

# Alessandra Caragnano

Fellow



**Knowledge Group:** Finance

**Research Domains:** Corporate Finance

**Teaching Domains:** Capital Structure, Financial Management, Corporate Sustainability, Real Estate Finance

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## Biography

Alessandra Caragnano is a Fellow at SDA Bocconi – Corporate Finance & Real Estate.

After the master degree in Economics & Management curriculum in Corporate Finance & Banking at LUM University, she obtains the International Phd in “The Economics and Management of Natural Resources” - XXXI cycle. She carried out the visiting period at the School of Business and Economics, Maastricht University – Finance Department, recognised at an international level as an excellent university centre on the subject of Sustainable Finance.

She is a member of the COST research permanent group (European Cooperation in Science & Technology) and she is an analyst for the Standard Ethics rating agency.

From 2015 to 2021 she has been teaching assistant in Corporate Finance, Real Estate Finance, Financing Tools in the PA at LUM University and from 2017 to 2021 at the University of Bari Aldo Moro – Department of Economics and Finance, in Corporate Financial Policies and Finance Advanced Course. During the visiting period she acquired skills in Sustainable finance as well as in the PBL didactic approach (Project based learning method).

In 2019 she obtained the Best Paper Award for the paper “Do GHG emissions impact the cost of debt financing of European large companies?”, admitted and presented to the 3rd Social Impact Investments International Conference.

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## Research Monographs

**Finanza ESG. Innovazioni, rischi e strumenti per un mondo che cambia**

CARAGNANO, A., F. PIZZUTILO - "Finanza ESG. Innovazioni, rischi e strumenti per un mondo che cambia" - 2025, Giappichelli Editore, Torino, Italy

### **Evoluzione di alcune metriche nel contesto della Finanza Aziendale**

CARAGNANO, A. - "Evoluzione di alcune metriche nel contesto della Finanza Aziendale" - 2023, Egea, Milano, Italy

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## **Articles in Scholarly Journals**

### **Carbon intensity and market pricing: An asymmetric valuation**

MARIANI, M., A. CARAGNANO, F. D'ERCOLE, D. FRASCATI, "Carbon intensity and market pricing: An asymmetric valuation", International Review of Financial Analysis, 2024, vol. 93, pp. 103191

### **Integrated reporting quality and cost of debt financing**

RAIMO, N., A. CARAGNANO, M. MARIANI, F. VITOLLA, "Integrated reporting quality and cost of debt financing", Journal of Applied Accounting Research, 2022, vol. 23, no. 1, pp. 122-138

### **Quanto impatta la sostenibilità sul costo del capitale**

CARAGNANO, A., "Quanto impatta la sostenibilità sul costo del capitale", Economia & Management, 2022, no. 3, pp. 62-67

### **Extending the benefits of disclosure: The effect on the cost of debt financing**

RAIMO, N., A. CARAGNANO, M. ZITO, F. VITOLLA, M. MARIANI, "Extending the benefits of disclosure: The effect on the cost of debt financing", Corporate Social Responsibility and Environmental Management, 2021, vol. 28, no. 4, pp. 1412-1421

### **Does it pay to be environmentally responsible? Investigating the effect on the weighted average cost of capital**

MARIANI, M., F. PIZZUTILO, A. CARAGNANO, M. ZITO, "Does it pay to be environmentally responsible? Investigating the effect on the weighted average cost of capital", Corporate Social Responsibility and Environmental Management, 2021, vol. 28, no. 6, pp. 1854-1869

### **Exploring the determinants of green bond issuance: Going beyond the long-lasting debate on performance consequences**

RUSSO, A., M. MARIANI, A. CARAGNANO, "Exploring the determinants of green bond issuance: Going beyond the long-lasting debate on performance consequences", Business Strategy and the Environment, 2021, vol. 30, no. 1, pp. 38-59

### **Is it worth reducing GHG emissions? Exploring the effect on the cost of debt financing**

CARAGNANO, A., M. MARIANI, F. PIZZUTILO, M. ZITO, "Is it worth reducing GHG emissions? Exploring the effect on the cost of debt financing", Journal of Environmental Management, 15 September 2020, vol. 270, pp. 110860

