



**Gianfranco Gianfrate, PhD**

Professor – Speciality: Finance

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**Gianfranco Gianfrate** is Professor of Finance at EDHEC Business School. He writes and researches on topics related to sustainable finance, innovation financing, and climate change finance. Prior to joining EDHEC Business School, he held teaching and research positions at Erasmus University (Netherlands), Harvard University (USA), and Bocconi University (Italy). Gianfranco also has extensive experience in the financial industry, having worked, among others, for Deloitte Corporate Finance (Italy), Hermes Investment Management (UK), and iStarter (UK). Gianfranco holds a BA and a PhD in Business Administration from Bocconi University and a Master in Public Administration from Harvard University.

## EDUCATION

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**PhD in Business Administration & Management**

Bocconi University, Milan (Italy)

**Master in Public Administration**

Harvard University, Cambridge (MA)

**BA in Business Administration**

Bocconi University, Milan (Italy)

## ACADEMIC EXPERIENCE

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- 09/18- **Professor of Finance**  
EDHEC Business School, Nice (France)
- 08/17-08/18 **Lecturer in Sustainable Finance**  
Rotterdam School of Management, Erasmus University (Netherlands)
- 07/14-08/17 **Giorgio Ruffolo Fellow**  
Harvard Kennedy School. Harvard University, Cambridge (MA)
- 09/05-08/14 **Assistant Professor of Finance**  
Bocconi University, Milan (Italy)

- 08/07-07/08 **Visiting Fellow, Business Economics Unit**  
Harvard University, Cambridge (MA)
- 03/06-07/06 **Visiting Scholar, Faculty of Management**  
Cass Business School, City University, London
- 02/03-05/03 **Visiting Ph.D. Candidate, Finance Department**  
Boston College, Boston
- 04/99-12/00 **Research Assistant**  
“Istituto di Studi sulle Borse Valori A. Lorenzetti”. Bocconi University, Milan

## PROFESSIONAL EXPERIENCE

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- 2019- **Intergovernmental Panel on Climate Change (IPCC)**, Geneva (Switzerland)  
Contributing Author, VI Assessment Report
- 2016-2019 **European Commission**, Bruxelles (Belgium)  
Expert valuator, Horizon 2020 Program
- 06/12- **iStarter**, London (UK)  
Co-Founder and Equity Partner
- 03/08-12/11 **Hermes Fund Manager**, London (UK)  
Manager
- 01/02-12/03 **Deloitte Corporate Finance**, Milan (Italy)  
Financial analyst
- 01/00-12/01 **Valdani Vicari & Associati**, Milan (Italy)  
Business analyst

## SELECTED PUBLICATIONS

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### Recent Articles:

“National Climate Policies and Corporate Internal Carbon Prices” (with J. Aldy and N. Bento), *The Energy Journal*, September 2021.

“Determinants of Internal Carbon Prices” (with N. Bento), *Energy Policy*, August 2020.

“Climate Change and Credit Risk” (with G. Capasso and M. Spinelli), *Journal of Cleaner Production*, May 2020.

“Market-pull policies to promote renewable energy: A quantitative assessment of tendering implementation” (with N. Bento, M. Borello), *Journal of Cleaner Production*, March 2020.

“Future-proof your Climate Strategy” (with J. Aldy), *Harvard Business Review*, May 2019.

“Crowdfunding for Sustainability Ventures” (with N. Bento), *Journal of Cleaner Production*, 2019.

“The Green Advantage: Exploring the Convenience of Issuing Green Bonds” (with M. Peri), *Journal of Cleaner Production*, 2019.

“Do crowdfunding returns reward risk? Evidences from clean-tech projects” (with N. Bento, S.V. Groppo), *Technological Forecasting and Social Change*, 2019.

“Does Relative Valuation Work for Banks?” (with G. Forte, E. Rossi), *Global Finance Journal*, 2020.

“All That Glitters: Gold Mining Companies’ Market Reaction at the Issuance of the ‘All-in Sustaining Costs’ Guidance”, *Journal of Accounting and Public Policy*, 2017, 36(6), pp. 468-476.

“Sovereign Wealth Funds’ Investments and Corporate Bondholders”, *Journal of Private Equity*, 2017.

