

ELISABETTA GUALANDRI - CURRICULUM VITAE

September 2023

Full Professor of Financial Intermediaries, University of Modena and Reggio Emilia

University of Modena and Reggio Emilia
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Educational Qualifications

Degree in Economics, University of Modena, 1979

Master in Financial Economics, University College of North Wales, Bangor, U.K., 1982

Scholarship

Luciano Jona Scholarship, Istituto bancario San Paolo di Torino, 1979

Present position

University of Modena and Reggio Emilia-UNIMORE: Full Professor of Financial Intermediaries since 2000, Marco Biagi Department of Economics, CEFIN – Centro Studi Banca e Finanza and AIRI Artificial Intelligence and Innovation Centre.

Present assignments

Since 2017 Member of the Board of directors of MAT3D, Spinoff of UNIMORE, appointed by UNIMORE.

Since October 2022 independent board member and chair, Tages SGR.

Since April 2021 independent board member of Credem Banca, chair of the Risk and sustainability board committee, member of Independent directors committee and of Nominations committee.

Since April 2021 independent board member of Euromobiliare SGR.

Previous assignments

August 2012 - April 2021 Independent board director, BPER Banca SpA. Chair of the Risk Committee, member of the of Independent directors committee and of Nominations committee.

April 2012 - April 2021 Independent board director, IGD - Immobiliare Grande Distribuzione - SIIQ quotata. Chair of the Risk committee.

2016-2021 Independent board director Abi Servizi SPA.

2013-2016 Member of the Board of Director of Datariver, Spinoff of UNIMORE.

2013-2018, Advisor of the European Commission, "Access to Risk Finance", Horizon 2020.

2012-2019 Member of the Technical and Scientific Committee of Knowbel Incubator, Modena, Terre dei Castelli.

June 2007- August 2012 Member of the Board of Auditors of the Bank of Italy.

2005-2008 Member of the Advisory Committee, CNA Innovazione – Bologna.

2003-2004 Member of the Advisory Panel, PricewaterhouseCoopers Report: Study on the financial and macroeconomic consequences of the draft proposed new capital requirements for banks and investment firms in the EU.

Academic positions

Director of the Department of Business Administration, University of Modena and Reggio Emilia 2000-2005

Member of the Senate, University of Modena and Reggio Emilia 2000-05

Member of the Administrative Board, University of Modena and Reggio Emilia 1997-2000

Since 2000 member of the Teaching Committee of the PhD in Financial Markets and Intermediaries, Catholic University of Milan

Member of the Administration Board, University of Modena 1990 to 1992

Teaching activity at the University of Modena and Reggio Emilia

First degree course: Financial Intermediaries (basic)

Laurea Magistrale course: Financial Institutions and Markets

PhD courses

Since 2003: Co-director of the Master in Finance and Control; head of Finance module. Teaching activity

2006-2009 Member of the Scientific Committee of a Master promoted by the Joint European Program Tempus 2006 "Albanian, Italian, Slovenian postgraduate program"

Chairman of the State Examination Board for Chartered Accountants, 2009 and 2005

Recent Research Activity

- 1- Financing and equity gap: problems and perspectives for SMEs' financing and public-private partnerships at the local, national and EU level; private equity and venture capital for innovative SMEs, crowdfunding, start-ups and university spin-offs.
- 2- The impact of the crisis on the *financial industry* in Europe, and in particular on the Italian Banking System.
- 3- The impact of the crisis on banks' internal governance and internal control systems
- 4- The impact of the crisis on financial regulation and supervision: Basal 3 and liquidity risk and regime
- 5- European Banking Union and the Single Supervisory Mechanism – SSM
- 6- Business model in banking
- 7- Macroprudential Policy – MAP
- 8- ESG factors and risks: focus on Climate and Environmental risk and financial intermediaries

She has presented papers on these themes at seminars and conferences in Italy and abroad. She is the author of publications on these subjects in Italian and English.

She is the author of publications supported by the Ministry of the Universities and Research, also leading research teams.

