

# Vincenzo Capizzi

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## Investment Banking

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## Curriculum Vitae

Vincenzo Capizzi is Affiliate Professor of Banking and Insurance at SDA Bocconi School of Management. He is Full Professor of Banking and Finance at University of Piemonte Orientale, Department of Economics and Business Studies (Novara).

At SDA Bocconi, he served as Director of the Executive Master in Corporate Finance & Banking from 2009 to 2012. He has directed programs for senior executives in several banks and other financial firms. He coordinated numerous workshops, seminars and research projects in Italy, South America and Asia with the most relevant players of the banking industry. He frequently manages board inductions on corporate banking and non performing loans.

His research activities focus mainly on banking and corporate finance, with particular focus on M&A deals, corporate turnaround, leveraged acquisitions, venture capital and start-up financing, corporate valuation and investment banking. Currently, he is working on two main topics: the analysis of financial institutions' economics (performance and efficiency measurement of banks, private equity funds and other financial intermediaries) and the role of business angels and crowdfunding in the equity financing industry.

He is the author of numerous books and articles on the subject. His latest book deals with corporate crises and debt restructuring procedure. His works have been published in Journal of Corporate Finance, Venture Capital, International Finance and Banking, Journal of Governance and Regulation, Corporate Ownership and Control, Bancaria and Economia & Management, among others. He is member of the editorial board of Venture Capital and of Journal of Financial Management, Markets and Institutions, and serves as referee for many international journal, among them the Journal of Banking and Finance and the Journal of Management and Governance. He won many awards for his activity in SDA Bocconi: Best MBA SDA Professor (2006), Best Master Programs SDA Professor (2007), Best Custom Programs Coordinator Executive Education Custom Programs (Banks and Financial Institutions Division, SDA Bocconi in 2008 and 2010) and Best Reviewer for "Economia & Management"

(2012). He is Visiting Scholar at Stevens Institute of Technology (Hoboken, NJ). He is Board Executive Director and Head of the Research Department at IBAN (Italian Business Angels Network). He is the managing partner of an advisory company specialized in M&A deals, debt & equity fundraising, corporate restructuring, and sits in the board of many companies, listed and not listed, as non-executive director.

Vincenzo earned a Degree in Business Administration and a Ph.D. in Business Administration (specialization in Corporate Finance) both from Bocconi University. He has two children and loves playing and watching basketball.

