

CURRICULUM VITAE

Andrea Cerri, PhD

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➤ Education and Professional Certifications

- **PhD in Management** (2014), Università Cattolica del Sacro Cuore, Milan. Thesis: *"Crisis, insolvency and restructuring. An American model in Europe: the Z-score. A new approach and possible evolutions"*.
- **Master of Science (MSc) in Business Management** (2009), Università Cattolica del Sacro Cuore, Milan.
- **Chartered Accountant** (Milan Order Dottori Commercialisti, No. 10117) and **Certified Statutory Auditor** (National register Revisori Contabili, No. 181269).
- Enrolled in **Elenco dei Gestori della crisi di impresa** (National register, No. 13785)
- **Court-Appointed Consulente Tecnico** (Civil Section, No. 16370) for the Court of Milan.

➤ Academic Appointments

Current Roles

- **Academic Fellow**, Department of Finance, **Bocconi University**.
- **Faculty Member** in the Finance Knowledge Group at SDA Bocconi School of Management.
- **Adjunct Professor**, *International Financial Markets* and *Venture Capital & Entrepreneurial Finance* (English-taught), IES Abroad Milan (since A.Y. 2018-2019).

Past Experience

- **Deputy Director**, ICE Division (Innovation and Corporate Entrepreneurship), **SDA Bocconi School of Management (2023-2025)**.
- **Instructor** for *Finance Lab* (English-taught), Bocconi University (2019-2025).
- **TA**, *International Finance* (Double Degree in International Management – DDIM) and *Venture Capital*, Bocconi University.

- **Post Doc Research Fellow**, Faculty of Economics, Università Cattolica del Sacro Cuore (A.Y. 2016 – 2022).
- **Adjunct Professor**, *Strategic Analysis*, Università degli Studi di Milano Bicocca (A.Y. 2018-2021).
- **Teaching Fellow/Assistant**, *Business Administration, Financial Statement Analysis, and Quantitative Methods*, Università Cattolica del Sacro Cuore (since 2009)

➤ Professional Experience and Collaborations

- **AC2S S.r.l. / S.a.s. - Founding Partner and Managing Director (since 2007).** Specialized in corporate valuations, expert witness testimonies (CTU/CTP), fairness opinions, and business planning for industrial companies and financial intermediaries. (www.ac2s.it)

Professionale roles

- Head of financial control “Fondo Pensione Teatro Verdi Trieste” (institution under control of COVIP)
- Since Dec 2024 Sole Auditor of Pro Sesto 1913 Srl (then Pro Sesto 1913 SSDarl)
- Since July 2026 Statutory Auditor Board member of B&S Italia S.p.A.
- From July 2022 to January 2024 Chairman of the Board of Statutory Auditors Joe Ross Italia S.p.A. – trading company
- From March 2019 to March 2020 member of the Supervisory Body pursuant to Law 231 at Business School 24 S.p.A.
- In the recent past, carrying out the profession of Chartered Accountant, I have assisted several industrial companies and also some financial intermediaries, gaining expertise in the field of valuation, CTU, fairness opinion and business plan development.

Recent transactions/evaluations/consultancy:

- Party's technical consultancy for the Notice of Appeal on the assessment of the withdrawal fee of an industrial company in the *waste recycling sector* (NDA)
- Consultancy for the sale of assets and a business unit of an industrial company with consequent reverse merger transaction (NDA);
- *Certificate for merger with indebtedness* pursuant to Article 2501-bis with Delisting and Leverage Buy Out transaction;
- *Valuation of economic capital* for an extraordinary operation of an industrial company in the field of civil engineering and prefabricated concrete constructions;

- *CTU in technical consultancy* at the Court of Milan - SAIPEM/Bayerische Funds, for the evaluation of the effect of delayed information to the market on the share price;
- *CTU in technical consultancy* at the Court of Appeal of Milan - SAIPEM/Anchor Trust Funds, for the evaluation of the effect of delayed information to the market on the share price;
- *Business Plan and valuation* for M&A activities in favor of (NDA);
- *Technical expert witness* at the Court of Milan in a civil lawsuit for bankruptcy of a company in the yachting sector (NDA);
- *Business plans and incubation activities* for technological start-up (NDA);
- *Trademark Valuation Expertise* for cross-border acquisition and sale to subsidiary (NDA);
- *Fairness opinion* in favor of companies with indirect public participation SOGIN S.p.A. in the context of the *Decommissioning plan*;
- *Party's Technical Consultancy activities* in support of the Municipality of Varese in relation to a merger between several municipal companies, Court of Milan;
- *Appraisal of the shares' shares for withdrawal* in favor of the Board of Directors of the holding company controlling a professional football team in arbitration;
- *Appraisal of the shareholdings of shareholders* for a leading Italian consulting firm (NDA);
- *Assessment of the majority shareholding in the restructuring of the indirect public shareholding group SOGIN S.p.A.*;
- *Brand Valuation* for an international company operating in the Oil & Gas – service sector (NDA);
- *Technical advisory for the party* in the CTU on derivative financial instruments, Court of Appeal of Milan (NDA);
- *Certificate for merger with indebtedness* pursuant to Article 2501-bis of the Italian Civil Code in favor of (NDA).;
- *Valuation of economic capital and Business Plan* in the context of the purchase of a start-up in the Oil & Gas sector (NDA);
- *Fairness opinion* in favor of Italian listed firm (NDA);

➤ Scientific Publications

- (2026). **NFTs for a More Democratic Finance**, Springer (Accepted after double review by scientific committee and proof readed, contract signed, under final review). [Monograph](#).
- 1. Gigante G., Gobbo B., Cerri A. (2025). **The Perks of Market Timing in Mergers and Acquisitions**. In: Scannella, E., Williams, J. (eds) Trends, Issues, and Challenges in Banking and Finance. Palgrave Macmillan Studies in Banking and Financial Institutions. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-031-96066-6_7 [Volume contribution](#).

