

*Numquam nega, raro adfirma,  
distingue frequenter.*

**Curriculum Vitae  
of  
Paolo M. Panteghini**

**Born**

Brescia, July 13th, 1965.

**Work Address**

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**Current Position**

Professor, Department of Economics and Management, University of Brescia.

**Education**

- Research fellow at the University of Glasgow in the 1993-94 Academic year.
- PhD in Economics at the University of Pavia in 1993.
- Laurea at the University of Brescia *summa cum laude*.

**Other qualifications**

- Ces-Ifo research fellow (University of Munich)
- Chartered accountant, member of the Ordine dei Dottori Commercialisti
- Member of the Scientific Advisory Board MaTax, ZEW

**Main fields of research**

- Corporate taxation
- Investment theory and real options

**Refereeing**

*BuR Business Research, Canadian Journal of Economics, Economics of Governance, Economic Notes, Energy Policy, European Accounting Review, European Economic Review, FinanzArchiv, Finnish Economic Papers, Fiscal Studies, Global Business and Economics Review, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Journal of Public Economic Theory, Journal of Economics, Journal of Public Economics, International Economic Review, International Tax and Public Finance, Mathematical Finance, MIT press, Operational Research, Oxford Economic Papers, Politica Economica, Public Choice, Quarterly Review of Economics and Finance, Review of Managerial Science, Scottish Journal of Political Economy, The B.E. Journal of Economic Analysis & Policy, World Tax Journal.*

## Publications of Paolo M. Panteghini

### Refereed articles

1. Welfare Effects of Business Taxation under Default Risk (with N. Comincioli and S. Vergalli), *International Tax and Public Finance*, forthcoming.
2. Public Expenditure Spillovers: An Explanation for Heterogeneous Tax Reaction Functions (with R. Levaggi), *International Tax and Public Finance*, 2021, v. 28, pp. 497–514.
3. Le Riforme dell'Irpef: Uno Sguardo attraverso 45 Anni di Storia (with S. Pellegrino), *Economia Italiana*, 1/2020, pp. 11-93.
4. Deferred Taxation under Default Risk (with C. Carini, M. Moretto, S. Vergalli), *Journal of Economics/ Zeitschrift fur Nationalokonomie*, 2020, v. 129, pp. 33–48.
5. Accelerated Depreciation, Default Risk and Investment Decisions (with S. Vergalli), *Journal of Economics/ Zeitschrift fur Nationalokonomie*, October 2016, v. 119, iss. 2, pp. 113-30.
6. Corporate Taxation and Financial Strategies under Asymmetric Information (with f. Cohen and A. Fedele), *Economia Politica*, 33, pp. 9-34, 2016.
7. Tax Competition, Investment Irreversibility and the Provision of Public Goods, (with M. Moretto, and S. Vergalli), *German Economic Review*, 16, pp. 408-421, 2015.
8. Debt shifting in Europe (with R. Miniaci and M.L. Parisi), *International Tax and Public Finance*, 21, pp. 397–435, 2014.
9. Tax Neutrality: Illusion or Reality? The Case of Entrepreneurship (with V. Kanninen), *FinanzArchiv*, 69, pp. 167-193, 2013.
10. The Johansson-Samuelson Theorem in General Equilibrium: A Rebuttal (with F. Menoncin), *FinanzArchiv: Public Finance Analysis*, March, Vol. 69(1), 2013.
11. Fiscal Reforms during Fiscal Consolidation: The Case of Italy (with Arachi, G., V. Bucci, E. Longobardi, P. Panteghini, M.L. Parisi, S. Pellegrino, A. Zanardi), *FinanzArchiv: Public Finance Analysis*, Dec., 2012.
12. Ex-Post Equivalence under Capital Gains Taxation (with F. Menoncin), *Economics Bulletin*, 32 No. 2 pp. 1671-1679, 2012.
13. Corporate Debt, Hybrid Securities and the Effective Tax Rate, *Journal of Public Economic Theory*, 14, pp. 161–186, 2012.
14. Optimal Investment and Financial Strategies under Tax Rate Uncertainty, (with A. Fedele and S. Vergalli), *German Economic Review*, 12, pp. 438–468, 2011.
15. Retrospective Capital Gains Taxation in the Real World, (with F. Menoncin), *FinanzArchiv: Public Finance Analysis*, Mohr Siebeck, Tübingen, 66, pp. 236-242, 2010.
16. FDI Determination and Corporate Tax Competition in a Volatile World (with M. Ghinamo and F. Revelli), *International Tax and Public Finance*, 2010, 17, pp. 532-555.
17. On the Equivalence between Labor and Consumption Taxation, *Economics Bulletin*, Vol. 29, 2009, no.2 pp. 631-638.
18. The Capital Structure of Multinational Companies under Tax Competition, *International Tax and Public Finance*, 16, pp. 59-81, Feb. 2009.
19. Profit Sharing and Investment by Regulated Utilities: A Welfare Analysis (with M. Moretto and C. Scarpa), *Review of Financial Economics*, Vol. 17, iss. 4, Dec. 2008, pp. 315-337.
20. Political Pressures and the Credibility of Regulation: Can Profit Sharing Mitigate Regulatory Risk? (with C. Scarpa), *International Review of Economics*, 2008, Vol. 55, iss. 3, pp. 253-274.
21. Preemption, Start-Up Decisions and the Firms' Capital Structure, (with M. Moretto), *Economics Bulletin*, Vol. 4, No. 39 pp. 1-14, 2007.
22. Interest Deductibility under Default Risk and the Unfavorable Tax Treatment of Investment Costs: A Simple Explanation, *Economics Letters*, Vol. 96, pp.1-7, July 2007.
23. To Invest or not to Invest: A Real Options Approach to FDIs and Tax Competition (with G. Schjelderup), *International Tax and Public Finance*, Vol. 13, pp. 643-660, November 2006.

