

# Silvia Bressan -- Academic Curriculum Vitae

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<b>Personal information</b>	Name: Silvia Bressan E-Mail: silvia.bressan@unibz.it													
<b>Education since leaving school</b>	<ul style="list-style-type: none"><li>• 2007, Bachelor in Economics and Finance, Ca' Foscari University of Venice</li><li>• 2009, Master in Economics and Finance, Ca' Foscari University of Venice</li><li>• 2015, PhD in Finance, Vienna Graduate School of Finance</li><li>• 2019, ASN 13/B4, fascia II (postdoctoral lecture qualification) for the discipline Economics of Financial Intermediaries and Corporate Finance</li></ul>													
<b>Present appointment</b>	<ul style="list-style-type: none"><li>• Researcher with fixed term contract (RTD-A) in the scientific sector SECS-S/06</li><li>• Free University of Bozen</li></ul> <p>Research and teaching activities in the fields of quantitative finance and corporate finance</p>													
<b>Professional experience</b>	<table border="1"><thead><tr><th>From / to</th><th>Job title</th><th>Name of academic Institution</th></tr></thead><tbody><tr><td>March 2015 – February 2017</td><td>Assistant Professor</td><td>MODUL University Vienna</td></tr><tr><td>March 2015 – February 2017</td><td>External Lecturer</td><td>WU University Vienna</td></tr><tr><td>February 2014-June 2014</td><td>Consultant</td><td>The World Bank (Vienna)</td></tr></tbody></table>		From / to	Job title	Name of academic Institution	March 2015 – February 2017	Assistant Professor	MODUL University Vienna	March 2015 – February 2017	External Lecturer	WU University Vienna	February 2014-June 2014	Consultant	The World Bank (Vienna)
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<b>Memberships</b>	<ul style="list-style-type: none"><li>• European Financial Association (EFA)</li><li>• Associazione dei docenti di economia degli intermediari e dei mercati finanziari (ADEIMF)</li><li>• American Risk and Insurance Association (ARIA)</li></ul>													

**Research and scholarships**

Date granted	Award Holders	Funding Body	Title	Amount received
Nov 2017	Silvia Bressan (principal investigator); Alex Weissensteiner (co-investigator)	Free University of Bozen (competition for internal funds)	The market performance of financial firms: An analysis through skewness	5,000Euro
March 2021	Silvia Bressan (principal investigator)	Free University of Bozen (competition for internal funds)	The pricing of coskewness for bank equity	5,000Euro

**Publications**

- 1) Bressan, S., 2025, "Banks' greenhouse gas emissions and equity value", *SN Business & Economics*, Volume 5, 1-25, ISSN 2662-9399, doi: 10.1007/s43546-025-00944-2
- 2) Bressan, S., 2025, "Environmental, Social, and Governance and expenses of insurance companies", *Journal of Finance and Investment Analysis*, Volume 14, Issue 3, 1-17, ISSN 2241-0988, doi: 10.47260/jfia/1431
- 3) Bressan, S., and S.Du, 2025, "Evidence for the moderating role of Environmental, Social, and Governance (ESG) on the profitability of insurance companies", *Risk Governance and Control: Financial Markets & Institutions*, Volume 15, Issue 3, 157-165, ISSN 2077-429X, doi: 10.22495/rgcv15i3p13
- 4) Bressan, S., 2025, "How does the power generation mix affect the market valuation of US energy companies?", *Journal of Risk and Financial Management*, Volume 18, Issue 8, 437, 1-19, ISSN 1911-8074, doi: 10.3390/jrfm18080437
- 5) Bressan, S., 2025, "Greenhouse gas emissions and the financial stability of insurance companies", *Journal of Risk and Financial Management*, Volume 18, Issue 8, 1-16, 411, ISSN 1911-8074, doi: 10.3390/jrfm18080411
- 6) Bressan, S., 2025, "Does the environmental impact of banks affect their financial performance?", *Journal of Banking Regulation*, Volume 26, 261-278, ISSN 1745-6452, doi: 10.1057/s41261-024-00257-8
- 7) Bressan, S., and S. Du, 2025, "The market value of insurance companies and greenhouse gas emissions in the United States", *Risk Governance and Control: Financial Markets & Institutions*, Volume 15, Issue 2, 123-133, ISSN 2077-429X, doi: 10.22495/rgcv15i2p11