AFFILIATIONS

Economic Department, University of Modena e Reggio Emilia, Italy
Head of Department 2000-2005

Member of AIRI Artificial Intelligence and Innovation Centre; University of Modena and Reggio Emilia

Member of CEFIN - Centre for Research in Banking and Finance, University of Modena and Reggio Emilia (Director 2006-2013)

Member of Adeimf - Associazione dei Docenti di Economia degli Intermediati e dei Mercati Finanziari (Director 2006-2010)

Member and director (since 2012) of the European Association of University Teachers in Banking and Finance

Member of Suerf – Société Universitaire Européenne de Recherches Financières - The European Money and Finance Forum

Member of AIDEA (Italian Academy of Business Administration and Management)

MAIN RECENT PUBLICATIONS

1. AIFIRM (2022), *Climate stress test. Un primo passo verso una gestione integrata dei rischi climatici e ambientali*. Coordinatore scientifico della Commissione, novembre
2. Gualandri E., M. Nobili (2022), *Banche alla prova del cambiamento climatico, tra aspettative di vigilanza e prime evidenze: un tema di governance?*, *Bancaria*, n. 10.
3. Venturelli V., A. Landi, R. Ferretti, St. Cosma and E. Gualandri (2021) *How does the financial market evaluate business models? Evidence from European banks*, *Economic Notes*, 11 January.
4. Ferrari. A., E. Gualandri, A. Landi, V. Venturelli e P. Vezzani (2021), *Strumenti, prodotti e servizi finanziari. Bisogni di investimento, finanziamento, pagamento e gestione dei rischi*, III edizione, Giappichelli Editore, Torino.
5. Gualandri E. (2021), *Il Testo Unico Bancario e le regole europee*, *Bancaria*, n. 7-8 2021.
6. Ferrari A., E. Gualandri, A. Landi e P. Vezzani (2020), *Il sistema finanziario: funzioni, mercati e intermediari*, VII ed. Giappichelli Editore, Torino.
7. Gualandri E. e V. Venturelli (2020), *Governance, modelli di business e rischi. Riflessioni su SREP 2019 e vigilanza bancaria*, *Bancaria*, n. 3.
8. Gualandri E. e V. Venturelli (2020), *Riflessioni sul rapporto banche e imprese per il post Covid-19. Le banche come cinghia di trasmissione della politica industriale*, *Rivista di diritto bancario*, 3 luglio, <http://www.dirittobancario.it/content/riflessioni-sul-rapporto-banche-e-imprese-il-post-covid-19-le-banche-come-cinghia-di-trasmissione-della-politica-industr>
9. Gualandri E. e V. Venturelli (2019), *Regole sul capitale e prassi di vigilanza: impatti sulle scelte strategiche delle banche*, *Banca Impresa Società*, n. 2.
10. Gualandri E. (2019) , *Verso nuove fusioni bancarie: tra bassa redditività ed un approccio diverso della Vigilanza*, *Rivista di diritto Bancario*, 26 novembre, <http://www.dirittobancario.it/editoriali/elisabetta-gualandri-verso-nuove-fusioni-bancarie-tra-bassa-redditivita-ed-un-approccio-diverso-della-vigilanza>
11. Gualandri E., V. Venturelli and A. Scip (eds) (2019), *Frontier Topics in Banking*, Palgrave Macmillan, 2019.
12. Venturelli V., A. Pedrazzoli A and E. Gualandri (2019), *From Seeker Side to Investor Side: Gender Dynamics in UK Equity Crowdfunding Investments*, in Gualandri E., V. Venturelli and A. Scip (eds), *Frontier Topics in Banking*, Palgrave Macmillan.
13. Gualandri E. and V. Venturelli (2018), *Business model of banks and SSM*, *Law and Economics Yearly Review*, forthcoming
14. Balboni B., E. Gualandri, U. Kocollari, A. Pedrazzoli A. and V. Venturelli (2018), *A multidimensional approach to equity crowdfunding: bridging the equity gap and boosting social capital*, in García-Olalla, M. and Clifton, J. "Contemporary Issues in Banking: Regulation, Governance and Performance", Palgrave Mcmillan, UK
15. Ferrari. A., E. Gualandri, A. Landi e P. Vezzani (2018), *Il sistema finanziario: funzioni, mercati e intermediari*, V ed. Giappichelli Editore, Torino
16. Cosma St, R. Ferretti, E. Gualandri, A. Landi, V. Venturelli (2017), in Chesini G, E. Giaretta, A-A. Paltrinieri (eds), *The Business Model of Banks: A Review of the Theoretical and Empirical Literature*, in *The Business of Banking. Models, Risk and Regulation*, Palgrave Macmillan GBR, pp. 131-167 ISBN: 9783319548937; 9783319548944

