

Stefano Caselli

Corporate Banking

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Curriculum Vitae

Stefano Caselli is Full Professor of the Department of Finance at Bocconi University. He is Dean of International Affairs at Bocconi University.

At SDA Bocconi and Bocconi, he covered several roles. He was Academic Director of SDA Bocconi Asia Center from 2012 to 2015. He was Director of Executive Education Custom Program for Banks and Financial Institutions (2006-2012), Academic Director of MSc in Finance (2010-2012), Academic Director of CEMS-MIM (2005-2012) and Director of the Executive Master in Corporate Finance & Banking (2005-2010). He conducted numerous research, training and consulting projects both with the most important financial institutions at European level and corporations for valuation and corporate governance issues.

His research activities focus on the relationship between banking and industrial system, facing issues both of banking credit risk management and of corporate finance and capital structure. His current research activities addresses three main questions: the impact of private equity and venture capital within investment banking activities on companies' growth and development; the relationship between corporate governance, regulatory issues and performance of financial institutions; the role of taxation incentives and mechanisms on capital structure of corporations in the European landscape.

He is the author of numerous books and articles on the subject. His works have been published in *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *European Financial Management*, *Journal of Financial Services Research*, *Journal of Applied Corporate Finance and Economia & Management*, among others. He is member of the board of Directors of SDA Bocconi and he has a long experience as independent director in several boards of corporations and financial institutions as well as advisor of investment committees. He acts as columnist and opinion maker on "L'Economia del Corriere della Sera", as well as radio and television programs. He is research fellow of BAFFI-CAREFIN (the research centre for financial innovation

of Bocconi University), member of the board of directors of ISBM – International School of Business Management, in UK and member of the Strategic Board of CEMS. He won several times the “Bocconi Teaching Award” and the “Bocconi Research Award” in 1997, 2004 and 2011. He is an expert guest speaker in international conferences. He is also the founder and the director of the “Start-up Day” platform for Bocconi since 2015, devoted to facilitate the start-up process for Bocconi students and alumni.

Stefano earned an MSc in Business Administration from the University of Genoa and a Ph.D. in Financial Markets and Institutions from the University of Siena. He is married with two kids.

Publications

International Books

- “Public Private Partnerships for infrastructure and enterprise funding. Principles, Practices and Perspectives”, (Editor with Corbetta G., Vecchi V), New York, Palgrave, April 2015
- “Private Equity and Venture Capital in Europe. Markets, Techniques and Deals” (preface by Roy Smith), Elsevier, Burlington, MA USA, 2010
- “Structured Finance. Techniques, Products and market” (Editor with S. Gatti), Springer Verlag, Berlin, New York, 2005
- “Banking for Family Business. The New Challenge for Wealth Management”, (Editor with S. Gatti), Springer, Verlag, Berlin, New York, 2004
- “Venture Capital. A Euro-System Approach”, (Editor with S. Gatti), Springer Verlag, Berlin, New York, 2004. Prefazione di J. Lerner, Harvard Business School

Italian books

- “Per amore o per forza: i destini incrociati di banche e imprese in Italia” Università Bocconi Editore, Milano, (in uscita a giugno 2014)
- “Private equity ed intervento pubblico”, (con F.L. Sattin), Egea, Milano, 2011
- “Il corporate lending. Manuale della gestione del credito alle imprese: organizzazione, valutazione e contratti”, II Edizione (con S. Gatti), Bancaria Editrice, Roma, 2006
- “Miti e verità di Basilea 2. Guida alle decisioni” II Edizione, (con G. De Laurentis), Egea, Milano, 2006
- “Il settore della finanza strutturata in Italia”, (con S. Gatti), Bancaria Editrice, Roma, 2005
- “Banking per il family business”, (con S. Gatti), Bancaria Editrice, Roma, 2004
- “PMI e sistema finanziario. Comportamento delle imprese e strategia delle banche”, Egea, Milano, 2003
- “Corporate Banking per le piccole e medie imprese. Il cambiamento delle strategie e dei processi gestionali della banca per lo sviluppo del rapporto con le PMI”, Bancaria Editrice, Roma, 2001
- “Il leasing nel project finance”, (con R. Ruozi, S. Gatti, S. Monferrà), Egea, Milano, 1997
- “Lo sviluppo del leasing nei paesi dell’est europeo: un modello di ingresso per gli operatori italiani”, Rapporto Newfin n.58, Università Commerciale “L. Bocconi”, Milano, marzo 1996