- 8) Bressan, S., and S. Du, 2024, "The effect of environmental damage costs on the performance of insurance companies", *Sustainability*, Volume 16, Issue 19, 1–17, ISSN 2071-1050, doi: 10.3390/su16198389
- 9) Bressan, S., 2024, "ESG scores and loan composition inside United States banks", *Sustainability*, Volume 16, Issue 18, 1–11, ISSN 2071-1050, doi: 10.3390/su16188075
- 10) Bressan, S., and S. Du, 2024, "(Re)insurance and diversification inside P&C insurers", *Journal of Applied Finance & Banking*, Volume 14, Issue 5, 103-120, ISSN 1792-6580, doi: 10.47260/jafb/1455
- 11) Bressan, S., and A. Weissensteiner, 2024, "On the time-varying relationship between coskewness and returns of banks", *Review of Financial Economics*, Volume 4, Issue 1, 21–38, ISSN 1873-5924, doi: 10.1002/rfe.1178
- 12) Bressan, S., 2023, "ESG, taxes, and profitability of insurers", *Sustainability*, Volume 15, Issue 18, 1–13, ISSN 2071-1050, doi: 10.3390/su151813937
- 13) Bressan, S., 2023, "Reinsurance and sustainability: Evidence from international insurers", *Journal of Applied Finance & Banking*, Volume 13, Issue 6, 153-184, ISSN 1792-6580, doi: 10.47260/jafb/1368
- 14) Bressan, S., 2023, "Effects from ESG scores on P&C insurance companies", *Sustainability*, Volume 15, Issue 16, 1–15, ISSN 2071-1050, doi: 10.3390/su151612644
- 15) Bressan, S., 2023, "On the double leverage of US insurance groups", *Risk Governance and Control: Financial Markets & Institutions*, Volume 13, Issue 1, 26–36, ISSN 2077-429X, doi: 10.22495/rgcv13i1p3
- 16) Bressan, S., and A. Weissensteiner, 2023, "Option-implied skewness and the value of financial intermediaries", *Journal of Financial Services Research*, Volume 64, 207–229, ISSN 0920-8550, doi: 10.1007/s10693-022-00387-y
- 17) Bressan, S., and A. Weissensteiner, 2021, "The financial conglomerate discount: Insights from stock return skewness", *International Review of Financial Analysis*, Volume 74, 101662, ISSN 1057-5219, doi: 10.1016/j.irfa.2021.101662
- 18) Bressan, S., M. Rammerstorfer, and K. Weinmayer, 2021, "Internal capital markets and Bank Holding Company efficiency", *Review of Financial Economics*, Volume 39, Issue 2, 163–177, ISSN 1873-5924, doi: 10.1002/rfe.1116
- 19) Bressan, S., 2018, "The impact of reinsurance for insurance companies," *Risk Governance and Control: Financial Markets & Institutions*, Volume 8, Issue 4, 22–29, ISSN 2077-429X, doi: 10.22495/rgcv8i4p3
- 20) Bressan S., and A. Weissensteiner, 2018, "The relationship between stock return skewness and bank features," *Journal of*

*Financial Management, Markets and Institutions*, Volume 6, Number 2, 1–17, ISSN 2282-717X, doi: 10.1142/S2282717X1850010X

