

CLAUDIA CURI
Free University of Bolzano-Bozen
Faculty of Economics and Management
Universitätsplatz 1, I-39100 Bolzano-Bozen (Italy)
E-mail: claudia.curi@unibz.it

Citizenship: Italian

Language Skills: Italian (native), English (Cambridge Certificate: advanced level - CAE-C1), German (Goethe Certificate level B2), French (fluent in written and spoken).

07.09.2018: Italian National Scientific Habilitation: **Full Professor** in the scientific-disciplinary sector 13/B4- Financial Intermediaries and Corporate Finance

28.03.2017: Italian National Scientific Habilitation: Associate Professor in the scientific-disciplinary sector 13/B4- Financial Intermediaries and Corporate Finance

EMPLOYMENT

Faculty of Economics and Management, Free University of Bolzano-Bozen, Italy
Senior Assistant Professor of Finance, 2017-

Faculty of Economics and Management, Free University of Bolzano-Bozen, Italy
Assistant Professor of Finance, 2012-2017

Central Bank of Luxembourg, Monetary Analysis and Economic Studies Department
Research Economist, 2011 – 2012

Central Bank of Luxembourg, Monetary Analysis and Economic Studies Department
Economic Advisor, 2008 – 2011

Luxembourg School of Finance
Postdoctoral Researcher, 2008 – 2011

CNRS-Bureau d'Economie Théorique et Appliquée, Université de Strasbourg
Postdoctoral Researcher, 2008

EDUCATION

Ph.D. in Business and Management Engineering, 2007, University of Rome Tor Vergata, Italy

Master in Business Administration, 2005, University of Rome Tor Vergata, Italy

M.S. in Business and Management Engineering, 2004, University of Rome Tor Vergata, Italy

B.E. in Business and Management Engineering, 2002, University of Rome Tor Vergata, Italy

TEACHING EXPERIENCE AS COURSE LEADER

Banking and Corporate Finance, 2019 - undergraduate program (taught in English)
Faculty of Economics and Management, Free University of Bozen-Bolzano

Advanced Corporate Finance, 2018, graduate program (taught in English)
Faculty of Economics and Management, Free University of Bozen-Bolzano

Project Financing, 2012-present, graduate program (taught in English)
Faculty of Economics and Management, Free University of Bozen-Bolzano

Corporate Finance, 2012-2018, undergraduate program (taught in English)
Faculty of Economics and Management, Free University of Bozen-Bolzano

RESEARCH INTERESTS

Banking, Corporate Finance, Fintech & Innovation, Corporate Governance, Valuation, Economic Growth

SUMMARY OF SCIENTIFIC PERFORMANCE

Google scholar citations

Total Citations: 347

H Index: 8

i10-index: 8

Scopus *h-index*: 5

PUBLICATIONS

Articles: Class A (Fascia A) according to ANVUR journal classification 13/B4

1. “Divestiture and the financial conglomerate excess value” (with Murgia, M.), *Journal of Financial Stability*, vol. 36, pp.187-207, 2018.
2. “Foreign bank diversification and efficiency prior to and during the financial crisis: does one business model fit all?” (with Lozano-Vivas, A. & Zelenyuk, V.), *Journal of Banking and Finance* vol.61, pp. s22-s35, 2015.
3. “Financial center productivity and innovation prior to and during the financial crisis (with Lozano-Vivas, A.), *Journal of Productivity Analysis*, vol.43, no.3, pp. 351-365, 2015.
4. “Is foreign-bank efficiency in financial centers driven by home or host country characteristics?” (with Guarda, P., Lozano-Vivas, A. & Zelenyuk, V.), *Journal of Productivity Analysis* vol.40, no.3, pp 367-385, 2013.
5. “University Technology Transfer: How (in)efficient are French universities?”(with Daraio, C. & Llerena, P.), *Cambridge Journal of Economics* vol.36, no. 3, pp. 629–654, 2012.
6. “New evidence on the efficiency of Italian airports: a bootstrapped DEA analysis” (with Gitto, S. & Mancuso, P.), *Socio-Economic Planning Sciences*, vol.45, no.2, pp. 84-93, 2011.
7. “The Italian airport industry in transition: a performance analysis” (with Gitto, S. & Mancuso, P.), *Journal of Air Transport Management*, vol.16, no.4, pp. 218-221, 2010.

