

BRIEF CURRICULUM VITAE

PROF. MASSIMO BIASIN

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EDUCATION

Ph.D – University of Venice, 1999
Bachelor in Economic Sciences & Banking – Catholic University of Milan, 1992
Admitted Italian Auditor; Admitted Italian Chartered Accountant and Tax Consultant (Dottore Commercialista/ Revisore legale)

ACADEMIC EXPERIENCE

Full Professor of Financial Intermediaries – Department of Economics & Law, University of Macerata, Italy – 2006-present.

Visiting Professor at the Catholic University of Milan – *Real Estate Finance* (English taught Graduate Program) – 2010/11 - present.

Visiting at the Beijing Normal University, Finance Department (China), April 2015 & 2017.

Visiting at the Finance, Insurance & Real Estate Department - University of Florida (USA), Jan.-March 2001, 2004.

Fellow, Homer Hoyt Institute - Weimer School of Advanced Studies in Real Estate & Land Economics, USA (since 2010).

Counselor of Real Estate (CRE).

Associate Professor of Financial Intermediaries – University of Macerata, Italy – 2002-2005/6.

Assistant Professor of Financial Intermediaries – Catholic University, Milan, Italy – 1998-2001/02.

Visiting at the University of Innsbruck, Austria – 1996/97.

Lecturer at the Catholic University of Milan, Italy – 1992/95.

Working group member of the Paneuropean project “Grage” (financed by the European Union) (2014).

Referee for The Quarterly Review of Economics and Finance; International Journal of Hospitality Management; *Bancaria*; International Journal of Strategic Property Management.

OTHER RELATED AND PROFESSIONAL EXPERIENCES

- Consultant for banks, financial intermediaries & real estate investment trusts – present.
- Member of the Supervisory Board of banks and financial intermediaries.
- Member of the investment boards of Italian (public) Real Estate Investment Trusts.
- Admitted Italian Auditor; Admitted Italian Chartered Accountant and Tax Consultant.
- PriceWaterhouseCoopers – M&A due diligences & auditing, Vienna (Austria), 1993-1994.
- Oesterreichische Volksbanken AG, Vienna (Austria) – International Lending Desk, 1992.

FIELDS OF INTEREST

- (1) Real Estate Financing & Investments.
- (2) Organization and Management of Financial & Real Estate Intermediaries.
- (3) Comparative Studies of Financial Markets & Institutional Perspectives of Banks.

OTHER MAIN TEACHING EXPERIENCES & APPEARANCES (BESIDES CONFERENCES, NOT LISTED)

Paper discussion *“Credit funds and Minibonds”*, Banca d’Italia, Rome, October 2015 (together with M. Sciuto).

Paper discussion *“Effects on Share Value and Performance of GAV vs. NAV-based manager compensation. The case of REITs”*, Beijing Normal University, Finance Department, Beijing (China), April 2015.

Weimer School of Advanced Studies in Real Estate and Land Economics, Homer Hoyt Institute, North Palm Beach (Florida, USA), January 2010.

Weimer School of Advanced Studies in Real Estate and Land Economics, Homer Hoyt Institute, North Palm Beach (Florida, USA), January 2009.

Visiting, Department of Finance, Insurance & Real Estate, *University of Florida (Usa)*, 1-3/2001; 2/2006, 1/2008.

Fellowship Program, Homer Hoyt Institute - Weimer School of Advanced Studies in Real Estate and Land Economics (2009-2010).

Guest Speaker Lesson “Italian REITs: Size, Structure & Intermediation Issues”, Master in Business Administration (MBA) – Real Estate Program, University of Florida (Usa), 2004.

Seminars at the Finance Department at the University of Innsbruck (Austria), 1996.

Seminars at the Institut fuer Hoehere Studien, Vienna (Austria), 1997.

MAIN ACADEMIC PUBLICATIONS (MAINLY IN REAL ESTATE)

Books

Banfi A., Biasin M., Borroni M., Oriani M., Raggetti G., *“Economia degli intermediari finanziari”*, ISEDI, 2017, 3rd. ed.

Banfi A., Biasin M., Oriani M., Raggetti G., *“Economia degli intermediari finanziari”*, ISEDI, 2014, 2nd. ed.

Biasin M., Cosma S., Oriani M., *“La banca. Economia e gestione”*, ISEDI/UTET, 2013.

Banfi A., Biasin M., Oriani M., Raggetti G., *“Economia degli intermediari finanziari”*, ISEDI, 2011.

Biasin M., *“L’investimento immobiliare. Mercati, intermediari e forme proprietarie”*, Il Mulino, 2005.

Biasin M., *“Le partecipazioni bancarie in imprese industriali”*, I.S.U. Università Cattolica, 1998.

Selected Chapters of Books

- *“Fondi di credito e fondi di minibond”* (with Sciuto M.), in D’Apice R. (ed. by), *“Profili evolutivi della disciplina sulla gestione collettiva del risparmio”*, Il Mulino, 2016.
- *“The German Cooperative Banking System. An Economic Overview”* in Karafolas S. (ed. by), *“Credit Cooperative Institutions in European Countries”*, Springer, 2015.
- *“The German Cooperative Banking System: Volksbanken and Raiffeisenbanken”* in Boscia V., Carretta A., Schwizer P. (ed. by), *“Cooperative Banking in Europe: Case Studies”*, Palgrave MacMillan, 2010.
- *“La struttura finanziaria dei fondi immobiliari: grado di indebitamento e valore della quota”* in Giannotti C. (ed.by), *“Il risk management nei fondi immobiliari”*, Bancaria Editrice, 2010.
- *“Regime delle spese e struttura finanziaria dei fondi immobiliari: gli effetti sul valore delle quote delle management fee”* in Delli Santi R., Mantella S. (a cura di), *“L’evoluzione del capital market nel settore del real estate”*, Egea, 2009.