## Publications

### Books and Monographs

- “Gli intermediari finanziari e la finanza straordinaria: le operazioni di M&A”, in G. Forestieri (a cura di), Corporate & Investment Banking, Egea, Milano, 2000.
- “Le caratteristiche dell'attività di advising: le condizioni dell'offerta”, in C. Zara, Le banche e l'advising nella finanza straordinaria, Bancaria Editrice, Roma, 2001.
- “Leasing, factoring, credito al consumo La valutazione della performance degli operatori” (con P. Ferrari), Egea, Milano, 2001.
- “Gli intermediari finanziari e i servizi a supporto delle acquisizioni aziendali”, in Forestieri G., (a cura di), Corporate & Investment Banking – Seconda Edizione, Egea, Milano, 2003.
- “Le attività e i servizi originati dalle ristrutturazioni e dai riassetti societari”, in Forestieri G., (a cura di), Corporate & Investment Banking – Seconda Edizione, Egea, Milano, 2003.
- “The Cost of Capital and the International Competitiveness of Italian Companies” (with A. Salvi, A. Sironi), Egea, Milano, 2003.
- “Costo del Capitale e operazioni di investment banking”, Egea, Milano, 2003.
- “The constitution of a venture capital company: the case of Italian closed-end funds”, in Caselli S., Gatti S., (eds.), Venture Capital. A Euro-System Approach, Springer-Verlag, Berlin-Heidelberg, New York, 2004.
- “Leveraged acquisitions: technical and financial features”, in Caselli S., Gatti S., (eds.), Structured Finance. Techniques, Products and Market, Springer-Verlag, Berlin-Heidelberg, New York, 2005.
- “L'investment banking in Italia”, Bancaria, Roma, 2007.
- “La percezione del rapporto banca-impresa nella Provincia di Novara. Il punto di vista delle banche”, in M. Valletta, (a cura di), Le aggregazioni bancarie e l'evoluzione del rapporto banca-impresa nella Provincia di Novara, Giuffrè Editore, Milano, 2009.
- “Aziende quotate e buyback azionari: politiche di remunerazione degli azionisti o meccanismi di segnalazione?”, (con S. Bonini, R. Giovannini), in M. Brogi, (a cura di), Banca, Mercati e Risparmio. Saggi in onore di Tancredi Bianchi, Vol. 3, Bancaria, Roma, 2009.
- “I principali lineamenti della teoria del mercato dei capitali”, (con E. Bocchialini, G.M. Chiesi), in G. Gandolfi, (a cura di), Scelta e gestione degli investimenti finanziari, Bancaria, Roma, 2009.
- “Le tecniche di selezione dei singoli investimenti mobiliari: le obbligazioni”, (con D. Drago, G. Gandolfi, M. Valletta), in G. Gandolfi, (a cura di), Scelta e gestione degli investimenti finanziari, Bancaria, Roma, 2009.
- “Economia e gestione della banca”, (con A. Banfi, L. Nadotti, M. Valletta), McGraw-Hill, Milano, 2010.
- “Business angels e informal venture capital in Italia”, (con R. Giovannini), Bancaria, Roma, 2010.
- “Determinants and Effects of Venture Capital and Private Equity Investments on Italian SMEs: Evidence from Italian Puzzle”, (with R. Giovannini, V. Pesic), in F. Fiordelisi, P. Molyneux, D. Previati (eds.), New Issues in Financial and Credit Markets, Palgrave MacMillan, Basingstoke, UK, 2010.
- “La domanda e l'offerta di servizi bancari a supporto dei processi di internazionalizzazione delle imprese”, in Brusoni M., Vecchi V., (a cura di), L'internazionalizzazione delle imprese, Egea, Milano, 2012.
- “Crisi d'impresa e ristrutturazione del debito. Procedure, attori, best practice”, (a cura di), Egea, Milano, 2014.
- “I fondi comuni di investimento e le Sicav”, in Banfi A., Nadotti L., Tagliavini G., Valletta M., (a cura di), Economia del Mercato Mobiliare, Isedi, Torino, 2016.
- “Competitive frontiers in equity crowdfunding: the role of venture capitalists and business angels in the early stage financing industry”, (with Carluccio E.), in Bottiglia R., Pichler F. (eds.), Crowdfunding for SMEs: a European perspective, Palgrave Macmillan, Basingstoke, UK, 2016.
- “Corporate Governance: New Challenges and Opportunities”, (with Braendle U., Kostyuk A.), Virtus Interpress, 2017.
- “Leveraged acquisitions: technical and financial features”, in Caselli S., Gatti S., (eds.), Structured Finance. Techniques, Products and Market, Second Edition, Springer-Verlag, Berlin-Heidelberg, New York, 2017.
- “The effects of private equity investors on the governance of firms”, (with Bonini S.), in Gabrielsson J. (ed.), Handbook of Research on Corporate Governance and Entrepreneurship, Edward Elgar Publishing, Camberley, UK, 2017.

### Articles in international journals

- “Testing Share Repurchases Hypotheses: a Conditional Study”, (with S. Bonini, M. Lombardi, R. Mazzei), *Journal of Corporate Ownership and Control*, vol. 5, 2008.
- “Secondary Buyouts, Private Equity and Firms’ Corporate Governance”, (with R. Giovannini, V. Pesic), *Journal of Corporate Ownership and Control*, vol. 6, 2009.
- “Investment banking services: ownership structures, financial advisory and corporate governance models” (with G.M. Chiesi, R. Giovannini), *International Journal of Business Administration*, Vol. 1, November, 2010.
- “What Drives the Returns of Business Angels’ Investments? An Empirical Analysis of the Italian Informal Venture Capital Market”, *International Journal on GSTF Business Review*, vol. 1, no. 2, October, 2011.
- “The Role of Venture Capital and Private Equity for Innovation and Development of SMEs: Evidence from Italian Puzzle”, (with Giovannini R., Pesic V.), *Journal of Applied Finance and Banking*, vol. 1, no. 3, 2011.
- “Does Corporate Governance really matters for firm performance? Evidence from Italian IPOs market”, (with Giovannini R., Pesic V.), *Journal of Corporate Ownership and Control*, vol. 9, 2011.
- “In search for the Determinants of Share Repurchases Policies in the Italian Equity Capital Market: an Event Study” (with Giovannini R.), *Corporate Board Journal*, Vol. 7, 2011
- “Linear and nonlinear determinants of the performance of informal venture capitalists’ investments. An empirical analysis”, *Journal of Governance and Regulation*, Special Conference Issue, April, 2013.
- “The role of Investment Banking in M&A Operations: Empiric Pre and Post Lehman Evidence” (with Giovannini R.), *International Finance and Banking*, Vol. 1, No. 2, December, 2014.
- “The returns of business angel investments and their major determinants”, *Venture Capital: An International Journal of Entrepreneurial Finance*, Vol. 17, No. 4, 2015.
- “Investment Banking, the Certification Effect and M&A Deals: an Event Study approach”, (with Bonini S., Giovannini R., Rossoni S.), *Journal of Corporate Ownership and Control*, Vol. 14, No. 2, pp. 383-402, 2017.
- “Angel Network Affiliation and Business Angels’ Investment Practices” (with Bonini S., Valletta M., Zocchi P.), *Journal of Corporate Finance*, 2018 (<https://doi.org/10.1016/j.jcorpfin.2017.12.029>).

