

Minutes of the Faculty



Minutes of the Faculty meeting by emails of the Ph.D Program in Applied Economics and Management

11 January 2024 from 2:00 pm to 6:00 pm (CET)

The Faculty has discussed using the email mode the following issues:

- 1) Announcements
- 2) Approval of individual study activities
- 3) Admission to the final exam
- 4) Referees
- 5) Cotutelle agreement – ratification of emergency decree
- 6) Academic recognition/equivalence of foreign PhD qualification
- 7) Other business

The following faculty members have attended the meeting, each one using her/his email address:

Francesca	Maggioni
Claudia	Tarantola
Giovanna	Magnani
Gabriele	Piccoli
Birgit	Hagen
Alessia	Pisoni
Alberto	Gaggero
Davide	Scotti
Chiara	Demartini
Anna	moisello
Gianmaria	Martini
Kenneth	Button
Valerio	Veglio
Paola	Cerchiello
Antonella	Zucchella
Federica	Origo
Raffaele	Fiocco
Maria Rosa	Battaggion
Michela	Cameletti
Rosella	Giacometti
Roger	Strange

Giovanna Magnani chairs the meeting, while Francesca Maggioni organises the minutes.

1) Announcements

The new Director of the AEM PhD, Prof. Giovanna Magnani, would like to thank the faculty members for having elected her, after the resignation of Prof. Alberto Gaggero, former AEM PhD Director. Prof. Magnani wishes to thank Alberto Gaggero for the excellent work done for the program.

2) Approval of individual study activities

- Andrea SPINELLI (cohort XXXVI) on August 7, 2023 the student has filed the request to teach the course “Operational Research”, at Facoltà di Scienze Matematiche, Fisiche e Naturali, Università Cattolica del Sacro Cuore, academic year 2023/2024, 20 hours total.
- GIACCHETTA Gianandrea (cohort XXXVII): on September 19, 2023 the student has filed the request to do the tutorials of “Matematica finanziaria”, academic year 2023/2024, 14 hours total.
- SACCO Federica (cohort XXXVI): on September 23, 2023 the student has filed the director to teach Strategic Management at IES Abroad (<https://www.iesabroad.org>) in Milan for a total of 26 hours from September 25 to December 19, 2023.

The former director (Alberto Gaggero) has authorized the above study activities.

PARODI Eugenia (cohort XXXVII): on October 5, 2023 the student has filed has filed the request to do the tutorials of:

- 12 hrs of tutoring for MIBE organizational activities;
- 30 hrs of tutoring for Sustainability Reporting, Governance and Ethics;
- 30 hrs of tutoring for Performance Measurement of ESG practices for the academic year 2023/2024.

PIRRONE Giuseppe (cohort XXXVIII): on October 17, 2023 the student has filed the request to do the tutorials of:

- 40 hrs PROGETTO 17M- INTERNATIONAL ENTREPRENEURSHIP AND AGILE MARKETING
- 15 hrs PROGETTO 19A – MANAGING RESEARCH FOR BUSINESS

Furthermore, on December 14, 2023 the student has filed the request to teach 15 hours in the course “ Market Selection, Entry and Development” of the Master in International Marketing & Sales at FHV - Vorarlberg University of Applied Science.

In Pirrone’s and Parodi’s cases the students’ supervisors have provided their authorization.

SOFIA GIANTSIDI (cohort XXXVII) - On December 14, the student has filed the director the request to carry out a visiting research period at the Department of Statistics of Athens University of Economics and Business (AUEB) in Greece for the period 03 January 2024 to 30 September 2024 under the guidance of prof. Petros Dellaportas

PATELLI LUCA (cohort XXXVII) - On December 15, the student has filed the director with the request to carry out 10 hours of teaching at the “Corso di Alta Formazione Data Analyst per Decisioni Strategiche (DADS, link)” at the l'Università degli Studi di Bergamo.

