

## BRIEF CURRICULUM VITAE

**PROF. MASSIMO BIASIN**

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### EDUCATION

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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

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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.

Visiting at the Finance, Insurance & RE 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

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- Consultant for banks, financial intermediaries & real estate investment trusts – present.
- Member of the Supervisory Board (Collegio Sindacale) of “Cassa di Risparmio di Bolzano s.p.a” (commercial bank).
- Member of the investment boards of Italian 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

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(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**

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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)**

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##### **Books**

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.

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

*“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, forthcoming.
- *“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), *“La gestione del rischio immobiliare: analisi, rating e compliance”*, 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**

“Il fondo di credito diretto (Direct Lending Fund)” (with Sciuto M.), *Banca, Borsa, Titoli di credito*, Giuffrè, 2016, forthcoming.

“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.