

Vincenzo Capizzi

Curriculum vitae

PERSONAL DATA

Place and Date of Birth: Padova, 21 maggio 1971.

Personal Address: Via Principe Eugenio, n. 25, 20155 Milano, Italia.

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BIO AND EDUCATION

September 1996 – October 1999 Ph.D. in Business Administration, specialization Corporate Finance, at Bocconi University (November 1999). Ph.D. Thesis: “X-efficiency in banking industry: theoretical, applicative and managerial issues”.

October 1989 - November 1994 Graduated *summa cum laude* in Business Administration at Bocconi University, Milano. Degree Thesis: “Cooperative strategies in banking industry. Theoretical and empirical findings”

UNIVERSITY CAREER

since December 2013 Full Professor of Banking and Finance at Department of Economics and Business Studies, Università del Piemonte Orientale, Novara.

since September '99 Adjunct Professor of Banking and Finance at Department of Finance, Università Bocconi, Milano.

since January '97 Joins CAREFIN - Centre for Applied REsearch in FINance (formerly NEWFIN) at Università Bocconi, Milano.

November 2002 – November 2013 Associate Professor of Banking and Finance at Department of Economics and Business Studies, Università del Piemonte Orientale, Novara.

October 2000 – October 2002 Assistant Professor of Banking and Finance at Department of Economics and Business Studies, Università del Piemonte Orientale, Novara.

January 2000 – September 2000 Postdoctoral Fellow at at Department of Finance, Università Bocconi, Milano

July 1996 – Dcember 2000 Research and Teaching Assistant at Department of Finance, Università Bocconi, Milano.

UNIVERSITY POSITIONS

since November 2015 President of the “Quality Assurance Committee” of Università del Piemonte Orientale, Novara.

November 2015 – October 2018 Education Quality Assurance Manager at Department of Economics and Business Studies, Novara.

January 2012 – November 2015 Rector’s Delegate to Cooperation and Development and member of the National Academic Committee for Cooperation and Development.

January 2012 – November 2015 Member of the International Affairs Committee of Università del Piemonte Orientale.

January 2012 – November 2015 President of the International Affairs Committee of Department of Economics and Business Studies, Novara.

September 2007 – December 2011 Member of the International Affairs Committee of Department of Economics and Business Studies, Novara.

January 2004 – December 2011 Member of the Joint Teaching Committee of Department of Economics and Business Studies, Novara.

April 2008 – December 2011 Vice Director of Department of Economics and Business Studies, Novara.

December 2004 – June 2008 Member of the Evaluation Unit of Università del Piemonte Orientale.

January 2003 – November 2004 Rector’s delegate at the Academic Advising Commission of Piedmont Regional Coordinating Committee.

- September 2002 – December 2004** Member of the Academic Advising Committee of Università del Piemonte Orientale.
- June 2000 – December 2004** President of the Academic Advising Committee of Department of Economics and Business Studies, Novara.
- September 2000 – December 2004** Member of the Academic Advising Committee of Department of Economics and Business Studies, Novara.

SCIENTIFIC POSITIONS

- Since 2002: Member of AIDEA (Italian Academy of Business Administration and Management).
- Since 2004: Member of ADEIMF (Italian Association of Scholars of Economics and Management of Financial Institutions and Markets).
- Since 2012: Member of the Steering Committee IBAN (Italian Business Angels Network) and Head of the Research Department.
- Since 2013: Referee MIUR (Ministry of Education, University and Research).
- Since 2015: Referee ANVUR (National Agency for the Evaluation of Universities and Research Institutes).
- Since 2016: Member of the Steering Committee of ADEIMF, with the role of Treasurer.
- Since 2016: Member of the Editorial Board of the “Journal of Financial Management, Markets and Institutions” (JFMI).
- Since 2016: Member of the Editorial Advisory Board of the “Journal of Interdisciplinary Business-Economics Advancement”.
- Since 2017: Member of the Editorial Board of the Journal “Risk Governance and Control: Financial Markets and Institutions”.
- Since 2017: Member of the Editorial Board of the Journal “Banks and Bank Systems”.
- Since 2018: Member of the Editorial Board of the Journal “Venture Capital: an International Journal of Entrepreneurial Finance”.

