

DMITRI BOREIKO

PhD, CFA, CAIA, FDP

Free University of Bozen-Bolzano, Faculty of Economics and Management

Universitätsplatz 1 - piazza Università, 1 39100 Bozen-Bolzano

Email: dboreiko@unibz.it Tel: +39 0471 013277

Professional programming skills: R, Python, VBA, DataStream, TR Eikon, Bloomberg

Languages: Bielorrussian (native), Russian (C2), English (C1-IELTS), Italian (C1-CELI), German (B2-Bilingual exam, Province of Bolzano-Bozen (B))

11.09.2019: Italian National Scientific Habilitation: Associate Professor in the scientific-disciplinary sector 13/B4- Financial Intermediaries and Corporate Finance.

Affiliations and Education

Assistant Professor in corporate finance, Faculty of Economics and Management, Free University of Bozen-Bolzano, Italy October 2010 – now.

Visiting Researcher, London School of Economics, UK, Sep – Dec 2017.

Fixed-term researcher in corporate finance, Faculty of Economics and Management, Free University of Bozen-Bolzano, Italy 2006 – 2010.

Ph. D. in Economics, European University Institute, Italy 2000-2005.

MSc. in Finance, Economics and Econometrics, City University Business School, UK. With Distinction. 1999-2000.

BSc. Econ in Accounting and Finance, London School of Economics, UK With 2.1.Honours. 1994-1996.

Laurea in Applied Mathematics and IT, Belarus State University, Belarus. With Distinction. 1992-1998.

Research Experience

Visiting Researcher, London School of Economics, UK, Sep – Dec 2017; **Research Assistant**, Faculty of Economics and Management, Free University of Bozen-Bolzano, Italy 2003 – 2006; **Visiting Researcher**, Bank of England, UK, Summer 2005; **Research assistant**, European University Institute, Italy 2002 – 2003; **Summer Intern**, Barclays Plc, Corporate Treasury, Summer 2000, **External Researcher**, Bullhound Ltd., UK, 1999 – 2000; **Research Assistant**, Belarus State University, 2008.

Work in progress:

1. SMEs and Start-Ups Financing: From Governmental Support to ICOs and Token Sales. 2017. Available at SSRN: <https://ssrn.com/abstract=3108677>.
2. Dynamics of ICO investing and investors discrimination. With L. Hornuf. 2018
3. Credit Rating changes and corporate restructuring activity. 2019
4. VC and token sales: complements or substitutes? 2019, with M. Schukes and T. Gutmann.

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5. Too much money: do token sales help start-up's development? 2019.

Publications:

Books:

1. Boreiko D., 2019. Blockchain-based financing with Initial Coin Offerings (ICOs): financial industry disruption or evolution? Mantova: Universitas Studiorum, ISBN: 978-88-3369-047-6.

Journal Articles:

1. Belitski, M., Boreiko, D., 2021. Success factors of initial coin offerings. *Journal of Technology Transfer*. DOI:10.1007/s10961-021-09894-x.
2. Boreiko D., Massarotti F., 2020. How risk profiles of investors affect robo-advised portfolios How risk profiles of investors affect robo-advised portfolios. *Frontiers in Artificial Intelligence*. DOI: 10.3389/frai.2020.00060. (GEV: not in the list).
3. Boreiko D., Ferrarini, G., Giudici, P., 2020. Blockchain Startups and Prospectus Regulation. *European Business Organization Law Review*, 20 (4), 665-694 (GEV:2C2D).
4. Boreiko D., Risteski D., 2020. Serial and large investors in Initial Coin Offerings (ICOs). *Small Business Economics*, DOI:10.1007/s11187-020-00338-8. (GEV:3A1B).
5. Boreiko D., Vidusso G., 2019. New blockchain intermediaries: do ICO rating websites do their job well? *The Journal of Alternative Investments*, 21 (4) 67-79; DOI: 10.3905/jai.2019.21.4.067. (GEV:2C2D).
6. Boreiko, D., Lombardo, S., 2019. Prospectus Liability and the Role of Gatekeepers as Informational Intermediaries: An Empirical Analysis of the Impact of the Statutory Provisions on Italian IPOs. *European Business Organization Law Review*. Vol. 20, pp. 255–284. DOI: 10.1007/s40804-019-00130-6. (GEV:2C2D).
7. Boreiko D., Kaniovski S., Kaniovski Y., Pflug G. Ch., 2018. Business Cycles and Conditional Credit-Rating Migration Matrices. *Quarterly Journal of Finance*, Vol. 08(4), pp. 1-19. DOI: 10.1142/S2010139218400050. (GEV:4B).
8. Boreiko, D., Poggio, T., 2017. Social Housing in Italy: Old Problems, Older Vices and Some New Virtues? *Critical Housing Analysis*. Vol. 4(1), pp. 112-123. DOI: 10.13060/23362839.2017.4.1. 330. (GEV: not in the list).
9. Boreiko D., Kaniovski S., Kaniovski Y., Pflug G., 2017. Identification of hidden Markov chains governing dependent credit-rating migrations. *Communications in Statistics – theory and methods*. DOI: 10.1080/03610926.2017.1342841. (GEV:1C3D).
10. Boreiko D., Kaniovski S., Kaniovski Y., Pflug G. Ch., 2017. Traces of business cycles in credit-rating migrations. *PLOS ONE* 12(4). DOI: 10.1371/journal.pone.0175911. (GEV: not in the list).
11. Boreiko, D., Kaniovski, Y., Pflug, G., 2017. Numerical Modeling of Dependent Credit Rating Transitions with Asynchronously Moving Industries. *Computational Economics*. Vol. 49(3), pp. 499-516. DOI: 10.1007/s10614-016-9576-1. (GEV:4D).
12. Boreiko, D., Kaniovski, Y., Pflug, G., 2016. Modeling dependent credit rating transitions: a comparison of coupling schemes and empirical evidence. *Central European Journal of Operations Research*. Vol.24 (4), pp. 989-1007. (GEV: 4C).
13. Boreiko, D., Lombardo, S., 2012. Lockup clauses in Italian IPOs. *Applied Financial Economics*, Vol. 23, pp. 221-232. (GEV:2B1C1D).

