

# Stefano Gatti

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ASSOCIATE PROFESSOR

**Investment Banking**

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## Biography

Stefano Gatti is the Antin IP Professor of Infrastructure Finance at the Department of Finance at Università Bocconi.

At SDA Bocconi, he has been the Director of the Full Time MBA and the International Teachers' Program Director. He has taught at SDA Bocconi Asia Center in Mumbai. He has conducted research, consulting and education projects for several financial and non-financial institutions in Italy and abroad. He has been a consultant for major multilateral development banks in the field of project and infrastructure finance.

His research activities focus on corporate finance and investment banking. Currently, he is focusing on four main topics: corporate financial advisory, infrastructure and project finance, corporate restructuring and private equity.

He is the author of a number of books and articles in his research fields. His works have been published in the European Journal of Operational Research, Financial Management, the Journal of Money Credit and Banking and the Journal of Banking and Finance. He was Chairman of the European Financial Management Association in 2005 and 2009. He has taught at Fudan University Shanghai (PRC) and has won the Best MBA Teacher award for 15 years in a row.

Stefano earned a degree in Business Administration from Università Bocconi and the ITP (International Teachers Programme) at Manchester Business School in 2003.

## Teaching domains

Infrastructure Finance

IPO

Private Equity & Hedge Funds

Project Financing

Syndication of Bonds and Loans

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## ARTICLES IN SCHOLARLY JOURNALS

GATTI S., VINZIA M.

**ESG: implicazioni strategiche e operative per le imprese**

Economia & Management, 2023, no. 2, pp.88-94

CASELLI S., GATTI S., CHIARELLA C., GIGANTE G., NEGRI G.

**Do shareholders really matter for firm performance? Evidence from the ownership characteristics of Italian listed companies**

International Review of Financial Analysis, 2023, vol.86, pp.102544

GATTI S., IVANOVA M. N., PÜNDRICH G.

**Corporate Bankruptcy and Directors' Reputation: An Empirical Analysis of the Effects on Public Debt Contracts**

Journal of Accounting Auditing & Finance, 2023, vol.38, no. 4, pp.777-803

GARCIA-APPENDINI E., GATTI S., NOCERA G.

**Does asset encumbrance affect bank risk? Evidence from covered bonds**

Journal of Banking & Finance, 2023, vol.146, pp.106705

VECCHI V., CUSUMANO N., CASADY C. B., GATTI S., BORGONOVO E.

**Addressing Adverse Selection in Public-Private Partnership (PPP) Procurement: An Agent-Based Approach**

Public Works Management & Policy, 2022, vol.27, no. 4, pp.371-395

BATTAUZ A., GATTI S., PRENCIPE A., VIARENGO L.

**Earnouts: The real value of disagreement in mergers and acquisitions\***

European Financial Management, 2021, vol.27, no. 5, pp.981-1024

GATTI S., APPETITI C.

**Whistleblowing: aziende sane grazie ai dipendenti**

Economia & Management, 2019, no. 3, pp.92-97

VIARENGO L., GATTI S., PRENCIPE A.

**Enforcement quality and the use of earnouts in M&A transactions: International evidence**

Journal of Business Finance & Accounting, 2018, vol.45, no. 3-4, pp.437-481

VECCHI V., HELLOWELL M., DELLA CROCE R., GATTI S.

**Government policies to enhance access to credit for infrastructure based PPP: an approach to classification and appraisal**

Public Money & Management, 2017, vol.37, no. 2, pp.133-140

DI CASTELNUOVO M. G., GATTI S., PANERAI A.

**L'evoluzione delle utility energetiche nell'era delle smart city**

Economia & Management, 2017, no. 5-6, pp.111-130

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## RESEARCH MONOGRAPHS

GATTI S.

**Project finance in theory and practice: designing, structuring, and financing private and public projects**

Elsevier, Amsterdam, Netherlands (The), 2018

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## EDITED BOOKS

GATTI S., CHIARELLA C., FIORILLO V. (EDS.)

**Agriculture as an Alternative Investment: The Status Quo and Future Perspectives**

Springer Cham, Switzerland, 2023

CASELLI S., GATTI S. (EDS.)

**Capital Markets: Perspectives over the last decade**

Bocconi University Press – BUP, Milano, Italy, 2023

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## CONTRIBUTION TO CHAPTERS, BOOKS OR RESEARCH MONOGRAPHS

GATTI S., CHIARELLA C.

