

ANDREA CAROSI

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SHORT BIO

Andrea Carosi is Full Professor of Corporate Finance at the University of Sassari. He is also Adjunct Professor at the Católica-Lisbon School of Business and Economics. In the past, he has been Adjunct Professor at the Johns Hopkins University, Post-doc Research Fellow and Adjunct Professor at the University of Bologna, and Visiting Researcher at Westminster Business School. His research interests and major publications are mainly related to empirical asset pricing, behavioral finance, IPOs, executive compensation, and venture capital. He has published numerous articles in prestigious finance journals (among others, the Journal of Corporate Finance and the Journal of Banking and Finance).

MAIN APPOINTMENTS

2020 - present	Full Professor of Corporate Finance, <i>University of Sassari</i>
2018 - 2020	Associate Professor of Corporate Finance, <i>University of Sassari</i>
2011 - 2018	Assistant Professor of Corporate Finance, <i>University of Sassari</i>
2008 - 2011	Post-doc Researcher, <i>University of Bologna</i>

SHORT TERM APPOINTMENTS

2022 - present	Adjunct Professor, <i>Católica-Lisbon School of Business and Economics</i>
2018 - 2020	Adjunct Professor, <i>Johns Hopkins University (Bologna Center)</i>
2010 - 2016	Adjunct Professor, <i>University of Bologna</i>
2009 - 2010	Visiting Researcher, <i>Westminster Business School</i>

EDUCATION

2008	Doctoral Program in Finance, <i>Catholic University of Milan (Italy)</i>
2006	Visiting Ph.D. student in Finance, <i>Krannert School of Management - Purdue University (US)</i>
2004	Degree in Economics cum Laude, <i>University of Bologna (Italy)</i>

EDITORIAL AND REFEREEING ACTIVITY / PROGRAM COMMITTEES

2023	Conference Organizer, IBEO Workshop - Corporate Finance and Financial Intermediation Conference
	Evaluations for the National Research Quality Assessment (VQR Area 13b) 2015-2019; Grant Evaluations for FAR 2021 the University of Modena and Reggio Emilia, CRC 2018 Free University of Bozen-Bolzano
	Program Committee Members for <i>FMA Annual Meeting (2017, 2018, 2019, 2020, 2022, 2023)</i> , <i>FMA Asia/Pacific Conference (2022)</i> , <i>FMA European Conference (2017, 2018, 2019, 2022, 2023)</i> , <i>FMA Global Conference (2019)</i> , <i>FMA Global Conference in the Middle East (2022)</i>
	Referee for <i>International Review of Financial Analysis</i> , <i>International Journal of Finance and Economics</i> , <i>International Review of Economics and Finance</i> , <i>Journal of Business and Economics</i> , <i>Journal of Business Research</i> , <i>Journal of Corporate Finance</i> , <i>Journal of Management and Governance</i> , <i>Managerial Finance</i> , <i>Regional Studies</i> , <i>Review of Financial Economics</i> , <i>Spatial Economic Analysis</i>
	Reviewer for <i>World Finance Conference (2017, 2018, 2019)</i> , <i>ADEIMF Annual Summer Meeting (2015, 2016, 2017, 2018, 2019, 2020, 2022, 2023)</i> , <i>AIDEA Annual Conference (2013 - Track in Banking and Finance, 2017 - Track in Corporate Finance)</i>

CURRENT RESEARCH INTERESTS

Empirical asset pricing, Behavioral finance, IPOs, Executive compensation, Venture capital, and Financial literacy.

