

Curriculum Vitae

1. Name and Surname

GATTI STEFANO

2. Degrees

Graduated cum laude in Business Administration at Bocconi University in February 1991.

ITP –International Teachers’ Programme. Manchester Business School - January-July 2003

3. Employment positions

From 1/1/2023: holder of the Antin Infrastructure Partners Chair in Infrastructure Finance (Second 5-year sponsored period) at the Dept. of Finance of Bocconi University

From 1/1/2018: holder of the Antin Infrastructure Partners Chair in Infrastructure Finance at the Dept. of Finance of Bocconi University

From January 2015 to December 2017: Director of the Full Time MBA, SDA Bocconi School of Management

From 1/9/2002 to 31/12/17: Associate Professor of Banking and Finance, Department of Finance Università Bocconi. Subjects: Investment Banking; Private Equity and Venture Capital; Entrepreneurial Finance; Structured and Project Finance.

From 1/11/1999 to 31/08/2002: lecturer (ricercatore) for Financial Markets and institutions, Institute of “Economia dei Mercati e degli Intermediari Finanziari”, Università Bocconi. Subjects: Banking Management; Financial Markets and Institutions.

From 1/1/1997 to 31/10/1999: Lecturer (professore a contratto triennale) for Banking, Institute of “Economia dei Mercati e degli Intermediari Finanziari”, Università Bocconi. Subjects: Banking Management; Financial Markets and Institutions.

From 1/12/1994 to 30/11/1996: Lecturer (Borsista Amici della Bocconi II Livello) of Banking and Finance, Institute of “Economia dei Mercati e degli Intermediari Finanziari”, Università Bocconi. Subjects: Banking Management; Financial Markets and Institutions.

From 1/12/1992 to 30/11/1994: Lecturer (Borsista Amici della Bocconi I Livello) of Banking and Finance, Institute of “Economia dei Mercati e degli Intermediari Finanziari”, Università Bocconi. Subjects: Banking Management; Financial Markets and Institutions.

4. Articles in refereed journals

1. Corporate finance and corporate financial advisory for family business, *Small Business*, n.2, 2005
2. The acquisition of Cole National by Luxottica (with G. Riva), *International Journal of Finance Education*, n.2, 2006
3. Managing M&A Risk with Collars, Earnouts and CVR's, (with S. Caselli and M. Visconti), *Journal of Applied Corporate Finance*, fall 2006
4. Valuing Value At Risk in Project Finance Transactions (with A.Rigamonti, M.Senati, F.Saita), *European Financial Management*, vol. 17, n.1, 2007
5. Can agency theory recommendations affect performance of family firms? Evidence from the Italian market, (with S. Caselli), *Corporate Ownership and Control*, vol.4, n.3, 2007
6. The Sensitivity of Loss Given Default Rate to Systematic Risk: New Empirical Evidence on Bank Loans (with S.Caselli and F. Querci), in *Journal of Financial Services Research*, Vol. 34, N. 1, August 2008.
7. Family Firms' Performance and Agency Theory. What's going on from the Italian market?, (with S. Gatti, A. Di Giuli). *Icfai Journal of Corporate Governance*, January 2008.
8. Are Venture Capitalists a Catalyst for Innovation or Do they Simply Exploit it? (with S. Caselli and F. Perrini), *European Financial Management*, vol. 15, 1, 2009.
9. Pricing Final Indemnification Payments to Private Sponsors in Project- Financed Public-Private Partnerships: An Application of Real Options Valuation (with S.Caselli and A.Marciante), *Journal of Applied Corporate Finance*, Vol. 21 No.3, 2009
10. Offtaking agreements and how they impact the cost of funding for project deals. A clinical case study of the Quezon Power Ltd Co. (with V.Bonetti and S.Caselli), *Review of Financial Economics*, Vol. 19, No. 2, 2010
11. Market crises, the financial system and the real economy, analysis and implication for the global financial services industry (with C.Scardovi and D. Ventola), *Journal of risk management in financial institutions*, Vol.3, 2010
12. What Drives Value Creation in Investment Projects? An Application of Sensitivity Analysis to Project Finance Transactions (with E.Borgonovo and L.Peccati), *European Journal of Operational Research*, vol. 205, No. 1, 2010.
13. Project Finance Collateralized Debt Obligations: An Empirical Analysis of Spread Determinants (with S.Caselli and V.Buscaino), *European Financial Management*, Volume 18, Issue 5, Novembre 2012.
14. Risk Shifting through nonfinancial contracts. Effects on loan spreads and capital structure of project finance deals, (with F. Corielli and A. Steffanoni) *Journal of money, credit and banking*, vol. 42, No. 7, 2010
15. Are small firms financially sophisticated? (with S. Caselli and A. di Giuli), *Journal of Banking and Finance*, vol. 35, No.11, 2011
16. Arranger Certification in Project Finance (with W.L.Meggison, S.Kleimeier and A. Steffanoni), *Financial Management*, vol. 42, issue 1, 2013
17. Risk Analysis with Contractual Default. Does Covenant Breach Matter? (with E.Borgonovo), in *European Journal of Operational Research*, vol. 230, n. 2, 2013.
18. Does the private sector receive an excessive return from investments in health care infrastructure projects? Evidence from the UK (with M.Hellowell and V. Vecchi), in *Health Policy*, vol. 110, n. 2, 2013
19. Financing infrastructure – International trends (with R. Della Croce) in *OECD Financial Market Trends*, vol.1. 2014.
20. Enforcement Quality and the Use of Earnouts in M&A Transactions: International Evidence (with Annalisa Prencipe and Luca Viarengo), *Journal of Business, Finance and Accounting*, vol.45, n.3-4.