14. Boreiko, D., Lombardo, S., 2011. Stabilization Activity in Italian IPOs. *European Business Organization Law Review*, Vol. 12, pp. 437-467. (GEV:2C2D).
15. Boreiko, D., Lombardo, S., 2011. Shares' Allocation and Claw Back Clauses in Italian IPOs. *Journal of International Financial Markets, Institutions & Money*, Vol. 21, pp. 127-143. (GEV:4B).
16. Boreiko, D., 2003. EMU and accession countries: Fuzzy cluster analysis of membership. *International Journal of Finance & Economics*, 8, pp. 309-325. (GEV:2B2C).

Refereed Book Chapters:

1. Boreiko, D., Murgia, M., 2016. Corporate Governance and Restructuring through Spin-Offs: European Evidence. Chapter in *The Financial Crisis – Implications for Research and Teaching*, ed. Azarmi T., Amann, W. Springer. DOI 10.1007/978-3-319-20588-5_2, ISBN: 978-3-319-20587-8.

Refereed Conference Proceedings:

1. Boreiko D., Kaniovski Y.M., Pflug G.C., 2017. Modeling of Dependent Credit Rating Transitions Governed by Industry-Specific Markovian Matrices. In: Dörner K., Ljubic I., Pflug G., Tragler G. (eds) *Operations Research Proceedings 2015*. Operations Research Proceedings (GOR e.V.). Springer, Cham, pp. 525-531. DOI: 10.1007/978-3-319-42902-1_71.
2. Boreiko D., Kaniovski S., Kaniovski Y., Pflug G., 2016. Dependent credit-rating migrations: coupling schemes, estimators, and simulation. *Proceedings of 4th Stochastic Modeling Techniques and Data Analysis International Conference SMTDA2016*. ISAST, pp. 59-68.

Honours and Grants

2010: Chewening Scholarship from British Council covering tuition fee and living expenses for MSc program in UK.

2015: Economics&Management degree Best Teacher Award, University of Bolzano.

2015: British Council: Academic Teaching Excellence course certificate

2019: CFA Charter awarded on 20/08/2019.

2019: Best Paper Award, ADEIMF Summer conference, Turin.

2019: Italian National Scientific Habilitation: Associate Professor in the scientific-disciplinary sector 13/B4- Financial Intermediaries and Corporate Finance.

2020

Teaching and Supervision

Undergraduate: *Corporate Finance I* (2009-2012), *Corporate Finance II* (2010-2011), *Financial analysis* (2013-2018), and *Quantitative Finance* (2017, 2019) at the Free University of Bozen-Bolzano (IT).

MSc: *Introduction to Finance* (2015-2016) at the Free University of Bozen-Bolzano (IT); *Heterogenous Agents Models in Economics* (2010-2012) at BEROCC Research Centre (BY); *Introduction to Corporate Finance and Securitization* (2012, 2014, 2016, 2018, 2020) at the Liechtenstein University (LI)

PhD: *Seminars on Research Policy Modelling* (2015-2016) at the Free University of Bozen-Bolzano.

Supervision: numerous undergraduate and master dissertations.

