

## Andrea Cerri, PhD

---

via Durini 5, Milano (MI)

Mobile +39.348.1117107

E-mail: andrea.cerri@unibocconi.it; andrea.cerri@ac2s.it

PEC: andrea.cerri@odcecmilano.it

## 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, No. 10117) and **Statutory Auditor** (National register, No. 181269). Enrolled in **Elenco dei Gestori della crisi di impresa** (National register, No. 13785)
- **Court-Appointed Expert Witness** (Civil Section, No. 16370) at the Court of Milan.

## Academic Appointments

---

### Current Roles

- **Deputy Director**, ICE Division (Innovation and Corporate Entrepreneurship), **SDA Bocconi School of Management**.
- **Academic Fellow**, Department of Finance, **Bocconi University**.
- **Instructor** for *Finance Lab* (English-taught), Bocconi University (since A.Y. 2019-2020).
- **TA**, *International Finance* (Double Degree in International Management – DDIM) and *Venture Capital*, Bocconi University.
- **Faculty Member**, SDA Bocconi and SDA Bocconi India (International Executive Master in Business), specializing in Corporate Finance, Fintech, and Digital Wealth Management (since A.Y. 2021-2022).
- **Adjunct Professor**, *International Financial Markets* and *Venture Capital & Entrepreneurial Finance* (English-taught), IES Abroad Milan (since A.Y. 2018-2019).

### Past Experience

- **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. 2018-2019 to 2020-2021).

- **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.

- 
- 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 for Argo/Finlogic 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 Fastthink Srl;
- *Technical expert witness* at the Court of Milan in a civil lawsuit for bankruptcy of a company in the yachting sector (Mondomarine S.p.A.);
- *Business plans and incubation activities* for technological start-ups (Lockerstone);
- *Trademark Valuation Expertise* for cross-border acquisition and sale to subsidiary (ND);
- *Fairness opinion* in favour 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, including listed companies (ACSM AGAM S.p.A.), 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 (Palermo Calcio);
- *Appraisal of the shareholdings of shareholders* for a leading Italian consulting firm (BIP S.p.A.);

- *Assessment of the majority shareholding in the restructuring of the indirect public shareholding group SOGIN S.p.A.* for a subsidiary operating in the field of radiological services, in the management of radioactive waste and in the decontamination and remediation of nuclear plants and industrial sites (NUCLECO S.p.A.);
  - *Brand Valuation* for an international company operating in the Oil & Gas – service sector (Pietro Fiorentini S.p.A.);
  - *Technical advisory for the party* in the CTU on derivative financial instruments, Court of Appeal of Milan (Litosud/Banca IntesaSanPaolo);
  - *Certificate for merger with indebtedness* pursuant to Article 2501-bis of the Italian Civil Code in favour of Objectway S.p.A.;
  - *Valuation of economic capital and Business Plan* in the context of the purchase of a start-up in the Oil & Gas sector;
  - *Fairness opinion* in favour of Astaldi Concessioni S.p.A.;
  - *Valuations of economic capital* for intra-Group transactions EDF-Edison (Edison Energy Solution S.p.A., Prometeo S.p.A.);
  - *Evaluation in the context of insolvency* for Autosystem Srl;
  - *Valuation for sale of a business unit in the context of insolvency* for the Cartiera di Momo S.p.A. procedure;
  - *Valuation for sale of a business unit in the context of insolvency* for the I.N.C.A. S.p.A. procedure;
  - *Valuation for sale of a business unit in the context of insolvency* proceedings for The Organic Factory S.p.A. procedure;
  - *Valuation of the economic capital* of Happy Home Srl, start-up in the e-commerce sector, for transactions between shareholders;
  - *Business Plan* in favor of Human Capital Network Ltd – London;
  - *Accounting Technical Consultancy of the party* in favor of Ellena S.p.A. in a proceeding before the Court of Turin;
  - *Business Plan and Valuation of Economic Capital* in the context of transactions for the purchase and sale of shares in a company operating in the IT sector;
  - *Technical Accounting Consultancy* in CTU on the valuation of real estate complexes, Court of Milan;
  - *Valuation of the economic capital* of Red & Blue Srl for the sale of real estate assets and contracts to the Kering group;
  - *Party-appointed technical accounting advice* in favor of criminal tax proceedings in favor of ItalGru Srl and Bonfanti Srl;
  - *Fairness Opinion* in favour of the Board of Statutory Auditors of LAES S.p.A. for the sale of shareholdings in Hong Kong in the restructuring-insolvency context;
  - *Business Plan* in favor of Degradi Cooperativa costruttori Srl,
  - *Valuation of the economic capital* of Tassullo Materiali S.p.A.;
  - *Valuation of the economic capital* of Landini Calzature Srl.
  - *Valuation of the economic capital* of Newton Srl in operation pursuant to Article 2501-bis.
- **Appointed head of financial control “Fondo Pensione Teatro Verdi Trieste” (institution under control of COVIP)**

- Member of the Scientific Committee of Banca ICCREA Innovation Festival
- Since Dec 2024 Sole Auditor of Pro Sesto 1913 Srl
- 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.
- Previously (2014-2017) collaboration in the bankruptcy field at the Pagliughi law firm in Milan and (2009 – 2013) collaboration at the law firm Galbiati Sacchi e Associati in Milan for due diligence, forensic, restructuring plans and extraordinary transactions.

### Scientific Publications

---

- **NFTs for a More Democratic Finance**, Springer, 2026 (Accepted after double review by scientific committee and proof readed, contract signed). [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](https://doi.org/10.1007/978-3-031-96066-6_7) **Contributo in volume**. [https://link.springer.com/chapter/10.1007/978-3-031-96066-6\\_7](https://link.springer.com/chapter/10.1007/978-3-031-96066-6_7)
  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** (SCImago Journal & Country Rank (SJR): Q2 in Economics, Econometrics and Finance, Impact Factor (JIF):4.87)
  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** (AIDEA: Q2, ECON 09A 09B, ISSN 03074358 ISSN E 17587743, SCImago Journal & Country Rank (SJR): Q2 in Business, Management & Accounting (Miscellaneous) and Finance; Impact Factor (JIF): 2.2 (as of 2026 data).
  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](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](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](https://dx.doi.org/10.1057/9781137332097_4)
  - Cerri - 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>
  - “*Strategie d’impresa e livelli di classificazione delle aree strategiche d’affari*”, pubblicata online su <http://www.ea2000.it> (Economia Aziendale Online has been formally accepted for inclusion on the EBSCO database and Cabell’s Index).
  - “*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”).
  - “*Cross directorship le modifiche alla governance di banche assicurazioni e società finanziarie*”, in “*Quotidiano giuridico online*”, Ipsoa, Gennaio 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.
- Capitolo IV in *“Crisi e declino dell’impresa. Interventi di turnaround e modelli previsionali”* di Sottoriva C., Giuffrè Editore, 2012.