

CV/RÉSUMÉ

Stefano Cordero di Montezemolo, born in Rome on the 28th maggio 1959, resident in Italy, via U. Visconti di Modrone 8/6, 20122 Milano (MI).

Laurea "magna cum laude" in Business Economics, *Università Bocconi*, Milano (1983);

Master in Business Administration, *INSEAD*, Fontainebleau (1986);

Associate Professor at the attestation of the Italian Ministry of Education.

Foreign languages: English (excellent); French (fluent).

Brief professional profile:

- a) Academic activity as professor of Italian and International Universities and Business Schools. I had been academic director and director of academic development at European School of Economics from 2010 and 2012;
- b) Advisor and consultant as independent professional and partner of professional companies and association for projects in business development, corporate strategy, strategic finance and for specific education programs for the development of business economics and management skills;
- c) Educator and lecturer for companies, organizations, institutions, executives.
- d) Director and executive for Italian industrial and financial companies.

Chairman of AIMBA – Academy of Italian MBAs, the Italian association representing the professionals who have an MBA degree; past chairman of INSEAD Italian Alumni Association; Member of ASFIM, the Italian Register of the Professional in Corporate Finance; Member of the Register of the Periti of the Tribunale.

Chairman of Scientific Committee at CoLAP (Coordinamento delle Libere Associazioni Professionali).

Member of Scientific Committee at Family Office Review and Ontonix Complexity Management.

Linkedin profile:

http://www.linkedin.com/ppl/webprofile?vmi=&id=1963729&pvs=pp&authToken=8mmB&authType=name&locale=en_US&trk=ppro_viewmore&lnk=vw_pprofile

Academia.edu profile: <https://unifi.academia.edu/StefanoCorderodiMontezemolo>

ACADEMIC AND PROFESSIONAL INTERESTS

My main scientific activities have been driven by the following aims and interests:

- a) Definition and evolution of corporate finance. Publication on this subject: "L'evoluzione della finanza aziendale" (The evolution of corporate finance), *Analisi Finanziaria*, N. 53, 2004.
- b) Integration between financial management and business economics, strategy and administration. Publications on this subject: "La Finanza Strategica" (Strategic finance), *Analisi Finanziaria*, N. 56, 3° Trim. 2005; "Il nuovo rapporto banca impresa tra le esigenze della competizione ed i vincoli di Basilea 2" (The new relation bank industry inside the competition requirements and the Basel 2 rules), *Analisi Finanziaria*, N. 63, 2006.
- c) Business and economic development.
- d) Financial analysis and valuation methods. Publication on this subject: "Indice di congruità dei flussi reddituali" (Congruity ratio of income flows), *Amministrazione & Finanza*; 20/2007", "Un modello gestionale di classificazione degli indici di bilancio" (A management model to classify the financial ratios), *Amministrazione e Finanza*, 25/2008; "Determinanti di redditività delle società operanti nel tessile-abbigliamento in Italia" (The determinants of profitability for the companies of the Italian textile-apparel industry), *Amministrazione & Finanza*, N. 7/2007; "Le determinanti della redditività delle società vinicole" (The determinants of profitability for the wine companies), *Amministrazione & Finanza*, N. 13/2005.