21. Corporate bankruptcy and directors' reputation: an empirical analysis of the effects on public debt contracts (with Mariya Ivanova and Gabriel Pereira Pundrich), *Journal of Audit, Accounting and Finance*, 38(4), 2023
22. Does asset encumbrance affect bank risk? Evidence from covered bonds (with Emilia Garcia-Appendini and Giacomo Nocera), *Journal of Banking and Finance*, 146, 2023
23. Addressing Adverse Selection in Public-Private Partnership (PPP) Procurement: An Agent-Based Approach (with Veronica Vecchi, Niccolo' Cusumano, Emanuele Borgonovo and Carter Casady), *Public Works Management & Policy*, Volume 27, Issue 4, October 2022, Pages 371-395
24. Do shareholders really matter for firm performance? Evidence from the ownership characteristics of Italian listed companies (with Caselli, Stefano; Chiarella, Carlo; Gigante, Gimede; Negri, Giulia) in *International Review of Financial Analysis*, Elsevier, 2023, vol. 86.
25. The joint determination of the payment method and the bid premium in M&As: what is the role of firm opacity? (with, Battigalli, Pierpaolo; Chiarella, Carlo; Orlando, Tommaso), in *European Financial Management*, 15/12/2023
<https://doi.org/10.1111/eufm.12474forthcoming>
26. Antin IP IPO: Private Assets Meet the Stock Exchange (with Chiarella Carlo and Pianorsi Mattia), *The Case Centre*, Reference no. 123-0104-1, 2023

