

ANDREA CAROSI

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Professor of *Extraordinary Finance* – Master in Management
Assistant Professor di *Basics of Finance e Finanza Straordinaria* –
Master in Administration Finance and Control
Bologna Business School
University of Bologna

ACADEMIC ACTIVITY

Teaching Activity

2015-2016

- Corporate Finance, Advanced Course - University of Sassari (M.Sc. in Business Administration).
- Corporate Finance - Alma Mater Studiorum University of Bologna (B.A. in Business and Economics), taught in English.
- International Finance - Alma Mater Studiorum University of Bologna (MIEX – Master in International Management), taught in English.
- Performance Measurement Methods - University of Cagliari & University of Sassari (Ph.D. in Economics and Business), taught in English.
- Corporate Finance - Bologna Business School (Master in Administration, Finance, and Control).
- Advanced Corporate Finance – Bologna Business School (Master in Administration, Finance, and Control).
- Corporate Finance - Bologna Business School (Master in Management).

2014-2015

- Corporate Finance, Advanced Course - University of Sassari (M.Sc. in Business Administration and Professional Consultancy).
- Corporate Finance - Alma Mater Studiorum University of Bologna (B.A. in Business and Economics), taught in English.
- International Finance - Alma Mater Studiorum University of Bologna (MIEX – Master in International Management), taught in English.
- Corporate Finance – Bologna Business School (Master in Management).
- Performance Measurement Methods - University of Cagliari & University of Sassari (Ph.D. in Economics and Business), taught in English.

2013-2014

- Corporate Finance, Advanced Course - University of Sassari (M.Sc. in Business Administration and Professional Consultancy).
- Strategy and Finance - University of Sassari (Master in International Tourism Management Analysis), taught in English.
- Corporate Finance - Alma Mater Studiorum University of Bologna (B.A. in Business and Economics), taught in English.

- International Finance - Alma Mater Studiorum University of Bologna (MIEX – Master in International Management), taught in English.
- Corporate Finance – Bologna Business School (Master in Management).
- Advanced Corporate Finance – Bologna Business School (Master in Administration, Finance, and Control).
- Performance Measurement Methods - University of Cagliari & University of Sassari (Ph.D. in Economics and Business)

2012-2013

- Corporate Finance, Advanced Course - University of Sassari (M.Sc. in Business Administration and Professional Consultancy).
- Corporate Finance - Alma Mater Studiorum University of Bologna (B.A. in Business and Economics), taught in English.
- International Finance - Alma Mater Studiorum University of Bologna (MIEX – Master in International Management), taught in English.
- Corporate Finance - Alma Graduate School University of Bologna (Master in Management).
- Private Equity and Venture Capital - Alma Graduate School University of Bologna (Master in Administration, Finance, and Control).

2011-2012

- Corporate Finance, Advanced Class - University of Sassari (M.Sc. in Business Administration and Professional Consultancy).
- International Finance - Alma Mater Studiorum University of Bologna (MIEX – Master International EXecutive), taught in English.
- Corporate Finance - Alma Graduate School University of Bologna (Master in Management).
- Advanced Corporate Finance - Alma Graduate School University of Bologna (Master in Administration, Finance, and Control).
- Private Equity and Venture Capital - Alma Graduate School University of Bologna (Master in Administration, Finance, and Control).
- Corporate Finance - Alma Graduate School University of Bologna (Master in Business Administration), Cagliari (IT).
- Corporate Finance - Alma Graduate School University of Bologna (Master in Business Administration), Sassari (IT).
- Financial statement Analysis - Alma Graduate School University of Bologna (Master in Business Administration), Sassari (IT).
- Excel for Finance - Alma Graduate School University of Bologna (Master in Business Administration), Sassari (IT).
- Banking and Finance - Catholic University of Milan (Ph.D. MEIF – Financial Markets and Intermediaries) & Alma Mater Studiorum University of Bologna (Ph.D. in Financial Markets), taught in English.