2. Gigante G., Cesare N. D., Cerri A. (2024). **Determinants of the performance of private equity backed SMEs: an empirical analysis at the European level.** *Economic Research-Ekonomska Istraživanja*, 37(1). <https://doi.org/10.1080/1331677X.2023.2271058> Article in Academic Journal.
3. Gigante G., Cerri A., Leone G. (2023), "The impact of mergers and acquisitions on shareholders' value: an empirical study of pharmaceutical companies". *Managerial Finance*, Vol. 49 No. 8 pp. 1241–1264, doi: <https://doi.org/10.1108/MF-01-2022-0015> Article in Academic Journal.
4. Gigante G., Baldacchini M., Cerri A. (2023). **Drivers of Shareholder Value Creation in M&A: Event Study of the European Banking Sector in the Post-financial Crisis Era.** In: Wachtel, P., Ferri, G., Miklaszewska, E. (eds) *Creating Value and Improving Financial Performance. Palgrave Macmillan Studies in Banking and Financial Institutions.* Palgrave Macmillan, Cham. Volume contribution. https://doi.org/10.1007/978-3-031-24876-4_9
5. Gigante G., Greggio P., Cerri A. (2023). **Is All That Glitters That “Green”? An Empirical Investigation of the Magnitude of Greenwashing in Banking and Its Determinants.** In: Carbó-Valverde, S., Cuadros-Solas, P.J. (eds) *New Challenges for the Banking Industry. Palgrave Macmillan Studies in Banking and Financial Institutions.* Palgrave Macmillan, Cham. Volume contribution. https://doi.org/10.1007/978-3-031-32931-9_7
6. Cerri A. – Gigante G. (2021). **Finance Lab**, EGEA BUB - Bocconi University Press, 2021 - ISBN 9788899902797 Italia, ISBN 9788831322331 Estero. Monograph. <https://bup.egeaonline.it/en/119/book-profiles/190/finance-lab>
- Sottoriva C. - Cerri A. (2019). **Il principio della rilevanza nella redazione del bilancio di esercizio**, in *Economia Aziendale Online – Business and Management International Sciences Quarterly Review* Vol 10 n.1. Article in Academic Journal (AIDEA: Q2, ECON 06 A, E_ISSN 20385498) <https://dx.doi.org/10.13132/2038-5498/10.1.1939>
- Cerri A., Gigante G. (2013). **Estimating the probability of financial distress in European markets: prediction models and empirical applications** In: Falzon J., *Bank performance, risk and securitization.* Palgrave Macmillan. ISBN 9781137332080. Volume contribution. https://dx.doi.org/10.1057/9781137332097_4
- Cerri A. - M. Daniele (2019), **Appunti di contabilità e bilancio**, EduCatt Università Cattolica del Sacro Cuore (ISBN: 9788893355056)
- Sottoriva C. - Cerri A. (2020), **L'informativa di bilancio relativa ai fatti di rilievo intervenuti dopo la chiusura dell'esercizio**, in *Il Societario*. Giuffrè editore. <http://hdl.handle.net/10807/155713>

- Sottoriva C. - Cerri A. (2020), **Il nuovo Codice di Autodisciplina per le società quotate**, in *Il Societario*. Giuffrè editore. <http://hdl.handle.net/10807/155744>
- Sottoriva C. - Cerri A. (2020), **Strategie d'impresa e livelli di classificazione delle aree strategiche d'affari**, pubblicata online su <http://www.ea2000.it> (Economia Aziendale Online).
- Sottoriva C. - Cerri A. (2010), **I piani di compensi basati sugli strumenti finanziari: profili giuridici, informativa esterna, problematiche di rappresentazione in bilancio e attività di vigilanza e di revisione legale dei conti**, in “Il controllo nelle società e negli enti”, anno XIV fasc. 3, Giuffrè Editore 2010. (citato da CONSOB tra le Osservazioni al documento in consultazione “Regolamento emittenti - Attuazione dell'art. 123 -ter del d.lgs. n. 58/1998 in materia di trasparenza delle remunerazioni degli amministratori di società quotate”).
- Sottoriva C. - Cerri A. (2012), **Cross directorship le modifiche alla governance di banche assicurazioni e società finanziarie**, in “Quotidiano giuridico online”, Ipsoa, Gennaio 2012.
- Sottoriva C. - Cerri A. (2012), **Abrogazione delle tariffe professionali ed emanazione del decreto del Ministero della Giustizia del 20 luglio 2012, n° 140: determinazione del compenso per l'attività del collegio sindacale e del soggetto incaricato della revisione legale dei conti**, in “Il controllo nelle società e negli enti”, anno XVI – fasc. 4/5, Giuffrè Editore, 2012.
- Cerri A. (2012), **Chapter IV** in “*Crisi e declino dell'impresa. Interventi di turnaround e modelli previsionali*” di Sottoriva C., Giuffrè Editore, 2012.

Milano, 6 agosto 2026

(ANDREA CERRI)
