



## Ottorino Morresi


### WORK EXPERIENCE

01/03/2018 – CURRENT Rome, Italy

**ASSOCIATE PROFESSOR** ROMA TRE UNIVERSITY

Teaching and research on Corporate Finance.

My research focuses on capital structure decisions, M&As, family firms and other corporate governance issues, and the role of ESG in corporate decisions

2016 – 2017 Rome, Italy

**ADJUNCT PROFESSOR** EUROPEAN SCHOOL OF ECONOMICS

30/12/2008 – 28/02/2018 Rome, Italy

**ASSISTANT PROFESSOR** ROMA TRE UNIVERSITY

Teaching and research on Corporate Finance

01/10/2006 – 30/09/2008 Rome, Italy

**RESEARCH FELLOW (ASSEGNISTA DI RICERCA)** ROMA TRE UNIVERSITY

Research on Corporate Finance: Financial architectures, firm performance and risk

### EDUCATION AND TRAINING

11/2022 – 12/2022 Barcelona, Spain

**ERASMUS PROFESSOR** ESADE Business School - Ramon LLull University (invited by Prof. Vicente Bermejo)

2018 – 2018 Madrid, Spain

**ERASMUS PROFESSOR** Universidad Autonoma de Madrid (invited by Prof. Ricardo Correia)

2013 – 2013 Montpellier, France

**VISITING PROFESSOR** Montpellier Business School

08/2008 – 12/2008 London, United Kingdom

**POST-DOC STUDENT** Bayes Business School (formerly Cass Business School) (tutor: Prof. Meziane Lasfer)

Website <https://www.bayes.city.ac.uk/>

04/2005 – 04/2008 Trieste, Italy

**PHD IN CORPORATE FINANCE** University of Trieste

Website <https://www.units.it/>

Website <https://www.unimc.it/it>**DIGITAL SKILLS**

Advanced level in MS Office (Excel, Word, PowerPoint) | Advanced level of SPSS and Gretl | Advanced level of Refinitiv Eikon, Datastream and Bureau Van Dijk databases (Aida, Amadeus, etc)

**LANGUAGE SKILLS**Mother tongue(s): **ITALIAN**

Other language(s):

	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken production	Spoken interaction	
<b>ENGLISH</b>	B2	C1	C1	C1	C1

Levels: A1 and A2: Basic user; B1 and B2: Independent user; C1 and C2: Proficient user

**ADDITIONAL INFORMATION****PUBLICATIONS****Corporate hedging, family firms, and CEO identity** – 2022

We study the propensity to hedge of closely-held family-managed firms. Family involvement in CEO positions positively affects the likelihood of hedging. The effect is stronger when the CEO belongs to the founding family, especially for long-tenured and founder CEOs. This evidence is consistent with the higher conservatism of family agents, aimed at protecting socioemotional wealth and avoiding loss of reputation and control. Information asymmetry and, more mildly, underdiversification increase the propensity to hedge. Corporate governance attributes proxying agency issues are not significant.

EUROPEAN JOURNAL OF FINANCE

**Defining the Relationship Between Firm's Performance and Delisting: Empirical Evidence of Going Private in Europe**

– 2022

One of the reasons why a firm chooses to go private is the significant amount of cash flows which can exacerbate agency costs: this can indicate poor growth opportunities and make external resources less required. In line with both knowledge economy and financial literature, the paper aims to indagate the relationship between agency costs, firm's performance, and delisting. Despite there is evidence in finance that highlights the role of exchange regulators in the going private processes, just few studies focus on the voluntary delisting and its antecedents. Starting from the knowledge economy setting, this paper aims to define how firm's financial performance moderates the relationship between agency costs and delisting choices. Based on a sample of non-financial firms delisted from the most important European stock markets between 1997 and 2017, we applied an OLS regression to analyze the main variables that influence the going private processes. We find that a high level of stock market performance, associated with high level of free cash flows, promotes going private as a means of anticipating and preventing future value decreases. Finally, the paper provides practical implications for the development of new approach of delisting choice.

