

Stefano Gatti

ASSOCIATE PROFESSOR

Investment Banking

STEFANO.GATTI@UNIBOCCONI.IT

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

ARTICLES IN SCHOLARLY JOURNALS

GATTI S., SPERL U.

An announcement effect in reverse? Evidence from cash-settled convertible bonds

European Financial Management, 2025, vol.31, no. 2, pp.639-669

BATTIGALLI P., CHIARELLA C., GATTI S., ORLANDO T.

The joint determination of the payment method and the bid premium in M&As: What is the role of firm opacity?

European Financial Management, 2024, vol.30, no. 4, pp.2195-2241

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

RESEARCH MONOGRAPHS

GATTI S.

Project Finance in Theory and Practice. Designing, Structuring, and Financing Private and Public Projects - IV Ed.

Elsevier, Amsterdam, Netherlands (The), 2024

GATTI S.

Project finance in theory and practice. Designing, structuring, and financing private and public projects - III Ed.

Elsevier, Amsterdam, Netherlands (The), 2018

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

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

ARTICLES IN NATIONAL/INTERNATIONAL NEWSPAPERS

GATTI S., GHILOTTI M.

Negli investimenti, equilibrio tra intelligenza artificiale e umana

Il Sole 24 Ore, 2 April, 2025

GATTI S.

Il private equity e l'elefante nel negozio di porcellane

Il Sole 24 Ore, 28 March, 2025

GATTI S., VINZIA M.

La due diligence di sostenibilità per una corretta gestione d'impresa

Il Sole 24 Ore, 18 December, 2024

GATTI S.

Il ruolo del private equity negli investimenti a sostegno del green

Il Sole 24 Ore, 23 April, 2024

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

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

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

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)

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

Grants & Honors

Bocconi Teaching Award for the academic year 2023-2024 - “Innovation in Teaching” - Università Commerciale Luigi Bocconi , 2025

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