SELECTED PUBLICATIONS

JOURNAL ARTICLES

- 2023 "Local IPO Waves, Local Shocks, and the Going Public Decision," **International Journal of Finance & Economics**, 28 (3), 2565 – 2589 (with G. Baschieri & S. Mengoli)
- 2021 "The decision to go public and the IPO underpricing with locally biased investors", **The European Journal of Finance**, 27 (15), 1489-1532 (with G. Baschieri & S. Mengoli)
- 2018 "Retirement Saving in the UK: a Life-Cycle Analysis", **Studies in Economics and Finance**, 35, 1, 109-136 (with R. Adami & A. Sharma)
- 2017 "Family Firm Local Involvement and the Local Home Bias Phenomenon," **Long Range Planning**, 50, 1, 93-107 (with G. Baschieri & S. Mengoli)
- 2016 "Do Local Causations Matter? The Effect of Firm Location on the Relations of ROE, R&D, and Firm Size with Market-to-Book", **Journal of Corporate Finance**, 41, December, 388-409
- 2016 "Does the Earnings Quality Matter? Evidence from a Quasi-Experimental Setting", **Finance Research Letter**, 19, November, 146-157 (with G. Baschieri & S. Mengoli)
- 2015 "Local IPOs, Local Delistings, and the Firm Location Premium", **Journal of Banking and Finance**, 53, April, 67-83 (with G. Baschieri & S. Mengoli)

WORKING PAPERS

- ["Can Compensation Disclosure Cause CEO Pay Escalation?"](#) (with José Guedes), under review
- ["Compensation Consultants, Limited Participation, and CEO Pay"](#) (with José Guedes), under review
- "Financial Literacy, Credit Risk and Access to Credit" (with José Guedes)
- "Banks as Equity Investors" (with Samuele Sozzani)
- "The Impact of VC Financing: Evidence from VC-Backed vs. Non-VC-Backed Firms, and the Probability to Go Public" (with Samuele Sozzani)

JOURNAL ARTICLES (ITALIAN)

- 2016 "IPO a Ondate: Cluster Locali o Cluster Temporali", *Banca Impresa Società*, XXXV, 1, 163-198 101 (with G. Baschieri & S. Mengoli)
- 2012 "Meglio Soli che Accompagnati: Analisi dell'Effetto Rarità Geografica in Sede di IPO", *Finanza Marketing e Produzione*, XXX, 3, 64-101 (with G. Baschieri & S. Mengoli)
- 2011 "La Duration Equity delle Diverse Categorie di Azioni: un Futuro per le Azioni di Risparmio?", *Banche e Banchieri*, 38, 6, 453-471 (with S. Mengoli & S. Sandri)
- 2010 "Home Sweet Home: Analisi del Local Home Bias nei Fondi Comuni Italiani", *Banche e Banchieri*, 37, 6, pp. 438-451 101 (with G. Baschieri & S. Mengoli)
- 2010 "La Geografia delle Società Quotate Italiane e i Potenziali Effetti sui Valori di Borsa: «Azioni e Buoi dei Paesi Tuoi»", *Banca Impresa Società*, XXIX, 1, 145-174 (with S. Mengoli & S. Sandri)
- 2008 "Previdenza e Fiscalità delle Stock Options in Italia: una Fonte di Rischio ed Incertezza", *Analisi Finanziaria*, 70, 83-102

CHAPTERS IN BOOK (ITALIAN)

- 2021 "Le start-up sostenibili, il venture capital e la crescita dell'impresa. Un'analisi empirica delle imprese italiane nel periodo 2010-2019", in *Imprenditorialità e sviluppo sostenibile* (a cura di N. Fadda & M. Pinna), Forum Editrice Universitaria Udinese, Udine, 127-134 (with S. Sozzani)
- 2020 "Financial Literacy, rischio e accesso al credito. Un'analisi empirica delle famiglie italiane", in *Riflessioni trasversali sopra il capitale umano* (a cura di M. Delogu & M. Meleddu), Forum Editrice Universitaria Udinese, Udine, 43-49 (with L. Pozzi)
- 2020 "Capitale umano e quote rosa: in cerca di omogeneità nella diversità", in *Riflessioni trasversali sopra il capitale umano* (a cura di M. Delogu & M. Meleddu), Forum Editrice Universitaria Udinese, Udine, 75-82 (with S. Mengoli & V. Odorici)
- 2019 "Imprese Localmente Dominanti e Benessere Sociale", in *Salute, sanità e benessere: un approccio multidisciplinare* (a cura di A. Ezza & G. Ruiu), Forum Editrice Universitaria Udinese, Udine, 33-36 (with K. Corsi, L. Marinò, & M. Pinna)
- 2008 "Il Rispetto dell'Equal Opportunity Rule nelle OPA Successive", in *Corporate Governance: Governo, Controllo e Struttura Finanziaria* (a cura di V. Maggioni, L. Potito, & R. Viganò), Il Mulino, Bologna, 365-86 (with S. Mengoli)

