

COSTANZA CONSOLANDI
Curriculum Vitae

Dipartimento di Studi Aziendali e Giuridici
Scuola di Economia e Management
Università di Siena
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Posizione Accademica

Professore associato di Finanza Aziendale (SSD SECS-P/09)

Formazione

Dottore di Ricerca in Economia e Governo delle Imprese, Università Parthenope, 1997
Laurea Magistrale in Economia, Università di Perugia, 1989

Attività didattica (A.A. 2019-2020)

Corporate Valuation* (LM Finance)
Corporate Finance* (Laurea in Scienze Economiche e Bancarie, curriculum Economics and Banking)
Finanza aziendale (Laurea in Scienze Economiche e Bancarie, curriculum Banca e Finanza)

(* insegnamenti in lingua inglese)

Esperienze internazionali

Ottobre-Novembre 2006: Fellowship CNR (Consiglio Nazionale delle Ricerche), Short Term Mobility Program, Dept. of Finance, Opus College of Business, University of StThomas, Minneapolis (MN, USA)
Dicembre 2007, Visiting Researcher, Center for Finance, Handels Business School, University of Gothenburg
Luglio-Agosto 2011, Gennaio 2019, Visiting Professor, Dept. Of Finance, Zicklin School of Business and Weissmann Center for International Business, Baruch College, City University of New York
Ottobre 2011, Visiting Professor, Dept. of Finance, Opus College of Business, University of StThomas, Minneapolis (MN, USA), Invited lecturer al corso Executive MBA Financial Management
Febbraio 2012, Visiting Professor, Mediterranean School of Business, South Mediterranean University, Tunisi (Tunisia) (insegnamento: Corporate Finance)
Maggio 2005, Ottobre 2013, Febbraio 2014, Gennaio 2015, Febbraio 2017, Maggio 2018: Visiting Researcher, Dept. Of Finance, Opus College of Business, University of StThomas, Minneapolis (MN, USA)

Progetti di ricerca

Progetto Short-Term Mobility Consiglio Nazionale delle Ricerche-CNR, Corporate Social Responsibility and Value Creation. The Evidence of Ethical Stock Indexes, 2006
Progetto di Ricerca Centro Ricerche Newfin (Bocconi University), Survey on risk management and derivative usage of nonfinancial Italian firms, (with G. Bodnar, G. Gabbi, and A. Jaiswal- Dale), 2007
PRIN 2007: "Corporate social responsibility (CSR) intesa come forma di governo esteso dell'impresa: modelli di equo bilanciamento e contrattazione; conformità e reputazione, autoregolazione e regolazione", durata 24 mesi, responsabile unità
Sponsored Research Project European Union, Seventh Framework Program 2011, Financialisation, economy,

society and sustainable development (FESSUD), Grant UE FP7 266800 (membro dell'unità di ricerca dell'Università di Siena)

Progetto di Ricerca Etica Sgr Fondazione Finanza Etica e Banca d'Italia, 2019 *ESG materiality and impact on the SDGs. A methodology for financial institutions* (principal investigator)

Incarichi istituzionali

2009- 2010: Componente Comitato ordinatore della LM Finance

2010- a tutt'oggi: Membro del Comitato per la didattica della LM Finance

2007- 2012: Componente della Commissione Biblioteca della Facoltà di Economia "R. Goodwin"

2009- a tutt'oggi: Coordinatore dell'accordo Erasmus Agreement con la University of Gothenburg

2010 –a tutt'oggi: Coordinatore dell'accordo tra City University of New York e Università di Siena

2014 –a tutt'oggi: Coordinator dell'accordo tra University of St Thomas (MN, USA) e Università di Siena

2011 – 2016: Delegato del Rettore per l'Orientamento in Uscita

2012 – 2016: Chair dell' Employability and Career Guidance Task Force, Coimbra Group

Dicembre 2015 – Luglio 2016: Presidente del Comitato per la didattica della LM in Finance.

Luglio 2016 – a tutt'oggi: Componente del Consiglio di Amministrazione

Febbraio 2019- a tutt'oggi – Co-coordinatore gruppo di lavoro per il Bilancio di sostenibilità dell'Ateneo

Pubblicazioni

A) Articoli (peer reviewed)