2010-2011

- Corporate Finance - Alma Mater Studiorum University of Bologna (B.A. in Economics and Marketing).
- International Finance - Alma Mater Studiorum University of Bologna (MIEX – Master International EXecutive), taught in English.
- Corporate Finance – Alma Graduate School University of Bologna (Master in Management).
- Banking and Finance - Catholic University of Milan (Ph.D. MEIF – Financial Markets and Intermediaries), taught in English.

2009-2010

- Corporate Finance – Alma Mater Studiorum University of Bologna (B.A. in Economics and Marketing).

From 2004 to 2011 I was Teaching Assistant in courses of Corporate Finance (B.A. in Business Administration), Financial Risks Management (M.Sc. in Finance Intermediaries and Markets), Valuation (M.Sc. in Business Administration International Management, taught in English), and Finance (M.Sc. in Economics, taught in English) at Alma Mater Studiorum University of Bologna. I taught in courses of Corporate Finance (B.A. in Economics and Finance), Financial Statement Analysis (B.A. in Corporate Finance), and Financial Structures and Corporate Governance (M.Sc. in Finance Intermediaries and Markets) at Alma Mater Studiorum University of Bologna. I was Tutor of M.Sc. in Economics and Business Administration, and taught in courses of Corporate Finance (B.A. in Economics and Business Administration), and Finance and I-tech Business Valuation (M.Sc. in Economics and Business Administration) at Alma Mater Studiorum University of Bologna, Forlì (IT). I was Teaching Assistant in Corporate Finance (B.A. in Economics and Management Sciences, taught in English) at Free University of Bolzano/Bozen.

RESEARCH INTERESTS

Asset Allocation and Asset Pricing (focus: Firm Spatial Location and Investments Choices).

Valuation (focus: IPO and M&A).

Corporate Governance (focus: Board of Directors and Ownership structure).

Alternative Investments (focus: Green Firms, Academic Spin-offs).

EDUCATION

2011-present, University of Sassari (IT) **Assistant Professor of Corporate Finance** - Department of Economics and Business.

2012-present, Alma Mater Studiorum University of Bologna (IT) **Adjunct Professor of Corporate Finance** - School of Economics, Management and Statistics

2011-present, University of Sassari (IT) **Adjunct Professor of Corporate Finance** - Department of Economics and Business.

2009-2011, Alma Mater Studiorum University of Bologna (IT) **Post-Doc Research Fellow in Corporate Finance** - Department of Management.

Alma Mater Studiorum Università di Bologna, **Lecturer of Corporate Finance.**

2009-2010, Westminster Business School – Westminster University, Visiting Scholar – Department of Finance and Business Law.

2008-2009, Alma Mater Studiorum University of Bologna (IT) **Post-Doc Research Fellow in Corporate Finance** - Department of Management.

2004-2008, Catholic University of Milano, **Ph.D in Finance.**

2007, Alma Mater Studiorum University of Bologna, Summer School in Longitudinal Data Analysis and Missing Data.

2006, Krannert School of Management, Purdue University (Wlafayette, IN - US), Exchange Ph.D. Student in Finance, Department of Management.

2005, Alma Mater Studiorum University of Bologna, Spring School in Finance in Optimal Control and Credit Risk Management.

CIdE – CIdE – University Residential Centre of Econometric Bertinoro (IT) **Econometric course for Ph.D.** students in “Time Series and Dynamic Models”.

1998-2004, Alma Mater Studiorum University of Bologna, **Master’s Degree in Political Economy**, with full marks (110/110).

1993-1998, Senior High School “Augusto Righi” **Scientific Secondary School**, with full marks (60/60).

LANGUAGES

Italian: mother tongue.

Inglese: fluente; PET(2002) e FET(2003) *British Council Certificate*.

Francese: buono.

COMPUTER SKILLS

Programmazione Languages: C++, VBA

Statistical Software: STATA, Ox, E-Views, SAS, R

Financial Database: Datastream, Bloomberg, Bureau Van Dijk (AIDA, Osiris), etc ...

PUBLICATION HISTORY (International merits)

2016, *Carosi, A., 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, Forthcoming*. ISSN: 0929-1199. [Articolo in Rivista] [IF 2015 = 1.286] [ANVUR A] [GEV A] [AIDEA A].

