

Andrea Golfari

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ACADEMIC	Colorado College	Colorado Springs, CO
APPOINTMENTS	Department of Economics & Business	
	Assistant Professor (Tenure-track)	2024 - present
	Visiting Assistant Professor	2023 - 2024
	Baruch College, City University of New York	New York, NY
	Bert W. Wasserman Department of Economics & Finance	
	Adjunct Assistant Professor	2022 - 2023
	Adjunct Lecturer	2016 - 2022
	Paul H. Chook Department of Information Systems and Statistics	
	Adjunct Assistant Professor	2022 - 2023
EDUCATION	Ph.D. Finance, Baruch College	2022
	<i>Committee:</i> Linda Allen, Lin Peng, Youngmin Choi, Karl Lang	
	M.Phil. Finance, Baruch College	2019
	B.A. Economics, <i>Magna Cum Laude</i> , Columbia University	2013
	M.I.A. International Finance and Economic Policy, Columbia University	2008
	Laurea Communication Sciences, University of Bologna	2003
RESEARCH INTERESTS	Financial Institutions, Investments, Corporate Finance, Capital Markets, Empirical Asset Pricing, Capital Regulation, Systemic Risk, Asset Pricing Anomalies, Fixed-Income and Hybrid Securities, Contingent Convertible Instruments.	
PUBLICATIONS	Do CoCos Serve the Goals of Macroprudential Supervisors or Bank Managers? with Linda Allen. Journal of International Financial Markets, Institutions & Money, Volume 84, April 2023. <u>Presentations:</u> Bank of Israel (Jerusalem, 2022); 28 th Dubrovnik Economic Conference (Dubrovnik, 2022); 5 th Edition of International Risk Management Conference (Bari, 2022); Special Theme Conference of the Journal of International Financial Markets, Institutions & Money and Finance Research Letters (Rishon LeTsyon, 2022). <u>Abstract:</u> Using a hand-collected, comprehensive sample of contingent capital bonds (CoCos) issued by banks over the 2009–2019 period, we identify shifts in CoCo design features that nullify their putative salutary macroprudential benefits. Increasingly, CoCos are issued without punitive wealth transfers from shareholders to bondholders, thereby removing incentives for bank managers to take preemptive, risk-reducing action in order to prevent the CoCo from triggering. That is, CoCos are overwhelmingly issued with conversion ratios of zero (principal writedowns) that do not mitigate bank risk taking. Further, CoCo issuance can be used to circumvent supervisory discretion over bonus and dividend payouts. That is, CoCos issued as Additional Tier 1 capital relax regulatory constraints, particularly for banks close to the Maximum Distributable Amount (MDA) threshold. Bank managers are aware of these loopholes and exploit them to the detriment of financial market stability and macroprudential objectives.	

WORKING PAPERS [A Pecking Order in Contingent Convertible Bond Financing](#)

with Linda Allen and Joonsung Won.

Presentations: Financial Managers Association (FMA) 2025 Annual Meeting (Vancouver, 2025), European Financial Management Association (EFMA) 2025 Annual Meeting (Athens, 2025), Midwest Finance Association (MFA) 2025 Annual Meeting (Chicago, 2025), Baruch College (2024), University of Virginia Darden (2024).

Abstract: Originally designed as an equity-diluting disciplinary mechanism, contingent convertible bonds (CoCos) have evolved to permit less punitive nondilutive triggers. Using a novel measure of CoCo dilution and a comprehensive hand-collected dataset covering 27 countries, our empirical findings suggest a pecking order in CoCo issuance, where banks generally prefer less information sensitive, nondilutive (debt-like) structures, but shift to incentive-compatible (equity-like) dilutive CoCos to address risk shifting agency conflicts during periods of aggregate uncertainty. Negative abnormal returns are found for dilutive CoCo announcements, but not for nondilutive CoCos. This negative market reaction reverses during periods of heightened aggregate uncertainty, with dilutive CoCos generating positive announcement returns. The equity and CoCo bonds of banks issuing dilutive CoCos perform more favorably when aggregate uncertainty is elevated.

CoCo-Induced Collapse and Bank Equity Returns

with Linda Allen and Joonsung Won.

Featured in: [FEN Banking & Insurance eJournal](#) (Vol. 14 No. 293, 08/21/2023).

