

**EUROPEAN  
CURRICULUM VITAE  
FORMAT**



**PERSONAL INFORMATION**

Name **LAURA ZANETTI**  
Address **UNIVERSITA' BOCCONI  
VIA ROENTGEN, 1 - MILANO ITALY**  
E-mail **LAURA.ZANETTI@UNIBOCCONI.IT**  
Nationality **ITALIAN**  
Gender **FEMALE**

**WORK EXPERIENCE**

Associate Professor of Corporate Finance, Bocconi University (since 2006).  
Research Fellow of the Baffi-Carefin Research Centre, Bocconi University (since 2008).  
Academic Director of the Bachelor Degree in Economics and Finance, Bocconi University (since 2014).  
Member of the Executive Committee of the Department of Finance, Bocconi University (from 2013 to 2017).  
Director of the Master of Science in Finance, Bocconi University (2008-2010).  
Winner of the tender for a position as Full Professor in the disciplinary sector SECS-P/09 – Corporate Finance (July 2010).  
National Scientific Qualification as Full Professor in Corporate Finance (Scientific Sector 13/B4) (2014).  
Academic Member of the European Corporate Governance Institute (since its foundation).  
Tenured Researcher in Corporate Finance, Bocconi University (2001-2006).  
Three-year tenured researcher at the Chair of "Corporate Finance", Department of Business Economics, Bocconi University (1998-2001).  
Certified Public Accountant in Italy, Registered with the Special Register (since 1996).  
Registered Auditor in Italy (RUC 80255 7/06/1999).

Professor of the following degree courses at Bocconi University:

- Business Valuation (since 1998).
- Corporate Valuation (since 2010).
- Corporate Finance (Business Valuation) (from 2004 to 2010).
- Corporate Finance (from 2000 to 2010).
- Corporate Finance (Advanced Level) (from 2001 to 2006).
- Economics and Business Management (from 1995 to 2000).
- Intangibles Valuation, Master in Corporate Finance (from 2000 to 2005).
- Evaluation and Management of Intangibles, Master in Accounting and Control (from 2006 to 2010).

Appointments in listed companies

Italmobiliare S.p.A.: Chairman (since 2017).  
WeBuild S.p.A.: Member of the Board of Directors (since 2021).  
Italgas: Member of the Board of Statutory Auditors (from 2016 to 2019).  
Italcementi: Member of the Board of Directors (2016).  
Coima Res: Member of the Board of Directors (from 2016 to 2018).  
Alerion: Member of the Board of Directors (from 2012 to 2015).

## EDUCATION AND TRAINING

Graduate Degree in Business Economics, summa cum laude, from Bocconi University, Milan (1994).

Two-year scholarship from the "Amici della Bocconi" Association for Teaching and Research Activities at the Chair of "Economics of Industrial Companies", Business Economics Department, Faculty of Economics, Bocconi University (1994-96 and 1996-98).

"International Management Exchange Program" (IMEP) of Bocconi University at the Rensselaer Polytechnic Institute, Troy, N.Y. (1991).

Visiting Scholar at LSE (London School of Economics and Political Science) (1997).

Visiting Scholar at MIT (Massachusetts Institute of Technology) (2004).

Visiting Scholar at HKUST (Hong Kong University of Science and Technology) (2012).

## ADDITIONAL INFORMATION

### PUBLICATIONS

#### BOOKS AND PARTS OF BOOKS

Valutazione (with M. Massari, M. Villani), EGEA, 2022.

Corporate Valuation Workbook: Problems and Models (with A. Ghezzi), Egea, 2022.

Corporate Valuation: Measuring the Value of Companies in Turbulent Times (with M. Massari and G. Gianfrate), Wiley Finance, 2016.

The Valuation of Financial Companies (with M. Massari and G. Gianfrate), Wiley, 2014.

Le IPO delle aziende internet (with L. Guatri), EGEA, 2012.

L. Guatri, V. Uckmar (curated by), Linee guida per le valutazioni economiche. Un contributo alla società italiana e alla giustizia in sede civile, penale e fiscale, Università Bocconi Editore, 2009 (coordinator of the research group).

Valutazione. Fondamenti teorici e best practice nel settore industriale e finanziario (with M. Massari), Mc Graw Hill, 2008.

Valutazione Finanziaria (with M. Massari), Mc Graw Hill, 2004.

La valutazione delle acquisizioni. Sinergie, rischio e prezzi, EGEA, 2000.

Fiscalità e strategia di impresa. L'impatto del nuovo regime fiscale sulle scelte di organizzazione produttiva e sulle politiche finanziarie (with S. Frova, A. Nova, A. Ordanini), EGEA, 1999.