Other articles published in ANVUR journals classification 13/B4

8. “Subsidiary vs. Branch Banks: Are Their Balance Sheet Compositions Converging?” *International Journal of Academic Research in Accounting, Finance and Management Sciences* vol.6, no. 4, pp. 234-250, 2016.
9. “Corporate Governance of SOEs and Performance. Evidence from Lithuania” (with Gedvilas, J. and Lozano-Vivas, A.), *Modern Economy*, vol. 7, no. 12, pp 1339-1360, 2016.
10. “The Productivity of French Technology Transfer Offices after government reforms” (with Daraio, C. & Llerena, P.), *Applied Economics*, vol.47, no.28, pp. 3008-3019, 2015.
11. “Is telecommunications productivity characterized by steady state conditions? Some empirical evidence for 13 OECD countries” (with Mancuso, P.), *Communications & Strategies*, vol.1, no.74, pp. 127-148, 2009.

12. “Un’applicazione della Data Envelopment Analysis (DEA) per la misurazione dell’efficienza degli aeroporti italiani dopo la privatizzazione del settore” (with Gitto, S. & Mancuso, P.), *L’Industria*, no.4, pp. 689-712, 2008.
13. “Assessing differences in energy efficiency evolution between high and middle income countries” (with Liang, D. & Mancuso, P.), *The Journal of Energy and Development*, vol.32, no.2, pp. 205-217, 2007.

Monograph

14. “Bank CEO - Characteristics, Compensation Policies, and Impacts on Bank Performance” (with Murgia, M.), **SpringerBriefs in Finance**, Springer Publishing Editor, 2018, ISBN: 978-3-319-90866-3
15. “Valuing Financial Conglomerates: Stylised factors and new evidence from financial crises” **FrancoAngeli Editore**, 2016, ISBN: 9788891750495.

Book Chapter

16. “Productivity of foreign banks: Evidence from a financial center” (with Lozano-Vivas, A.), in *Efficiency and Productivity Growth: Modelling in the Financial Services Industry* (Ed. Pasiouras Fotios), Wiley Publisher, 2013, ISBN: 9781119967521.
17. “Un’applicazione della Data Envelopment Analysis (DEA) per la misurazione dell’efficienza degli aeroporti italiani dopo la privatizzazione del settore” (with Gitto, S. & Mancuso, P.) in *Reti, servizi e competitività delle imprese. Sistemi globali e sistemi locali per lo sviluppo* (Eds. C. Leporelli, P. Reverberi, A. Avenali), 17^a Riunione scientifica AiIG, ARACNE, 2006, ISBN: 88548-0789-3, XVII Convegno nazionale AiIG.
18. “L’evoluzione dell’intensità di energia in Cina e in 11 Paesi OECD: un’analisi basata sul Multiplicative Log-Mean Divisia Method” (with Liang, D. & Mancuso, P.) in *L’impresa del futuro: reti, cluster e piattaforme tecnologiche*. Edizioni Scientifiche Italiane, 2005, (Ed. Ancarani A.), ISBN: 9788849511505. XVI Convegno nazionale AiIG.

Official articles at national central banks

19. “Changes in banking specialisation: comparing foreign subsidiaries and branches in Luxembourg” (with Guarda, P. & Zelenyuk, V.), *Banque Centrale du Luxembourg Working Paper 67*.
20. “Specialisation, filiales et succursales de banques étrangères au Luxembourg: une analyse des comptes financiers” (with Guarda, P. & Zelenyuk, V.), *Banque Centrale du Luxembourg, Bulletin December 2009*.

WORKS IN PROGRESS

- “Are capital structure and efficiency drivers of bank market value?” (with Lozano-Vivas, A.)
- “Methods of payments in bank asset sales”
- “Ownership structure, risk and performance of Italian listed banks” (with Murgia, M. and Coletti, P.)
- “Digital M&A in banking” (with M. Murgia)

AWARDS

2017 - Best Paper (1st place) awarded by the Italian Association of Professors of Economics of Intermediaries, Financial Markets and Corporate Finance (ADEIMF) Conference 2017, “Divestitures and the financial conglomerate excess value” (with Murgia, M.)

2015 - Certificate of Outstanding Contribution in Reviewing awarded by Journal of Banking and Finance

2014 - Best Paper (1st place) awarded by the Italian Association of Professors of Economics of Intermediaries, Financial Markets and Corporate Finance (ADEIMF) Conference 2014, "Foreign bank diversification and efficiency prior to and during the financial crisis: does one business model fit all?" (with Lozano-Vivas, A. & Zelenyuk, V.)