Papers in international journals

- “The impact of sovereign rating news on European banks” (with Gandolfi G., Soana G.), European Financial Management, forthcoming
- “Return of the state? An appraisal of policies to enhance access to credit for infrastructure-based public private partnerships”, (with Hellowell M., Vecchi V.), Public Money and Management, n.1, vol. 35, 2015
- “Explaining returns in private equity investments”, (with E. Garcia Appendini, F. Ippolito), Journal of Financial Intermediation, n.1, 2013
- “Project Finance collateralized debt obligations: an empirical analysis on spread determinants” (with V. Buscaino, F. Corielli, S. Gatti). European Financial Management, vol.18, issue 5, November 2012
- “Are Small Family Firms Financially Sophisticated?”, (with A. Di Giuli, S. Gatti), Journal of Banking and Finance, n. 4, 2011
- “Offtaking Agreements and How They Impact the Cost of Funding for Project Finance Deals. A Clinical Study of The Quezon Power Ltd. Co” (with S. Gatti and V. Bonetti). Review of Financial Economics, vol. 19, 2010
- “Does the CFO Matter in Family Firms? Evidence from Italy”, (with A. Di Giuli). European Journal of Finance, vol. 6, 2010
- “Governance and Strategy within the financial system: tradition and innovation”. Journal of Management and Governance, vol. 14, n.3, 2010
- “Conference Calls and Volatility. Evidence from US High Tech Market”, (with A. Dell’Acqua and F. Perrini). European Financial Management Journal, n.2 March 2010
- “Pricing Final Indemnification Payments to Private Sponsors in Project-Financed Public-Private Partnerships: An Application of Real Options Valuation” (with S. Gatti and A. Marciante). Journal of Applied Corporate Finance, Volume 21, Issue 3, Summer 2009
- “Are Venture Capitalist a Catalyst for Innovation or Do They Simply Exploit It?” (with S. Gatti, F. Perrini). European Financial Management Journal, n.1 January, 2009

- “The Sensitivity of Loss Given Default Rate to Systematic Risk: New Empirical Evidence on Bank Loans” (with S. Gatti, F. Querci). *Journal of Financial Services Research*, n. 1 2008
- “M&A risk management: A state-of-the-art review of tools and techniques”, (with Gatti S, Visconti M.), *Journal of Applied Corporate Finance*, Volume 18, Number 4, Fall 2006
- “The Competitive Models of Corporate Banking and the Relationship Towards SMEs”, *Small Business*, Number 1, 2005
- “Family Small and Medium-Sized Firms’ Finance and Their Relationship With The Banking System in Italy”, *Small Business*, Number 1, 2001

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- “La sfida della valutazione degli intangibles per le banche”, in *Economia & Management*, vol. 6, 2014
- “Capitale economico e capitale relazionale: la governance e il rapporto con le imprese”, *Bancaria*, n. 2, 2012
- “Small Business e retail banking: la traiettoria evolutiva e le sfide future”, in *MK*, n. 3, 2010
- “La performance del private equity: quale contributo della corporate governance e dei consiglieri indipendenti?”, in *Economia e Diritto del Terziario*, n. 3, 2008
- “Il destino delle imprese italiane dopo Basilea 2: la sfide del riposizionamento della funzione finanziaria”, in *Bancaria*, n.1, 2005
- “L’impatto del Nuovo Accordo di Basilea sui confidi: opportunità e minacce”, in “*Impresa & Stato*”, n. 68, 2004
- “Unione monetaria, concentrazione del sistema bancario e attività di Corporate & Investment Banking”, (con S. Gatti) in “*Banche e Banchieri*”, n. 2, 2002
- “Il comportamento finanziario delle PMI”, in “*Impresa & Stato*”, n. 59, 2002
- “Borsa italiana, borse europee e sviluppo delle PMI: una relazione possibile”, in “*Impresa & Stato*”, n. 54, 2000
- “Le sfide del Credit Risk Management: la visuale finanziaria o la visuale di relazione?”, in “*Bancaria*”, n. 7/8 2000
- “L’utilizzo delle informazioni della Centrale dei rischi per la valutazione e il controllo del rischio di credito”, in “*Banche e Banchieri*”, n.6, 1998
- “Segmentare per competere nel mercato dei servizi finanziari alle imprese”, in “*Economia & Management*”, n.4 1998
- “Il capitale di rischio per le piccole e medie imprese. Il Metim fra esigenze di sviluppo e rischi di insuccesso”, in “*Economia & Management*”, n.1 1997
- “Il comportamento di utilizzo dei prodotti finanziari innovativi delle PMI”, in “*Economia e Diritto del Terziario*”, supplemento al n.1, 1996
- “Una valutazione critica delle politiche di investimento in prestiti: dall’approccio garantistico all’approccio manageriale”, in “*Il Risparmio*”, n. 6, 1995
- “L’attività di investimento in prestiti e la valutazione delle strategie bancarie”, in “*Banche e Banchieri*”, n. 2, 1995