17. Porzio C., E. Gualandri (2017), *La Crisi e i Business Model: quale futuro per la banca universale?*, in Rispoli Farina M., M. Porzio (a cura di), *Il tramonto della banca universale?*, Edizioni Scientifiche Italiane, pp. 127-148, Napoli 2017. ISBN 9788849534542
18. Ferrari. A., E. Gualandri, A. Landi, V. Venturelli e P. Vezzani (2017), *Strumenti e prodotti finanziari: bisogni di investimento, finanziamento, pagamento e gestione dei rischi*, II edizione, Giappichelli Editore, Torino
19. Cosma St., R. Ferretti, E. Gualandri, A. Landi, V. Venturelli (2017), *How Does Financial Market Evaluate Business Models? Evidence From European Banks*, CEFIN Working Papers n. 63, Università di Modena e Reggio Emilia, Modena, maggio
20. St. Cosma, R. Ferretti, E. Gualandri, A. Landi, V. Venturelli (2016), *I modelli di business in banca*, Bancaria, n. 12
21. Gualandri E., V. Venturelli, D. Capponcelli, P. Caselli, U. Kocollari (2016), *Nasce l'impresa. Le startup e le PMI innovative*, Modena, ISBN:9788894185607
22. Gualandri E. (2016), *Vigilanza unica: i cantieri aperti*, Bancaria, n. 5
23. Gualandri E. (2016), *Tra regole e sostegno all'economia: quale ruolo per le banche dopo la crisi*, in Brozzetti A. (a cura di), *Riflessioni su banche e attività bancaria, immaginando il futuribile*, DE.DI.B Studi di diritto e legislazione bancaria, Giuffrè editore, Milano
24. Gualandri E. (2016), *Un anno del Single Supervisory Mechanism - SSM: prime valutazioni* (2016), Banca impresa Società n.1
25. Ferrari. A., E. Gualandri, A. Landi e P. Vezzani (2016), *Il sistema finanziario: funzioni, mercati e intermediari*, IV ed. Giappichelli Editore, Torino
26. Gualandri E e M. Noera (2015), *Towards a Macroprudential Policy in the EU*, in Beccalli E. e F. Poli (eds) *Bank Risk, Governance and Regulation*, Palgrave MacMillan
27. Gualandri E. (2015), *Single Supervisory Mechanism e politiche macroprudenziali nell'Unione europea*, Banca Impresa Società, n. 1
28. Gualandri E e M. Noera (2015), *Towards a Macroprudential Policy in the EU*, in Beccalli E. e F. Poli (eds) *Bank Risk, Governance and Regulation*, Palgrave MacMillan
29. Bioni C., E. Gualandri, A. Landi e G. Lusignani (a cura di) (2014), *Lo stato della finanza. Scritti in Onore di Marco Onado*, Il Mulino, Bologna
30. Gualandri E. e M. Noera (2014), *Rischi sistemici e regolamentazione macroprudenziale*, in Bioni C., E. Gualandri, A. Landi e G. Lusignani (a cura di) *Lo stato della finanza. Scritti in Onore di Marco Onado*, Il Mulino, Bologna
31. Gualandri E. and V. Venturelli (2014), *The Financing of Italian Firms and Credit Crunch: Findings and Exit Strategies*, in Lindblom T, S. Sjogren and M. Willeson, *Financial Systems, Markets and Institutional Changes*, Hampshire England: Palgrave Macmillan Studies in Banking and Financial Institutions
32. Cosma St. and E. Gualandri (2014), *The sovereign debt crisis: the impact on the intermediation model of Italian banks*, in Lindblom T, S. Sjogren and M. Willeson, *Governance, Regulation and Bank Stability*, Hampshire England: Palgrave Macmillan Studies in Banking and Financial Institutions
33. Cosma St. e E. Gualandri (2014), *Crisi del debito sovrano e modello di intermediazione delle banche italiane*, Bancaria, n.2
34. Gualandri E. e V. Venturelli (2014), *Credit crunch: analisi e possibili soluzioni*, Banche e Banchieri, n. 1
35. St.. Cosma and E. Gualandri (eds) (2012), *The Italian Banking System and the Financial Crisis*, (eds) in Palgrave Macmillan Studies in Banking and Finance Institutions, Hampshire, England
36. E. Gualandri (2012), *The Impact of the Financial Crisis on Italian Banks*, in *The Italian Banking System and the Financial Crisis*, with S. Cosma (eds) in Palgrave Macmillan Studies in Banking and Finance Institutions, Hampshire, England
37. St. Cosma and E. Gualandri (2012), *Italian Banks between Scylla and Charibdys?* with S. Cosma, in *The Italian Banking System and the Financial Crisis*, with S. Cosma (eds) in Palgrave Macmillan Studies in Banking and Finance Institutions, Hampshire, England