1. "The Impact of Ownership Structure on Corporate Social Responsibility: an Empirical Evidence for European Firms" (con A. Jaiswal-Dale and P.Nascenzi), in *Integrated Governance: linking up Business, Governance and Civil Society*, Monash University Press, 2005
2. "Ethical Stock Indexes: Does Sustainability Pay Off?" (con A. Jaiswal-Dale and P. Nascenzi), proceedings della 2006 Corporate Responsibility Research Conference
3. "Global Standards and Ethical Stock Indexes: the Case of the Dow Jones Sustainability Stoxx Index" (with A. Jaiswal-Dale, E. Poggiani e A. Vercelli), *Journal of Business Ethics*, n.87: 185-197, 2009
4. "Does size matter? L'impatto del fattore dimensionale sulla performance degli indici di borsa" (con F. Bufalari), *Banca Finanza*, n.2, 2009
5. "CSR, rationality and the ethical preferences of investors in a laboratory experiment" (con A. Innocenti e A. Vercelli), *Research in Economics*, Vol. 63, n.4: 242-252, 2009
6. "Risk Management Practices of Non-Listed and Listed Non-Financial Italian Firms" (con
7. G. Bodnar, G. Gabbi e A. Jaiswal-Dale), *Economia e Management*, n. 4, 2012
8. "Risk Management for Italian Non-Financial Firms: Currency and Interest Rate Exposure" (con G. Bodnar, G. Gabbi e A. Jaiswal-Dale), *European Financial Management*, Vol 19, n. 5, 2013
9. "Inequality, debt and financial crisis - the case of Italy" (con G. Gabbi, M. Matthias e P. Vozzella), in *Intereconomics - Review of European Economic Policy*, vol.49, n. 2, 2014
10. "The Relationship Between Investor Materiality and the Sustainable Development Goals. A Methodological Framework" (con G. Betti e R.G. Eccles), *Sustainability*, 10(7), 2018
11. "Supporting The Sustainable Development Goals Is Easier Than You Might Think" (con R.G. Eccles), *MIT Sloan Management Review*, 2018
12. Corporate Social Performance, Financialization and Real Investments in U.S. Manufacturing Firms (con S. Cupertino e A. Vercelli), *Sustainability*, 11, 2019
13. Material ESG Outcomes and SDG Externalities: Evaluating the Health Care Sector's Contribution to the SDGs (con J. Hawley, R.G. Eccles, H. Phadke), *Organization & Environment*, 2020, DOI: <https://doi.org/10.1177/1086026619899795>
14. A Preliminary Analysis of SASB Reporting: Disclosure Topics, Financial Relevance, and the Financial Intensity of ESG Materiality (con C. Busco, R.G. Eccles e E. Sofra), *Journal of Applied Corporate Finance*, Vol. 32, n. 2, 2020

B) Monografie

1. Orientamento al valore, stakeholder approach e performance delle imprese. Teoria ed evidenza empirica,

Edizioni Morlacchi, 2006

2. Curatela di A. Damodaran, *La Valutazione delle aziende*, Apogeo, Milano, 2010 (titolo originale: *Damodaran on Valuation*, Wiley, 2006)

C) Working papers e presentazioni a convegni

1. "Anomalie nel mercato delle IPOs: una verifica empirica sul mercato italiano" (con A.M. D'Arcangelis), Mimeo, University of Siena, 2006
2. "Global Standards and Ethical Stock Indexes: an Empirical Enquiry" (con A. Jaiswal- Dale, E. Poggiani and A. Vercelli), 2nd ICCA International Conference, New York, Giugno 26-28, 2007
3. "The Ethical Preferences of Investors in Laboratory" (con A. Innocenti and A. Vercelli), 2008 LABSI International Conference "Strategic Decision Making in Politics and Economics. Experiments, Theory and Empirical Studies", Salerno (Naples), Italy, Sept 8-9/2008
4. "A Survey on Risk management and Derivatives Usage by Non-Financial Italian Firms" (with G. Bodnar, G. Gabbi and A. Jaiswal Dale), WP Carefin, Università Bocconi, 2008
5. "US Financial Institutions: Reputational Risk and Senior Management Sell Decisions" (con G. Gabbi e A. Jaiswal-Dale). paper presentato alla 8th International Business & Economy Conference, Udaipur (India), 2009 (Best Conference Paper Award) e al 2009 EFMA Symposium on Risk Management in Financial Institutions, Nantes,
6. "Climate Change, Environmental Sustainability and Financial Performance", Mimeo, University of Siena, Aprile 2010
7. "Financialization, Corporate Social Responsibility and Sustainable Development" (con A. Jaiswal-Dale e R. Ferulano), 9th International Symposium on Catholic Social Thought and Management Education "Prosperity, Poverty and the Purpose of Business", Manila, Philippines, Febbraio 2015
8. "Reputation, Corporate Social Responsibility, and Corporate Performance. Theory, empirical evidence and policy implications. (con S. Cupertino)", FESSUD Annual Conference, Lisbona, Ottobre 2015
9. "The Impact of ESG Factors on Firm's Value", 2015 GBAM Value Investing Conference, Siena, Ottobre 2015
10. "Corporate social responsibility and investors' preferences: an experimental approach" (con A. Vercelli), Deliverable D8.21, FESSUD (Grant UE FP7 266800), 2016
11. "The impact of reputation on the performance of corporations with special reference to financial corporations", (con S. Cupertino), Deliverable D8.22, FESSUD (Grant UE FP7 266800), 2016
12. "The effects of the processes of financialization on corporate and social responsibility in the non-financial sector", (con M. Brogna e S. Cupertino), Deliverable D8.20, FESSUD (Grant UE FP7 266800), 2016
13. "The Sustainable Development Goals and the Role of Financial Institutions" (con A. Jaiswal-Dale), "Building Institutions for the Common Good: The Purpose and Practice of Business in an Inclusive Economy", University of St Thomas, 2018
14. "Material ESG Outcomes and SDG Externalities: Evaluating the Health Care Sector's Contribution to the SDGs" (with J. Hawley, R.G. Eccles and H. Phadke), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3277421, 2018 [paper presentato alla Yale Initiative on Sustainable Finance Symposium 2018 e alla 2019 Global Research Alliance on Sustainable Finance and Investment (GRASFI) Conference
15. The Relevance of Financially-Weighted Materiality: An Asset Allocation Perspective (con G. Betti, A.M. D'arcangelis e R.G. Eccles), TrueValue Labs Academic Roundtable, novembre 2019, Londra
16. Better Fewer But Better: Stock Returns and the Financial Relevance and Financial Intensity of Materiality (con R.G. Eccles e G. Gabbi), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3574547