### **Dealing with Carbon Risk and the Cost of Debt: Evidence from the European Market**

PIZZUTILLO, F., M. MARIANI, A. CARAGNANO, M. ZITO, "Dealing with Carbon Risk and the Cost of Debt: Evidence from the European Market", *International Journal of Financial Studies*, 2020, vol. 8, no. 4, pp. 61

### **Sustainability Engagement and Earnings Management: The Italian Context**

GRIMALDI, F., A. CARAGNANO, M. ZITO, M. MARIANI, "Sustainability Engagement and Earnings Management: The Italian Context", *Sustainability*, 2020, vol. 12, no. 12, pp. 4881

### **A new tool to gather debt capital: Green bond. Risks and opportunities for firms and investors**

MARIANI, M., F. GRIMALDI, A. CARAGNANO, "A new tool to gather debt capital: Green bond. Risks and opportunities for firms and investors", *Journal of Governance and Regulation*, 2019, vol. 8, no. 4, pp. 82-90

### **Does it pay to be Shariah-compliant? Evidence from the European stock market**

SALVI, A., M. ZITO, A. CARAGNANO, "Does it pay to be Shariah-compliant? Evidence from the European stock market", *European Journal of Islamic Finance*, 2019, pp. 1-5

### **Green Real Estate: Does It Create Value? Financial and Sustainability Analysis on European Green REITs**

MARIANI, M., P. AMORUSO, A. CARAGNANO, M. ZITO, "Green Real Estate: Does It Create Value? Financial and Sustainability Analysis on European Green REITs", *International Journal of Business and Management*, 2018, vol. 13, no. 7, pp. 80-92

### **The Drivers of Cat Bond Spread in the Primary Market**

MARIANI, M., P. AMORUSO, R. DIDONATO, A. CARAGNANO, "The Drivers of Cat Bond Spread in the Primary Market", *International Journal of Business and Management*, 2018, vol. 13, no. 2, pp. 65-75

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## **Contribution to Chapters, Books or Research Monographs**

### **Exploring the Shades of Green Premium: A Matching Approach**

MARIANI, M., A. CARAGNANO, D. FRASCATI, F. D'ERCOLE, A. BRANDONISIO, "Exploring the Shades of Green Premium: A Matching Approach" in *Contemporary Issues in Sustainable Finance.*, Mario La Torre, Sabrina Leo (Eds.), Palgrave Macmillan, pp. 157-175, 2024

### **Are Women the Panacea? Exploring the Direction of Socially Responsible Commitment**

CARAGNANO, A., M. ZITO, A. BRANDONISIO, F. D'ERCOLE, D. FRASCATI, "Are Women the Panacea? Exploring the Direction of Socially Responsible Commitment" in *Contemporary Issues in Sustainable Finance.*, Mario La Torre, Sabrina Leo (Eds.), Palgrave Macmillan, pp. 219-238, 2024

### **Catastrophe Bonds: A Mitigation Opportunity in Turmoil Period**

MARIANI, M., A. CARAGNANO, F. D'ERCOLE, R. DIDONATO, D. FRASCATI, "Catastrophe Bonds: A Mitigation Opportunity in Turmoil Period" in *Contemporary Issues in Sustainable Finance: Exploring Performance, Impact Measurement and Financial Inclusion.*, Mario La Torre, Sabrina Leo (Eds.), Palgrave Macmillan UK, chap. 8, pp. 187-228, 2023

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## Proceedings/Presentations

### **A Dynamic Approach to Explore Market Interdependences in Turmoil Period**

MARIANI, M., A. CARAGNANO, F. D'ERCOLE, D. FRASCATI, "A Dynamic Approach to Explore Market Interdependences in Turmoil Period" in World Finance & Banking Symposium, December 16-17, 2022, Miami FL, United States of America

### **Catastrophe Bonds: Are Still Effective Diversification Opportunities?**

MARIANI, M., A. CARAGNANO, F. D'ERCOLE, R. DIDONATO, M. ZITO, "Catastrophe Bonds: Are Still Effective Diversification Opportunities?" in 14th International Conference of Risk Management (IRMC), 1-2 October, 2021, Cagliari, Italy

