

Silvia Bressan

October 2024

Education:

09/2019 Abilitazione 13/B4, fascia II (postdoctoral lecture qualification) for the discipline *Economics of Financial Intermediaries and Corporate Finance*

Ph.D. in Finance, Vienna Graduate School of Finance, March 2015

DISSERTATION: “*Three Essays on Financial Decisions: From Banks’ Corporate Policies to Households’ Portfolio Choice*”

Committee: Prof. Gyöngyi Lóránth (University of Vienna); Prof. Lorian Pelizzon (Ca’ Foscari University of Venice & Goethe University); Prof. Stefan Pichler (WU Vienna University of Economics and Business)

International Master in Economics and Finance (IMEF), University Ca’ Foscari of Venice, *with highest honors*, June 2010

M.Sc., Economics and Finance, University Ca’ Foscari of Venice, *with highest honors*, July 2009

THESIS: “*Surveying the Latest Widespread Financial Crisis: Effects on iTraxx CDS Europe Sub-Indices*”, Supervisor: Prof. Lorian Pelizzon (University Ca’ Foscari of Venice and SAFE - Goethe University Frankfurt)

B.A., Economics and Finance, University Ca’ Foscari of Venice, *with highest honors*, July 2007

THESIS: “*Health Risk in Italians Portfolio Choice/Il Rischio di Salute nel Portafoglio degli Italiani*”, Supervisor: Prof. Lorian Pelizzon (University Ca’ Foscari of Venice and SAFE - Goethe University Frankfurt)

Academic Activities:

2017 –

Assistant Professor, Free University of Bozen - Department of Economics and Management

Teaching (PhD): Mathematical Finance (2024)

Teaching (Master): Financial Risk Management and Derivatives (exercise sessions 2022); Financial Mathematics (exercise sessions 2022)

Teaching (Bachelor): International Finance (2017-2018); Financial Analysis (2017 exercise sessions); Financial Markets and Institutions (2020), Introduction to Finance (2020), Mathematics of Finance (2021; 2022; 2023; 2024)

2015 – 2017

Assistant Professor, MODUL University Vienna - Department of International Management

Teaching: Accounting and Management Control; Foreign Investment Strategies

2015 – 2016

External Lecturer, WU Vienna University of Economics and Business

Teaching: International Financial Management; Corporate Finance

2010 – 2015 *Supervisor*, Bachelor Theses, WU Vienna University of Economics and Business

Spring 2013 *Supervisor*, Seminar on Private Wealth Management, WU Gutmann Center Portfolio Management Program

Member of University Senate, MODUL University Vienna (2015 – 2017)

Students' Mentor, MODUL University Vienna (2015 – 2017)

Research:

Main Fields of Research:

Empirical Banking, Financial Intermediation, Financial Regulation, Empirical Asset Pricing, Corporate Social Responsibility and ESG

Publications:

- 1) Bressan, S., forthcoming, "Does the environmental impact of banks affect their financial performance?", *Journal of Banking Regulation*, ISSN 1745-6452
- 2) 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
- 3) Bressan, S., and A. Weissensteiner, 2024, "Stock returns and ESG scores of banks", SSRN Working paper
- 4) Bressan, S., 2024, "ESG scores and loan composition inside United States banks", *Sustainability*, Volume 16, Issue 18, 1–11, ISSN 2071-1050
- 5) 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
- 6) 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
- 7) Bressan, S., 2023, "ESG, taxes, and profitability of insurers", *Sustainability*, Volume 15, Issue 18, 1–13, ISSN 2071-1050
- 8) Bressan, S., 2023, "Reinsurance and sustainability: Evidence from international insurers", *Journal of Applied Finance & Banking*, Volume 13, Issue 6, 153-184, ISSN 1792-6580
- 9) Bressan, S., 2023, "Effects from ESG scores on P&C insurance companies", *Sustainability*, Volume 15, Issue 16, 1–15, ISSN 2071-1050
- 10) 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
- 11) 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
- 12) 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