Baschieri, G., Carosi, A. & Mengoli, S., 2016. **La Geografia delle Società Quotate Italiane e i Potenziali Effetti sui Valori di Borsa: «Azioni e Buoi dei Paesi Tuoi»**. *Banca Impresa Società, XXXV, 1, pp. 161-196*. ISSN: 1120-9453. [Articolo in Rivista] [ANVUR] [GEV E] [AIDEA].

2015, *Baschieri, G., Carosi, A. & Mengoli, S., 2015. **Local IPOs, Local Delistings, and the Firm Location Premium**. *Journal of Banking and Finance, Vol. 53, April 2015, pp. 67-83*. Doi: 10.1016/j.jbankfin.2014.12.012. ISSN: 0378-4266. [Articolo in Rivista] [IF 2015 = 1.485] [ANVUR A] [GEV A] [AIDEA A].

2014, *Baschieri, G., Carosi, A. & Mengoli, S., 2014. **Geographic Influences on IPO**. In: *14th EBES Conference - Barcelona Program And Abstract Book, pp. 83*. ISBN: 978-605-64002-8-5. [Abstract in Atti di Convegno].

*Baschieri, G., Carosi, A. & Mengoli, S., 2014. **Geographical Influences on IPOs**. In: *World Finance Conference E-Proceedings, pp. 160*. ISBN: 978-989-98816-1-7. [Abstract in Atti di Convegno].

2012, Baschieri, G., Carosi, A. & Mengoli, S., 2012. “**Meglio Soli che Accompagnati**”: **Analisi dell’Effetto Rarità Geografica in Sede di IPO**. *Finanza Marketing e Produzione*, XXX, 3, pp. 64-101. ISSN: 1593-2230. [Articolo in Rivista] [ANVUR] [GEV] [AIDEA].

2011, *Adami, R., Carosi, A., Gough, O. & Sharma, A., 2011. **The Significance of Ethnicity in Pensions: A Quantitative Overview**. In: *ESA 10th Conference “Social Relations in Turbulent Times” Abstract Book*, pp. 7. ISBN: 2-940386-18-8978-2-940386-18-5. [Abstract in Atti di Convegno].

Carosi, A., Mengoli, S. & Sandri, S., 2011. **La Duration Equity delle Diverse Categorie di Azioni: un Futuro per le Azioni di Risparmio?** *Banche e Banchieri*, 38, 6, pp. 453-471. ISSN: 0390-1378. [Articolo in Rivista] [ANVUR].

2010, Baschieri, G., Carosi, A. & Mengoli, S., 2010. **Home Sweet Home: Analisi del “Local” Home Bias nei Fondi Comuni Italiani**. *Banche e Banchieri*, 37, 6, pp. 438-451. ISSN: 0390-1378. [Articolo in Rivista] [ANVUR].

Baschieri, G., Carosi, A. & Mengoli, S., 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, pp. 145-174. ISSN: 1120-9453. [Articolo in Rivista] [ANVUR] [AIDEA].

2009, Carosi, A. & Mengoli, S., 2009. **Il Rispetto dell’Equal Opportunity Rule nelle OPA Successive**. In: Maggioni, V., Potito, L. & Viganò, R. *Corporate Governance: Governo, Controllo e Struttura Finanziaria*. Bologna: Il Mulino, pp. 365-86. ISBN: 978-88-15-13294-9. [Contributo in Volume].

Carosi, A., 2009. **Il Consiglio di Amministrazione nelle Società Quotate: Teoria ed Evidenza**. Disponibile al: <http://hdl.handle.net/10280/462>. [Tesi di Dottorato].

2008, Carosi, A., 2008. **Previdenza e Fiscalità delle Stock Options in Italia: una Fonte di Rischio ed Incertezza**. *Analisi Finanziaria*, 70, pp. 83-102. ISSN: 1974-8078. [Articolo in Rivista] [ANVUR].

