

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. Previous Employment positions

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

International articles

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.Megginson, 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. 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)

20. Financing infrastructure – International trends (with R. Della Croce) in OECD Financial Market Trends, vol.1. 2014.
21. 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, 2018.
22. **Earnouts: The real value of disagreement in mergers and acquisitions (with Anna Battauz, Annalisa Prencipe and Luca Viarengo), European Financial Management, 2021 (IMPORTANT NOTE: THE PAPER HAS BEEN ACCEPTED FOR PUBLICATION ON DECEMBER 30, 2020)**
23. **Corporate bankruptcy and directors' reputation: an empirical analysis of the effects on public debt contracts (with Mariya Ivanova and Gabriel Pereira Pundrich), Journal of Accounting, Auditing and Finance, 2021 (IMPORTANT NOTE: THE PAPER HAS BEEN "ACCEPTED WITH REVISION" ON FEBRUARY 17, 2021 AND "ACCEPTED" ON APRIL 8, 2021. IT WAS UNDER A SECOND REVISE AND RESUBMIT ON DECEMBER 10, 2020)**

Domestic Articles

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/non-published papers

1. Does Asset Encumbrance Affect Bank Risk? Evidence from Covered Bonds, with Emilia Garcia Appendini and Giacomo Nocera, 2021
2. The joint determination of the payment method and the bid premium in M&As: What is the role of firm opacity?, with Pierpaolo Battigalli, Carlo Chiarella and Tommaso Orlando, 2021 (submitted to the *Journal of Accounting, Auditing and Control*)
3. Infrastructure Asset Pricing with Factors: a New Approach, with Carlo Chiarella and Carlo Favero, 2021
4. From short-term to long-term price dynamics in the infrastructure universe, with Carlo Chiarella and Carlo Favero, 2021

7. Editorial activities /Attività pubblicistica

Editorial Activities have always been developed on TV, newspapers and magazines, although not on a regular basis.

- TV interviews for TG5 Mediaset
- TV interviews for RAI3 TG Lombardia
- Contributions with articles and comments to "Via Sarfatti 25" since its inception.

In cooperation with Bocconi Press Office and based on the needs coming from journalists, I have been interviewed in several occasions by journalists of Frankfurt Allgemeine, The Wall Street Journal, Financial Times, Il Corriere della Sera, Il Sole 24 Ore.

8. Books

International Books

1. Disruption in the infrastructure Sector (Editor with C.Chiarella), Heidelberg, Springer, 2020
2. Project Finance in Theory and Practice, III Edition, Academic Press – Elsevier, San Diego, 2018

3. “Structured Finance. Techniques, Products and market – II Edition” (Editor with S. Caselli), Springer Verlag, Berlin, New York, 2017.
4. Project Finance in theory and Practice, Second Edition (preface by Dario Scannapieco and William L. Megginson), Academic Press – Elsevier, San Diego, 2012
5. Project Finance in theory and practice, First Edition, Academic Press – Elsevier, Burlington, MA, 2007
6. “Structured Finance. Techniques, Products and market” (Editor with S. Caselli), Springer Verlag, Berlin, New York, 2005.
7. “Banking for Family Business. The New Challenge for Wealth Management”, (Editor with S. Caselli), Springer, Verlag, Berlin, New York, 2004.
8. “Venture Capital. A Euro-System Approach”, (Editor with S. Caselli), Springer Verlag, Berlin, New York, 2004. (Preface by Joshua Lerner – Harvard Business School).

Main 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, 2018.
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

Professor Gatti has been the holder of the Antin Infrastructure Associate Professorship in Infrastructure Finance at the Department of Finance since 2018

2018: Research grant inside the overall funding of the Antin IP Associate professorship in infrastructure financing (350,000 euro for the period 2018-2022)

2015: Sponsored Position Paper by Goldman Sachs in preparation of the back-up publication for the symposium “Private equity investments. Financial markets, macroeconomic trends and the return of Leveraged buyouts” (35,000 euros to Baffi-Carefin Bocconi)

2014: Sponsored Position Paper by Goldman Sachs in preparation of the back-up publication for the symposium “Deleveraging, investing and optimizing capital structure” (35,000 euros to Carefin Bocconi)

2013: Sponsored Position Paper by Goldman Sachs in preparation of the back-up publication for the symposium “M&A in difficult times” (25,000 euros to Carefin Bocconi)

2012: Sponsored Position Paper by Goldman Sachs in preparation of the back-up publication for the symposium “Re-boosting European Union Growth: Financing and Investing in Infrastructures” (25,000 euros to Carefin Bocconi)

2004-2005: Ad Hoc Research Grant (to SDA Bocconi, together with Stefano Caselli) to study the Executive Education Market within the Balkans Region given by IFC-World Bank (contribution of 60.000 Euros)

2003-2004: Ad Hoc Research Grant (together with Stefano Caselli) to study the issue of banking for family business given by the sponsors of NEWFIN center (contribution of 30.000 Euros)

2003-2004: Ad Hoc Research Grant (together with Stefano Caselli) to study the issue of structured finance given by the sponsors of NEWFIN center (contribution of 30.000 Euros)

2000-2001: Ad Hoc Research Grant (together with Stefano Caselli) to study the issue of venture capital in Europe given by the sponsors of NEWFIN center (contribution of 45.000 Euros).

