

# Alessandra Caragnano

Fellow



**Knowledge Group:** Finance

**Research Domains:** Corporate Finance

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

[alessandra.caragnano@sdabocconi.it](mailto:alessandra.caragnano@sdabocconi.it)

---

## 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

### **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

### **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*,

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

PIZZUTILO, 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

### **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

### **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

---

## **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

---

## Contribution to Chapters, Books or Research Monographs

### **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

### **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

### **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

### **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)

### **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

### **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

#### **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

#### **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

#### **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

#### **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

#### **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

#### **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

#### **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

#### **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