

BERNARDO BORTOLOTTI

SOVEREIGN INVESTMENT LAB
UNIVERSITÀ BOCCONI
VIA ROENTGEN 1
20136 MILANO, ITALY
TEL: +39 02 5836 5306
FAX: +39 02 5836 5921
E-MAIL: BERNARDO.BORTOLOTTI@UNIBOCCONI.IT
WEB: WWW.BERNARDOBORTOLOTTI.COM
LINKEDIN [URL](#)

Born in Bologna (Italy) on July 16, 1967; Italian citizen

EDUCATION

Université Catholique de Louvain, Belgium
PhD in Economics, 2001

Università degli Studi di Siena, Italy
Doctorate in Economics, 1996

Università degli Studi di Bologna, Italy
Laurea cum laude in Economics, 1992

PRESENT POSITION

Università degli Studi di Torino, Department of Economics and Finance
Full Professor in Economics
Teaching: Financial economics, Corporate Governance, Corporate Finance, Microeconomics

Università Bocconi
Baffi CAREFIN Center, Sovereign Investment Lab, Director
SDA Business School, Sovereign Investment Academy, Co-ordinator

PREVIOUS ACTIVITIES

Fondazione Eni Enrico Mattei
Executive director, 2007-2010

Hitotsubashi University, Center for Economic Institutions, Tokyo
Visiting professor, 2006

Privatization Barometer, Fondazione Eni Enrico Mattei
Founder and director, 2004-2010

Columbia University, Initiative for Policy Dialogue, New York
Task force member, 2003-2004

Università degli Studi di Torino, Department of Economics and Finance, Turin
Assistant (1997-2006), Associate (2006-2016) Professor in Economics
Director of the Master Program in Finance, Collegio Carlo Alberto, (2015-2018)

The Hebrew University, The Institute for Advanced Studies, Jerusalem
Visiting scholar, 1996

POLICY ADVICE AND CONSULTING ACTIVITIES

International Forum of Sovereign Wealth Funds (IFSWF), London
Senior research and educational advisor, 2015-

Consorzio delle Residenze Reali, Torino
Board Member, 2017-

Compagnia di San Paolo, Italy
Member of the Investment Committee, 2016-

Alp.i Spa
Board Member, 2018-

Cassa Depositi e Prestiti, Italy
Member of the Scientific Advisory Board, 2010-2015

Eni Spa, Italy
Senior consultant, 2011-2014

Corte dei Conti, Italy
Consultant on state assets' management, 2008-2009

Ministero dell'Economia e delle Finanze, Rome
Secretary of the Global Advisory Committee on Privatization, 2002-2004

The World Bank, Washington D.C.
Consultant on Financial Development in China, 2004