WORKING PAPERS – Presentations (International merits)

2016, *EFMA - European Financial Management Association 25th Annual Meeting (Basilea - CH), *Presenter*: Baschieri, G., Carosi, A. & Mengoli, S., **Initial Public Offerings and the Firm Location**. *Discussant*: *Do Share Issue Privatizations Really Improve Firm Performance in China?*, di Li, B. (School of Business, Shantou University), Megginson, W. L. (University of Oklahoma & King Fahd University of Petroleum and Minerals), Shen, Z. (School of Management, Xiamen University), & Sun, Q. (Department of Finance, School of Management, Fudan University).

*MFS - Multinational Finance Society 23rd Annual Conference (Stoccolma - SE) *Presenter*: Baschieri, G., Carosi, A. & Mengoli, S., **Initial Public Offerings and the Firm Location**. *Discussant*: *Changes in liquidity risk and its relation to the documented reversal of abnormal returns in equity offerings*, di Dionysiou, D. (University of Stirling, Accounting and Finance Division).

*VII Workshop on Institutions, Individual Behaviour and Economic Outcomes (Alghero - IT) *Presenter*: Baschieri, G., Carosi, A. & Mengoli, S., **Initial Public Offerings and the Firm Location**.

2015, *FMA – Financial Management Association European Conference (Venezia - IT) *Presenter*: Carosi, A., **Locally Varying Relations: the Local Effects of ROE, R&D-to-Sales, and Firm Size on Market-to-Book**.

Discussant: Discussant. The Geography of Financial Misconduct, by Parsons, C. A. (UC San Diego), Sulaeman, J. (Southern Methodist University), & Titman, S. (University of Texas at Austin).

*16th EBES Conference - Eurasia Business and Economic Society (Istanbul - TR) *Presenter: Carosi, A., **The Origin of Familism in Corporations.***

*MFS - Multinational Finance Society 22nd Annual Conference (Halkidiki - GR) *Presenter: Baschieri, G., Carosi, A. & Mengoli, S., **Firm Location and Initial Public Offerings.** Discussant: *IPO Valuation and Profitability Expectations: Evidence from The Italian Exchange*, by Bonaventura, M., & Giudici, G. (Politecnico di Milano - School of Management).*

*AIES – Italian Health Economics Association 20th Annual Conference (Alghero - IT) *Presenter: Carosi, A., **Health and the Stock Market.***

2014, *14th EBES Conference - Eurasia Business and Economic Society Barcellona (ES) *Presenter: Baschieri, G., Carosi, A. & Mengoli, S., **Geographic Influences on IPO.***

*WFC - World Finance Conference (Venezia - IT) *Presenter: Baschieri, G., Carosi, A. & Mengoli, S., **Geographical Influences on IPOs.** Discussant: *Jurisdictional Effects in M&A Litigation*, di Krishnan, C.N.V. (Weatherhead School of Management, Case Western Reserve University), Masulis, R. W. (Australian School of Business, University of New South Wales), Thomas, R. S. (Vanderbilt University Law School), & Thompson, R. B. (Georgetown University Law Center).*

2012, *EFMA - European Financial Management Association 21st Annual Meeting (Barcellona - ES) *Presenter: Baschieri, G., Carosi, A. & Mengoli, S., **The Firm Location Premium.** Discussant: *Grandstanding and Spinning in VC-Backed IPOs on AIM UK*, di Dell'Acqua, A., Guardasole, A. & Bonini, S. (Dipartimento di Finanza, Università Bocconi).*

2010, *MFS - Multinational Finance Society 17th Annual Conference (Barcellona - ES) *Presenter: Baschieri, G., Carosi, A. & Mengoli, S., **Firm's Visibility and Firm's Opacity: A New Evidence of How the Local Home Bias is Really a Bias.** Discussant: *Portfolio Risk Management Using the Lorenz Curve*, di H. Shalit (Ben-Gurion University of the Negev).*

2008, *Ph.D Accounting and Finance Symposium – Monash University Prato (IT) *Presenter: Carosi, A., **Directors' Compensation and Shareholders' Expropriation. Evidence from Italy.***

WORKING PAPERS – Accepted for Presentation (international merits)

2016, Baschieri, G., Carosi, A. & Mengoli, S., **Initial Public Offerings and the Firm Location.**

*EFMA - European Financial Management Association 25th Annual Meeting Basilea (CH)

*MFS - Multinational Finance Society 23rd Annual Conference Stoccolma (SE)

*WFC - World Finance Conference New York (US)

*VII Workshop on Institutions, Individual Behaviour and Economic Outcomes Alghero (IT)

IDFA - Incontri Docenti di Finanza Aziendale Milano (IT).

