TO MAGNIFICO RETTORE OF UNIVERSITA' DEGLI STUDI DI MILANO   ID CODE 4260

I the undersigned asks to participate in the public selection, for qualifications and examinations, for the awarding of a type B fellowship at Dipartimento di Economia, Management e Metodi Quantitativi, Scientist-in – charge **Prof. Clodia Vurro**

Stefano Romito

CURRICULUM VITAE

PERSONAL INFORMATION

Surname	ROMITO
Name	STEFANO
Date of birth	29th october ,1988

PRESENT OCCUPATION

Appointment	Structure
Phd Candidate in Business Administration and Management	**Bocconi University** Thesis: Does stakeholder orientation influence corporate strategy decisions? Supervisor: Andrea Fosfuri (Bocconi University Milan); Maurizio Zollo (Imperial College - London)
Research Fellow	**SDA Bocconi - Sustainability Lab**

EDUCATION AND TRAINING

Degree	Course of studies	University	year of achievement of the degree
Degree	Management	Bocconi University	2013
PhD	Business Administration and Management	Bocconi University	2020 (expected)

FOREIGN LANGUAGES

English	Fluent (C1)

AWARDS, ACKNOWLEDGEMENTS, SCHOLARSHIPS

2015 – Present	**PhD Fellowship in Business Administration and Management**, Bocconi University, Milan

During my career as a Phd Candidate, I explored how the interaction between a firm and its stakeholders influences its growth and exit decisions. In particular, I fund that a firm's stakeholder orientation increases its propensity of growing through alliances and it drives both the trajectory of the collaborative growth and the partner selection. With respect to firm's exit, the results of my studies show that the degree of orientation towards its stakeholders is negatively correlated both with the propensity of the owners to sell the firm (i.e. exit through acquisition) and with the probability of exit for poor performance. Having found that the interaction between a firm and its stakeholders influences firm's decisions stimulated my curiosity about the effect of this interaction on firm's financial and environmental performance. In particular, I fund that relationships with non-profit organizations and scientific institutions increase firm's environmental (CO_2 emission reduction) and financial performance.

In these studies, I combined several datasets and I adopted different statistical models (e.g. survival analysis, competing risk models, and instrumental variable approach) and techniques (e.g. Coarsened exact matching, propensity score matching) to test the hypotheses. Furthermore, I'm conducting semi-structured interviews with practitioners to explore the dynamics behind the interactions of firms with non-profit organizations and scientific institutions. Interviews are still on-going and they will help to clarify the mechanisms through which this interaction enhance firm's financial and environmental performance.

More recently, I started to investigate how firms might influence stakeholders' perception through social media. I'm collecting data from the twitter accounts of US listed firms involved in acquisitions over a two years period. Using natural language processing I will estimate semantic similarities among the tweets of the merging firms before the acquisition announcement and I will analyse how changes in semantic similarity affect market's reaction to the acquisition announcement.

Working Papers:

- **How do stakeholder's relationships influence the likelihood of being acquired?**

  Abstract: In this paper we investigate how the relationships a firm has developed with its stakeholders influence how it is perceived by potential acquirers and, in turn, the likelihood of it being acquired. In particular, we argue that a firm's stakeholder orientation may affect its visibility as well as its potential to realize synergy when acquired by another firm. We propose arguments for both a positive and a negative effect that a firm's stakeholder orientation can have on the likelihood of being acquired. Analyses on a sample of 3,264 North American listed provide support for the negative arguments showing a negative association between firms' stakeholder orientation and the likelihood of being acquired by another firm.

  Methodology and empirical analysis: Survival Analysis (Cox Regression Model), Competing Risk Models

  Current Status: in preparation for submission.

- **Exit forms and the relational capabilities of firms.**

  Abstract: In this paper we investigate the effect of stakeholder orientation on the risk of exit of a firm, distinguishing different exit modes: M&A, divestiture and failure or poor performance. We analysed 372 exits in the entire universe of S&P500 constituents (873 firms) from 2002 to 2017.