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- e) Capital structure and its impact on corporate profitability, growth and value. Publication on this subject: "Indice dei congruità dei flussi reddituali" (Congruence ratio of income statement flows), Amministrazione & Finanza, 20/2007.
- f) Definition and valuation of equity cost of capital. Publication on this subject: "Limiti e paradossi del CAPM" (Limits and paradoxes of the CAPM), Analisi Finanziaria, N. 73, 2009.
- g) International financial management. Publication on this subject: "Governo d'impresa e finanza valutaria" (Corporate policy and financial currency management), Franco Angeli, 2003.
- h) Corporate governance. Publications on this subject: "Il decreto Draghi e le società quotate" (The Draghi decree and the listed companies), in "Temi di Finanza Aziendale edited by Paci I., Franco Angeli, 2003; "Long lasting wineries: managing family business and succession in Tuscany region", conference paper at the International Conference of the Academy of Wine Business Research 4^o Edition, Siena July 2008 and published by International Journal of Wine Business Research, 20/3, 2008; "La quotazione in borsa" (The flotation at the stock exchange), working paper and teaching notes, DSA - Università degli Studi di Firenze, 3^o edition, 2007.
- i) Ethics and professional rules for managers. Publication on this subject: "Il codice deontologico dei professionisti in governo aziendale" (The deontological code of the professionals in corporate administration), www.aimba.it, 2008; "Il dottore aziendalista" (The chartered professional in business administration), Amministrazione & Finanza, 10/2007; "La sfida della professionalità per il management" (The challenge of professionalism for management), Lettera ASFOR, 2008.
- j) Logics and determinants of business development. Publications on this subject: "Toscana e Competitività" (Tuscany and competitiveness), Franco Angeli, 1999; "Industrie e mestieri. Il percorso produttivo dell'economia" (Industry and trades. The productive course of the economy), Alinari, 2002; "Tre raccomandazioni. Quale competitività per la Toscana?" (Three recommendations. Which competitiveness for the Tuscany), Idee sulla Toscana, N. 23/2004; "Il rapporto complesso tra Stato e imprese" (The complex relationship between the State and the businesses), DOC Toscana, N. 6/2003; "Lo sviluppo toscano. Minacce e opportunità" (The development of Tuscany. Threats and opportunities), Idee sulla Toscana, N. 8/2003.
- k) Economics and finance of wine businesses. Publications on this subject: "I profili finanziari delle società vinicole", Firenze University Press (the publishing company of the University of Florence), 2004; "Più competitive le grandi imprese italiane", L'Informatore Agrario, 13/2008; "Osservatorio finanziario delle società vinicole italiane" (Financial observatory of the Italian wine companies), VQ Tecniche Nuove; N. 7, settembre 2006; "Profitability, growth and corporate value of the wine companies", conference paper at the International Conference of the Academy of Wine Business Research 3^o edition, Montpellier, July 2006; "La dimensione finanziaria delle società vinicole. La situazione attuale e le prospettive future" (The financial dimension of wine companies. The current situation and the future perspectives), VQ Tecniche Nuove, N. 1/2005.
- l) Family business economics and management. Publication on this subject: "Governance for family businesses" (2011), Amministrazione & Finanza; 03/11; "Family Business. Competitività e continuità" (Family Business. Competitiveness and continuity), working paper, 2012.;

ACADEMIC ACTIVITIES

Università degli Studi di Firenze (University of Florence)

Since the academic year 1994-95, part time professor at the Dipartimento di Scienze Aziendali of the Facoltà di Economia of the Università degli Studi di Firenze (Department of Business and Management of the Faculty of Economics of the University of Florence).

In these years I have been main professor of several teaching courses, supervisor and tutor of thesis and member of thesis commissions.

Professor of the teaching courses:

- Finanza Strategica (Strategic Finance) from 2001 to 2018.
- Finanza Aziendale (Corporate Finance), from 1994 to 2010.

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- Strategia e Valore d'Impresa (Strategy and Corporate Value), from 2005 to 2007.
- Economia e gestione delle imprese (Business economics and management), from 2003 to 2008.
- Gestione dell'internazionalizzazione (International management), from 2005 to 2008.
- La valutazione aziendale (Corporate valuation), from 1994 to 2001.
- Corporate governance, from 2001 to 2005.

European School of Economics

Academic director, director of Academic Development, director of Family Business department and professor for the teaching courses "Value Assessment" and "Leadership and Family Business" from 2010 and 2012.

Other academic institutions:

- Professor of the teaching course in "Finanza Aziendale" (Corporate Finance), for the "Master in Manager delle Aziende Vinicole" of the Università di Palermo, from 2004 to 2013.
- Professor of the teaching course in "International management" (in English), 3 credits, for the Executive MBA of Edhec Business School and Fondazione Campus, from 2008 to 2012.
- Professor of the teaching course in "Finanza Aziendale" (Corporate Finance) for the "Master in Wine Business" of MIB Management School of Trieste, from 2004 to 2008.
- Professor for the teaching course in "Analisi e Valutazione d'Impresa" (Corporate financial analysis and valuation), for the "Master in Finanza" (Master in Finance) of Università degli Studi di Bologna (1999-2000);
- Professor of the teaching course in "Finanza Aziendale" (Corporate Finance) for the "Master per l'avviamento imprenditoriale" (Master in Business Start-up), of Università degli Studi di Bologna (from 1999 to 2001);

Academic Researches (and References)

"Toscana e competitività" (Tuscany and competitiveness), research on Tuscany industry for Regione Toscana, Banca Toscana and Confindustria Toscana and managed by prof. Riccardo Varaldo, director of Scuola Sant'Anna in Pisa (1997-98).