Carosi, A., **Do Local Causations Matter? The Effect of Firm Location on the Relations of ROE, R&D, and Firm Size with Market-to-Book.***EFBC – European Finance and Banking Conference Bologna (IT).

2015, Carosi, A., **Locally Varying Relations: the Local Effects of ROE, R&D-to-Sales, and Firm Size on Market-to-Book.***FMA – Financial Management Association European Conference Venezia (IT).

Carosi, A., ***The Origin of Familism in Corporations.*** *16th EBES Conference - Eurasia Business and Economic Society
Istanbul (TR).

Baschieri, G., Carosi, A. & Mengoli, S., ***Firm Location and Initial Public Offerings.***
*MFS - Multinational Finance Society 22nd Annual Conference Halkidiki (GR).

Carosi, A., ***Health and the Stock Market.*** *AIES – Italian Health Economics Association 20th Annual
Conference Alghero (IT).

2014, Baschieri, G., Carosi, A. & Mengoli, S., ***Geographic Influences on IPOs.***
*14th EBES Conference - Eurasia Business and Economic Society Barcellona (ES)
*WFC - World Finance Conference Venezia (IT).

2013, Adami, R., Carosi, A., Gough, O. & Sharma, A., ***Saving Profiles of Ethnic Minorities: Life Cycle
Analysis*** *XXVII IUSSP International Population Conference Busan (ROK).

2012, Baschieri, G., Carosi, A. & Mengoli, S., ***The Firm Location Premium.*** *EFMA – European Financial
Management Association 21st Annual Meeting Barcellona (ES)
*MAF - Mathematical and Statistical Methods for Actuarial Sciences and Finance 5th Int. Conf. Venezia (IT)

Baschieri, G., Carosi, A. & Mengoli, S., ***«Meglio Soli che Accompagnati»: Analisi dell'Effetto Rarità
Geografica in Sede di Prima Quotazione.*** ADEIMF – Associazione Docenti Economia Intermediari Mercati
Finanziari Annual Meeting Capri (IT).

2011, Baschieri, G., Carosi, A. & Mengoli, S., ***«Meglio Soli che Accompagnati»: Analisi dell'Effetto Rarità
Geografica in Sede di Prima Quotazione.*** CeFin Workshop - Corporate Governance and Relationship
Lending Bologna (IT).

Adami, R., Carosi, A., Gough, O. & Sharma, A., ***The Significance of Ethnicity in Pensions: A
Quantitative Overview.*** *ESA - European Sociological Association 10TH Conference Ginevra (CH).

2010, Baschieri, G., Carosi, A. & Mengoli, S., ***Firm's Visibility and Firm's Opacity: A New Evidence of
How the Local Home Bias is Really a Bias.*** *Multinational Finance Society 17TH Annual Conference
Barcellona (ES).

2008, Carosi, A., ***Directors Compensation and Shareholders Expropriation. Evidence from Italy.***
*Ph.D Accounting and Finance Symposium – Monash University Prato (IT).

WORKING PAPERS – Currently submitted or Under Revision

Baschieri, G., Carosi, A. & Mengoli, S., 2016. ***Initial Public Offerings and the Firm Location.***

Precedentemente intitolato: *Geographic Influences on IPOs.*

Precedentemente intitolato: *Firm Location and Initial Public Offerings*

Carosi, A., 2015. ***Health and the Stock Market.***

Carosi, A., 2015. ***The Origin of Familism in Corporations.***

Adami, R., Carosi, A., Gough, O. & Sharma, A., 2012. ***Ethnic Minorities Saving in the UK: A Life-cycle Analysis.***

Precedentemente intitolato: *Saving Profiles of Ethnic Minorities: A Life Cycle Analysis.*

Precedentemente intitolato: *The Significance of Ethnicity in Pensions: A Quantitative Overview.*

Attualmente: *Submitted at The Quarterly Review of Economics and Finance* [ANVUR] [GEV B] [AIDEA A].