“Crowdfunding and Venture Capital: Complements or Substitutes?” (with M. D’Ambrosio), *Journal of Private Equity*, Winter 2016, Vol. 20, No. 1: pp. 7–20.

“Who is the Sovereign among Sovereign Wealth Funds: A Network Analysis of Co-Investments” (with E. Merlin), *Journal of Private Equity*, Fall 2016, Vol. 19, No. 4: pp. 7–18.

“Private Equity throughout the Financial Crisis” (with S. Loewenthal), *Journal of Private Equity*, Winter 2015, Vol. 19, No. 1: pp. 14–26.

### **Books:**

“Corporate Valuation: Measuring the value of Companies in Turbulent Times” (with M. Massari and L. Zanetti), 2016, Wiley, New York.

“The Valuation of Financial Institutions”, (with M. Massari, L. Zanetti), 2014, Wiley, New York.

“Questione di leadership” (with M. Francione), 2008, RCS, Milan.

“Il valore del controllo e gli assetti proprietari delle imprese italiane”, 2006, EGEA, Milan.

### **Chapters published in books:**

“Stimulating Non-banking Institutions’ Participation in Green Investments”, 2019, in Handbook of Green Finance (Editor: Jeffrey Sachs), Edward Elgar.

“Private Capital Marketplaces and IPOs” (with G. Soda), forthcoming April 2018, in Oxford Handbook of IPOs (Editor: D. Cummings), Oxford University Press.

“Climate Change risks and Corporate Value”, 2018, in Handbook of Finance and Sustainability (Editors: Boubaker, Cummings & Nguyen), Edward Elgar.

“Designing Carbon-Neutral Investment Portfolios”, 2017, in *Designing a sustainable financial system: Development goals and socio-ecological responsibility*, Palgrave.

“Crowdfunding: Towards the Democratization of Innovation Financing”, in *The Handbook of Global Science, Technology, and Innovation* (ed. D. Archibugi), March 2015, Wiley, New York.

### **Working papers published in referred series**

“Stimulating Non-banking Institutions’ Participation in Green Investments” (with G. Lorenzato), June 2018, Asian Development Bank Institute

“Climate Strategies Post-COP21 and Sustainable Economies in Europe”, August 2016, Belfer Center, Harvard Kennedy School of Government.

“The Bearable Lightness of Crowdfunding” (with A. Cordova, J. Dolci), September 2013, European Commission, JRC-IPTS.

“The voting premium in the banking industry. A cross-country analysis” (with L. Zanetti), CAREFIN Research Paper, No.10/2010.

“Listed Private Equity Funds: IPO Pricing, J-Curve and Learning Effects”, CAREFIN Research Paper, No.10/2009.

### **Editorial activities**

Ad hoc referee for: *Nature*, *Journal of Corporate Finance*, *Journal of Cleaner Production*, *Journal of Business Ethics*, *Geopolitics*, *European Management Journal*, *Financial Analysts Journal*, *European Journal of Finance*, *International Review of Economics and Finance*, *Rivista di Politica Economica*, *Corporate Governance: An International Review*, *Finanza Marketing & Produzione*, *Journal of Business Economics and Management*, *International Journal of Information Technology & Decision Making*, *Economics of Innovation and New Technology*, *The Energy Journal*, *Journal of Banking and Finance*

Managing Guest Editor: Special Issue “*The Finance of Climate Change*”, *Journal of Corporate Finance*, 2020.

Topic Editor: *Sustainability*

## **WORK IN PROGRESS**

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- “Technology diversification in mini-grids portfolios” (with E. Gueguen)
- “On the Effectiveness of Environmental Management Accounting: Evidence from Internal Carbon Prices” (with N. Bento)
- “Shades of Green: The Value of Certification for Green Bonds”
- “Institutional Investors and Carbon Footprint” (with J. Aldy)
- “Executive Ownership and Sustainability Performance” (with M. Ghitti, P. Kortens)
- “Risks and Returns in Crowdlending” (with S. Adhami and S. Johan)
- “The Role of Alliances in Cross-border Venture Capital”

## MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS

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- Fellow Collegio Carlo Alberto (Italy) since 2019
- Member Erasmus Platform for Sustainable Value Creation (Netherlands) since 2017
- Affiliate of SovereignNet, Tufts University (USA) since 2013
- Fellow of the Aspen Institute (Italy and USA) since 2008
- Member of the International Association of Energy Economics, American Finance Association, European Accounting Association, European Finance Association
- Member of Investment Committee at EUMEDION (the Association of Dutch Institutional Investors), Amsterdam
- Member of the Corporate Governance Committee of ASSOGESTIONI
- Member of the Fixed Income Working Group of the United Nation's PRI
- Member of the IPO Best Practice Committee at Borsa Italiana (2002- 2003). Co-author of the official listing guide for companies willing to go public in Italy.

## SELECTED RECENT CONFERENCES

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- 3<sup>rd</sup> GRASFI Annual Conference, Columbia University, September 2020
- 19th International Conference on Credit Risk Evaluation, University of Venice, September 2020
- The Future of Sustainable Finance, Aspen Institute, July 2020
- Invited Seminar, Collegio Carlo Alberto, September 2019
- 18th International Conference on Credit Risk Evaluation, University of Venice, September 2019
- 6th Conference on Credit Analysis and Risk Management, University of Basel, 2019
- GRASFI Conference, University of Oxford, September 2019
- Seminar, Asian Development Bank Institute, Kuala Lumpur, January 2018
- Corporate governance implications of new methods of entrepreneurial firm formation, CGIR Workshop, Bergamo, 8 June 2017
- Global Sovereign Wealth Forum, London, 30 March 2017
- Finance Seminar at Ca' Foscari University of Venice, 14 Feb. 2017
- The Future of Finance Conference, Dec. 2016, Harvard Business School
- Invited Lecture, Rotterdam School of Management, November 2016, Netherlands
- Invited Lecture, EDHEC, June 2016, Nice, France
- 39th IAEE Conference, June 2016, Bergen, Norway
- Sustainability Science Symposium, May 2016, Harvard Kennedy School
- ETIP/Consortium Energy Policy Seminar, April 2016, Harvard University
- Spring Research Seminar Series, Feb. 24 2016, Belfer Center, Harvard Kennedy School
- 2014 Conference of the Financial Engineering & Banking Society, University of Surrey, 2014.
- The 12th INFINITI Conference on International Finance, Prato, June 2014
- 2014 World Business and Social Science Research Conference, Paris, April 2014
- 26th International Business Research Conference, Imperial College, London, April 2014
- 3rd International Conference on Leadership, Technology and Innovation Management, Istanbul, Nov. 2013
- Financial Distress: Corporate Governance and Financial Reporting Issues, Rome, Oct. 2013
- Financing R&D and innovation for corporate growth in the EU, European Commission, Seville, Sept. 2013
- Cambridge-CGIR Conference on Corporate Governance Bundles, Cambridge, Sept 2012

## RESEARCH GRANTS AND AWARDS

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- NETSPAR grant on “Covid and Financial Assets Valuation”, 2020
- Cathay Pacific-CEIBS Research Grant, CEIBS, 2020
- Applied Research Grant, Hong Kong Institute for Monetary and Financial Research (HKIMR), 2020
- Long-Term Investors@UniTo Grant, Collegio Carlo Alberto, 2019
- Cathay Pacific-CEIBS Research Grant, CEIBS, 2019
- Research Grant “Giorgio Ruffolo Fellowship”, 2016-2017, Belfer Center, Harvard Kennedy School
- Research Grant “Giorgio Ruffolo Fellowship”, 2015-2016, Belfer Center, Harvard Kennedy School
- Research Grant “Alfred D. Chandler Jr. Fellowship”, 2015, Harvard Business School.
- Research Grant “Empedocle Maffia Fellowship”, 2014-2015, SSP, Harvard Kennedy School
- Best Paper Award, 26th International Business Research Conference, Imperial College, London, 2014.
- Recipient of a CAREFIN grant for a research on listed private equity funds, 2010
- Winner of the 2007 “Ivano Becchi” Fellowship granted to outstanding professionals in Lombardy.
- Recipient of a CAREFIN grant for a research on banking M&A, 2009
- Recipient of the Bocconi PhD Fellowship from 2001 to 2004.