<http://www.starnet.unioncamere.it/intranet/Area-Terri/Toscana/Documenti/Manifattur/2003-Metam/Varaldo--relazione-.doc>

"Il Valore del Vino" (The value of wine), research on financial performances and investment profiles of wine companies listed at International stock exchanges. This research developed with Mediobanca has produced the first stock market index of listed wine companies. (2004).

http://www.wine.unifi.it/IL_VALORE_DEL_VINO_-_ridotto.pdf;

<http://www.fupress.com/scheda.asp?idv=288>

http://www.mbres.it/ita/download/az_indice_vino.pdf

"Corporate Value and Risk Planner", research made for Università degli Studi di Firenze on corporate financial solvency and value creation, which has produced a unique and distinctive method of financial planning (analysis and valuation) explained and reported in several publications: *Indice dei congruità dei flussi reddituali* (Congruence ratio of income statement flows), *Determinanti di redditività delle società operanti nel tessile-abbigliamento in Italia* (The determinants of profitability for the companies of the Italian textile-apparel industry), *Le determinanti della redditività delle società vinicole* (The determinants of profitability for the wine companies) (2005).

http://www.utilla.it/BancaDati/Indice_di_congruit_dei_flussi_reddituali_per_lanalisi_della_sostenibilit_della_gestione_aziendale-797286.aspx

http://www.iusimpresa.com/risultati.php?anno=2007&numero=7&id_rivista=59&id_editore=2

http://www.utilla.it/BancaDati/Le_determinanti_della_redditivit%C3%A0_delle_societ%C3%A0_vinicole_italiane-724764.aspx

"Osservatorio finanziario sulle società vinicole italiane" (Financial observatory of the Italian wine companies), research on economic and financial profiles of Italian wine companies:: 1° edi-

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tion, April 2005; 2° edition, Aprile 2006; 3° edition, April 2007; 4° edition, May 2008; 5° edition, June 2009.

http://www.wine.unifi.it/html/archivio_eventi.html;

“Redditività, struttura del capitale e dimensione delle imprese alimentari italiane” (Profitability, capital structure and business size of the Italian food industry companies), research on the economic and financial profiles of Italian food industry companies, for Federalimentare and Intesa San Paolo (2005-2006).

<http://www.federalimentare.it/Documenti/4forumGIF/Programma.pdf>

“Lo sviluppo economico della pietra serena di Firenzuola: analisi, prospettive e proposte” (The economic development of the Firenzuola pietra serena: analysis, perspectives and proposals”) for the Regione Toscana (2006-07).

Riferimenti web: <http://www.pietretoscane.com/index.php?tag=firenzuola>;

http://www.pietretoscane.com/wp-content/uploads/2006/10/valutazione_firenzuola.pdf

“Corporate governance and succession of long lasting Tuscany wineries”, research made together with prof. Lorenzo Zanni of the University of Siena on corporate governance and succession management of major and lost lasting wineries in Tuscany (2008-10).

<http://www.winesiena.unisi.it/doc/ap.pdf>

PROFESSIONAL ACTIVITIES

ADVISORY AND CONSULTANCY EXPERIENCES

- (1994-today) Independent consultant and advisor for Italian banks, industrial companies and public institutions for projects in strategic finance, education management and business development. The main companies for which I have been and independent consultant and advisor are: H&A Location, Brioni, Confcommercio, Kedrion; Unicredit, Intesa San Paolo, Monte dei Paschi di Siena, Franco Tosi Industriale; Targetti Sankey; Lega delle Cooperative; CNA; Monte dei Paschi di Siena, Banca Popolare di Milano, Banca del Friuli, Banca Popolare dell’Emilia, Cassa di Risparmio di Firenze; Federazione delle Banche di Credito Cooperativo; Gruppo Bitossi; ABI; Guccio Gucci; Gruppo Bancario San Paolo; Regione Toscana; Consorzio delle Pietre Toscane.
- (2008-10) Director of Compliance Project and Director of the Advisory Board of for IRSA s.p.a., the education centre of ANIA, the association of Italian insurance companies.
- (2004-06) Financial advisor of ABITA Research Centre, institution developed by University of Florence together with Peruvian government, Italian government, and Universidad Nacional de la Amazonía Peruana to develop education and research project for sustainable development in Peruvian Amazonia.
<http://eprints.unifi.it/archive/00000551/01/AmazonEecoPpark.pdf>
- (2001-04) Advisor of Tuscany Governor for economic development policies, in charge of General Economic Plan, new ventures, industry planning.
- (1998-2001) Partner of Director Management Consulting, an Italian management consultancy and education firm specialized in the banking and finance industry. www.directorconsulting.it;
- (1993-98) Director and Partner of Ceccarelli PIMS & Associati, a leading Italian management consulting firm linked with the Strategic Planning Institute and operating in Italy, UK, Germany and Swiss. www.ceccarelli.it;
- (1983-85) Consultant at GEA s.r.l., one the leading Italian independent consulting firms. www.gea.it;