JOSE QUINTERO PENA (cohort XXXVII) - On December 18, the student has filed the director with the request to carry out a visiting research period at the at the Faculty of Economics and Business of the University of Leuven from 2024-01-20 to 2024-06-10.

The director has authorized all the above studies activities.

The faculty approves

3) Admission to the final exam

The Director has received the thesis and all the documentation - including the supervisors' report on activities – from the following 38 cohort's PhD students:

Federica Sacco; Livia Carneiro ; Andrea Spinelli

The director has admitted the candidates to the final exam.

The faculty approves

4). Referees

As per point 3), the following referees are appointed for the referral of the following PhD students' theses:

Student: FEDERICA SACCO

Referees: Prof. Alberto Ferraris (University of Turin); Prof. Anna Minà (LUMSA)

Student: LIVIA CARNEIRO

1) Sebastiano Vitali (Università degli studi di Bergamo) e-mail: sebastiano.vitali@unibg.it ;
Mehdi Hosseinzadeh (Università della Calabria) e-mail: hosseinzadeh_mehdi@yahoo.com

Student: ANDREA SPINELLI

1) Abdel Lisser (Université Paris-Saclay) e-mail: abdel.lisser@centralesupelec.fr
2) Laura Palagi (Sapienza Università di Roma) e-mail: palagi@diag.uniroma1.it

The faculty approves

5) Cotutelle agreement – ratification of emergency decree

The Director asks the Faculty to ratify the emergency decree issued on December 4, 2023, related to the cotutelle agreement of Mr. Andrés Fernández Miguel with Rey Juan Carlos University. The texts of the agreement and of the emergency decree are provided in attachment to the email call for this Faculty meeting.

The faculty approves

6) Academic recognition/equivalence of foreign PhD qualification

As required by the Law no. 15 of 25 February 2022, the Ministry of the University delegates to individual universities the task of dealing with the academic recognition of foreign research doctorate qualifications. Below is a brief description of the internal procedure at the University of Pavia:

- 1) Request of the interested party;
- 2) Pre-assessment by the SAFD College and assignment of the equivalence application to a Doctoral College;
- 3) Opinion of the PhD Faculty;
- 4) Approval of the Academic Senate

Based on the requests received and on the outcome of the pre-assessment carried out by the SAFD (Unipv's PhD School) in September 2023, Dr. Marica Grego has filed the request. CIMEA guidelines, the candidate documentation and verification form useful for evaluating the qualification, are provided in attachment. The evaluation of Dr. Marica Grego is positive and therefore the faculty approves to recognize the equivalence of her foreign PhD title

The faculty approves

7) Other business

There is no other business to discuss

CHAIR

Prof. Giovanna Magnani

A handwritten signature in black ink, appearing to read 'G. Magnani', written in a cursive style.

MINUTES SECRETARY

Prof. Francesca Maggioni

**REVIEW - Reviewer 1:
Mohammad Mehdi
Hosseinzadeh**

Review on the PhD thesis titled “The effects of institutional investors on corporate strategic decisions and risks: Evidence from international markets”

Reviewer: Mohammad Mehdi Hosseinzadeh

The research investigates the evolving dynamics of institutional investors' influence on publicly traded corporations in global financial markets. The study focuses on various types of institutional investors, including equity mutual funds, Exchange-Traded Funds (ETFs), pension funds, insurance companies, and hedge funds. It explores the impact of institutional ownership on corporate governance, strategic decisions, sustainability practices, and potential risks. The thesis comprises three chapters: the first delves into the impact of institutional ownership on various dimensions of corporate behavior, the second focuses on sustainability practices using Environmental, Social, and Governance (ESG) scores, and the final chapter explores the influence of ETFs on their underlying assets. The research provides fresh insights with a global perspective, contributing to a deeper understanding of the complex relationship between institutional investors and the firms they invest in.

The thesis demonstrates a commendable effort in addressing the evolving role of institutional investors in shaping corporate behavior and decision-making processes on a global scale. The comprehensive analysis of various dimensions, including corporate behavior, sustainability practices, and asset risk, contributes significantly to the existing body of knowledge on institutional ownership. The inclusion of a global perspective adds richness to the study, recognizing the interconnected nature of today's financial markets.