5. Articles in non-refereed journals

1. Gli SWORD: Il project Finance nell'ambito del finanziamento della ricerca e sviluppo, in "Finanza, Marketing e Produzione", n.2, 1995
2. Le politiche di affidamento e il rischio di credito nei mercati locali, in "Banche e Banchieri", n.2, 1996
3. Le operazioni di asset restructuring nelle aziende in crisi, in "Economia & Management", n.1, 1996.
4. Il settore del corporate finance per le piccole e medie imprese in Italia: struttura, prodotti, concorrenti e prime verifiche empiriche, *Mediocredito Centrale – Quaderni di Ricerca*, Roma, Aprile 1998.
5. Il settore delle grandi opere nel sud est asiatico: opportunità per le imprese italiane, in "Economia e Management", n.5, 1998.
6. La creazione del valore in banca: la necessità di ripensare i meccanismi di pianificazione, allocazione del capitale e controllo (con C. Scardovi), in "Finanza, Marketing e Produzione", n.2, 1999.
7. Unione monetaria, concentrazione del sistema bancario e attività di Corporate & Investment Banking, (con S.Caselli), in "Banche e Banchieri", n. 2, 2002.
8. Private equity e venture capital. Strumenti di elite o leva per lo sviluppo, (con S.Caselli), in "Economia & Management", n.3, 2003
9. Il project finance nel settore sanitario: stato dell'arte e prospettive in Italia (con A.Germani), in "Economia & Management", n.3, 2003.
10. Project Finance: situazione dell'offerta, posizionamento degli intermediari italiani e prospettive di evoluzione, in "Economia e Diritto del Terziario", n.1, 2005.
11. Le modalita di pagamento delle acquisizioni. Evidenze empiriche da un campione di acquirenti italiani (con A.Cristiano), in "Finanza Marketing e Produzione", n.4, 2007.
12. Crisi dei mercati, sistema finanziario ed economia reale. Analisi ed implicazioni per l'industria globale dei servizi Finanziari (con C.Scardovi), in "Finanza Marketing e Produzione", n.1, 2009
13. La crisi economica globale: discontinuità dei mercati o fallimento dell'etica? (con C.Scardovi), *Bancaria*, n.1, 2010

14. One year on, the economic crisis and its impact on Italian banks and financial institutions. *Economia & Management*, n.3, 2010
15. Crescere o ristrutturare? Strategie finanziarie in un contesto di bassa crescita (con O. Pettinato), *Economia&Management*, n.3, 2013
16. Servizi idrici e project finance: due ambiti inconciliabili (con G.Canitano, L.Danesi, M.Passarelli, P.Peruzzi), *Economia&Management*, n.5, 2013
17. Finanza, infrastrutture e crescita. quale ruolo per l'Italia? (con O.Pettinato), *Economia&Management*, n.2, 2014
18. M&A in tempi difficili: c'è ancora valore nella crescita? (con C. Chiarella), *Economia&Management*, n.5, 2014
19. Il PPP e l'attrazione dei capitali privati. Quali condizioni per colmare il funding gap? (con V. Vecchi), *Economia&Management*, n.2, 2015
20. Di Castelnuovo, Matteo Giacomo; Gatti, Stefano; Panerai, Alessandro, L'evoluzione delle utility energetiche nell'era delle smart city, *Economia&Management*, 2017

6. Working papers

Government and Market-based Instruments and Incentives to Stimulate Long-term Investment Finance in Infrastructure" OECD Working Papers on Finance, Insurance and Private Pensions, No. 37, OECD Publishing (available at: https://www.g20.org/sites/default/files/g20_resources/library/2%20Private%20Financing%20and%20Government%20Support%20to%20Promote%20Long-Term%20Investments%20in%20Infrastructure.pdf)

Infrastructure Asset Pricing with Factors: a New Approach (with Chiarella Carlo and Favero Carlo), Baffi Research Centre, 2021

A Factor Equilibrium Correction Model approach for infrastructure asset pricing (with Chiarella Carlo and Favero Carlo), Baffi Research Centre, 2022

Hedging inflation with infrastructure (with Chiarella Carlo, Favero Carlo and Pianorsi Mattia), Baffi Research Centre, 2022

Inflation, Monetary Policy and Impacts on Infrastructure Prices (with Chiarella Carlo, Pianorsi Mattia and Makhmutkhazhieva Malika), Baffi Research Centre, 2023