2012-2014 - Academics Productivity Bonus awarded by Free University of Bozen-Bolzano

VISITING FELLOWSHIPS

New York University, Leonard N. Stern School of Business, Department of Finance (USA)
Collaboration with Prof. Kose John, various dates (Aug-Oct 2013, Sept-Oct 2014, March-April 2016)
New York University, Leonard N. Stern School of Business, Department of Economics (USA)
Collaboration with Prof. Paul Wachtel, various dates (Sept-Dec 2010, Oct-Nov 2011, Aug-Oct 2013, Sept-Oct 2014, March-April 2016)

University of Malaga (Spain), Collaboration with Prof. Ana Lozano-Vivas (July 2010, April 2013)

CNRS-BETA, University of Louis Pasteur, Strasbourg (France)
Collaboration with Prof. Patrick Llerena (February, 2009)

Université Catholique de Lovain (UCL) –Institut of Statistics, Louvain-la Neuve (Belgium)
Collaboration with Prof. Léopold Simar (2007, 2010, 2013)

RESEARCH PROJECT FUNDING

2018-2020: Bank divestitures and shareholder wealth in the banking sector. Sponsor: Faculty of Economics and Management, Free University of Bolzano-Bozen (Principal Investigator)

2018-2020: Bank restructuring in a world of digital innovation Sponsor: Faculty of Economics and Management, Free University of Bolzano-Bozen (CRC call 2018, Principal Investigator)

2018-2020: An Intelligent Analysis Platform for Stock Market Data Type of application. Sponsor: Free University of Bolzano-Bozen (ID call 2018, Team Member). Joint Project: Faculty of Economics and Management and Faculty of Computer Science

2015-2017: Competencia, estabilidad e integración, Subdirección General de Proyectos de Investigación, Ministerio de Economía y Competitividad, ECO2014-52345-P (External co-investigator)

2015-2018: CEO corporate decisions and compensation in the banking industry. Sponsor: Faculty of Economics and Management, Free University of Bolzano-Bozen (Principal Investigator)

2014-2017: Financial Intermediation and Economic Growth Linkages, Sponsor: Faculty of Economics and Management, Free University of Bolzano-Bozen (Principal Investigator)

2014-2017: Restructuring Financial Conglomerates, Sponsor: Faculty of Economics and Management, Free University of Bolzano-Bozen (Principal Investigator)

2013-2016: Technical Progress or Regress? Nonparametric Inference with application to the Banking Sector, Sponsor: Faculty of Economics and Management, Free University of Bolzano-Bozen (Principal Investigator)

2008-2011: Performance of Financial Services in Luxembourg-PERFILUX-FNR/06/32/20, Partners: Luxembourg Central Bank, Statec & Luxembourg School of Finance, Duration: 2008-2011, Sponsor: Fonds National de la Recherche (FNR) of Luxembourg

PROFESSIONAL SERVICE

Reviewer: Journal of Banking and Finance, Managerial Finance, Applied Financial Economics, European Journal of Finance, International Review of Economics and Finance, Journal of Productivity Analysis, European Journal of Operational Research, Applied Economics, Comparative Economic Studies, Scottish Journal of Political Economy, Omega, Journal of Air Transport Management, Science and Public Policy, International Transactions in Operational Research, Operational Research: An International Journal, Economics of Innovation and New Technology, Journal of Financial Management, Markets, and Institutions.

External Reviewer PhD Thesis “A Dynamic Model for Optimal Covenants in Lon Contracts”
Candidate: M. Tulyakova, PhD in Economics and Management, University of Trento, Feb. 2019

Conference Reviewer: Accounting Summer Camp 2019, XXXVIII AIDEA Conference 2017: Tendenze nuove negli studi economici-aziendali.

Co-organizer of the Dolomites Winter Finance Conference 1st edition: Feb.13-15, 2019 (179 paper submissions – 8 selected papers)

Member of the Selection 2019/2020 for the Bachelor Degree in Business Informatics, Dec. 2018 -

Member of the Degree Program Council “Accounting and Finance”, Free University of Bolzano 2018-2019

Member of the Work Group “Journal Ranking” of the Italian Academy of Business Administration (AIDEA), 2018 -

Faculty Coordinator of Erasmus + Programme, Faculty of Economics and Management, Oct. 2018 –

Faculty Coordinator of Erasmus Traineeship, Faculty of Economics and Management, Oct. 2018 –

Co-organizer of the seminar: “Raccolta di capitale e quotazione in Borsa. Un seminario per le PMI altoatesine”, Nov. 28, 2018