38. Gualandri E. (2012), *Basel III, Pillar 2: the role of banks' internal control systems*, in de Guevara Radoselovics J. F. and J. Pastor Monsalvez (eds), *Crisis, Risk and Stability in Financial Markets*, Palgrave Macmillan Studies in Banking and Finance Institutions, Houndmills, Basingstoke, Hampshire,
39. Ferrari. A., E. Gualandri, A. Landi, V. Venturelli e P. Vezzani (2012), *Strumenti e prodotti finanziari: bisogni di investimento, finanziamento, pagamento e gestione dei rischi*, I edizione, Giappichelli Editore, Torino
40. Gualandri, E. Mangone and A. Stanziale (2011), *Internal Corporate Governance and the Financial Crisis: Lessons for Banks, Regulators and Supervisors*, CEFIN Working Papers, No 29
41. Canovi L, E. Gualandri and V. Venturelli (2011), *Access to Equity for New, Innovative Companies in Italy*, in P. Molyneux (ed), *Bank Performance, Risk and Firm Financing*, Palgrave Macmillan, Houndmills, Basingstoke, Hampshire
42. Bottiglia R., E. Gualandri, G.N. Mazzocco (eds) (2011), *Consolidation in the European Financial Industry*, in Palgrave Macmillan Studies in Banking and Finance Institutions, Houndmills
43. Gualandri E. (2011), *I controlli interni negli intermediari finanziari: riflessioni dalla crisi*, *Bancaria*, n. 4
44. Gualandri E. and S. Cotterli (2010), *I gruppi bancari cross-border: regolamentazione e vigilanza*, *Bancaria*, n. 1
45. Canovi L., E. Gualandri e V. Venturelli (2010), *L'accesso alla finanza delle nuove imprese innovative* in C. Bioni (a cura di) *Finanza e credito per le imprese del territorio*, Bologna, Il Mulino
46. Gualandri E. (2009), *Evoluzione e prospettive della regolamentazione finanziaria nell'Unione Europea*, in M. Comana, M. Brogi (eds), *Saggi in onore di Tancredi Bianchi*, Bancaria editrice. Roma
47. Gualandri E., A. Landi A. and V. Venturelli (2009), *Financial crisis and new dimensions of liquidity risk: rethinking prudential regulation and supervision*, *Journal of Money Investment and Banking*, n. 8
48. Gualandri E. and V. Venturelli (2009), *The determinants of equity needs: size, youth or innovation?* *Journal of Small Business and Enterprise Development*, Vol 16, n. 4
49. Gualandri E. (2008), *Crisi finanziaria: quali lezioni per le autorità di vigilanza*, *Bancaria*, n. 10
50. Gualandri E. and P. Schwizer (2008), *Bridging the Equity Gap: il caso delle PMI innovative*, *Studi e Note di Economia*, n. 1
51. Gualandri E. (2008), *Il pricing nel settore finanziario: la prospettiva della regolamentazione*, *Bancaria*, n.3
52. Gualandri E. and V. Venturelli (2008) *Bridging the Equity Gap for Innovative SMEs* (eds) in Palgrave Macmillan Studies in Banking and Finance Institutions, Hampshire, England,
53. Gualandri E. with V. Venturelli (2008) *Assessing and measuring the equity gap and the equity requirements for innovative SMEs*, *Global Economy and Finance Journal*, February
54. Gualandri E. and A. G. Grasso (2006), *Towards a New Approach to Regulation and Supervision in the EU: Post-Fsap and Comitology*, *Revue bancaire et financière*, Avril

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