

## In Memory of Alfio

*I dedicate this special issue of the journal I edit to Alfio, a lifelong friend and esteemed academic colleague. His memory will remain indelibly etched in my mind and, above all, in the innermost depths of my soul.*

Salvatore Esposito De Falco

*Alfio Cariola has gone “somewhere else”. He was a friend with whom I shared a long journey-first together in the distant lands of Calabria and then, unfortunately, apart, though always maintaining a continuous relationship through phone calls and letters.*

*Such is life; my professional ties with Calabria were gradually fading. Yet, a strong bond had formed between us.*

*He was always an active member of the scientific community close to the Consortium for Industrial and Managerial Economics (CUEIM), as evidenced by the numerous articles he published in Sinergie, a journal dedicated to studies and research. These works reflect a scholar deeply connected to the issues of his land, capable of rigorously addressing concrete theses related to its development and the effectiveness of development policies. On a human level, they highlight his remarkable ability to collaborate with fellow researchers and to support and enhance the work of his university colleagues and department members.*

*I wish to recall here his study, conducted in collaboration with Michele Costabile, “Conclusions: Resources, Values, Perspectives”, published in Sinergie – Rapporto di ricerca n.16 (Enterprises and Territories. The Actions of Sviluppo Italia Calabria for the Genesis and Growth of Entrepreneurship). This work holds significant value, with a preface by the unforgettable Francesco Samengo, President of Sviluppo Italia Calabria.*

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*Time passes. It has been a long time since I had the opportunity to closely follow his academic career; the first milestone was reached in 1992, with his doctoral examination at the University of Cassino.*

*Time passes. Yet, he was always in my thoughts, especially during my visits to the port of Vibo Valentia, where he would greet me with a crate of special tomatoes, grown in a small area near Paola.*

*This is the ever-present memory I hold of the man, the professor, the friend-woven into the fabric of a wonderful season of my life.*

Gaetano Maria Golinelli

*Alfio Cariola was a distinguished researcher who profoundly influenced countless individuals throughout his career. He possessed a remarkable ability to lead a group of brilliant and talented colleagues, elevating their unique skills and contributions in an extraordinary way. His scientific, teaching, and leadership capabilities as the coordinator of a research group are clearly reflected in the outcomes he achieved: successful recruitment of new talent, career advancements even during times of limited resources, achievements across all disciplines represented within the UNICAL group, and an exceptional ability to attract promising doctoral candidates. These accomplishments depict a colleague we all aspire to have in our departments-someone with unparalleled wisdom, vision, and balance. These qualities allowed him to consistently find the most effective solutions to the myriad challenges, both large and small, that academic life presents on a daily basis. Alfio Cariola's decisions and his life's work will remain a lasting source of inspiration for researchers and professors in the field of Management.*

Francesco Ricotta

*To professor Alfio Cariola, long term colleague and true friend. That there is a great example of curiosity for challenging research questions, design thinking and strong ("engineering") determination on methodological deployments, never forgetting the research relevance that always come with high quality scientific research. We will miss you as well as your generous organizational citizenship will be a long lasting benchmark. Thank you Alfio. You filled with real contents the meaning of the word friendship.*

Michele Costabile

*I remember Alfio as the guiding light that led me through my educational journey in the fields of logistics, operations, and supply chain management. His great sense of humor coupled with the academic brilliance infused my passion for these fields and still motivate me every day. Despite being out of Italy for years, every Calabrian trip was never complete without going to his*

*office, where we shared ideas, exchanged advices, and experienced real friendship. Alfio's infusion of kindness, strength, and intelligence enriched not just my life but also my career. Those who knew him will remember his lively spirit, his dedication to academia, and his ability to connect with people from all walks of life. Even though his physical presence is gone, his inspiration lives on in my heart and in the hearts of people he touched. Losing Alfio left an enormous gap in my life. I miss his contagious laughter, sharp mind, and the fact that he always made time to chat. He will be in my memories forever, reminding me of the great mentor and friend I was lucky to have.*

