MIGLIORATI KATRIN, VISMARA SILVIO (2014). Ranking underwriters of European IPOs. *EUROPEAN FINANCIAL MANAGEMENT*, vol. 20, p. 891-925, ISSN: 1354-7798, doi: 10.1111/eufm.12049. Journal Citation Reports® (JCR) 2017: 1.236.
- 47) VISMARA SILVIO (2014). Patents, R&D investments and post-IPO strategies. *REVIEW OF MANAGERIAL SCIENCE*, vol. 8, p. 419-435, ISSN: 1863-6683, doi: 10.1007/s11846-013-0113-5. Journal Citation Reports® (JCR) 2017: 1.226.
- 48) Khurshed Arif, Paleari Stefano, Pande Alok, Vismara Silvio (2014). Transparent bookbuilding, certification and initial public offerings. *JOURNAL OF FINANCIAL MARKETS*, vol. 19, ISSN: 1386-4181, doi: 10.1016/j.finmar.2013.12.001. Journal Citation Reports® (JCR) 2017: 1.134.
- 49) AKYOL ALI C., COOPER TOMMY, MEOLI MICHELE, VISMARA SILVIO (2014). Do regulatory changes affect the underpricing of European IPOs?. *JOURNAL OF BANKING & FINANCE*, vol. 45, p. 43-58, ISSN: 0378-4266, doi: 10.1016/j.jbankfin.2014.04.020. Journal Citation Reports® (JCR) 2017: 1.776.
- 50) BERTONI FABIO, MEOLI MICHELE, VISMARA SILVIO (2014). Board independence, ownership structure, and the valuation of IPOs in continental Europe. *CORPORATE GOVERNANCE: AN INTERNATIONAL REVIEW*, vol. 22, p. 116-131, ISSN: 0964-8410, doi: 10.1111/corg.12051. Journal Citation Reports® (JCR) 2017: 3.571



- 51) VISMARA SILVIO, SIGNORI ANDREA (2014). How innovation shapes a firm's survival profile: takeovers, regulatory and voluntary delistings. *ADVANCES IN STRATEGIC MANAGEMENT*, vol. 31, p. 321-340, ISSN: 0742-3322, doi: 10.1108/S0742-332220140000031009. Journal Citation Reports® (JCR) 2017: 0.286.
- 52) MEOLI MICHELE, PALEARI STEFANO, VISMARA SILVIO (2013). Completing the technology transfer process: M&As of science-based IPOs. *SMALL BUSINESS ECONOMICS*, vol. 40, p. 227-248, ISSN: 0921-898X, doi: 10.1007/s11187-012-9416-1. Journal Citation Reports® (JCR) 2017: 2.412.
- 53) SIGNORI ANDREA, MEOLI MICHELE, VISMARA SILVIO (2013). Short covering and price stabilization of IPOs. *APPLIED ECONOMICS LETTERS*, vol. 20, p. 931-937, ISSN: 1350-4851, doi: 10.1080/13504851.2013.765536. Journal Citation Reports® (JCR) 2017: 0.478.
- 54) Vismara Silvio, Paleari Stefano, Ritter Jay R. (2012). Europe's Second Markets for Small Companies. *EUROPEAN FINANCIAL MANAGEMENT*, vol. 18, p. 352-388, ISSN: 1354-7798, doi: 10.1111/j.1468-036X.2012.00641.x/pdf. Journal Citation Reports® (JCR) 2017: 1.236.
- 55) BONARDO DAMIANO, PALEARI STEFANO, VISMARA SILVIO (2011). Valuing university-based firms: the effects of academic affiliation on IPO performance. *ENTREPRENEURSHIP THEORY AND PRACTICE*, vol. 35, p. 775-776, ISSN: 1042-2587. Journal Citation Reports® (JCR) 2017: 4.916.
- 56) BONARDO DAMIANO, PALEARI STEFANO, VISMARA S (2010). The M&A dynamics of European Science Based Entrepreneurial Firms. *JOURNAL OF TECHNOLOGY TRANSFER*, vol. 35 (1), p. 141-180, ISSN: 0892-9912. Journal Citation Reports® (JCR) 2017: 2.631.
- 57) CASSIA LUCIO, VISMARA SILVIO (2009). Valuation accuracy and infinity horizon forecast: Empirical evidence from Europe. *JOURNAL OF INTERNATIONAL FINANCIAL MANAGEMENT & ACCOUNTING*, p. 135-165, ISSN: 0954-1314. Journal Citation Reports® (JCR) 2017: 1.118.
- 58) Meoli Michele, Paleari Stefano, Vismara Silvio, 2009, "IPO Valuation of European Pyramidal Groups", *Banking and Finance Review*, 1 (1), 17-34.
- 59) 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*, 6 (4), 46-58.