

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 è Fellow presso SDA Bocconi – Corporate Finance & Real Estate.

Dopo la laurea magistrale in Economia & Management curriculum in Corporate Finance & Banking presso l'Università LUM, consegue il dottorato di ricerca internazionale in “The Economics and Management of Natural Resources” - XXXI cycle. Ha svolto il periodo di visiting researcher presso la School of Business and Economics, Maastricht University – Finance Department, riconosciuto come polo universitario di eccellenza a livello internazionale.

E' membro del gruppo permanente di ricerca COST (European Cooperation in Science & Technology) ed è analyst per l'agenzia di rating Standard Ethics. Dal 2015 al 2021 è teaching assistant per gli insegnamenti di Finanza Aziendale, Finanza Immobiliare, Strumenti di finanziamento nella PA presso l'Università LUM e dal 2017 al 2021 presso l'Università di Bari Aldo Moro – Dipartimento di Economia e Finanza per gli insegnamenti di Politiche finanziarie di Impresa e Finanza Corso avanzato. Durante il periodo di visiting ha acquisito skills in tema di Sustainable finance nonché in merito all'approccio didattico PBL (Project based learning method). Nel 2019 ha conseguito il premio di Best Paper Award per il paper “Do GHG emissions impact the cost of debt financing of European large companies?”, ammesso e presentato alla 3rd Social Impact Investments International Conference.

Nel corso del 2022 il paper “Extending the benefits of ESG disclosure: The effect on the cost of debt financing” pubblicato sulla rivista Corporate social responsibility and environmental management ha ricevuto da Wiley il riconoscimento come uno dei Top Cited Article nel periodo 2021-2022.

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

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

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

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