24. S-Based Taxation under Default Risk, *Journal of Public Economics*, Vol. 90, pp. 1923-1937, November 2006.
25. Asymmetric Taxation under Incremental and Sequential Investment, *Journal of Public Economic Theory*, 7, pp.761-779, December 2005.
26. Wide versus Narrow Tax Bases under Optimal Investment Timing, *FinanzArchiv*, Vol. 60, N. 4, pp. 482-493, December 2004.
27. Neutrality Properties of Firm Taxation under Default Risk, *Economics Bulletin*, Vol. 8, N. 4, pp.1-7, October 2004.
28. A Dynamic Measure of the Effective Tax Rate, *Economics Bulletin*, November 2003.
29. La Riforma del 1998 e la Domanda Effettiva di Lavoro (with L. Gregorelli and D. Sonedda), *Politica Economica*, 2/2003.
30. The Distributional Efficiency of Alternative Regulatory Regimes: A Real Option Approach, (with C. Scarpa), *International Tax and Public Finance*, vol. 10, n. 4, Aug. 2003.
31. On Debt-Financing and Investment Timing, *Finnish Economic Papers*, Vol.15, N.2, Fall 2002.
32. Corporate Tax Asymmetries under Investment Irreversibility, *FinanzArchiv*, Vol. 58, 2001, pp. 207-226.
33. On Corporate Tax Asymmetries and Neutrality, *German Economic Review*, Vol. 2, Iss. 3, Aug. 2001, pp. 269 - 286.
34. Reforming Business Taxation: Lessons from Italy? (with M. Bordignon and S. Giannini), *International Tax and Public Finance*, March 2001, v. 8, iss. 2, pp. 191-210.
35. Dual Income Taxation: The Choice of the Imputed Rate of Return, *Finnish Economic Papers*, Spring 2001, v. 14, iss. 1, pp. 5-13.
36. Tax Evasion and Entrepreneurial Flexibility, *Public Finance Review*, 28, N. 3, May 2000.
37. Corporate Taxation in Italy: An Analysis of the 1998 Reform, (with M. Bordignon and S. Giannini), *FinanzArchiv*, June 1999.
38. Welfare Implications in a Stochastic Model with Sequential Entry, *RISEC, International Review of Economics and Business*, N.2, June 1999.
39. Variazione dei Consumi Pubblici ed Effetti sulle Scelte Private: Il Ruolo delle Aspettative, *Politica Economica*, n. 2, 1996.
40. Sunk Costs and Profit Taxation: A Source of Tax Non-Neutrality”, *Scottish Journal of Political Economy*, Feb. 1996.
41. Corporate Taxation and Monopoly: The Effects of a Previously Announced Reform, *RISEC, International Review of Economics and Business*, n. 1-2, Jan.-Feb. 1995.