MAIN SCIENTIFIC PRESENTATIONS

Dubai (UAE), Middle East Investment Summit, May 2018; New York (USA), NYU-World Gold Council Tackling Long-term Investment Challenges Workshop, April 2018; Singapore, UBS Sovereign Investment Circle, March, 2018; Astana (Kazakhstan), Annual Meeting of the IFSWF, September 2017; Brussels, DG-ECFIN, Workshop on State Asset Management, March, 2017; Riyadh, Saudi Arabia, Saudi-US CEO Forum, May, 2017; Auckland (NZ), Annual Meeting of the IFSWF, November 2016; Milan, SIL-FRC Workshop on Cultural Arbitrage, October, 2016; New York, Nasdaq, African Investor Summit, September 2016; Milan, Borsa Italiana, Sovereign Investment Workshop, SWFs in the XXI Century, June 2016; Paris, BNP-Paribas Official Institutions Conference, Keynote Speaker, June 2016; Rome, Commissione Nazionale per le Società e la Borsa, SWF in the Global International Finance Workshop, April 2016; Brussels, European Commission, Workshop on State-owned Enterprise reform, November 2015, Milan, International Forum of Sovereign Wealth Funds, September 2015; Milan, ISPI, Sovereign Investment Workshop, June 2015; Doha, Qatar Financial Center Authority, November 2014; Washington, D.C., American University, October 2014, Global Sovereign Wealth Funds Conference; Paris, Nanterre, January 2014, Trends and Impact of SWF Investments conference; December 2013, Sovereign Wealth Fund and Long-term investing Conference, Singapore Management University; October 2013, Kish, Islamic Republic of Iran, National Development Fund of Iran Conference; May 2013, Festival dell'Economia, Trento; London, November 2012, Asset Manager Investment Conference; Rome, March 2012, ABI Corporate Governance Forum; Tarnow, September 2011, Ministry of the Treasury of the Republic of Poland; Rome, September 2011, KPMG Big Players Forum; New Haven, Yale Corporate Governance Forum, June 2011; Venice, October 2010, Long Term Investors Club Forum; New York, October 2009, World Pension Forum; Barcelona, August 2009, European Economic Association Meeting; December 2008, London, Chatham House Workshop on Sovereign Wealth Funds; Istanbul, October 2007, IFC International Conference on Corporate Governance in Emerging Markets, Madrid, April 2007, Fundacion Rafael del Pino; London, February 2007, European Bank for Reconstruction and Development; Paris, November 2006, *Euromoney* Forum; Tokyo, September 2006, Development Bank of Japan; Tokyo, September 2006, Hitotsubashi – Nomura JAE Conference of Financial System Reform in Asia; Boston, January 2006, American Finance Association Meeting; Moscow, August 2005, European Finance Association; Portland – USA, June 2005, Western Finance Association Meeting; Shanghai, March 2005, International Conference on Corporate

Governance in China; Washington, D.C., June 2004, The World Bank; Paris, December 2003, Association Francaise de Finance; Berlin, May 2003, Wissenschaftszentrum Berlin fuer Sozialforschung (WZB); Washington, D.C., January 2003, American Economic Association Meeting; Cambridge, November 2002, Department of Applied Economics; Venice, August 2002, Econometric Association Meeting; Santander, July 2002, SEPI Seminar on Privatization Policy in Europe; Lausanne, August 2001, European Economic Association Meeting; Lausanne, August 2001, Econometric Association Meeting; Hawaii, February 2001, NYSE Global Equity Market Conference; London, August 2000, European Finance Association Meeting; Capri, June 2000, CEPR/CSEF/NYSE Conference on the Design of Primary Equity Markets; Turin, September 1999, EARIE Meeting; Santiago de Compostela, August 1999, European Economic Association Meeting; Santiago de Compostela, August 1999, Econometric Association Meeting; Gerzensee, July 1999, CEPR European Summer School on Financial Markets; Alghero, June 1999, Society of Economic Dynamics Meeting; Utrecht, September 1998, European Law and Economics Association Meeting; Berkeley, May 1998, American Law and Economics Association Meeting

FUND-RAISING AND RESEARCH MANAGEMENT

DG ECFIN (European Commission), "Study on State Asset Management in the EU".
 Sovereign Investment Lab, Università Bocconi, sponsored by Cassa depositi e prestiti, Intesa San Paolo, PwC, Eni, Generali, Eurizon
 Privatisation and Financial Market Development, funded by the European Commission (contract n. HPSE-CT-1990-00007, project coordinator)
 "Auctions and Market Design" funded by the European Commission (contract n.HPCF-2001-00125, project coordinator)
 "Policy and Regulatory Roadmaps for the Integration of Distributed Generation and the Development of Sustainable Electricity Networks" funded by the European Commission (contract n.ENK-CT-2001-00577, project manager)
 "European Distributed EnErgy" Partnership " finanziato dalla Comunità Europea (n. contratto EST-CT-2003-04786, project manager)
 "Privatization Barometer" funded by Fondazione IRI, Rome
 "Understanding Privatization Policy: Political Economy and Welfare Effects" funded by the European Commission (contract n. EST CIT5-CT-2005-028647)