Co-organizer of the Winter Conference ADEIMF 2018: Intermediari, Consulenti finanziari e autorità di vigilanza: nuove strategie, sfide e tecnologie dopo le crisi finanziarie, Feb. 14-15 2018

Member of the PhD Programme Committee, Faculty of Economics and Management, 2015 -

Member of the Governing Council of the Italian Association of Professors of Economics of Intermediaries, Financial Markets and Corporate Finance (ADEIMF), 2016-

Co-founder and Member of the Tutoring System Committee (creation and implementation of a Tutoring System at the Faculty of Economics and Management, Free University of Bozen-Bolzano), 2015-2018

Member of the Degree Program Council “Entrepreneurship & Innovation”, Free University of Bolzano 2012- 2013

Administrative support to the PhD Program Director (evaluation of academic staff performance, according to the VQR and ANVUR criteria; constitution of PhD Committee as well as production of PhD relative documents for the Italian PhD accreditation), 2014

Thesis supervisors (master and bachelor programs) and member of thesis committee on a regular basis.

Co-organizer of the conference: Banking, Productivity & Growth Conference, Central Bank of Luxembourg and Luxembourg School of Finance, March 28-29 2011

CONFERENCE PRESENTATION AND DISCUSSANT

2018: 8th International Conference of the Financial Engineering and Banking Society, Rome (Italy). Presenter; ADEIMF Conference 2018, University of Cagliari (Italy). Discussant of the paper “Corporate culture and venture capital: value creation in initial public offerings”;

2017: XXXVIII AIDEA Conference: Tendenze nuove negli studi economici-aziendali. L’evoluzione dei rapporti azienda – società, University of Rome 3 (Italy). Presenter; ADEIMF Conference 2017 University of Rome 3 (Italy); World Finance Conference 2017, University of Cagliari (Italy), Presenter and discussant of the paper “Corporate defined benefit pension plans in bankruptcy reorganization”; 10th International Risk Management Conference, University of Florence (Italy); EFiC Conference in Banking and Finance - Banks and Financial Markets in Times of Uncertainty, University of Essex (UK). Presenter and discussant of the paper “Peer-to-Peer Business Lending (Debt Crowdfunding) in the UK”.

2016: 25th International Rome Conference on Money, Banking and Finance. Presenter and discussant of the paper “Insider Sales and Future Stock Price Crash Risk: Firm-Level Analysis”, University of Rome 3 (Italy); 6th International Conference of the Financial Engineering and Banking Society, University of Malaga (Spain). Presenter and chair of the session “Capital Regulation and Liquidity”

2014: ADEIMF Conference 2014, Università Cattolica del Sacro Cuore, Milano (Italy)

2013: Financial Regulation & Systemic Risk, ESCP Europe Campus (France). Presenter and Discussant of the paper “What drives the liquidity of Eurozone sovereign bonds? Assessing the appropriateness of the new rules on bank liquid assets”

2012: Conference in Memory of Lennart Hjalmarsson, University of Gothenburg (Sweden), (*invited paper*).

2011: XII European Workshop on Efficiency and Productivity Analysis, University of Verona (Italy) and International Conference on Financial Intermediation, Competition and Risk, University of Rome 3 (Italy).

2010: Workshop on Efficiency and Productivity in Honor of Prof. Knox Lovell, Universidad Miguel Hernández, Elche (Spain), (*invited paper*), and VI North American Productivity Workshop, Rice University, Houston (USA).

2009: XI European Workshop on Efficiency and Productivity Analysis, University of Pisa (Italy).

2008: V North American Productivity Workshop New York University, Leonard N. Stern School of Business, New York (USA); Knowledge in space and time: economic and policy implications of the Knowledge-based economy, BETA, University Louis Pasteur (France).

2007: XXII European Conference on Operational Research, University of Economics Prague (Czech Republic); X European Workshop on Efficiency and Productivity Analysis IESEG School of Management (France).

Session chair at international conferences on a regular basis.

ACADEMIC PRESENTATIONS

Central Bank of Luxembourg (2010), National Statistical Institute of Luxembourg (2011), Luxembourg School of Finance (2011), University of Malaga (2013), Free University of Bozen-Bolzano.

SOCIETY MEMBERSHIPS

Italian Association of Professors of Economics of Intermediaries, Financial Markets and Corporate Finance (ADEIMF)
European Finance Association (EFA)
Financial Intermediation Network of European Studies (FINEST)
American Finance Association (AFA)

PROFESSIONAL CERTIFICATE

Academic Teaching Excellence, British Council, 2016
Licensure of Professional Engineers, 2005

Updated, May 7 2019