## Articles in italian journals

- “L’analisi DEA dell’x-efficiency del sistema bancario” (con R. Ferretti e S. Perelli), in *Prometeia, Le azioni delle banche quotate. Strumenti di valutazione*, dicembre 1998.
- “Gli accordi internazionali nell’ambito delle strategie competitive degli intermediari finanziari”, in *Economia & Management*, n. 5, settembre 1998.
- “Il costo del capitale di rischio e le operazioni di corporate e investment banking”, working paper n. 57/01, SDA Bocconi, Research Division, Milano, 2001.
- “Investment banking: un settore con elevata varietà di prodotti, operatori e business model”, *Economia & Management*, n. 1, 2006.
- “L’offerta di servizi di corporate finance: le specificità del contesto italiano”, *Finanza Marketing Produzione*, n. 2, 2006.
- “Perché le operazioni di buyback sono sempre più frequenti? Un’analisi empirica sul mercato azionario italiano”, (with S. Bonini, M. Lombardi, R. Mazzei), *Economia & Management*, n. 2, 2007.
- “L’investment banking in Italia: principali problematiche e probabili direttrici di sviluppo”, *Marketing e Finanza*, n. 3, 2007
- “Assetti proprietari, modelli di governance e domanda di servizi di investment banking”, (con G.M. Chiesi), *Economia & Management*, n. 5, 2008.
- “Venture capital pubblico-privato: stato dell’arte, condizioni e opportunità di sviluppo”, (con M. Brusoni, V. Vecchi), *Economia & Management*, n. 6, 2008.
- “Il contributo del private equity nei processi di crescita e ristrutturazione: quali evidenze dai casi di delisting” (con Caselli S., Giovannini R., Pesic V.), *Bancaria*, n. 12, 2012.
- “The International Handbook of Financial Literacy. Book Review”, *Journal of Financial Management, Markets and Institutions*, No. 2, 2017.
- “What Drives the Performance of Angel-Backed Companies? A Comparative Analysis of Alternative Angel Investment Practices”, (with Bonini S. and Zocchi P.), *FEN 2017 Emerging Trends in Entrepreneurial Finance Conference*, Vol. 1, No. 1., 2017.

## Conference papers

- “Management Buy-Out: an Agency theory Approach” (with A. Ghelfi), working paper presented at: III CEMS Academic Conference, Bruxelles, May 1998.
- “Mixed qualitative and quantitative banking: a DEA approach”, working paper presented at: “International Federation of Operational Research Societies – 15th Triennial Conference”, Beijing, August 1999.
- “Forecasting Stock Returns through a Composite APT and Equity Autoregressive Model”, (with D. Bergamini, S. Bonini, F. Erbetta), working paper presented at the 25th International Symposium on Forecasting, San Antonio, Texas, 2005.
- “The Relative Positioning of Commercial Banks and Investment Banks in the Italian Corporate Finance Industry”, working paper, SDA Bocconi School of Management, Research Division, presented at the European Financial Management Association (EFMA) Annual Conference, Milan, June 2005.
- “Forecasting Stock Returns through a Composite Dynamic Multifactor Model”, (with S. Bonini, A. Cipollini, F. Erbetta), working paper, SDA Bocconi School of Management, Research Division, presented at the Middle East Economic Association

(MEEA) – 6th International Conference, Dubai, march 2007.