INTERNATIONAL CONFERENCES ORGANIZATION

October 2017, Milan, SIL-FRC Workshop "Tourism, Culture and Long-Term Investment: Heritage Assets Management in the XXI Century"
 July 2017, Milan, Sovereign Investment Workshop, SIL-Bocconi-IFSWF "Long-term capital, innovation, and governance"
 October 2016, Milan, SIL-FRC Workshop "The cultural arbitrage: new challenges in heritage asset management"
 June 2016, Milan, Sovereign Investment Workshop, SIL-Bocconi-IFSWF "SWFs in the XXI century: investment strategies, risk management, and long-term growth"
 June 2015, Milan, Sovereign Investment Workshop, SIL-Bocconi, "SWFs in the new normal: assessing risks, redefining strategies"
 June 2014, Florence, Sovereign Investment Workshop, SIL-Bocconi, "In quest for stability: the global governance of sovereign wealth funds"
 June 2013, Venice, Sovereign Investment Workshop, SIL-Bocconi, "Sovereign wealth funds, long-term investment and growth: unlocking potential"
 June 2012, Milan, Sovereign Investment Workshop, SIL-Bocconi, "Solving the long-term investment equation: the role of sovereign equity"
 July 2006-2007, FEEM-AEUB-CU "Competition and Regulation European Summer School and Conference"
 Aprì 2006, FEEM-Bocconi Workshop "Financial Market Development in China: Risks, Challenges and Opportunities"
 May 2005, Fondazione IRI-Privatization Barometer Workshop "The Future of Privatization in Europe"
 September 2002, 2003 and 2004, FEEM High Level Conferences "Auctions and Market Design: Theory, Evidence, and Applications"
 July 2002, FEEM Conference "Privatization, Corporate Governance, and Financial Market Development"

March 2001, FEEM-CEPR Conference "The Firm and its Stakeholders: the Evolving Role of Corporate Finance"
November 1998, FEEM-ECGI Conference "Corporate Governance and Economic Performance"
January 1997, FEEM Conference "Pressure Groups, Self-regulation, and Enforcement Mechanisms"

REFEREEING AND EDITORIAL ACTIVITIES

Quarterly Journal of Economics, Economic Letters, Journal of Public Economics, Journal of the European Economic Association, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Institutional and Theoretical Economics, Oxford Economic Papers, Recherches Economiques de Louvain, Economic Notes, Emerging Markets Review, Contemporary Economic Policy, Economics and Politics

Member of the editorial board: *Journal of Risk and Financial Management, Quarterly Review of Economics and Finance, Mercato Concorrenza Regole*

SELECTED PUBLICATIONS

Refereed Articles

Stock market efficiency in China: evidence from the split-share reform, (with A. Beltratti and M. Caccavaio), *Quarterly Review of Economics and Finance*, Volume 60, 125-137 (2016).

The sovereign wealth fund discount: evidence from public equity investments (with V. Fotak, W. Megginson), *Review of Financial Studies* (2015).

Reluctant regulation (with Carlo Cambini and Laura Rondi), *Journal of Comparative Economics*, 41, 804-828, (2013)

The stock market reaction to the 2005 split-share structure reform in China (with A. Beltratti and M. Caccavaio), *Pacific-Basin Finance Journal*, 20, 543–560 (2012)

Capital structure and regulation: does ownership matter? (with C. Cambini, L. Rondi, Yossi Spiegel), *Journal of Economics and Management Strategy* (2011)

The rise of accelerated seasoned equity underwritings (with W. Megginson and S. Smart), *Journal of Applied Corporate Finance*, 3, 35-57, 2008

Government control of privatized firms (with M. Faccio), *Review of Financial Studies*, 1, 1-33, 2008.

Delayed privatization (with P. Pinotti), *Public Choice*, 3, 331-351, 2008.