**Agriculture as an Asset Class in the Alternative Investments Space** in *Agriculture as an Alternative Investment: The Status Quo and Future Perspectives*

Stefano Gatti, Carlo Chiarella, Vitaliano Fiorillo (Eds), Springer Cham, chap. 3, pp.73-99, 2023

GATTI S., DI CASTELNUOVO M. G., PANERAI A.

**L'evoluzione delle utilities energetiche nell'era della smart city** in *Smart City - L'evoluzione di un'idea*

Ferrari G.F. (Eds), Mimesis Edizioni, 2020

GATTI S., CHIARELLA C.

**The future of infrastructure investing** in *Disruption in the Infrastructure Sector*

Gatti S., Chiarella C. (Eds), Springer-Verlag, chap. 6, pp.169-207, 2020

GATTI S.

**Glencore/Xstrata: playing Aida's triumphal march on the top of the Everest** in *Business Analysis and Valuation*

Erik Peek, Paul Healy, Krishna Palepu (Ed), John Wiley & Sons, pp.445-459, 2019

GATTI S., FLORIO A.

**Issue spread determinants in the green bond market: The role of second party reviews and of the Green Bond Principles** in *Research Handbook of Finance and Sustainability*

Sabri Boubaker, Douglas Cumming, Duc Nguyen (Eds), Edward Elgar Publishing, pp.206-224, 2018

GATTI S.

**Project Finance** in *Structured Finance*

Stefano Caselli, Stefano Gatti (Ed), Springer International Publishing, pp.27-58, 2017

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## ARTICLES IN NATIONAL/INTERNATIONAL NEWSPAPERS

GATTI S.

**Infrastrutture intelligenti, qualche rischio compensato da molti vantaggi strategici**

Il Sole 24 Ore, 8 February, 2024

CHIARELLA C., GATTI S.

**Così l'investimento in infrastrutture vince la prova di resilienza**

Il Sole 24 Ore, 11 January, 2024

GATTI S., VINZIA M.

**La direttiva EU impone scelte ecologiche e controlli ex post**

Il Sole 24 Ore, 17 August, 2023

GATTI S., CHIARELLA C., FIORILLO V.

**Investimenti pubblici e privati per il futuro necessario dell'agritech**

Il Sole 24 Ore, 12 July, 2023

GATTI S.

**Il Pnrr? E' anche l'occasione per far crescere il mercato degli intermediari finanziari**

Il Sole 24 Ore, 27 June, 2023

GATTI S.

**Il 2022 è stato davvero un anno record: ecco perché può essere irripetibile**

Il Sole 24 Ore, 5 April, 2023

GATTI S., GHILOTTI M.

**La tutela della biodiversità passa (anche) dalla crescita della finanza sostenibile**

Il Sole 24 Ore, 1 March, 2023

GATTI S.

**Un Fondo sovrano per costruire l'Europa del futuro**

Il Sole 24 Ore, 18 January, 2023

GATTI S.

**Le cinque lezioni impartite dalla crisi del Credit Suisse**

Il Sole 24 Ore, 15 December, 2022

GATTI S.

**Una operazione spregiudicata che è il segno dei tempi**

Il Sole 24 Ore, 29 September, 2022

GATTI S.

**Aggregazioni bancarie, perché serve una istituzione campione continentale**

Il Sole 24 Ore, 30 August, 2022

GATTI S., VINZIA M.

**Patenti di sostenibilità sempre più cruciali per l'accesso al credito**

Il Sole 24 Ore, 3 June, 2022

GATTI S., CLERICI M.

**Fragilità finanziaria delle aziende e rischi di aumento dei fallimenti**

Il Sole 24 Ore, 12 April, 2022

GATTI S.

**È ora che le banche comincino ad occuparsi di rischio climatico**

Il Sole 24 Ore, 17 March, 2022

GATTI S., GHILOTTI M.

**Investimenti sostenibili, crescita accompagnata dalla verificabilità**

Il Sole 24 Ore, 10 February, 2022

GATTI S.

**Se la politica tentenna toccherà al mercato agire in difesa del clima**

Il Sole 24 Ore, 7 December, 2021

GATTI S.

**Sintomi di una bolla del private capital e rischi per chi investe**

Il Sole 24 Ore, 12 November, 2021

GATTI S.