Journal of the Knowledge Economy, 13, 2584–2605

**The Decision to Delist from the Stock Market. Theory and Empirical Evidence of Going Private** – 2018

Palgrave.

**Finanza aziendale 2. Teoria e pratica della finanza moderna** – 2018

Milano: Pearson

INTERNATIONAL JOURNAL OF BUSINESS AND MANAGEMENT, 13(12), 227-243.

**[How much is CEO education worth to a firm? Evidence from European firms](#)** – 2017

The emergence of an industry dedicated to evaluating the quality of university institutions around the world makes it possible to analyze whether students who graduate from highly-ranked schools perform better during their working lives. We focus on the education of CEOs who lead European listed firms, and analyze its impact on firm performance. If better schools produced better managers, we should find better firm performance for the firms led by managers who have graduated from highly-ranked schools. However, we do not find clear support for this claims, and rather our analysis shows that the ranking position of a university is not significantly linked to firm performance. Moreover, we find that the results of any such estimate are highly sensitive to the performance measure used and the type of ranking chosen. "QS University Rankings" and "Times Higher Education University Rankings" produce results that are more in line with our assumption. Unlike accounting ratios, market-based performance measures tend to provide stronger support for our hypothesis.

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PSL QUARTERLY REVIEW, 70(282), 311-353

**Are Family Firms Different in Choosing and Adjusting Their Capital Structure? An Empirical Analysis through the Lens of Agency Theory**

– 2016

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INTERNATIONAL JOURNAL OF ECONOMICS AND FINANCE, 8(7), 216-232

**Geographical Diversification and Stock Market Performance: Evidence from European Medium-Sized Firms**

– 2016

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EUROPEAN JOURNAL OF ECONOMICS, FINANCE AND ADMINISTRATIVE SCIENCES, 85, 104-125.

**New evidence on the performance of Italian privatized firms: Should the experiment be repeated in the aftermath of the recent financial crisis?**

– 2015

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CORPORATE OWNERSHIP & CONTROL, 12(3), 94-113.

**[Cross-border Mergers and Acquisitions: Theory and Empirical Evidence](#)** – 2014

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NEW YORK : Palgrave Macmillan

**Gli effetti della crisi finanziaria del 2007 sulle imprese italiane** – 2013

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RIVISTA DI STUDI POLITICI, 25(2), 11-62.

**Debt and Expropriation: The Role of the Ultimate Largest Shareholder** – 2012

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INTERNATIONAL REVIEW OF APPLIED FINANCIAL ISSUES AND ECONOMICS, 4(4).

**Value creation of internationalization strategies of Italian medium-sized listed firms** – 2011

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In: "Bank performance, risk and firm financing" (pp. 242-272). Basingstoke: Palgrave Macmillan

**[21 years of international M&As and joint ventures by Italian medium-sized listed firms: value creation or value destruction?](#)**

– 2011

This study provides evidence of the value creation of different equity entry modes in a sample of international investments performed by all Italian medium-sized listed firms in the period 1986–2006. Our research shows a positive and significant market reaction to announcements of internationalization strategies. The results are largely affected by high-equity entry modes carried out in advanced economies. Low-equity entry modes and international operations performed in emerging countries show no significant market reaction. We also find that the relative size of the deal, the firm age, the country risk, and the evolution of information disclosure regulation, matter in explaining the outcomes.

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RESEARCH IN INTERNATIONAL BUSINESS AND FINANCE, 25, 1(1), 75-87

**Capital structure in blockholder-dominated firms: A closer look on corporate ownership and control**  
– 2010

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CORPORATE OWNERSHIP & CONTROL, 7(3), 85-103.

**Is family business beautiful? Evidence from Italian stock market** – 2010

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CORPORATE OWNERSHIP & CONTROL, 7(3), 173-187.

**Impresa familiare e performance: una verifica empirica sulle imprese italiane quotate** – 2009

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FINANZA MARKETING E PRODUZIONE, 3, 7-30.

**Il family effect su performance e risk-taking dell'impresa negli ultimi dieci anni. Evidenza internazionale a confronto**

– 2009

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MILANO : Franco Angeli.