DIRECTOR AND EXECUTIVE EXPERIENCES

- Chairman of Projectland (2010-2013), leading Italian company in executive training and education.
- Board Director of Fondazione DNART (2010-2013), leading Italian institution for the organization of cultural events.
- Academic Director and Director of Academic Development at European School of Economics (2010-2012).

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- Chairman of Ateneo Banca Impresa (2001-2004), leading training and education company in the banking and financial industries.
- Director of Scuola Gucci (1996-1999), the company entity of Gucci group managing education and training activities.
- Chairman of Belvedere Servizi (1996-1998), an Italian company located in Tuscany operating in the waste management business with a turnover at that time of 20 billion liras.
- Director in charge of the development activities of Mach 2 s.p.a. (1989-92), an Italian company leader in the distribution of books, home videos, and audiocassettes, owned by Mondadori, Rizzoli, De Agostini, Fininvest which increased sales at that period from 150 to 300 billion liras.
- Vice-president, Corporate Development at Fininvest s.p.a. (1989-1993), the Italian holding company controlling at that time businesses in the following industries: media, the real estate, distribution, movie production, publishing.
- Vice-president, Corporate Development at Saima Avandero s.p.a. (1988-1989), the largest Italian company of the freight, transport and logistics industry, now a company of DVS Group.
- Assistant to Managing Director at Euromobiliare s.p.a. (1987-1988), at that time one of the three leading merchant and investment banks in Italy.

EDUCATOR AND LECTURER EXPERIENCES

EXECUTIVE PROGRAMS AND COURSES:

- *Master Management* for Lega Toscana delle Cooperative;
- *Master Management* for Cassa di Risparmio di Firenze;
- *Strategia d'Impresa e Finanza Aziendale* (Business strategy and corporate finance) for Federazione delle Banche di Credito Cooperativo della Toscana;
- *Master Management*, for CNA Toscana, 15 days;
- *Derivati e Finanza strutturata* (Derivatives and structured securities) for MPS Group;
- *L'analisi degli investimenti finanziari* (Financial analysis for investments), for Cassa di Risparmio di Prato;
- *Valutazione e finanziamento delle imprese* (Business valuation and financing) for MPS Group;
- *Analisi d'impresa: le valutazioni delle prestazioni strategiche e finanziarie* (Business analysis: valuation of strategic and financial performances) for MPS Group;
- *Master Finance* for the Banca di San Marino;
- *Asset management e strategie d'investimento* (Asset management and investment strategies) for Banca di San Marino;
- *La finanza valutaria* (Forex management) for the Banca di San Marino;
- *La finanza strategica per le imprese* (Business strategic finance), Sanpaolo-IMI Group;
- *L'analisi finanziaria per la pianificazione aziendale* (Financial analysis for corporate planning) for Unicredit Group.
- *Padri, figli e patrimoni: family business e passaggio generazionale* (Parents, children and estate: family business and succession) for MPS Group.
- *Family business: competitività e continuità* (Family business: competitiveness and continuity) for Confcommercio.