In my opinion, the thesis presents an excellent exploration of the effects of institutional investors on corporate strategic decisions and risks. The following general suggestions are intended to enhance an already robust and insightful piece of research.

General comments:

1. Consistency in Terminology:

Consider maintaining consistency in the usage of terms such as "Exchange-Traded Funds (ETFs)." After the initial introduction, subsequent references can employ either the full term or the acronym alone for conciseness and clarity. This adjustment would contribute to a more uniform and polished writing style.

2. Uniform Paragraph Margins:

Ensure uniformity in paragraph margins throughout the document for a professional and cohesive visual presentation.

3. Detailed Explanation of Control Variables:

In section 1.3, providing a more detailed specification of the nature of the control variables and articulate the reasons for their inclusion can enhance transparency in research methodology. Similarly, in other chapters employing control variables, providing an explanation for their inclusion will contribute to a more comprehensive understanding of the research design.

REVIEW - Reviewer 2:

Sebastiano

Vitali



LIVIA MENDES CARNEIRO <livia.mendescarneiro01@universitadipavia.it>

Fwd: Response to Referees: Revised Thesis

Giovanna Magnani <giovanna.magnani@unipv.it>
A: LIVIA MENDES CARNEIRO <livia.mendescarneiro01@universitadipavia.it>

11 giugno 2024 alle ore 04:06

Giovanna Magnani

Inizio messaggio inoltrato:

Da: Giovanna Magnani <giovanna.magnani@unipv.it>
Data: 19 aprile 2024 alle ore 09:22:57 CEST
A: VITALI SEBASTIANO <sebastiano.vitali@unibg.it>
Cc: Sergio ORTOBELLI LOZZA <sergio.ortobelli@unibg.it>
Oggetto: Re: Response to Referees: Revised Thesis

Ciao Sebastiano,
Grazie del riscontro.
Giovanna

Il giorno 19 apr 2024, alle ore 09:22, VITALI SEBASTIANO <sebastiano.vitali@unibg.it> ha scritto:

Ciao Giovanna, Ciao Sergio,

scusate il ritardo nella risposta.
Ho letto le risposte di Livia Mendes Carneiro ai miei commenti. Alcune risposte ancora non mi convincono del tutto, ma direi che questo problema si limita a questioni "stilistiche". Pertanto, nonostante continuo a credere che la tesi avrebbe potuto essere sviluppata maggiormente, direi che è a un livello sufficiente per andare in discussione.

Sperando di essere stato d'aiuto, saluto cordialmente.

Sebastiano

Sebastiano Vitali
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On 27/03/2024 08:46, Giovanna Magnani wrote:

Ciao Sergio, Sebastiano

Come ho scritto nella mia mail precedente, mi serve risposta che ora la tesi sia OK e possa andare in discussione. Va bene via mail.
Se invece ci sono altre richieste major, mi serve un report come il precedente.

Saluti

<logo_unipv_firma.png>

Giovanna Magnani
Dipartimento di Scienze Economiche e Aziendali
Associate Professor of International Business and Management
Director | PhD program in [Applied Economics & Management](#)
Chair | [ReValue Chains Lab - ITR](#)

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Il giorno 27 mar 2024, alle ore 08:38, Sergio ORTOBELLI LOZZA <sergio.ortobelli@unibg.it> ha scritto:

Grazie Sebastiano,
non è richiesta una risposta,, ma per gentilezza tha scritto ad entrambi i referees.
Grazie per il tuo lavoro che ha contribuito a migliorare la tesi,
Ciao
Sergio

Il giorno mer 27 mar 2024 alle ore 07:43 Giovanna Magnani <giovanna.magnani@unipv.it> ha scritto:
Caro Sergio,

Se non hai altre richieste sostanziali, qualche riga, anche via mail, va bene.

