



Stefano Paleari

Università degli Studi di Bergamo, Full Professor of Corporate Finance

EUA, Board Member

Born in Milan on 24 January 1965.

From February 2001, Full Professor of Finance at the Faculty of Engineering of the University of Bergamo.

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

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

From June 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, Board Member of the EUA (European University Association).

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

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

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.

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.

Education and Academic Positions held

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.

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.

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, February 2017

Recent publications

Financial Economics

1. 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.
2. SIGNORI A, PALEARI S, VISMARA S (2014). How do underwriters select peers when valuing IPOs? *FINANCIAL MANAGEMENT*, 43(4), 731-755.
3. KHURSHED A, PALEARI S, PANDE' A, VISMARA S (2014). Transparent Bookbuilding, Certification and Initial Public Offerings. *JOURNAL OF FINANCIAL MARKETS*, 19, 154-169.
4. MEOLI M, MIGLIORATI K, PALEARI S (2014). Forecasting winner IPOs. *INVESTMENT ANALYST JOURNAL*, 79, 41-50.
5. VISMARA S, RITTER J, PALEARI S (2012). Europe's Second Markets for Small Companies. *EUROPEAN FINANCIAL MANAGEMENT*, 18, 352-388.
6. COGLIATI, G, PALEARI S, VISMARA S (2011). IPO pricing: growth rates implied in offer prices. *ANNALS OF FINANCE*, 7(1), 53-82.
7. MEOLI M, PALEARI S, VISMARA S (2009). IPO Valuation of European Pyramidal Groups. *BANKING AND FINANCE REVIEW*, 1(1).
8. 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.

Air Transportation

1. 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.
2. MALIGHETTI P, PALEARI S, REDONDI R (2016). Base abandonments by low-cost carriers, *JOURNAL OF AIR TRANSPORT MANAGEMENT*, 55, 234-244.
3. MALIGHETTI P, PALEARI S, REDONDI R (2015). EasyJet Pricing Strategy: Determinants and Developments. *TRANSPORTMETRICA A: TRANSPORT SCIENCE*, 11(8), 686-701.
4. GUDMUNDSSON S, PALEARI S, REDONDI R (2014). Spillover Effects of the Development Constraints in London Heathrow. *JOURNAL OF TRANSPORT GEOGRAPHY*, 35, 64-74.
5. 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.
6. REDONDI R, MALIGHETTI P, PALEARI S (2013). European connectivity: The role played by small airports. *JOURNAL OF TRANSPORT GEOGRAPHY*, 29, 86-94.

7. REDONDI R, MALIGHETTI P, PALEARI S (2012). De-hubbing of airports and their recovery patterns. *JOURNAL OF AIR TRANSPORT MANAGEMENT*, 18, 1-4.
8. 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.
9. REDONDI R, MALIGHETTI P, PALEARI S (2011). Hub competition and travel times in the worldwide airport network. *JOURNAL OF TRANSPORT GEOGRAPHY*, 19, 1260-1271.
10. REDONDI R, MALIGHETTI P, PALEARI S (2011). New routes and airport connectivity. *NETWORKS AND SPATIAL ECONOMICS*, 11, 713-725.

Higher Education

1. CATTANEO M, MALIGHETTI P, MEOLI M, PALEARI S (2016). Effects of the financial crisis on university choice by gender, *HIGHER EDUCATION*, forthcoming.
2. CATTANEO M, MALIGHETTI P, MEOLI M, PALEARI S (2016). University spatial competition for students: The Italian case, *REGIONAL STUDIES*, forthcoming.
3. SEEBER 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.
4. AUDRETSCH D, LEHMANN E, PALEARI S (2015). Academic policy and entrepreneurship: a European perspective. *JOURNAL OF TECHNOLOGY TRANSFER*, 40(3), 363-368.
5. AUDRETSCH D, LEHMANN E, PALEARI S, VISMARA S (2015). Entrepreneurial finance and technology transfer. *JOURNAL OF TECHNOLOGY TRANSFER*, 41(1), 1-9.
6. 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.
7. 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.
8. DONINA D, MEOLI M, PALEARI S (2015). The new institutional governance of Italian state university: What role for the new governing bodies? *TERTIARY EDUCATION AND MANAGEMENT*, 21(1), 16-28.
9. MEOLI M, PALEARI S, VISMARA S (2013). Completing the Technology Transfer process: the M&As of Science-Based IPOs. *SMALL BUSINESS ECONOMICS*, 40 (2), 227-248.
10. BONARDO D, PALEARI S, VISMARA S (2011). Valuing university-based firms: the effects of academic affiliation on IPO performance. *ENTREPRENEURSHIP THEORY AND PRACTICE*, 35, 775-776.