- “I servizi di investimento e la gestione dei conflitti di interesse in Germania: un’analisi economica” in Anolli M., Banfi A., Presti G., Rescigno M. (ed. by), “Banche, servizi di investimento e conflitti di interesse”, Il Mulino, 2007.
- “Organizzazione e politiche di offerta degli intermediari europei nella gestione del risparmio e dei servizi di *private banking*”, in M.L. Di Battista, A. Banfi (ed. by), Tendenze e prospettive del risparmio gestito, Il Mulino, 1998.
- M. Biasin, M. Radice, “I fondi immobiliari italiani: problematiche operative e innovazioni normative” in Cesarini (ed. by), “Banca e finanza immobiliare”, Bancaria Editrice, 2003.

Selected Articles

“Macro Asset Allocation with Social Impact Investments” (Biasin M., Cerqueti R., Giacomini E., Marinelli N., Quaranta A.G., Riccetti L.), *Sustainability* 2019, 11, 3140

“L’impatto della redditività sulla struttura finanziaria: un’analisi dei veicoli immobiliari quotati” (Biasin M., Giacomini E., Giannotti C., Quaranta A.Q.), *Rivista Bancaria. Minerva Bancaria*, Milano, ISSN:1594-7556, vol. 1, 2019, pp.1-15

“The Effects of Gross vs. Net Asset Value-Based Managers’ Compensation on REIT Capital Structure & Performance: Evidence from the Italian REIT Market” (w. A.Quaranta), *Chinese Business Review*, Vol. 17, (2), 2018.

“La banca cooperativa europea antes y después de la crisis. Los casos de Países Bajos y Alemania” (with Karafolas S., Groeneveld H.), *Mediterraneo Economico*, Vol. 29, 15, 2017, pp. 311-359.

“Il fondo di credito diretto (Direct Lending Fund)” (with Sciuto M.), *Banca, Borsa e Titoli di Credito*, Giuffrè, parte I, fasc. 5, sett-ott., 2016.

“Italian Real Estate Investment Funds: Regulatory and Market Framework” (with Giacomini E.), *Retail Property Insights*, Vol. 21, No. 1, 2014.

“Fondi immobiliari e commissioni di gestione *ex GAV* o *NAV*. Effetti sulla performance” (with Quaranta A.G.), *Banca Impresa Società*, Vol. 2, 2012.

“Effects of Regulatory and Market Constraints on the Capital Structure and Share Value of REITs – Evidence from the Italian Market”, (with Quaranta A.G.), *International Real Estate Review*, Vol. 13 (3), 2010.

“Public Reits' Governance and Regulatory Structure: Effects On Nav Discount – Evidence from the Italian Market” (with Giacomini E., Quaranta A.G.), *Journal of European Real Estate Research*, Vol. 3 (3), 2010.

“The Valuation of Mortgage Security by Italian Banks” (with Smith H.C.), *Real Estate Issues*, Vol. 35 (2), 2010.

“Quotazione a sconto, *governance* e regolamentazione dei fondi immobiliari italiani” (with Giacomini E., Quaranta A.G.), *Bancaria*, 2010.

“L’esperienza dei *Real Estate Investment Trusts* statunitensi: alcune indicazioni per i fondi immobiliari italiani”, *Bancaria*, Vol. 3, 2003.

“Il ruolo del *real estate* nell’*asset allocation* di portafoglio: una riflessione sulla base dell’esperienza statunitense”, *Banca Impresa e Società*, Vol. 1, 2002.

Other Publications and Researches

- “The Effects of REITs Profitability on Financial Structure. Evidence from the International and European REIT Market.” (with Giannotti C., Giacomini E.), paper, *ERES Annual Conference*, Regensburg, June 2016.
- “REIT Managers’ Compensation Structure. The Effects on Capital Structure and REITs Performance. *Do NAV-based REITs outperform GAV-based REITs?* Evidence from the Italian Real Estate Market.” (with Quaranta A.G.), paper, *ERES Annual Conference*, Bucharest, June 2014.
- “Italian REIT Managers’ Compensation Structure. The Effects on Investment Performance.” (with Quaranta A.G.), paper, *ERES Annual Conference*, Vienna, accepted, June 2012.

- "Income Return vs Capital Gain for Retail Real Estate Investment Funds: Evidence from the Italian Market" (with Giannotti C., Mattarocci G., Siligardos G.), paper, *ERES Annual Conference*, Milan, June 2010.
- "Managers' Compensation, Capital Structure and REITs' Performance." (with Quaranta A.G.), paper, Maury Seldin Advanced Studies Institute, USA, 2010.
- "Italian Public Reits Governance Structure: Effects On Nav Discount" (with Giacomini E., Quaranta A.G.), paper, *ERES Annual Conference*, Stockholm, June 2009.
- "Effects of Regulatory and Market Constraints on the Capital Structure and Share Value of REITs", (with Quaranta A.G.), working paper, *European Real Estate Society (ERES) Annual Conference and SSRN*, June 2008.
- "The Valuation of Mortgage Security by Italian Banks" (with Smith H.C., University of Florida), Laboratorio M. Pantaleoni, 2008.