Demographic trends and impacts on infrastructure prices (with Chiarella Carlo and Makhmutkhazhieva Malika), Baffi Research Centre, 2024

7. Editorial Activities

Regular referee for:

Journal of Corporate Finance
 European Financial Management
 Journal of Banking and Finance
 Journal of Financial Intermediation
 International Review of Financial Analysis

8. Books

International Books

1. Project Finance in theory and Practice, Fourth Edition, Academic Press – Elsevier, San Diego, 2023
2. Agriculture as an alternative investment (Editor with C.Chiarella and V.Fiorillo), Heidelberg, Springer, 2023
3. Disruption in the infrastructure Sector (Editor with C.Chiarella), Heidelberg, Springer, 2020
4. Project Finance in Theory and Practice, III Edition, Academic Press – Elsevier, San Diego, 2018
5. “Structured Finance. Techniques, Products and market – II Edition” (Editor with S. Caselli), Springer Verlag, Berlin, New York, 2017.
6. Project Finance in theory and Practice, Second Edition (preface by Dario Scannapieco and William L.Megginson), Academic Press – Elsevier, San Diego, 2012
7. Project Finance in theory and practice, First Edition, Academic Press – Elsevier, Burlington, MA, 2007
8. “Structured Finance. Techniques, Products and market” (Editor with S. Caselli), Springer Verlag, Berlin, New York, 2005.
9. “Banking for Family Business. The New Challenge for Wealth Management”, (Editor with S. Caselli), Springer, Verlag, Berlin, New York, 2004.
10. “Venture Capital. A Euro-System Approach”, (Editor with S. Caselli), Springer Verlag, Berlin, New York, 2004. (Preface by Joshua Lerner – Harvard Business School).

Contributions in International Books

1. Issue spread determinants in the green bond market: The role of second party reviews and of the Green Bond Principles (with A. Florio), in Sabri Boubaker, Douglas Cumming and Duc Khuong Nguyen (editors), Research Handbook of Finance and Sustainability, Edward Elgar Publishing, forthcoming.
2. “Project Finance” (with S. Caselli, A. Steffanoni), in D. Cumming, “The Oxford Handbook of Entrepreneurial Finance”, Oxford University Press, New York, 2012.
3. “Risk management in Project Finance” (with S. Caselli), in H.K. Baker, P. English (Editors) “Capital Budgeting valuation: financial analysis for today’s evaluation project”, John Wiley and Sons; New York, 2011
4. Hedge Funds’ activism: a new trend of convergence toward private equity in public firms (with C.Battistini). in Douglas Cumming (editor) Private Equity: Fund Types, Risks and Returns, and regulation , John Wiley & Sons, 2010.
5. “Grandstanding problem, IPO Price, Carve Out, Greenshoe Option, Roadshow”, Author for the listed entries in Gregoriou G.N., (Editor), “Encyclopedia of Alternative Investment” (Editorial board: C. Harvey, J. Lerner, A. Schoar, B. Fung, S. Irwin), Chapman Hall UK, London, 2008.
6. “Long-Run Venture-Backed IPO Performance Analysis of Italian Family-Owned Firms: What Role Do Closed-End Funds Play?” (with S.Caselli), in Gregoriou G.N., Kooli M., Kraussl M. (Editors), “Venture Capital: a European Perspective”, Elsevier, 2006.

9. Major research grants

The Antin Infrastructure Partners Associate Professorship in Infrastructure Finance allocates a portion of the funds (350,000 euro) to a 5-year research project, run under the

Scientific Direction of the Chair Holder. Refer to Section 6. for some of the research outputs produced for this research grant.

10. Invited lectures

n.a.

11. Scientific Committee memberships

Member of the Program Committee for the European Financial Management Association Annual Conference – 2006 to present

12. Editorial membership

n.a.