### **Firm characteristics and corporate governance disclosure in integrated reports**

RAIMO, N., M. ZITO, A. CARAGNANO, "Firm characteristics and corporate governance disclosure in integrated reports" in Proceedings of 10th International Symposium on Natural Resources Management, pp. 195-204, 2020

### **Where, When and How Does the Real Estate Market Face Climate Change?**

MARIANI, M., A. CARAGNANO, F. D'ERCOLE, M. ZITO, P. AMORUSO, "Where, When and How Does the Real Estate Market Face Climate Change?" in 27th Conference of the European Real Estate Society ERES (online); 2-5 June, 2020, Kaiserslautern, Germany

### **To be or not to be green: exploring the impact of environmental commitment on the cost of capital**

CARAGNANO, A., M. MARIANI, F. PIZZUTILO, M. ZITO, "To be or not to be green: exploring the impact of environmental commitment on the cost of capital" in 4th Social Impact Investments International Conference (online), 3-4 December, 2020, Roma, Italy

### **Companies' environmental commitment and weighted average cost of capital: evidence from Europe**

CARAGNANO, A., M. MARIANI, F. PIZZUTILO, M. ZITO, "Companies' environmental commitment and weighted average cost of capital: evidence from Europe" in 13th International Conference of Risk Management (IRMC), 9-10 October, 2020, (online)

### **Does national culture affect integrated reporting quality? A focus on globe dimensions**

RAIMO, N., M. ZITO, A. CARAGNANO, "Does national culture affect integrated reporting quality? A focus on globe dimensions" in Proceedings of 9th International Symposium on Natural Resources Management, pp. 383-392, 2019

### **Do GHG emissions impact the cost of debt financing of European large companies?**

CARAGNANO, A., M. MARIANI, F. PIZZUTILO, M. ZITO, "Do GHG emissions impact the cost of debt financing of European large companies?" in 3rd Social Impact Investments International Conference, 5-6 December, 2019, Roma, Italy

### **Yes, it pays to be green: evidence from Europe**

CARAGNANO, A., M. MARIANI, F. PIZZUTILO, M. ZITO, "Yes, it pays to be green: evidence from Europe" in 8th International Conference on Social Responsibility, Ethics and Sustainable Business, 24-25 October, 2019, Braga, Portugal

#### **Corporate Governance and Financial Performance: Evidence from European Green REITs**

MARIANI, M., A. CARAGNANO, M. ZITO, "Corporate Governance and Financial Performance: Evidence from European Green REITs" in 26th Conference of the European Real Estate society (ERES), 3-6 July, 2019, Cergy-Pontoise, France

#### **IPOs versus ICOs: a new challenge for Real Estate industry?**

MARIANI, M., A. CARAGNANO, V. PLACIDO, M. ZITO, "IPOs versus ICOs: a new challenge for Real Estate industry?" in 26th Conference of the European Real Estate society (ERES), 3-6 July, 2019, Cergy-Pontoise, France

#### **Dealing with carbon risk and the cost of debt: evidence from the European market**

CARAGNANO, A., M. MARIANI, F. PIZZUTILO, M. ZITO, "Dealing with carbon risk and the cost of debt: evidence from the European market" in 12th International Conference of Risk Management (IRMC), 17-18 June, 2019, Milano, Italy

#### **Alternative key performance indicators: Green Reits and Corporate governance**

MARIANI, M., A. CARAGNANO, M. ZITO, P. AMORUSO, "Alternative key performance indicators: Green Reits and Corporate governance" in 25th Conference of the European Real Estate Society (ERES), 27-30 June, 2018, Reading, Great Britain

#### **Does it pay to be Shariah-compliant? Evidence from the European stock market**

SALVI, A., M. ZITO, A. CARAGNANO, "Does it pay to be Shariah-compliant? Evidence from the European stock market" in IIAS-International Institute of Administrative Sciences Congress, 25-29 June, 2018, Tunisi, Tunisia

#### **An application of Hofstede's model to Islamic culture and finance**

MARIANI, M., A. CARAGNANO, M. ZITO, "An application of Hofstede's model to Islamic culture and finance" in Proceedings of 7th International Symposium on Natural Resources Management, 2017