L'evoluzione della comunicazione al mercato in Italia: le cause dell'arretratezza e i nuovi strumenti per attenuare i divari; in: Guatri L., Eccles R., Informazione e valore. Il caso italiano, Collana Impresa e Valore, EGEA, 2000.

L'analisi delle performance settoriali, in: Frova S., L'industria meccanotessile in Italia: strategie competitive, posizione internazionale e performance economiche, ACIMIT, 2001.

Le criticità previsionali delle società Internet, in: Bertoni A., Ghiringhelli P., Analisi Finanziarie, gli Strumenti, EGEA, 2001.

#### ARTICLES

Iniziative in ambito ESG e valore aziendale (with M. Massari e M. Villani) Valutazioni economiche Rivista di ricerca, analisi e divulgazione - Nov 2023.

Bank Valuation Using Multiples in US and Europe: An Historical Perspective (with Mario Massari - Christopher Difonzo - Gianfranco Gianfrate), Business Valuation OIV Journal, Fall 2018.

L'identificazione del "best value driver" dei Multipli nel Mercato asiatico (with G. Gianfrate and A. Mac Donald), La Valutazione delle Aziende, no.70 – September 2013.

Private benefits of control in the banking industry. A cross country analysis (with G. Gianfrate, E. Santangelo), Corporate Ownership & Control, 2012.

Costi del fallimento e recovery rate: un'analisi empirica sul sistema italiano (with M. Fossarello and A. Nova), La Valutazione delle Aziende, no.65 – June 2012.

Capital Market Access and Financing of Private Firms (with V. Goyal and A. Nova), International Review of Finance, no.2- 2011.

La valutazione delle aziende in Cina: un'analisi delle metodologie utilizzate (with G. Gianfrate and

R. Terrone), *La Valutazione delle Aziende*, no.62 – September 2011.

Il pricing negli aumenti di capitale in opzione. Un'analisi empirica (with D. Di Vito), *La Valutazione delle Aziende*, no.59 – December 2010.

Target Price Accuracy in Equity Research (with R. Bianchini, S. Bonini, A. Salvi), *Journal of Business, Finance, and Accounting*, 2010.

La reazione del mercato alla scadenza delle clausole di lock-up: un'analisi empirica (with C. Arisi), *La Valutazione delle Aziende*, no.55 – December 2009.

Raccomandazioni degli analisti e short terminism: riflessioni critiche e proposte, *La Valutazione delle Aziende*, no.53 – June 2009.

Partnership versus Corporation: Untangling the Governance Dilemma of Corporate Venture Capital (with Gianfranco Gianfrate), *Corporate Ownership & Control*, vol.6, 2008.

On the Equivalence Between the APV and the WACC Approach in a Growing Leveraged Firm (with M. Massari and F. Roncaglio), *European Financial Management*, 1-2008.

Does WACC hold in a growing framework? The implied hypotheses regarding tax shields valuation (in lingua russa), *Voprosy Ocenki Valuation Quarterly*, no.3, 2007 (The periodical of the Russian Society of Appraisers).

Shareholders' Coalitions and Control Contestability: The Case of Italian Voting Trust Agreements (with G. Gianfrate), *Corporate Ownership & Control*, vol. 4, May 2007.

Control Premium in Legally-Constrained Markets for Corporate Control: the Italian Case (1993-2003) (with M. Massari and V. Monge), *Journal of Management & Governance*, 1-2006.

La valutazione delle quote di fondi di private equity, *La Valutazione delle Aziende*, no.43 – December 2006.

Premi di controllo e di acquisizione: alcuni approfondimenti, *La Valutazione delle Aziende*, no.34 – September 2004.

Alcune riflessioni sull'utilizzo dei multipli delle transazioni comparabili (with M. Massari), *La Valutazione delle Aziende*, no.28 – March 2003.

Valutazione della società "Distribuzione Gas"; *La Valutazione delle Aziende*, no.27 - December 2002.

Modelli di valutazione in ambito internazionale (with A. Nova), *La Valutazione delle Aziende*, no.22 - September 2001.

La valutazione delle acquisizioni: il valore economico delle sinergie, *Contabilità, Finanza e Controllo*, no.2, February 2001.

La securitisation degli intangibles, *La Valutazione delle Aziende*, n.15 – December 1999.

The non-monetary effects of the Far East financial crisis on European Union economies (with A. Ordanini); *The European Union Review*, no.2/99.

Il criterio delle royalty nella stima dei marchi, *La Valutazione delle Aziende*, no.7 – December 1997.

Le dinamiche di crescita delle PMI italiane: modalità relazionali e vincoli finanziari (with A. Ordanini), *Finanza Marketing e Produzione*, 4 -1997.

Lo sconto per mancanza di mercato si applica anche alle quote di controllo di società non quotate? Due tesi a confronto (with G. Ellero), *La Valutazione delle Aziende*, no.1 - June 1996.