#### *Books*

1. *La Tassazione delle Società*, Il Mulino, (Last Edition 2014).
2. *Corporate Taxation in a Dynamic World*, Springer, May 2007.
3. *Imperfezioni del Mercato e Tassazione d'Impresa*, Sirse, 1996.

#### *Edited books*

1. *L'Impatto di Basilea II sulle Imprese Bresciane* (with Claudio Teodori), CCIAA of Brescia, Jan. 2007.
2. *Tematiche di Fiscalità Internazionale* (with E. Bonzani and R. Levaggi), Franco Angeli, 2003.
3. *Lezioni di Teoria delle Imposte*, (with F. Ambrosanio, M. Bordignon and U. Galmarini), ETAS, 1997.

#### *Other articles and publications*

1. Editoriale: L'IRPEF tra passato, presente e futuro (with G. Corasaniti), SFEF 2019/44.
2. Italy proposes major business tax reform for 2019 (with F. Pighetti), *Tax notes international*. - Falls Church. - Vol. 92 (2018), no. 12 ; p. 1205-1206.

3. Italy's Allowance for Corporate Equity (with F. Pighetti), *Tax Notes International*, Vol. 80 (2015), no. 2 ; p. 179-181, 2015.
4. La Tassazione in Tempi di Crisi (with E. Martinelli and M.L. Parisi), in A. Porteri (ed.), *Le Imprese Bresciane e La Crisi Globale*, Dec. 2012, UBI-Banco di Brescia.
5. Government Introduces 'ACE' Tax Benefit (with I. La Candia), *Tax Notes International*, January 2, 2012.
6. Italian Taxation of Investment Funds (with I. La Candia and F. Venturi), *Tax Notes International*, 63, pp. 269-271, July 25, 2011.
7. Fiscal Federalism in Italy (with G. Corasaniti, I. La Candia and F. Venturi), *Tax Notes International*, August 10, 2009.
8. Alcune Considerazioni sulla Sostenibilità Economico-Finanziaria del Federalismo Fiscale Italiano, *Diritto e Pratica Tributaria*, March-April 2009, 80, pp. 297-302.
9. "Offshore fund", "Offshore Jurisdiction" and "Offshore Tax Haven", in G. Gregoriou (ed.), *Encyclopedia of Alternative Investments*, CRC Press, Taylor and Francis Group, 2008.
10. Italy's Summer Fiscal Reform, (with I. La Candia and F. Venturi), *Tax Notes International*, Volume 52, N. 8, 24 November 2008, pp. 661-666.
11. Tax Increases Targeted to Banks, Insurance Companies (with I. La Candia and F. Venturi), *Tax Notes International*, July 7, 2008, p. 31.
12. Italy Launches Real Estate Investment Regime (with I. La Candia and F. Venturi), *Tax Notes International*, October 2007, pp. 118-120.
13. Employee Stock Options: Italy and the World, (with F. Cohen and L. Valdameri), *Tax Notes International*, December 2006.
14. La Dinamica delle Aliquote Societarie nell'Unione Europea (with M.M. Galizzi), *Fiscalità Internazionale*, May-June 2006.
15. Italy's Tax System: Toward a European Model? (with F. Venturi), *Tax Notes International*, May 2005.
16. Italy's Roadmap from Historical Cost to Fair Value (with S. Fornari and F. Venturi), *Tax Notes International*, May 2004.
17. Alcune Riflessioni sull'Abolizione della Dual Income Tax, *Fiscalità Internazionale*, IPSOA, April 2004.
18. Recent Corporate Reforms in Italy, (with B. Bagnardi and F. Venturi), *Tax Notes International*, December 2003.
19. Italy's Taxation of Financial Income at the Crossroads (with E. Bonzani and F. Venturi), *Tax Notes International*, Vol. 28, N.5, November 2002.
20. Alcune Considerazioni sulla Dual Income Tax Italiana, *Rivista di Diritto Finanziario e Scienza delle Finanze*, LVII, N.1, 1998.
21. Gli Effetti del Sistema Tributario sui Finanziamenti delle Imprese. Il Caso Italiano, *Notiziario Economico della Banca S. Paolo*, N.3, 1995.
22. Ammortamenti Anticipati e Valutazione ai Costi Storici: Quali Effetti sulla Base Imponibile?, *Notiziario Economico della Banca S. Paolo*, N.1, 1995.
23. La Finanza Pubblica in Italia: Brevi Considerazioni dall'Unità ad Oggi, *Notiziario Economico della Banca S. Paolo*, N.2 1993.