GRANTS HONOURS AND AWARDS

2023	Collaborator, Italian Ministry of Education and Research National Grant (PRIN 2022 – Public policies and firms: the impact of credit- and liquidity-enhancing policies, public infrastructure investments, and green policies on the corporate sector), 320,609 euro
2022	Collaborator, Italian Ministry of Education and Research National Grant (PNRR2021 - e.INS Ecosystem of Innovation for Next Generation Sardinia: Spoke 04 - Finance and Credit for the society's digital transition)
2019	Collaborator, Italian Ministry of Education and Research National Grant (PRIN 2017 – From high school to job placement: micro-data life course analysis of university student mobility and its impact on the Italian North-South divide), 605,256.00 euro
2023	Collaborator, University of Sassari Research Grant (PNR 2021-2022 - Analysis of the Economic, Legal, and Business Profiles of the Sardinian Rural Districts), 107,467 euro
2022	Collaborator, Banco di Sardegna Regional Grant (FBS 2022-2023 - CSR in the business model of companies: impacts on economic-financial performances and on firm resilience), 60,300 euro
2021	Collaborator, Banco di Sardegna Regional Grant (FBS 2018-2020 and 2021 - The restructuring of banks and insurance companies in a digital innovation era), 183,334 euro
2021	Collaborator, Banco di Sardegna Regional Grant (FBS 2017 – The Firm Decision of Being Green and the Consequences for Firms' Financial Performance and Individuals' Health and Well-being Conditions), 15,167 euro
2017	FFARB Funding for Research – Italian Ministry of Education and Research
2015	Best researcher award – Department of Economics and Business University of Sassari
2009	“Marco Polo” Scholarship for International Research - University of Bologna
2006	“Maria Zanetti Onlus” Scholarship for International Postgraduate Education - University of Bergamo

SELECTED PRESENTATIONS AT INTERNATIONAL CONFERENCES

2020	FMA (Financial Management Association), Virtual
2020	MFS (Multinational Finance Society), Virtual
2020	World Finance Conference, Virtual
2019	MFS (Multinational Finance Society), Jerusalem, Israel
2019	IFABS (International Finance and Banking Society), Angers, France
2017	FMA (Financial Management Association), Lisbon, Portugal
2017	World Finance Conference, Cagliari, Italy
2016	European Finance and Banking Conference, Bologna, Italy
2016	EFMA (European Financial Management Association), Basel, Switzerland
2016	MFS (Multinational Finance Society), Stockholm, Sweden
2015	FMA (Financial Management Association), Venice, Italy
2015	MFS (Multinational Finance Society), Halkidiki, Greece
2014	World Finance Conference, Venice, Italy
2012	EFMA (European Financial Management Association), Barcelona, Spain
2010	MFS (Multinational Finance Society), Barcelona, Spain

AFFILIATION

American Finance Association
European Financial Association
Financial Management Association
AIDEA (Associazione Italiana Docenti di Economia Aziendale)
ADEIMF (Associazione Docenti Economia Intermediari Mercati Finanziari)