Pietro De Giovanni

*With deep affection, dear Alfio, we are carrying forward several research projects started together with you. We dedicate our research activities to you, Alfio, as a professor, mentor and friend. You have made your life a total dedication to your students and colleagues. You have shaped generations of young minds and supported university entrepreneurship by encouraging spin off and startup creation. You strongly contributed to the development of the University of Calabria with integrity and honesty, working hard, until the last minute of your life.*

*Through your research work, you have made a significant contribution to the national and international scientific community, encouraging your students to explore both mainstream topics and frontier research. You have always promoted third mission activities, fostering continuous collaboration between the research system, businesses, and institutions. As an active member of the Italian Society of Management, you never failed to provide your scientific contributions at annual conferences, instilling in your young colleagues the feel of belonging to the great national management research community.*

*We are all grateful for who you were and for what you have left in us and in so many generations of students, managers and entrepreneurs around the world. Thank you, Alfio, immortal in our hearts.*

Mariacarmela Passarelli

*To Alfio, dear mentor and friend. Through his example, expertise, and generosity, he has paved a path that has enriched my academic and personal journey. Thanks to his guidance, I have had the opportunity to grow as a researcher and professor, developing a perspective on the discipline that I will always carry with me. His contributions to corporate financial and management academy, as well as his tireless dedication to the University, will remain a benchmark for all of us. This paper, intitled "Adaptation or Persistence? Capital Structure Choices of Italian Firms Over Time", on a topic dear to him, is dedicated to his memory with deep gratitude and esteem, in*

*the certainty that his teachings will continue to live on through the work of those who had the privilege of knowing him.*

Maurizio la Rocca

*I remember Alfio with profound friendship and esteem as a pivotal mentor in my career. His insightful teachings helped shape my academic and professional path, providing inspiration during my university years and my collaboration with Prisma Management Consulting. His remarkable ability to combine academic rigour, professional vision and a unique sense of humour made our discussions both constructive and enjoyable. His memory will always be with us.*

Elvira Tiziana la Rocca

*Remembering Alfio Cariola on this special occasion is an honor and a deeply emotional moment for me. His unfortunate passing left an enormous void in our academic community. Alfio was a brilliant scholar, constant guide, mentor, and source of support. He never had any reservations about offering advice, sharing his expertise, and dedicating himself sincerely to those around him. His honesty, good heart, and sincerity made an indelible mark on any person who had the privilege of collaborating with him. His mentorship will continue to guide us not only in the professional world but also in how we approach challenges and embrace opportunities. So, I feel more than grateful to contribute to this special issue in his memory.*

Giuseppina Simone

*Alfio Cariola is more than just a friend or a colleague to me. I intend to use the present tense because his enduring commitment to the overwhelming number of duties he has taken on his shoulders in the last twenty years will not fade away because of his momentary transfer to a better place. Therefore, my memory of Alfio is not oriented to the past, to recall his manifold contributions to our beloved University of Calabria, but to the present and the future, as a promise to bring forward all the projects we were carrying out together. Paraphrasing S. Augustine of Hippo, we sorely suffer his momentary absence, but we are grateful for having shared an important part of our lives with him.*

Andrea Lanza

*Professor Alfio Cariola had a special relationship with everyone working in the Department of Business Administration and Law at the University of Calabria and, more broadly, across the entire University. The uniqueness of each relationship he built was primarily the result of his constant physical*

*presence in the University environment, from morning to night and often beyond. Those rooms and hallways still feel his presence and will continue to do so for years. I consider myself very fortunate to have had Professor Alfio Cariola as a guide of wisdom. The understanding we shared, often discussing corporate finance late into the evening, is something I will always carry with me. Sharing a passion for finance, preparing exams, and grading together created a connection that will guide me throughout my academic career. He will always be by my side on this journey, with the hope that the projects we envisioned will come to fruition, with the commitment to work with passion inspired by his guidance.*

Francesco Fasano

*With infinite esteem, I would like to thank Alfio. I am deeply grateful to him for his constant encouragement and invaluable guidance throughout my academic journey, which has also led to numerous research collaborations. I had the privilege of having him as my Corporate Finance professor at the University of Calabria. His lectures have been a great source of inspiration for me.*

Raffaele Staglianò