#### *Chapters of books*

1. Tassazione e Nuove Iniziative di Impresa: Alcuni Nodi Irrisolti (with V. Kannianen), in E. Longobardi e A. Petretto (eds.), *Saggi di Economia della Tassazione*, pp. 105-117, Franco Angeli, 2009.
2. Corporate Taxation in Europe: Competitive Pressure and Cooperative Targets (with C. Garbarino), in Gregoriou, G.N. and C. Read (eds.), *International Taxation Handbook*, Elsevier, February 2007.

3. Le Determinanti Fiscali delle Scelte di Impresa (with F. Gneccchi and P. Tebaldini), in P.M. Panteghini and C. Teodori (eds.), *L'Impatto di Basilea II sulle Imprese Bresciane*, CCIAA of Brescia, Jan. 2007.
4. Come Far Ripartire le Liberalizzazioni nei Servizi (with A. Boitani, L. Pellegrini, M. Ponti, and C. Scarpa), in T. Boeri, R. Faini, A. Ichino, G. Pisauro, and C. Scarpa (eds.), *Oltre il Declino*, Il Mulino, November 2005.
5. Alcune Determinanti del Costo del Lavoro per le Imprese Bresciane, in A. Porterì and F. Spinelli (eds.) *Economia e Finanza delle Imprese Manifatturiere Bresciane – Quinto Rapporto*, November 2003.
6. Aliquote Medie Effettive nei Paesi OCSE (with C. Trecroci), in *Tematiche di Fiscalità Internazionale* (E. Bonzani, R. Levaggi and P.M. Panteghini eds.), Franco Angeli, September 2003.
7. La Riforma del 1998 e la Domanda Effettiva di Lavoro: Una Comparazione Settoriale (with D. Sonedda) in *Tematiche di Fiscalità Internazionale* (E. Bonzani, R. Levaggi and P.M. Panteghini eds.), Franco Angeli, September 2003.
8. Un 'Buon' Rientro dal Debito Pubblico: L'Italia tra '800 e '900, (with F. Spinelli), in M. Bagella and L. Paganetto (eds.), *Politiche Macroeconomiche, Gestione del Debito Pubblico e Mercati Finanziari*, Il Mulino, 2002.
9. La Fiscalità del Comparto Manifatturiero Bresciano, (with R. Levaggi), in F. Spinelli (editor) *Economia e Finanza delle Imprese Manifatturiere Bresciane - Quarto Rapporto*, 2000, Sept. 2001.
10. Gli Effetti della Tassazione Societaria sulle Scelte dell'Impresa, Cap. 10, in A. Fossati (ed.), *Economia Pubblica*, Franco Angeli, Oct. 2000.
11. La Riforma Fiscale del 1998 ed il Suo Impatto sul Comparto Manifatturiero bresciano (with R. Levaggi), in F. Spinelli (ed.), *Economia e Finanza delle Imprese Manifatturiere Bresciane - Terzo Rapporto*, May 2000.
12. Gli Effetti della Riforma Fiscale sulle Imprese Bresciane, in M. Martellini, F. Spinelli and G. Tosini (eds.), *Economia e Finanza delle Imprese Manifatturiere Bresciane – Secondo Rapporto*, 1999.

#### *Editorials*

1. La relazione COPVIP 2018 (with F. Menoncin), *Strumenti Finanziari e Fiscalità*, No. 37, 2018.
2. Taxation and Regulation of Financial Markets: Working Towards a Hard Fought Equilibrium (with F. Menoncin), *Journal of Business & Financial Affairs*, 2013, pp. 2-3.
3. Tassazione e Regolamentazione dei Mercati Finanziari: Verso un Faticoso Equilibrio, *Strumenti Finanziari e Fiscalità*, No. 9, October 2012.

#### *Recent Working Papers*

1. The Estimation of Reaction Functions under Tax Competition (with R. Miniaci and G. Rivolta), CESifo Working Paper Series #6928.
2. Public Expenditure Spillovers: An Explanation for Heterogeneous Tax Reaction Functions (with R. Levaggi), CESifo Working Paper Series #7290.
3. Business tax policy under default risk (with N. Comincioli and S. Vergalli), CESifo Working Paper Series #7664.