- 21) Bressan, S., 2018, "The effect of consolidation for the interplay between risk and double leverage inside Bank Holding Companies," *Academy of Accounting and Financial Studies Journal*, Volume 22, Issue 3, 1–5, ISSN 1096-3685
- 22) Bressan, S., 2018, "The impact of banks' liquidity reserves on lending," *Journal of Banking Regulation*, Volume 19, Issue 4, 337–345, ISSN 1745-6452, doi: 10.1057/s41261-018-0079-y
- 23) Bressan, S., 2018, "The funding of subsidiaries equity, double leverage, and the risk of Bank Holding Companies," *Journal of Business Finance and Accounting*, Volume 45, Issue 1-2, 209 – 231, ISSN 0306-686X, doi: 10.1111/jbfa.12288
- 24) Bressan, S., 2018, "Banking subsidiaries and the double leverage of Bank Holding Companies," *Financial Regulation International*, Volume 20, Issue 10, 1 – 3, ISSN 1473-3323
- 25) Bressan, S., 2017, "Effects from the parent exposure to subsidiaries inside Bank Holding Companies," *Journal of Banking Regulation*, Volume 18, Issue 2, 132 – 148, ISSN 1745-6452, doi: 10.1057/s41261-016-0034-8
- 26) Bressan, S., 2017, "The interplay between payout policies and debt inside banking firms," *International Journal of Financial Research*, Volume 8, Number 2, 7 – 39, ISSN 1923-4023, doi: 10.5430/ijfr.v8n2p7
- 27) Bressan, S., 2017, "A short note on the funding of investment firms across the crisis: Did the turmoil bring changes?," *Journal of Applied Finance & Banking*, Volume 7, Issue 1, 63 – 77, ISSN 1792-6580
- 28) Bressan, S., 2016, "Taxation and leverage inside Bank Holding Companies," *Accounting & Taxation*, Volume 8, Number 1, 27 – 37, ISSN 1944-592X
- 29) Bressan, S., 2015, "The Funding of subsidiaries equity, double leverage, and the risk of Bank Holding Companies," in O. M. Lehner (Ed.), *Proceedings in Finance and Risk Series Vol 15*, ACRN Oxford Publishing House: Linz, Austria, ISBN 978-3-9503518-4-2
- 30) Bressan, S., N. Pace, and L. Pelizzon, 2014, "Health status and portfolio choice: Is their relationship economically relevant?," *International Review of Financial Analysis*, Volume 32, 109 – 122, ISSN 1057-5219, doi: 10.1016/j.irfa.2014.01.008
- 31) Bressan, S., N. Pace, and L. Pelizzon, 2012, "Health status and portfolio choice: Does feeling better affect your attitude towards risk?," Geneva Association Information Newsletter: Health and Ageing, Geneva, The Geneva Association, vol. 26, pp. 9-13, ISSN 1605-8283

**Presentations**

- 1) Academy of Sustainable Finance, Accounting, Accountability & Governance (ASFAAG) 4th Annual Conference, Athens (Greece), July 2024
- 2) 2nd Conference on Sustainable Banking & Finance (CSBF), Neapel (Italy), June 2024
- 3) VII Workshop in Macro Banking and Finance, Turin (Italy), October 2019
- 4) XXVII International Rome Conference on Money, Banking and Finance, Rome (Italy), December 2018
- 5) Outliers: How to create and manage the exceptional, Bozen (Italy), December 2017
- 6) 2nd ACPR - Banque de France International Academic Conference, Paris (France), December 2015
- 7) 15th Finance, Risk and Accounting Perspectives, Steyr (Austria), October 2015
- 8) XXIII International Rome Conference on Money, Banking and Finance, Rome (Italy), December 2014 – Best Young Economist Session (YES) Paper
- 9) 29th Workshop of the Austrian Working Group on Banking and Finance, Vienna (Austria), November 2014
- 10) "Global Trends in Financial Intermediation, Financial Markets, and Financial Modelling," 4th International Conference of the Financial Engineering & Banking Society (F.E.B.S.), Guilford (United Kingdom), June 2014
- 11) "Banking, Finance, Money and Institutions: The Post Crisis Era", Guilford (United Kingdom), November 2013
- 12) 28th Workshop of the Austrian Working Group on Banking and Finance, Vienna (Austria), November 2013
- 13) Vienna Graduate School of Finance (VGSF) Conference, Vienna (Austria), 2011, 2012, 2013, 2014

**Language competence**

Italian (mother tongue), English (C1), German (C1).

Date: 21 January 2026