LIST OF PUBLICATIONS

BOOKS AND ESSAYS IN BOOKS

- *Contenuti e determinanti della globalizzazione economica* (Contents and drivers of economic globalization), in "L'Italia e i processi di globalizzazione" (Italy and the processes of globalization), a cura di Berardi S., Edizioni Ediculusano, Roma, 2013;
- *Managing succession in family business: successful lessons from long lasting wineries in Tuscany* (2010); with Zanni L., Devigili L.; in "Managing Wine Business: Research and Cases", edited by Faraoni M. and Santini C.; Mc Graw Hill.
- *I profili finanziari delle società vinicole* (Financial profiles of wine companies); Firenze University Press; Firenze, 2005;
- *Governo d'impresa e finanza valutaria* (Corporate policy and financial currency management); Franco Angeli, Milano, 2003;

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- *Il decreto Draghi e le società quotate* (The Draghi decree and the listed companies); in "Temi di Finanza Aziendale", edited by Paci I.; Franco Angeli, Milano, 2003;
- *Toscana e Competitività* (Tuscany and competitiveness); Franco Angeli, Milano, 1999;

ARTICLES

- *Principi di gestione e valutazione delle collezioni di vini propri d'annata* (Principles of management and valuation of vintage wines collected by wineries), Amministrazione & Finanza; 06/14.
- *L'opera di Cavour e il contesto economico al tempo del Risorgimento* (Cavour's work and the economic context in the time of Risorgimento), in "Italia 150 anni e passa. Nuovi contesti globali/vecchi problemi" (Italy, 150 years and more. New global contexts/old problems", a cura di Fagioli S., Opificio Toscano di Economia, Firenze, 01/2003.
- *La governance per le aziende familiari* (2011); Amministrazione & Finanza; 03/11.
- *Limiti e paradossi del CAPM* (Limits and paradoxes of the CAPM), Analisi Finanziaria, Milano, N. 73, 2009;
- *Un modello gestionale di classificazione degli indici di bilancio* (A management model to classify the financial ratios); Amministrazione e Finanza; Milano, 25/2008;
- *La sfida della professionalità per il management* (The challenge of professionalism for the management), Lettera ASFOR, Milano, N 1/2008;
- *Più competitive le grandi imprese italiane* (More competitive the larger Italian companies); L'Informatore Agrario; Verona, 13/2008;
- *Il codice deontologico dei professionisti in governo aziendale* (Deontological code for professionals in business administration); AIMBA, September 2008.
- *Indice dei congruità dei flussi reddituali* (Congruence ratio of income statement flows); Amministrazione & Finanza; Milano, 20/2007;
- *Il dottore aziendalista* (The chartered professional in corporate administration); Amministrazione & Finanza; Milano, 10/2007;
- *Determinanti di redditività delle società operanti nel tessile-abbigliamento in Italia* (The determinants of profitability for the companies of the Italian textile-apparel industry); Amministrazione & Finanza; Milano, N. 7, 2007;
- *Il nuovo rapporto banca-impresa tra le logiche della competizione ed i vincoli di Basilea 2* (The new relation bank industry inside the competition requirements and the Basel 2 rules); Analisi Finanziaria; Milano, N. 63, 3° Trim. 2006;
- *Osservatorio finanziario delle società vinicole italiane* (Financial observatory of the Italian wine companies); VQ Tecniche Nuove; Milano, N. 7/2006;
- *Le determinanti della redditività delle società vinicole* (The determinants of profitability for the wine companies); Amministrazione & Finanza; Milano, Milano N. 13/2005;
- *La Finanza Strategica* (The strategic finance); Analisi Finanziaria; Milano, N. 58, 3° Trim. 2005;
- *La dimensione finanziaria delle società vinicole. La situazione attuale e le prospettive future* (The financial dimension of wine companies. The current situation and the future perspectives); VQ Tecniche Nuove; Milano, N. 1/2005;
- *L'Evoluzione della Finanza Aziendale* (The evolution of corporate finance); Analisi Finanziaria; Milano, N. 53, 1° Trim. 2004;
- *Tre raccomandazioni. Quale competitività per la Toscana?* (Three recommendations. Which competitiveness for the Tuscany); Idee sulla Toscana (rivista online dell'IRPET, Istituto di Ricerca e Programmazione Economica della Toscana), Firenze, N. 23, luglio 2004;
- *Il rapporto complesso tra Stato e imprese* (The complex relationship between the State and the businesses); DOC Toscana; Firenze, N. 6, gennaio-marzo 2003;
- *Lo sviluppo toscano. Minacce e opportunità* (The development of Tuscany. Threats and opportunities); Idee sulla Toscana, Firenze, N. 8, marzo 2003;