Other Professional Activities

Refereeing – Journals:

The Journal of Alternative Investments, European Journal of Innovation Management, International Journal of Banking, Accounting and Finance, Small Business Economics, The Journal of Credit Risk, Journal of Economics and International Finance, Journal of International Financial Markets, Institutions & Money, Journal of Corporate Finance.

Conference Organization:

2010: 6th SIDE-ISLE annual conference, October, Bolzano, IT – Local Organizer.

2015: Workshop Financing Social Housing, April, Brunico, IT – Organizer.

2017: Workshop Financing Social Housing, April, Bolzano, IT – Organizer.

2017: Workshop Knowledge Frontiers and Knowledge Boundaries in Europe, October, Bolzano, IT – Organizer.

Administrative Duties:

2010 – 2018: Full Voting Member of the Economics&Management Degree Council.

2016 – 2018: Bournemouth University Erasmus Agreement Academic Responsible.

2012 – 2017: Learning Agreements and Exchange programs validator.

Others:

2015-2019: CFA Italy Society Investment competition – academic tutor.

2017-2018: EFA member.

2017-2019: ADEIMF member.

2019: CFA Charter awarded

2018-2020: CFA Society Italy Full member.

Industry and public presentations:

2018: *Compravendita di Criptovalute: rischi, frodi e protezione dei consumatori*, in Italian, workshop by MUA - Movimento Universitario Altoatesino, December, Bolzano, IT.

Finanzierung mit Blockchain – ICOs Phänomen, in German, at Volkshule Verein, October, Dobbiaco, IT.

Lezione sui temi di Educazione Finanziaria, Settimana mondiale di Investitore, iniziativa Adeimf-Consob, October, Bolzano, IT.

Introduzione nella Finanza Aziendale. in Italian, Alternanza Scuola Lavoro Workshop at Sparkasse, September, Bolzano, IT.

Bitcoin – bolla o opportunità? at Sparkasse, March, Bolzano, IT.

How to be a good financial manager, open lecture to schoolers, January, Bolzano, IT.

2017: *Introduction to ICOs and Blockchain Financing* at EPIC Sim, May, Milan.

Recent Seminar and Conference Presentations

2019: ADEIMF Summer conference, September, Turin, IT; FinTech HO2020 workshop, November, Pavia, IT; 8th European Crowdfunding Network Convention, October, Brussel, BE; IFZ FinTech colloquium, October, Zug, CH; IFABS 2019 Annual conference, December, Medelin.

2018: *Workshop on blockchain and cryptocurrencies*, November, University of Bolzano, IT; *Research Seminar* at Henley Business School, October, Reading, UK; *Convegno estivo ADEIMF*, September, Cagliari, IT; *6th Crowdfunding Symposium Blockchain and Initial Coin Offerings*, July, Munchen,

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DE; *Workshop on Developments in Entrepreneurial Finance: Crowdfunding, Blockchain, and ICOs*, June, Lyon, FR; *Conference on Internationalization of SMEs: New Insights and Future Research Opportunities*, May, Bolzano, IT; *1st Eurregio Blockchain Conference*, May, Bolzano, IT.

2017: *Invited speaker at MBA degree seminar on Blockchain*, University of Reading, November, UK; *Workshop Knowledge Frontiers and Knowledge Boundaries in Europe*, October, Bolzano, IT; *Workshop Financing Social Housing*, April, Bolzano, IT.

2015: *Workshop Financing Social Housing*, April, Brunico, IT.

2014: *10th annual conference of The Italian Society of Law and Economics*, December, Rome, IT.

2013: *30th Annual Conference of the European Association of Law and Economics*, September, PL; conference *Teaching Finance and Economics in Turbulent Times*, September, DE.

2012: *8th annual conference of The Italian Society of Law and Economics*, December, Rome, IT; *Conference on Finanziamento delle piccole medie imprese: mercato dei capitali, banche regionali e sviluppo regionale*, February, Bolzano, IT.

2011: *ASMDA 2011 Conference on Applied Stochastic Models and Data Analysis*, June, Rome, IT.

2010: *Workshop di Banca d'Italia Il finanziamento delle piccole e medie imprese: mercato dei capitali, banche locali e obiettivi di sviluppo regionale*, November, Bolzano, IT; *6th SIDE-ISLE annual conference*, October, Bolzano, IT; *27th Annual Conference of the European Association of Law and Economics*, September, FR; *European Erasmus Mundus Network in Law and Economics Workshop*, February, Bologna, IT; *XI Workshop on Quantitative Finance*, January, Palermo, IT; *EUI Alumni conference Europe in Crisis*, January, Florence, IT.

2009: *The Third All China Economics (ACE) International Conference*, December, Hong Kong; *26th Annual Conference of the European Association of Law and Economics*, September, Rome, IT; *Annual FMA European Conference*, June, Turin, IT.