Baschieri, G., Carosi, A. & Mengoli, S., 2012. ***Family Firm Local Involvement and the Local Home Bias Phenomenon.***

Precedentemente intitolato: *Local Home Bias, Family Firm Local Involvement and Performance SSRN Working Paper*, disponibile al <http://ssrn.com/abstract=2449403>

Attualmente: *Revise & Resubmit (2st round) at Long Range Planning* [IF 2015 = 2.936] [ANVUR A] [GEV A] [AIDEA A].

Baschieri, G., Carosi, A. & Mengoli, S., 2011. ***Does the Earnings Quality Matter? Evidence from a Quasi-Experimental Setting.*** SSRN Working Paper, disponibile al <http://ssrn.com/abstract=1959856> .

Precedentemente intitolato: *Firm 's Visibility and Firm's Opacity: A New Evidence of How the Local Home Bias is Really a bias.*

Attualmente: *Revise & Resubmit (2st round) at Finance Research Letters* [IF 2015 = 0.480] [ANVUR] [GEV C] [AIDEA A].

REWARDS/DISTINCTIONS/ RESEARCH GRANTS

2015, Dipartimento di Scienze economiche e aziendali - Università degli Studi di Sassari (IT) **Premio Ricerca 2014.**

2011, Dipartimento di Scienze economiche e aziendali - Università degli Studi di Sassari (IT) **FAR – Progetto di Ricerca.**

2009-2011, Dipartimento di Scienze Aziendali - Alma Mater Studiorum Università di Bologna (IT). **Assegno di Ricerca Post-Doc in Finanza Aziendale.**

2009-2010, Dipartimento di Scienze Aziendali - Alma Mater Studiorum Università di Bologna (IT). **Borsa di Studio “Marco Polo”,** Borsa di Ricerca per l'Estero.

2008-2009, Dipartimento di Scienze Aziendali - Alma Mater Studiorum Università di Bologna (IT). **Assegno di Ricerca Post-Doc in Finanza Aziendale.**

2006, “Maria Zanetti Onlus” e Facoltà di Economia - Università degli Studi di Bergamo (IT). **Borsa di Studio Maria Zanetti,** Borsa di Studio per l'Estero.

2004-2007, Università Cattolica del Sacro Cuore Milano. **Borsa di Dottorato di Ricerca.**

Affiliation and Membership, Ad hoc Referee

EFA - European Financial Association (2009, 2011-oggi)

SFS - Society for Financial Studies (2012-oggi)

FMA - Financial Management Association (2013-oggi)

MFS - Multinational Finance Society (2013-oggi)

Convegno Nazionale AIDEA 2013 - Track Banking and Finance

Journal of Economics and Business

International Review of Economics and Finance

ADEIMF - Convegno Estivo 2016

ADEIMF - Convegno Estivo 2015

Media Quotations:

La Geografia delle Società Quotate in Italia, "UNIBO Magazine", 06/04/2010.

Da Molfetta a piazza Affari Il boom in Borsa di Exprivia, "Il Riformista", 23/03/2010.

Sud, nella Borsa ci Sarà la tua Prossima Vita, "Il Sole24Ore", 17/03/2010.

Online the Web:

SSRN: <http://papers.ssrn.com/author=980938>

Google Scholar: <http://scholar.google.it/citations?user=mMETnC0AAAAJ&hl=it&oi=sra>

ResearchGate: https://www.researchgate.net/profile/Andrea_Carosi?ev=hdr_xprf

Università degli Studi di Sassari: <http://www.disea.uniss.it/?q=users/andrea-carosi>

Alma Mater Studiorum Università di Bologna: <http://www.unibo.it/docenti/andrea.carosi>

LinkedIn: <http://it.linkedin.com/pub/andrea-carosi/42/b87/210>.