  Methodology and empirical analysis: Survival Analysis (Cox Regression Model), Competing Risk Models

Current Status: in preparation for submission

- **Can science support companies in addressing climate change?**

Abstract: The Science Based Targets Initiative (SBTi) is a multi-stakeholder initiative aimed at helping companies to set emissions reduction targets in line with what the scientific community deems necessary to achieve the long-term temperature goals of the Paris Agreement. In this paper we investigate whether participation in SBTi contribute to superior environmental performance. To test our hypotheses, we created matched sample of European and North American listed firms participating in the SBTi and comparable firms not involved in it across a six years' time frame (from 2013 to 2018). Preliminary results support our hypotheses showing a positive effect of participating in SBTi both on firm's environmental and financial performance. These results contribute both to the literature on the effectiveness of climate change mitigation initiatives and to the debate on corporate environmental (social) and financial performance.

Methodology and empirical analysis: Coarsened Exact Matching, Propensity Score Matching, Instrumental Variable approach, and simultaneous equations approach

Current Status: in preparation for submission

- **How does stakeholder orientation influence alliance decisions?**

In this paper I investigate how a firm's stakeholder orientation influence alliance formation, distinguishing among different domains of exploration and exploitation in alliance formation. Preliminary results show that firms stakeholder orientation has a positive effect on the likelihood of forming alliances. In addition, orientation towards stakeholder also has significant influence on the type of alliances formed, favouring function exploration, structure exploitation and attribute exploitation

Methodology and empirical analysis: Survival Analysis (Cox Regression Model)

Current Status: in preparation for submission

- **The role of multi-stakeholder initiatives in supporting firms to address Grand Challenges**

Qualitative research project based on interviews with firms, non-profit organizations and researchers involved in the sustainable standard creation process of different value chains. The aim of the project is to analyse the different governance choices, their antecedents and their consequences in term economic, environmental and social performance.

Methodology and empirical analysis: Semi-structured interviews

Current Status: We collected and analysed 20 interviews in tuna fish value chain.

- **Do analysts and investors care about cultural similarity in acquisition?**

The aim of this research is to understand how merging firms can influence market reactions to the acquisition announcement using social media such as twitter to shape analysts and investors perceptions. Using data from twitter and natural language processing techniques, I will estimate semantic similarities among the tweets of the merging firms before the acquisition announcement and I will analyse how changes in semantic similarity affect market's reaction to the acquisition announcement

Methodology and empirical analysis: Web scraping, Natural language processing, Event study

Current Status: data collection

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PROJECT ACTIVITY

Year	Project
2018-2019	Italian Observatory on Non-Financial Disclosure – 1st and 2nd Editions - SDA Bocconi Sustainability Lab with Deloitte Italia (In Italian). Extended content analysis on 194 non-financial reports released until July 2018 by Italian firms (according to CONSOB data, we covered the 95% of the non-financial reports). The research analyses how Italian firms disclose relevant information on policies, risks, and results about environmental matters, social and employee-related aspects, as well as respect for human rights, anti-corruption, and bribery issues, and diversity on the boards of directors.
2018-2019	The economic evaluation of the social impacts generated by Lega del Filo d'Oro: a SROI analysis. 2nd edition – University of Milan - Department of Economics, Management and Quantitative Methods (DEMM) with Lega del Filo d'Oro (In Italian)
2018-2019	Developing a sustainability reporting framework for Lega del Filo d'Oro an Italian non-profit organization -University of Milan - Department of Economics, Management and Quantitative Methods (DEMM) with Lega del Filo d'Oro (In Italian)
2018-2019	Corporate Giving in Italy. Edition 2018 and 2019 - SDA Bocconi Sustainability Lab with Dynamo Academy (In Italian) Second and third edition of the research aimed at assessing the status of corporate philanthropy in Italy. Results are based on the combination of primary (survey distributed to sustainability managers of major Italian firms) and secondary data (financial information sourced from AIDA or from financial and sustainability reports).
2018	How much does ESG worth? Evidence from Italian students. - SDA Bocconi Sustainability Lab with Generali Bank The aim of this project is to assess the effect of non-financial (ESG) performance disclosure on students' financial allocation decisions. The design of the research encompasses six treatments based on two fictive financial portfolios carefully built with Generali's experts. Each treatment combines a different set of risk return profiles and it is randomly assigned to students in order to independently test their decisions when confronted to various extra-financial performance levels. More than 600 students were involved in the project.
2018	Analysis of the economic and social impact of Esselunga within its supply chain - SDA Bocconi Sustainability Lab with Esselunga (In Italian) The project combines qualitative aspects, such as interviews with suppliers and a rigorous analysis of the policies adopted by Esselunga to ensure the quality and the sustainability of the purchased products, with quantitative methods, such as the input-output model. The aim of the project is to assess the economic and the social value generated by Esselunga within the regions in which it operates.
2017	European Management Sustainability Barometer – Edition 2017 -Bocconi I-CRIOS in partnership with Augsburg University An exploratory data analysis based on over 1000 firm responses, aimed at establishing trends and international differences about corporate sustainability and environmental innovation as well as at identifying the status quo in Germany, Italy and UK.