Cordialità
Giovanna Magnani

Il giorno 26 mar 2024, alle ore 21:20, VITALI SEBASTIANO <sebastiano.vitali@unibg.it> ha scritto:

Cara Giovanna,
Caro Sergio,

ho ricevuto e letto le risposte della candidata Mendes Carneiro. Mi chiede di scrivere un nuovo report discutendo le modifiche che ha implementato.
Volevo capire se l'ha scritto solo per gentilezza, oppure se è davvero necessario da regolamento.

Grazie, a presto

Sebastiano

Sebastiano Vitali
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On 09/03/2024 18:35, LIVIA MENDES CARNEIRO wrote:

Dear Mohammad Mehdi Hosseinzadeh and Sebastiano Vitali,

I hope this email finds you well. I am writing to express my gratitude for the meticulous review conducted on my thesis. Your insightful feedback has been invaluable in shaping the refinement of my work.

In response to your constructive suggestions, I have diligently revisited the thesis.

Enclosed within this email, you will find the revised thesis, refined in accordance with the recommendations provided. Additionally, the accompanying rebuttal document elucidates the specific actions taken to address each of your suggestions.

I kindly request your review of the revised manuscript and the accompanying rebuttal by mid April. Your feedback and insights are highly valued, and I eagerly await your assessment of the revisions made.

Furthermore, please do not hesitate to let me know if you require any further clarification or if there are any additional areas that you believe require attention.

Once again, thank you for your contribution to the advancement of my research. I look forward to hearing from you soon.

Kind regards,
Livia Carneiro



Review for the PhD Thesis

The effect of institutional investors on corporate strategic decisions and risks: evidence from international markets

written by Livia M. Carneiro

The thesis investigates the relation between some effects in the corporate behaviour or in the stock financial movements and the fact that the main investors of that company are institutional investors. In particular, Chapter 1 analyses the relation in terms of linear regression between some behaviour of the company in terms of CAPEX, R&D, SG&A, etc., and the level of institutional ownership of the company. Chapter 2 investigates the relation between the institutional ownership and the ESG score of the company again using linear regression. Chapter 3 studies the relation between the ownership and the tail risk of a set of ETF using linear regression.

My overall opinion is that the thesis studies a very relevant topic through a very large worldwide dataset that could highlight interesting insights about the structure and the dynamic of the markets. The literature review is remarkable, showing the effort made by the candidate to delve into the topic. However, I find the statistical tool adopted to conduct the analysis very basic. Throughout the thesis, the only instrument used to perform any analysis is the linear regression. Every relation between the analysed variables is assumed to be a linear relation and, thus, it is modelled with a linear regression. No other model has been tested. Moreover, the results of the linear regressions are not sufficiently analysed (I couldn't find a Normality test, an heteroscedasticity test, an autocorrelation test, etc). The differences between Chapter 1 and Chapter 2 boil down to a change in the y variable used in the linear regressions. Chapter 3 presents probably the most innovative analysis that tries to identify some relation between the ownership of the company and the tail risk of the corresponding stock. However, the choice of some measures is poorly motivated (e.g., why the Amihud ratio and not others? Why the skewness and not the kurtosis?) it simply appears a list without a motivation about the reason these measures are relevant for this study. On the other hand, some other measures are not sufficiently explained or are redundant (VaR and CVaR are without formula but the candidate dedicate different definitions just to change the confidence level). Finally, in all three chapters, I notice a complete absence of an economical or a financial interpretation of the results: the comments about the findings are simply if the regression coefficients are positive or negative and if they are statistically significant or not. I would expect that the candidate tried to motivate and to explain the reason behind some of the evidences (e.g., why the ownership has a different impact in America and in Asia? why the ESG is important in some geographical areas and not in others? why the ownership has an impact on the VaR and not the CVaR? Why for passive ownership and not for active or viceversa? etc.)

My final evaluation is that the thesis tackles a very promising topic, the literature review is very good, but in the current version the statistical implementation reaches only a sufficient level.