TEACHING

<u>PhD</u>	
2021 - present	Financial Management (Ph.D. in Economics, Management and Quantitative Methods), Department of Economics and Business, University of Sassari
2014 - 2019	Event-Study Methodology module in Performance Measurement and Reporting (Ph.D. in Economics and Business), Department of Economics and Business, University of Sassari

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- 2011 - 2012 Seminars for the Doctoral Program in Banking and Finance (Dottorato di Ricerca in Mercati e Intermediari Finanziari) – Catholic University of Milan
 - 2011 - 2012 Seminars for the Doctoral Program in Management – Finance and Banking track, Department of Management, University of Bologna

COURSES TAUGHT IN ENGLISH

UNIVERSITY OF SASSARI

- 2022 - present Financial Instruments Lab for Sustainable Tourism - M.Sc. in Innovation Management and Sustainable Tourism (Olbia Campus)
- 2022 - present Applied Finance - M.Sc. in Finance and Financial Markets
- 2012 - 2021 Corporate Finance II - M.Sc. in Business Administration (Olbia Campus)
- 2014 Strategy and Finance - Master in International Tourism Management Analysis (Olbia Campus)

UNIVERSITY OF BOLOGNA

- 2011 - present International Finance - Master in International Management (MIEX)
- 2012 - 2015 Corporate Finance - Bachelor in Business and Economics

CATÓLICA-LISBON SCHOOL OF BUSINESS AND ECONOMICS

- 2022 - present Intermediate Corporate Finance – Master in Finance

JOHNS HOPKINS UNIVERSITY

- 2018 - 2020 Corporate Finance - Master of Arts
- 2018 - 2020 Fundamentals of Corporate Finance - Master of Arts in Global Risk

COURSES TAUGHT IN ITALIAN

UNIVERSITY OF SASSARI

- 2019 - present Corporate Finance – Bachelor in Economics and Management
- 2020 - present Corporate Valuation - M.Sc. in Business Administration
- 2016 - 2017- Corporate Finance II - M.Sc. in Business Administration (Olbia Campus)
- 2012 - 2020 Corporate Finance II - M.Sc. in Business Administration

BOLOGNA BUSINESS SCHOOL

- 2021 - present Corporate Finance - Hybrid MBA
- 2012 - present Finance for M&As and other Corporate Restructuring – Master in Accounting and Finance
- 2022 Corporate Finance - Digital Technology Management (Custom program)
- 2016 - 2017 Corporate Finance - Master in Accounting and Finance
- 2012 - 2013 Private Equity and Venture Capital – Master in Accounting and Finance
- 2011 - 2021 Corporate Finance - Master in Management
- 2011 Financial Accounting - Master in Business Administration (Sassari edition)
- 2011 Corporate Finance - Master in Business Administration (Sassari and Cagliari edition)
- 2011 Excel Programming for Finance - Master in Business Administration (Sassari edition)

UNIVERSITY OF BOLOGNA

- 2010 - 2011 Corporate Finance - B.A. in Economics and Marketing

PHD SUPERVISION

Samuele Guido Sozzani – University of Sassari

UNIVERSITY SERVICE

- 2020 - present PhD in Economics, Management and Quantitative Methods (Coordinator from 2023, member of the committee and council; deputy coordinator 2020-2023)
- 2020 - present Research Committee of the Department of Economics and Business (member)
- 2019 - present Business Development Node of the University of Sassari – Competence Center ARTES 4.0 (deputy coordinator)
- 2018 - present “Top1000 Sardegna” Research Team - Annual Report in Nuova Sardegna Gruppo Editoriale L’Espresso (member)
- 2011 - present Board of the Department of Economics and Business (member)

2018 - 2022 Executive Committee of the “Departments of Excellence Project 2018/2022”, funded by the Italian Ministry of Education and Research
2018 - 2022 Department Lunch Seminar Committee
2016 - 2020 Professors-Students Joint Committee of the Department of Economics and Business (CPDS Chairperson, member from 2016 -2018)