**Stock price reaction over internationalization process: An event study on a sample of Italian medium-sized listed firms**

– 2009

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In: "Strategies and management of internationalization and foreign operations", University of Vaasa

**Factors in top executive turnover: An empirical analysis of Italian listed firms** – 2005

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RIVISTA DI POLITICA ECONOMICA, November-December (6), 105-133.

## **CONFERENCES AND SEMINARS**

01/07/2017 – 05/07/2017 – Dubai

**Academy of International Business (AIB) Annual Conference**

15/12/2016 – 16/12/2016 – Rome

**7th European Business Research Conference**

03/11/2016 – 05/11/2016 – Manchester, UK

**28th Annual EAEPE Conference**

17/06/2015 – 20/06/2015 – Warsaw, Poland

**15th European Academy of Management (EURAM) Annual Conference**

19/09/2013 – 20/09/2013 – Moscow

**Academy of International Business (AIB) Special Meeting**

14/11/2012 – 17/11/2012 – Charleston, USA

**Southern Finance Association (SFA) Annual Conference**

06/10/2012 – 09/10/2012 – Prague

**32nd Strategic Management Society (SMS) Annual Conference**

02/07/2012 – 04/07/2012 – Rio de Janeiro

**3rd World Finance Conference**

30/06/2012 – 03/07/2012 – Washington DC, USA

**54th Academy of International Business (AIB) Annual Conference**

06/06/2012 – 08/06/2012 – Istanbul

**16th Financial Management Association (FMA) European Conference**

06/06/2012 – 08/06/2012 – Rotterdam

**12th European Academy of Management (EURAM) Annual Conference**

30/06/2011 – 02/07/2011 – Rome

**IFABS (International Finance and Banking Society) Conference**

01/06/2011 – 04/06/2011 – Tallinn

**11th European Academy of Management (EURAM) Annual Conference**

08/09/2010 – 12/09/2010 – Bangor, UK

**Wolpertinger - European Association of University Teachers of Banking and Finance**

13/08/2010 – 14/08/2010 – Saskatchewan, Canada

**1st Edwards Symposium on Corporate Governance**

01/07/2010 – 03/07/2010 – Ponta Delgada, Azores

**6th Finance Conference, Portuguese Finance Network**

19/05/2010 – 22/05/2010 – Rome

**10th European Academy of Management (EURAM) Annual Conference**

23/08/2009 – 25/08/2009 – Vaasa, Finland

**10th Vaasa Conference on International Business**

## **NETWORKS AND MEMBERSHIPS**

02/2023 – CURRENT Bruxelles

**Member of the Platform on Sustainable Finance** The Platform on Sustainable Finance plays a key role in enabling cooperation among a wide range of stakeholders from the public and private sector by bringing together the best expertise on sustainability from the corporate and public sector, from industry as well as academia, civil society and the financial industry.

I am part of the subgroup charged with the task of monitoring capital flows into sustainable investments.

## **REVIEWER**

**Journal of Banking and Finance, Journal of Management and Governance, International Journal of Finance and Economics, Decisions in Economics and Finance, Applied Economics, Applied Financial Economics**

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## **HONOURS AND AWARDS**

2005

**Winner of the undergraduate thesis award – Rivista di Politica Economica**

## **SOCIAL AND POLITICAL ACTIVITIES**

2022

**Contributor to The FinReg Blog, Duke University** [Corporate Hedging, Family Firms, and CEO Identity – The FinReg Blog \(duke.edu\)](#)

2021 – CURRENT

**Member of and content creator for the association "Liberi Oltre le Illusioni"** Italian association dedicated to fight against fake news and unreliable information sources.

[Liberi Oltre le Illusioni - Agorà - YouTube](#)

## **HOBBIES AND INTERESTS**

**I go running, cycling and do gym. I like all motorsports and football. I like technology.**

## **VOLUNTEERING**

2020 Pediatric hospital "Bambino Gesù", Rome, Italy

**Volunteering**

## **DRIVING LICENCE**

**Driving Licence: A**

**Driving Licence: B**

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