Privatization and stock market liquidity (with F. De Jong, G. Nicodano, I. Schindele), *Journal of Banking and Finance*, 31, 297–316, 2007

From government to regulatory governance: privatization and the residual role of the State (with E. Perotti), *World Bank Research Observer*, 22, 1, 53-66, 2007

Privatization around the world: evidence from panel data (with D. Siniscalco and M. Fantini), *Journal of Public Economics*, 88, 305-332, 2003

Sources of performance improvement in privatized firms: a clinical study of the global telecommunication industry (with W. Megginson, J. D'Souza, M. Fantini), *Telecommunication Policy*, 26, 243-268, 2002

Why do governments privatize abroad? (with M. Fantini, C. Scarpa), *International Review of Finance*, 3, 131-163, 2002

Privatisation: politics, institutions, and financial markets (with D. Siniscalco and M. Fantini), *Emerging Markets Review*, 2, 2, 109-137, 2001

Working Papers

Innovation at State Owned Enterprises (with V. Fotak and B. Wolfe), BAFFICAREFIN discussion paper, 2018

Taming Leviathan: Mitigating Political Interference in Sovereign Wealth Funds' Public Equity Investments (with V. Fotak and G. Loss), BAFFICAREFIN discussion paper, 2017

State ownership, political risk, and asset prices (with A. Beltratti and V. Milella), Was a feature story in *Il Sole 24 Ore* (February 14, 2007)

Italy's Privatization Process and its Implications for China, *FEEM Note di Lavoro* 118.2005

Reluctant Privatization (with M. Faccio), *FEEM Note di Lavoro* 130.2004 and *CEI Working Paper Series*, 2006-5, 1-50, 2006

The political economy of privatization: evidence from OECD Countries (with Paolo Pinotti), *FEEM Note di Lavoro*, 45.2003

Privatization, large shareholders and sequential auctions of shares, *FEEM Note di Lavoro*, 37.2001

Trials and errors: plea bargaining as a learning device, *C.O.R.E. Discussion Paper* 6949, Université Catholique de Louvain, 1996

Books

Crescere insieme. Per un'economia giusta. Bari, Laterza, 2013 (Reviewed by *il Sole 24 Ore*, August 14, 2013, *il Corriere della Sera*, May 12, 2013; *Reset*, April, 2013, *Il Secolo* May 16, 2013, *RaiEducation*, April 2013)

Comuni SpA: il capitalismo municipale in Italia (with C. Scarpa, P. Bianchi, L. Pellizzola), *il Mulino*, 2009. (Reviewed by *il Corriere della Sera*, March 8, 2010, *Book of the Year Award 2010* by Istituto Bruno Leoni)

The challenges of privatization: an international analysis (with D. Siniscalco), *Oxford University Press*, 2004. (Reviewed by *Foreign Affairs*, Vol. 83, Number 6, 2004)

Organized interests and self-regulation: an economic approach (with G. Fiorentini), *Oxford University Press*, 1999. (Reviewed by the *Journal of Economic Literature*, Vol. 39, 2001)

Privatizzazioni difficili (with D. Siniscalco, M. Fantini, S. Vitalini), Bologna, *il Mulino*, 1999. (Reviewed by *Rivista di Politica Economica*). Was a feature story in *il Sole 24 ore* (May 6 and June 27, 1999), *La Repubblica* (May, 5, 1999)

Chapters in Books

The rise of sovereign wealth funds: definition, organization, and governance (with V. Fotak, W. Megginson) in Caselli, S. et al (eds) *Public-Private Partnerships for Infrastructure and Business Development: Principles, Practices, and Perspectives*, London, Palgrave MacMillan, 2015

Sovereign wealth funds and political risk: challenges in the regulation of foreign investment (with Victoria Barbary) in Drebeek, Z. and P. Mavroidis (eds.). *Regulations of Foreign Investment: Challenges for International Harmonization*. Singapore, World Scientific, 2012

Privatization in Western Europe: Stylized Facts, Outcomes and Open Issues (with V. Milella), *FEEM Note di Lavoro* 124.2006 and in *Privatization Successes and Failures*, Roland G. (ed.), *Columbia University Press*, 2, 32-75, 2008

Regulation and privatization: the case of electricity (with D. Siniscalco and M. Fantini), *FEEM Note di Lavoro* 70.1998 and in Amato G., Laudati L.L. (eds) *The anti-competitive impact of regulation*, Edward Elgar Publishing, 11, 220-244, 2001