2000: Ad Hoc Research Grant (positioned inside NEWFIN center, together with Stefano Caselli) to study Corporate Electronic Banking for SMEs given by Unicredit (contribution of 45.000 Euros)

Additional ad hoc research funds can be referred to the various call for papers launched by Newfin and/or Carefin Bocconi:

2010-2011 Applying Coherent Risk Measures to Large Projects Risk Management (with Emanuele Borgonovo) (total grant 4,200 euros)

2010-2011 Pricing Covenants (with Emanuele Borgonovo) (total grant 4,200 euros)

2008- 2009 Rating changes: the European Evidence (with Paolo Colla and Federico Calderoni) (total grant 3,400 euros)

10. Invited Lectures

26 November 2013 G20/OECD Taskforce on Institutional Investors and long term financing meeting, Opening Speech, Paris.

27/8 June 2013: Workshop Financial Stability Board (FSB) on financial regulation and the provision of long-term investment finance, Opening Speech, Basel, Switzerland

25/10/2011: European Investment Bank, Luxembourg: PPP Models: State of the art, best practices and future perspectives (invited by Vice President Plutarcos Sakellaris and Monique Koning).

19/10/2010: Bank of Italy Internal Seminar, Rome – Recent developments in project finance research (invited by Magda Bianco and Cristina Giorgiantonio)

2/2/2010: “Rating Changes: The European Evidence” Seminar in the PhD program at Università Ca’ Foscari, Venezia (invited by Professor Ugo Rigoni)

September 2007: “Valuing Firms for Private Equity investment”, 1 day seminar at VSE Prague during CEMS Block Seminar (coordinator: professor Jiri Hnilica)

26/04/2007: ETQM Dubai, UAE, Risk Shifting through nonfinancial contracts in project finance. Internal seminar to the faculty of the Finance Dept. (invited by professor Djamel Eddine Laouisset)

27/11/2006: CEIBS, China-Europe International Business School – Shanghai, PRC, Faculty-Development Programmes: The Key to Success in Shaping Managerial Competencies, lecture organized by EFMD (invited by Eric Cornuel)

October 2003 and June 2004: Old Dominion University, Norfolk VA, USA. Ph.D Seminars on Project and Structured Finance - (invited by professor John Doukas)

March 2000: World Bank – IFC, Washington DC - Brown Bag Seminars on Project Finance in Europe (invited by Roberto Albisetti)

29/01/1997: Banca d’Italia, Roma – Seminario organizzato dall’ufficio Studi: “L’offerta dei servizi di *corporate finance* per le imprese di piccola e media dimensione in Italia: struttura, prodotti, concorrenza ed evidenze empiriche” (invitato da Salvatore Chiri)

11. Scientific Committee membership

Member of the Scientific Committee of the European Financial Management Association
Conference

12. Editorial membership

n.a.

13. Main Bocconi teaching activities

I summarize below the main teaching activities at Bocconi. The time period includes the last three academic years

MBA Full time – Banks and Capital Markets (Instructor + course coordinator)

MBA Full Time – Concentration in Finance – Structured and Project Finance (Instructor)

20439 Investment Banking and Structured Finance (Instructor + course coordinator)

Topics in Corporate Finance for green Business – MAGER/MaSem (Instructor + course coordinator)

20131 Investment Banking (Instructor for the English classes 15 and 16)

I do not mention all the executive education at the Business School. If needed, further details can be provided on the activities, the performance scores and the courses' details.

14. Comments on teaching activity

My teaching activity has spanned in different contexts during my career and I have thought at all the levels (undergraduate, graduate, post graduate, executives and college students during institutional presentations of the University). I have experimented new formats of teaching, in particular the preparation of the first Bocconi MOOC course "Financing and investing in infrastructure", 2014 and the execution of the Blended course "Structured and project finance" in the Full Time MBA and Master in Corporate Finance Masters at SDA Bocconi School of Management. These experiments have proved to be extremely useful after the outbreak of Covid 19

15. Institutional roles and services in Bocconi

Professor Gatti covered a number of institutional role at Bocconi University and SDA Bocconi School of Management.

He has been the Director of the Full Time MBA for editions 40, 41 and 42 (from 2015 to 2017). He was previously the Director of CLEF and BIEF for a number of academic years.

At present, he is the holder of the Antin IP Associate professorship in infrastructure finance at the Department of Finance. This professorship is associated to a 5-year research plan under the supervision of Professor Gatti. The research plan requires the preparation of an annual event of presentation of the results of the research teams. Each year, then, the research plan generates an output. Outputs produced so far are:

1. The book "Disruption in the infrastructure Sector (Editor with C.Chiarella), Heidelberg, Springer, 2020"
2. Two working papers: Infrastructure Asset Pricing with Factors: a New Approach, with Carlo Chiarella and Carlo Favero, 2021 and From short-term to long-term price dynamics in the infrastructure universe, with Carlo Chiarella and Carlo Favero, 2021

Furthermore, he is member of the Coordination Committee of the International Management Degree Course (Director Professor Massimo Magni)

16. Other non-academic activities

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

Independent Board Member – Credito Valtellinese (October 2018-Present)

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 Asian Development Bank (2017)

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)

17. Other useful info to evaluate the candidate professional career

Honors and Awards

Teaching

“Excellence in Teaching” Prize, Specialization Masters, Università Commerciale Luigi Bocconi, 2019

“Excellence in Teaching” Prize, Università Commerciale Luigi Bocconi for all academic years from 2002 to 2009.

Always ranked as Best Teacher for Graduate Courses (compulsory and elective) since the academic year 2004-2005

“Best MBA Teacher Award” since 2003.

Case Writing

2005: Best 2005 case study “Luxottica-Cole National” (with G.Riva) – SDA Bocconi

2008: Best 2008 case study “Quezon Power Ltd” (with V.Bonetti) – SDA Bocconi

Research

“Excellence in research” Prize, 2011

“Excellence in research” Prize, 2010

“Excellence in research” Prize, 2009

Università Bocconi Research Award” (Premio alla ricerca), 1998.