Referee for the following journals: *Journal of Banking and Finance*; *Venture Capital: An International Journal of Entrepreneurial Finance*; *Journal of Small Business Management*; *Journal of Management & Governance*; *Banks and Bank Systems*, *Bancaria*; *Economia & Management*; *Management delle Utilities*; *Entrepreneurship Research Journal*; *Universal Journal of Marketing and Business Research*; *Horizon Research Publishing*.

MAIN FIELDS OF INTEREST

1. Corporate Finance
2. Investment Banking
3. Business Angels and startup financing
4. Bank Management
5. Distressed Firms and Debt Restructuring

CURRENT ISSUES OF RESEARCH

1. Business Angels, Informal Venture Capital and Start-Up Financing

- Analysis of major specificities and risk-return profile of business angels.
- Analysis of the determinants of returns of business angels' investments.
- The role of business angel networks and their relationships with venture capital organizations.
- The relationship between business angels' contribution and growth and survivorship of start-up companies.
- Corporate governance and monitoring contractual mechanisms implemented by informal venture capital investors.
- Angel-backed companies and venture-backed companies: analysis of the differential contribution and value-added services provided to start-up companies

2. Corporate Finance

- Estimation of the risk-return profile of complex equity investment projects
- Analysis of the optimum and sustainable capital structure for SMEs.
- Valuing companies through discounted cash flow analysis and relative valuation methodologies: major issues
- Designing and testing models aimed at forecasting stock returns.
- Corporate finance deals (M&A, Spin-offs, leveraged acquisitions, private equity deals).
- Distressed firms, turnaround and debt restructuring procedures.
- The role and operations of financial institutions in corporate finance deals.

3. The investment banking industry: strategic business units, products and services, strategic and management issues

- Analysis of competitive strategies and business models emerging in the investment banking industry.
- The role of reputation in the investment banking industry: the effect of the crisis on the competitive positioning of top tier and low rated investment banks.
- Investment banking for SMEs: major services, revenue models and management of customer relationships.
- European banking Union, Basel Accords, Capital Adequacy and non-performing loans: expected impacts on investment banking activity.

4. Management of banks and financial institutions

- Analysis of bank lending process: measurement and management of credit risk
- Bank-firm contractual relationships: the use of collaterals and covenants to manage information asymmetries.
- Analysis of banks' financial statements and measurement of banks financial performance.
- Analysis of productive efficiency of banks and financial institutions.
- Evaluation of performance of lease finance companies, consumer credit institutions and other non-bank financial institutions.
- Analysis of business models, operations and performance of closed-end funds and alternative investment funds.

CURRENT FUNDED PROJECTS

TOP FIVE PAPERS

1. Capizzi V., "The performance of angel-backed Companies", (with Bonini S. and Zocchi P.), *Journal of Banking and Finance*, In press, Corrected Proof. Available online 12 December 2018.
2. Capizzi V., "Does Post-Ipo M&A Activity Affect Firms' Profitability and Survival?", (with Bonaventura M., Bonini M. and Giudici G.), *Journal of Financial Management, Markets and Institutions*, No. 1, 2018.
3. Capizzi V., "Angel Network Affiliation and Business Angels' Investment Practices", (with Bonini S., Valletta M. and Zocchi P.), *Journal of Corporate Finance*, Vol. 50, pp. 592-608, June 2018.
4. Capizzi V., "The returns of business angel investments and their major determinants", *Venture Capital: an International Journal of Entrepreneurial Finance*, Vol. 17, No. 4, pp. 271-298, 2015.
5. Capizzi V., "Investment Banking, the Certification Effect and M&A Deals: an Event Study approach", (with Bonini S., Giovannini R. and Rossoni S.), *Journal of Corporate Ownership and Control*, Vol. 14, No. 2, pp. 383-402, 2017.

AWARDS

1. 2012 Best Reviewer for the journal "Economia & Management", 2012.
2. 2010 Best Custom Programs SDA Bocconi Professor - Executive Education Custom Programs - Banks and Financial Institutions Division" in 2010.
3. 2007 Best Master Programs SDA Bocconi Professor in 2007.
4. 2006 Best MBA SDA Bocconi Professor in 2006.

FURTHER INFORMATION

since October 2014

Visiting Scholar at "Howe Center for Technology Management", Stevens Institute of Technology, Hoboken, NJ (USA)