CONFERENCES AND SEMINARS

Date	Title	Place
24th April 2019	How Do Stakeholder Relationships Influence the Likelihood of Being Acquired?	The M&A Conference - Warwick Business School - London
24th September 2018	How Do Stakeholder Relationships Influence the Likelihood of Being Acquired?	The Strategic Management Society (SMS) 38th Annual Conference, Paris, France

PUBLICATIONS

Books
Vurro, C. and Romito, S.; La valutazione economica degli impatti sociali della Lega del Filo d'Oro: un'analisi SROI; Edizione Vita (2018)

OTHER INFORMATION

Teaching Activity

- **Social Entrepreneurship & Impact Investing** - Bocconi University – Graduate school (in English) - 1st Semester a.y. 2018-2019 –

  Teaching evaluation of attending students: 7.49/10

- **Fundamentals of Management - Bocconi University** – Undergraduate school (in Italian) – 1st Semester a.y. 2018-2019

  Teaching evaluation of attending students: 8/10

- **Business Strategy** - Bocconi University – Undergraduate school (in English) 2nd semester a.y. 2017-2018

  Teaching evaluation of attending students: 8.79/10

Teaching support

- **Micro-economic foundation for business strategy** – Bocconi University - 2nd Semester a.y. 2018-2019

  In-class exercises with students. The main tasks encompass the explanation of different statistical models (OLS, Probit and Logit, Multinomial Probit and Logit, Panel data analysis) and the practical implementation of these models in Stata using real data from my research.

- **Fundamentals of Management** (taught in Italian) – Bocconi University - 1st Semester from a.y. 2016-2017 to 2018-2019

  Assigning, managing and evaluating the final group assignments, which consist in an analysis of firms' strategy, financial performance, governance. Each year I managed 40 groups (approximately 160 students) on average.

- **CSR and Ethics in Business - Bocconi University.** 1st Semester from a.y. 2016-2017 to 2018-2019

  Supporting professors during the seminars, preparing and proctoring exams and other materials relevant to the course.

- **Fundamentals of management (taught in Italian) - University of Milan.** 2nd Semester a.y. 2017-2018

  Assigning, managing and evaluating the group final assignments, which consist in an analysis of firm's strategy, financial performance, governance. Proctoring exams

- **Green management and Corporate Sustainability** - Bocconi University. 1st **Semester a.y. 2016-2017**

  Supporting professors to organizing and managing the Model UNFCCC – CEMS Climate Change Simulation in Milan. More than 140 students involved from 8 CEMS European Universities.

Student support

- **Master Thesis Development** - Bocconi University – from a.y 2016/2017 to present

  Assisting master students in developing their final dissertation, supporting them with the implementation of econometrics model and techniques for data analysis such as Coarsened Exact Matching (CEM), survival models (Cox regression, Competing hazard models) and Instrumental Variables

Academic Affiliations

- Academy of Management
- Strategic management society

Declarations given in the present curriculum must be considered released according to art. 46 and 47 of DPR n. 445/2000.

The present curriculum does not contain confidential and legal information according to art. 4, paragraph 1, points d) and e) of D.Lgs. 30.06.2003 n. 196.

Place and date: _Milan_ , _09/07/2019_

SIGNATURE