- 13)** 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
- 14)** 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
- 15)** 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
- 16)** 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
- 17)** Bressan, S., 2018, "The impact of banks' liquidity reserves on lending," *Journal of Banking Regulation*, Volume 19, Issue 4, 337–345, ISSN 1745-6452
- 18)** 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
- 19)** 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
- 20)** 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
- 21)** 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
- 22)** 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
- 23)** Bressan, S., 2016, "Taxation and leverage inside Bank Holding Companies," *Accounting & Taxation*, Volume 8, Number 1, 27 – 37, ISSN 1944-592X
- 24)** 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
- 25)** 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
- 26)** 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

Work in Progress:

Bressan, S., and S. Du, "Greenhouse gas emissions in the United States and the market value of insurers"

Research Grants:

Internal research funds of the Free University of Bozen/Bolzano: "The pricing of coskewness for bank equity" (Principal investigator, EUR 5000, April 2021 – April 2023)

Internal research funds of the Free University of Bozen/Bolzano: "The market performance of financial firms: An analysis through skewness" (Principal investigator, EUR 5000, November 2017 – November 2019)

Scholarships and Awards:

December 2014: Best Young Economist Session (YES) Paper at the XXIII International Rome Conference on Money, Banking and Finance, Rome (Italy)

2013 – 2014, 2011 – 2012, 2010 – 2011 Scholarship from the Austrian Science Fund

September 2012 – August 2013 PhD Scholarship from WU Gutmann Center

September 2012 – August 2013 Scholarship from the UniCredit Leopold Gratz Foundation

May 2005: Coin Award as *Best First-Year Student* of the B.A. in Economics and Finance

Presentations:

Academy of Sustainable Finance, Accounting, Accountability & Governance (ASFAAG) 4th Annual Conference, Athens (Greece), July 2024

2nd Conference on Sustainable Banking & Finance (CSBF), Neapel (Italy), June 2024

RTD Research Day, Bozen (Italy), September 2022

VII Workshop in Macro Banking and Finance, Turin (Italy), October 2019

XXVII International Rome Conference on Money, Banking and Finance, Rome (Italy), December 2018

Outliers: How to create and manage the exceptional, Bozen (Italy), December 2017

2nd ACPR - Banque de France International Academic Conference, Paris (France), December 2015

15th Finance, Risk and Accounting Perspectives, Steyr (Austria), October 2015

XXIII International Rome Conference on Money, Banking and Finance, Rome (Italy), December 2014 – Best Young Economist Session (YES) Paper

29th Workshop of the Austrian Working Group on Banking and Finance, Vienna (Austria), November 2014

"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

"Banking, Finance, Money and Institutions: The Post Crisis Era", Guilford (United Kingdom), November 2013

28th Workshop of the Austrian Working Group on Banking and Finance, Vienna (Austria), November 2013

Vienna Graduate School of Finance (VGSF) Conference, Vienna (Austria), 2011, 2012, 2013, 2014

Other Research Experience:

January 2014 – June 2014 *Consultant*, The World Bank, Vienna (Austria)

October 2007 – January 2010 *Researcher*, GRETA Associati (Gruppi di Ricerca Economica Teorica e Applicata), Venice (Italy)

January 2009 – June 2009 *Visiting Scholar*, ICMA Centre, University of Reading (United Kingdom)

Occasional Referee Activity:

Journal of Banking Regulation, Risks

Activities at the Free University of Bozen:

Theses supervision: Bachelor in Economics and Management; Master in Accounting and Finance.

Organization of research seminars for the cluster of financial markets and regulation (together with Dr. Luca Menicacci).

Responsible for the conversion of exam grades done during exchange programs.

Membership to Academic Associations:

Associazione dei docenti di economia degli intermediari e dei mercati finanziari (ADEIMF)
American Risk and Insurance Association (ARIA)
European Financial Association (EFA)

Language Skills:

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

Technical Skills:

Softwares for Computational/Statistical Analyses: Stata, R, Matlab, Python

Databases: Bloomberg, Reuters, Datastream, S&P Capital IQ