D) Capitoli di libro

1. "Impact of financial globalization on national financial systems", in C. Consolandi, G. Gabbi, M. Matthias, P. Vozzella, "The Italian Financial System", FESSUD Studies in Financial Systems, n.12, 2013
2. "Financial Sector and Insurance" (with G. Gabbi), in C. Consolandi, G. Gabbi, M. Matthias, P. Vozzella, "The Italian Financial System", FESSUD Studies in Financial Systems, n.12, 2013
3. "Involvement of financial sector in restructuring non-financial companies", in C. Consolandi, G. Gabbi, M. Matthias, P. Vozzella, "The Italian Financial System", FESSUD Studies in Financial Systems, n.12, 2013
4. "Housing Finance", in C. Consolandi, G. Gabbi, M. Matthias, P. Vozzella, "The Italian Financial System", FESSUD Studies in Financial Systems, n.12, 2013

Relazioni a convegni (recenti)

2018: Workshop on Economic Inequality. Why and How Should Investors Respond to Economic Inequality? University of Siena (workshop organizzato in collaborazione con il Principle of Responsible Investment)

2018: Building Institutions for the Common Good: The Purpose and Practice of Business in an Inclusive Economy", Conference organized by the John A. Ryan Institute for catholic Social Thought, University of St Thomas

2018: Berkeley Sustainable Business and Investment Forum (BSIBF), Berkeley

2018: UK SIF London Conference, London

2018: 6th OECD World Forum on Well Being, Incheon (Korea)

2018: Ethical Finance 2018, Edimburgh

2018: Moving the Markets, 2018 SASB Symposium, New York City

2019: Componente del panel di esperti sul tema "Investing for a better world", organizzato dalla Fondazione MAPFRE Foundation, Madrid

2019: Seminario organized by Tracefi, "Challenges of integrating sustainability into investment practice: a nordic view", Stockholm

2019: International Corporate Governance Network, Academic Day, Amsterdam

2019: Global Research Alliance for Sustainable Finance and Investment (GRASFI) Conference, University of Oxford

2019: TruValue Labs ESG Investment Forum (Londra)

Progetti di ricerca in corso

ESG materiality and impact on the SDGs. A methodology for financial institutions (finanziato da Fondazione Finanza Etica e Banca d'Italia), con G. Gabbi (SDA Bocconi) R.G. Eccles (Said Business School, Oxford University) e P. Vozzella (Università di Siena)

Environmental Sustainability Disclosure: CSR Sustainability Monitor® and impact on the Sustainable Development Goals, with M. Demir (Baruch College, City University of New York), R.G. Eccles (Said Business School, Oxford University) e T. Martell ((Baruch College, City University of New York).

The Statement of Purpose Campaign in Italy (con C. Busco, Università Luiss e R.G. Eccles, Said Business School, University of Oxford)

Altre informazioni

Aprile 2019-a tutt'oggi: external expert, KKS Advisors (Londra)

Febbraio 2016-a tutt'oggi: componente del Collegio dei Revisori del Centro Italiano per i Rifugiati (CIR)

Membro dell' Academic Network di Principle of Responsible Investments (PRI)

Gennaio 2016-a tutt'oggi: esperto esterno per MAPFRE AM (Madrid) per lo sviluppo di prodotti finanziari incentrati sulla finanza sostenibile

Siena, Maggio, 2020