Presentations: Financial Management Association (FMA) 2024 European Conference (Turin, 2024), Eastern Finance Association (EFA) 60th Annual Meeting (St. Petersburg, 2024), Midwest Finance Association (MFA) 2024 Annual Meeting (Chicago, 2024), Baruch College PhD Conference (New York, 2023), Baruch College Brown Bag Seminar (New York, 2023).

Abstract: Using equity returns on all banks (across 28 countries) that ever issued contingent convertible capital securities (CoCos), we identify a “CoCo-induced collapse option,” that apparently was exercised during the March 2023 failure of Credit Suisse. Reflecting this option’s value, abnormal announcement returns for non-dilutive CoCos with positive wealth transfers to shareholders upon CoCo trigger are positive if banks have large amounts of CoCos. Systemic risk-reducing CoCos without this option have significantly negative announcement returns. Banks issuing dilutive CoCos overperform (exceeding 20 basis points monthly) during periods of high aggregate uncertainty. Dilutive CoCos are more prevalent in common and French-civil law countries.

WORK IN PROGRESS

International Regulatory Frameworks and the Role of CoCo Capital Instruments

Industry Concentration and Momentum Crashes

DISCUSSIONS

European Financial Managers Association (2025), Eastern Finance Association (2024), Financial Management Association (FMA) European Conference (2024).

TEACHING EXPERIENCE

Colorado College, Instructor

Investments (BA)	Sp 2026, Fa 2024
Theory of Business Finance (BA)	Fa 2025, Sp 2025
International Finance (BA)	Fa 2023
Principles of Financial Accounting (BA)	Sp 2026, Fa 2025, Su 2025, Fa 2024
Economics of Money & Banking (BA)	Sp 2024
Macroeconomic Theory (BA)	Sp 2024
Principles of Macroeconomics (BA)	Fa 2023

Baruch College, Instructor

Managerial Statistics (MBA)	Fa 2022
Principles of Finance (BA)	Sp 2020, Fa 2019, Sp 2019, Fa 2018

	Business Statistics (BA)	Sp 2018, Fa 2017, Sp 2017, Fa 2016 Sp 2023, Sp 2022, Fa 2021, Sp 2021, Fa 2020
	Business Fundamentals (BA)	Sp 2023, Fa 2022
	Baruch College, Teaching Assistant	
	Statistical Analysis for Business Decision (PhD)	Fa 2019
	Macroeconomics (BA)	Sp 2016, Fa 2015
	Investment Analysis (BA)	Sp 2015, Fa 2014
	Columbia University, Teaching Assistant	
	International Monetary Theory and Policy (BA)	Sp 2013, Sp 2012
	Economic Analysis for International Affairs (MIA)	Sp 2007, Fa 2006
OTHER ACADEMIC EXPERIENCE	Guest Editor, Journal of Credit Risk IRMC Special Issue	2025
	Referee, Emerging Markets Review	2024 - 2025
	Colorado College Investment Club, Faculty Advisor	2024 - 2025
	IT Fellow for the Zicklin's Online Learning and Evaluation Initiative	2019 - 2020
	Research Assistant for Professor Xi Dong, Baruch College	2014 - 2015
HONORS AND AWARDS	Mills & Tannenbaum Award for Outstanding Scholarship, Baruch College	2022
	Graduate Center Doctoral Student Fellowship, CUNY	2015 - 2021
	Phi Beta Kappa, Columbia University	2013
	Honors in Economics, Columbia University	2013
	Dean's List, Columbia University	2009 - 2013
MEMBERSHIPS AND AFFILIATIONS	Financial Management Association International (FMA), American Finance Association (AFA), American Economic Association (AEA), European Finance Association (EFA), Midwest Finance Association (MFA), Eastern Finance Association (EFA), American Statistical Association (ASA), European Financial Management Association (EFMA), Phi Beta Kappa.	
NON-ACADEMIC EXPERIENCE	PianoBi, <i>Founder and Managing Partner</i>	2005 - 2014
	Bertelsmann Group, <i>Corporate Ethics and Compliance Consultant</i>	Summer 2006
COMPUTER SKILLS	Programming Languages: R, Python, Stata, SAS, Matlab, SQL, L ^A T _E X. Machine Learning Frameworks: Scikit-Learn, Tensorflow, Keras, Caret, Tidymodels.	
LANGUAGES	Italian (Native), English (Fluent), French (Basic), Spanish (Basic).	

REFERENCES

Linda Allen

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