Here is a list of remarks and comments about some points that I suggest either to correct or to clarify.

- Why the indices are in red? (from page vii to page xx)

Chapter 1

- Fig 1.2, I would condensate the plots in a unique figure to improve readability.
- Tab 1.2, What does (lag) mean? Why some variables are with lag and some other without? How did the candidate choose the variables to lag? Why profit margin appears twice (with and without lag)? Why it has with different statistics if it is the same variable lagged?
- Pag 14, there is a “Fig ??”
- Eq (1.2), The inst.ownership is the same IO in (1.1)? Why did the candidate change the symbol?
- In model (1.2) what are FMeasure, f_c , etc? They should explicitly mentioned and explained in the text.
- Model (1.2) is run for all s and q of a specific world region, correct? Then why the residual have subscript i ? There is a duplication (j) in the residual’s subscript. If you include f_s and f_q , what’s the role of β_0 ?
- Tab 1.6, What about the residuals? Did you perform a normality test on the residuals? What about homoskedasticity? It seems that the regression is considered “good enough” only observing the R^2 without any other analysis. It is strange to me to observe a “final model” in which also insignificant regressors appears. Typically, after some “cleaning”, you want to observe the values of the coefficients of the significant regressors alone. Did the candidate run a stepwise, forward or backward regression? What about the fix effects? What does it mean “yes”? Why the candidate didn’t report and discuss the values of the fix effects?
- Comparing Tab 1.7 with Tab 1.11: in both Tables the variable IO is positively associated with CAPEX/Assets but in one the absolute value is 0.01 and in the other is 11.37. How do the candidate interpret such difference? It seems that the analysis concern only the sign of the coefficient without any concern about its value.
- The fact that there is a significant coefficient is always interpreted with a “causality” effect, while I believe that a regression can indicate an “association” rather than a causality effect. For example, if you invert the regression (invert y and x), you would probably find that CAPEX/Assets “causes” an higher IO. Would it make sense?
- I feel that some explanation about the collected evidences is missing. For instance, why in the US the institutional investors pushes the R&D, while in Europe and BRICS there is no effect? In this sense, I expect that the candidate formulates some possible economical motivation about the observed findings.

Chapter 2

- Some parts of the data description are a copy/paste of Chapter 1, see e.g. pag 40 and pag 8. Of course, the data must be fully discussed in a paper, but a thesis should be a unique document and the reader should understand clearly if the data used in different chapters are the same or not.
- Same for Fig 1.1 and Fig 2.1, for Fig 1.2 and Fig 2.2, for Eq (1.1) and Eq (2.1). They are just a copy of the previous Figures because the data are the same. In a thesis this is very strange.
- Model (2.2), I have the same concerns and I notice the same errors that I reported for Model (1.2).
- About the reported statistics for the regression, I have same concerns that I reported for Tables of Chapter 1. Including, in my humble opinion, a missing motivation and interpretation of the differences among the results of the different geographic areas.

Chapter 3

- Now it is tricky to understand how the dataset of Chapter 3 differs from dataset of previous Chapters. Again, in a thesis the Chapter should be somehow link to each other, and if some parts of the dataset is in common it should be clearly declared.
- Equation (3.1) looks very similar to the equations of previous Chapters, but, again, with a different name for the defined variable.
- It is not clear why there is the variable $1/\text{price}$. Could the candidate clarify? In general, to have a list of variables without the motivations that explain the presence of these variables is very confusing.
- The definition of LVaR, LCVaR, ... seems very redundant. If I understand them correctly, it would be enough to define the VaR (and CVaR) of L , where L is the loss distribution, and then the VaR of $-L$ (with confidence 0.01 and 0.05) that should be the PVaR. The level confidence should be placed as a subscript of the risk measure and it shouldn't require a new definition.
- Model (3.4) and Model (3.5) has the same issue of the similar models in previous Chapters.
- For the tables of the results, I have the same concerns as in previous Chapters.