- “Secondary Buyouts: Speculative Transactions or Value Increase Opportunities? Evidence from Italian Puzzle” (with R. Giovannini, V. Pestic), working paper presented at the Hawaii International Conference on Business, Honolulu, June 2009.
- “Determinants and effects of Venture Capital and Private Equity Investments on Italian SMEs”, (with R. Giovannini, V. Pestic), working paper presented at the Wolpertinger Conference, Rome, September 2009.
- “The Role of Venture Capital and Private Equity for the Development of SMESs: Evidence from Italian Puzzle”, (with R. Giovannini, V. Pestic), working paper presented at the Campus for Finance – research Conference, WHU, Vallendar, Germany, January 2010.
- “Determinants and Effects of Venture Capital and Private Equity Investments on Italian SMES”, (with R. Giovannini, V. Pestic), working paper presented at the MFA – Midwest Finance Association Conference, Las Vegas, February 2010.
- “Corporate Governance and IPOs Performance: Evidence from the Italian Market”, (with R. Giovannini, V. Pestic), working paper presented at the EBES 2010 Conference, Istanbul, May 2010.
- “Voluntary delisting: an alternative value creation process”, (with S. Caselli, R. Giovannini), working paper presented at the “Portuguese Finance Network Conference 2010”, Azores, Portugal, July 2010
- “Determinants and effects of Venture Capital and Private Equity Investments on Italian SMEs”, (with R. Giovannini, V. Pestic), working paper presented at the Workshop on Banking and Financial Intermediation (2nd Edition), Campus of the University of Bologna, Rimini, September 2010.
- “The role of private equity for firms restructuring: the going private strategy”, (with R. Giovannini, V. Pestic), working paper presented at “IFABS 2011 – International Finance and Banking Society”, Faculty of Economics, University of Rome III, Rome, 30 June – 02 July 2011
- “Determinants of Business Angels Investments: an empirical Analysis of the Italian Informal Venture Capital Market”, working paper presented at the “Annual International Conference on Innovation and Entrepreneurship”, Singapore, 25 – 26 July 2011.
- “Voluntary Delistings? A Voluntary Option for Firms Restructurings”, (with S. Caselli, R. Giovannini, V. Pestic), working paper presented at the “2012 Midwest Financial Association Meetings”, New Orleans, 21 – 24 February, 2012.
- “Corporate Restructurings, Leveraged Buy-Outs and Voluntary Delistings: a Wisdom of Opportunities for Private Equity Investments”, (with S. Caselli, R. Giovannini, V. Pestic), working paper presented at the “IFABS 2012 Conference”, Valencia, 18 – 21 May, 2012.
- “The informal venture capital market in Italy: in search for the determinants of business angels’ IRR”, (with G. Tirino), working paper presented at the “III World Finance Conference”, Rio de Janeiro, 2 – 4 July, 2012.
- “Linear and nonlinear determinants of the performance of informal venture capitalists’ investments”, working paper presented at the international conference “Governance & Control in Finance & Banking”, Paris, 18 – 19 April, 2013.
- “Risks and perils in LBO transactions”, (with R. Giovannini, V. Pestic), working paper presented at the 2014 Annual Conference of the European Financial Management Association, Rome 25th – 28th June, 2014.
- “The determinants of business angels’ investment choices: the role of experience, networking, monitoring and co-investments”, (with Bonini S., Valletta M. and Zocchi P.), working paper presented at the ENTFIN Conference 2016, EMLYON Business School, Lyon, July 8th–10th, 2016.
- “Investment Banks and M&A Deals: An Empirical Analysis”, (with Giovannini R. and Rossoni S.), working paper presented at the 18th EBES Conference, Sharjah (UAE), January 8th–10th, 2016.
- “What Drives the Performance of Angel-Backed Companies? A Comparative Analysis of Alternative Angel Investment Practices” (with Bonini S., Zocchi P.). working paper presented at the 2nd ENTFIN Conference 2017, Vlerick Business School, Ghent, July 6th–7th, 2017.
- “Groups, networks and the business angels’ investment process” (with Bonini S., Valletta M. and Zocchi P.), working paper presented at: -) “European Financial Management Association – 2017 Annual Conference”, Athens, June 28th–31st, 2017; -) “Financial Management Association – 2017 Annual Conference”, Boston, October 11th – 14th, 2017.