13. Main Bocconi Teaching Activities

In the current academic year, courses taught are the following:

20131 – Investment Banking (English classes 16 and 17)

20439 – Structured and Project Finance

11635 – Corporate Finance for Green Business – Master Masem

Banks and Capital Markets (Blue and Yellow Classes) – SDA Bocconi Full time MBA

10571_01_2023 Structured and Project Finance – Concentration in Finance – SDA Bocconi Full time MBA

10571_14_2023 - Structured and Project Finance – SDA Bocconi Master In Corporate Finance (MCF)

11977_20_2023 – Project e infrastructure finance – SDA Bocconi Executive Master in Finance (EMF)

14. Comments on teaching activity

As shown in Section 13, I teach a number of courses with a teaching load well above the minimum required by my current position at Bocconi.

Not only is my teaching load well above the minimum, but it is also stretched transversally on different programs (MSc, Full Time MBA, MCF, EMF, Masem). This requires a careful customization of the contents and relative syllabi.

Overall, the performance of the courses is consistently good across all taught courses, with ID and IC indices always positioned in the highest range of values.

This demonstrates my commitment to quality to students with a constant attention to the update of topics and teaching materials, so to be able to deliver a robust body of knowledge in line with best market practices.

15. Institutional Roles and services in Bocconi

1. I am currently holding the Antin Infrastructure Partners Associate Professorship in Infrastructure Finance. As the holder and Scientific Director of the research program linked to the Professorship (see Section 9), I am responsible to define and organize with the Sponsor the annual activity program.
The annual program is based on the preparation of a research report (in all the past years, the output has been published, see Section 8, points 2 and 3), of an annual issue of the Observatory on Infrastructure Asset Pricing (see Section 6) and in some years of a Case Study (see Section 8, point 26).
Furthermore, the role of Professorship Director requires the organization of the Annual Presentation Event that takes place in October. The organization includes the supervision of the preparation of presentations, the invitation and coordination of external guest speakers.
2. Member of the Faculty Committee for the International Management Master Degree Course.

16. Other non-academic activities

Member of the Investment Committee – Sosteneo SGR (September 2023-present)

Member of the Compliance Committee (Organismo di Vigilanza 231) of Fiduciaria S. Andrea – Deutsche Bank Group (December 2023 – present)

Board Member – 2i Retegas Spa (January 2020-Present)

Independent Board Member – Credito Valtellinese (October 2018-June 2021)

Cooperation as external advisor for the Asian Development Bank (2017-2023)

Member of the Compliance Committee (Organismo di Vigilanza 231) of Deutsche Bank Spa (July 2016-Present)

Financial Advisor for Fondazione Onaosi - Opera Nazionale per l'Assistenza agli Orfani dei Sanitari Italiani (July 2019-present)

Financial Advisor of Fondo Sanità – Fondo di Previdenza Complementare delle professioni mediche (January 2018-present)

Academic Expert of the Financial Stability Board – Basel, Switzerland (May 2018-November 2018)

Cooperation as external advisor for the Inter American Development Bank (2015)

External Advisor to Telecom Italia (2015)

Cooperation as external advisor for the OECD (2013-2016)

June 2013: Advisor for The US Government Accountability Office (GAO) for a review of the Dept of Energy (DOE)'s Loan Program Office (reference Mr. Jarrod K. West)

April 2013: Advisor for EIOPA (European Insurance and Occupational Pensions Authority) for the preparation of the consultative paper on Discussion Paper on the Standard Formula Design and Calibration for Certain Long-Term Investments (Reference Mr. Thomas Walters)

Past Member of the Board of Directors of BCC Treviglio e Geradadda

Past Member of the Board of Directors of SSBB – Società Sviluppo Bassa Bergamasca

Past Member of the Audit Committee of Allied International Group

Past Member Board of Directors of Same Deutz-Fahr

Past Member of Board of Directors of BCC Private Equity SGR

2004 – Expert appointed by the MISE for a Study Committee on Cooperative Banks – Decree of MISE dated 11 November 2004

Milan, April 2024