**La cura per le aziende zombie passa anche da una riforma del mercato dei capitali**

Il Sole 24 Ore, 22 October, 2021

GATTI S., GAMBERALE V.

**Keynes non basta, servono capitali privati e regole chiare per attirarli.**

Il Sole 24 Ore, 26 May, 2021

GATTI S., GAMBERALE V.

**Un nuovo paradigma (e capitali privati) per le infrastrutture**

Il Sole 24 Ore, 21 May, 2021

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## CASES IN INTERNATIONAL CASE COLLECTIONS

GATTI S., CHIARELLA C., PIANORSI M.

**Antin IP IPO: Private Assets Meet the Stock Exchange**

2023, The Case Centre, Great Britain

GATTI S., BEVERINI I., SCHIAVINA E., JOLY B.

**Trevi: The Many Faces of a Restructuring Plan - Part A**

2021, The Case Centre, Great Britain

GATTI S., BEVERINI I., SCHIAVINA E., JOLY B.

**Trevi: The Many Faces of a Restructuring Plan - Part B, Transaction Summary**

2021, The Case Centre, Great Britain

GATTI S., BEVERINI I., SCHIAVINA E., JOLY B.

**Trevi: The Many Faces of a Restructuring Plan - Supplementary software**

2021, The Case Centre, Great Britain

GATTI S., MAGGI F., SOSSO A.

**Talesun Solar Bond: Where Securitization Meets Project Financing**

2019, The Case Centre, Great Britain

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## PREFACES, POSTFACES, SHORT INTRODUCTIONS

CASELLI S., GATTI S.

**Conclusion** in *Capital Markets: Perspectives over the last decade*

S. Caselli, S. Gatti (Eds), Bocconi University Press – BUP, pp.215–221, 2023

CASELLI S., GATTI S.

**Introduction** in *Capital Markets: Perspectives over the last decade*

S. Caselli, S. Gatti (Eds), Bocconi University Press – BUP, pp.1–8, 2023

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## RESEARCH REPORTS

RAO V., GATTI S., CASALINI F., PIANORSI M.

**Rethinking Infrastructure Financing for Southeast Asia in the Post-Pandemic Era**

2023, Asian Development Bank, Manila, Philippines (The)

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## WORKING PAPERS

CASELLI S., CHIARELLA C., GATTI S., GIGANTE G., NEGRI G.

**Investment banking in Europe: where we are and where we are going. Implications for firms, financial institutions and regulators**

2020, BAFFI-CAREFIN Centre for Applied Research on International Markets, Banking, Finance & Regulation, Milano, Italy

CASELLI S., CHIARELLA C., GATTI S., GIGANTE G.

**The Italian Corporate Bond Market: What is Happening to the Capital Structure of Italian Non-Financial**

## **Companies**

2019, BAFFI-CAREFIN Centre for Applied Research on International Markets, Banking, Finance & Regulation, Milano, Italy

CASELLI S., CHIARELLA C., GATTI S., GIGANTE G.

### **Why do Italian Companies go Public. An empirical Analysis for the period 2006-2016**

2018, BAFFI-CAREFIN Centre for Applied Research on International Markets, Banking, Finance & Regulation, Milano, Italy

CASELLI S., CHIARELLA C., GATTI S., GIGANTE G.

### **Does Investing in Italian Capital Markets Pay? The Past Decade Perspective**

2017, BAFFI-CAREFIN Centre for Applied Research on International Markets, Banking, Finance & Regulation, Milano, Italy

CASELLI S., CONSO A., GATTI S., GIGANTE G.

### **Banche di Credito Cooperativo ed Offerta di Credito in Italia**

2016, BAFFI-CAREFIN Centre for Applied Research on International Markets, Banking, Finance & Regulation, Milano, Italy

CASELLI S., CHIARELLA C., GATTI S., GIGANTE G.

### **Benchmarking the UK Market: A way to create an efficient and effective Capital Market in Italy?**

2016, BAFFI-CAREFIN Centre for Applied Research on International Markets, Banking, Finance & Regulation, Milano, Italy

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## Grants & Honors

Teaching Award – Graduate School – Università Commerciale Luigi Bocconi , 2021

Best Professor of the Year – Graduate School – Università Commerciale Luigi Bocconi , 2019

Best full time MBA Professor – SDA Bocconi School of Management , 2006

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