Importare la corporate governance? (with Domenico Siniscalco), in *Le nuove funzioni degli organi societari: verso la corporate governance?*, Convegni di studio "Problemi attuali di diritto e procedura civile", Milano, *Giuffrè*, 2002

Forme private di regolazione, (con Domenico Siniscalco) in de Caprariis, G. Vesperini, G. L'Italia da semplificare II, *Le regole e le procedure*, Bologna, *il Mulino*, 1998

Reports

Sovereign Investment Lab Annual Report, *Hunting Unicorns*, Università Bocconi, 2017

Sovereign Investment Lab Annual Report, *The Sky Did Not Fall*, Università Bocconi, 2016

Sovereign Investment Lab Annual Report, *Towards a New Normal*, Università Bocconi, 2015

Sovereign Investment Lab Annual Report, *The Great Reallocation*, Università Bocconi, 2014

Sovereign Investment Lab Annual Report, *Cautious Change*, Università Bocconi, 2013

Sovereign Investment Lab Annual Report, *Follow the Money*, Università Bocconi, 2012

FEEM-Monitor Sovereign Wealth Funds Annual report, *Braving the New World*, 2011

FEEM-Monitor Sovereign Wealth Funds Annual report, *Back on course*, 2010

FEEM-Monitor Sovereign Wealth Funds Annual report, *Weathering the storm*, 2009

Political institutions and privatization policy, *CESifo DICE Report*, 1, 12-18, 2005

Privatization Barometer Annual Reports, 2004-2010 (see: www.privatizationbarometer.net)

Articles in Italian

Fondi sovrani: i rischi dell'oil austerity (with Angelo d'Andrea), in Nicolazzi, M., Rossetto, D. (eds). *L'età dell'abbondanza: come cambia la sicurezza energetica?*, ISPI, 2016

Comuni al bivio: assetti proprietari, performance e riforme nei servizi pubblici locali (con Laura Pellizzola e Carlo Scarpa), *l'Industria*, 2011

Due volti della crisi e il futuro della CSR (with Fausto Panunzi), *Equilibri*, 2, 2010, il Mulino (in press)

Cambia il paradigma, cambia la misura? (with Carlo Carraro), *Equilibri* 1, 9-21, 2010, il Mulino

Ripensare le regole della finanza (with Fausto Panunzi), *Equilibri*, 1, 5-11, 2009, il Mulino

Da Mary Poppins a Northern Rock: spunti sulle corse agli sportelli moderne (with Hyun Song Shin), *Mercato Concorrenza Regole*, 1, 79-94, 2009, il Mulino

Sull'economia grigia. Dalle privatizzazioni al nuovo capitalismo di Stato, *Equilibri*, 3, 309-334, 2008, il Mulino

Il Comune Azionista: un'analisi empirica del capitalismo municipale in Italia (with L. Pellizzola and C. Scarpa), *Mercato Concorrenza Regole*, 3, 535-568, 2007, il Mulino

Democrazia e privatizzazioni (with Luca Farinola e Paolo Pinotti), *Equilibri*, 2, 165-173, 2003, il Mulino

Guerra per bande: l'asta UMTS inglese, (with Gian Luigi Albano) *Mercato, Concorrenza, Regole*, 3, 523-538, 2000, il Mulino

Quale regolazione per le libere professioni?, *Mercato, Concorrenza, Regole* 2, 223-248, 2000

Corporate governance: una rivoluzione nel capitalismo, (with Domenico Siniscalco), *il Mulino*, 2, 261-270, 1998, il Mulino

Giochi e giustizia: l'approccio strategico alle procedure extra-giudiziali, *Politica Economica*, 2, 283-344, 1997

IMPACT

Total n. of downloads from [Social Science Research Network](#): 17,525 for 31 posted papers

Author rank: 1,571 out of over 264.469 authors with papers on SSRN (top 0.56 percent)

Total number of citations on Google Scholar: 3,372 (for 60 items total)

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i10 index: 37

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