
Valeria Venturelli
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ACADEMIC POSITION

Associate Professor in Financial Markets and Institutions (SECS-P/11 - Financial markets and institutions), Marco Biagi Department of Economics, University of Modena and Reggio Emilia (since 1-11-2010)

Person in charge of Department Quality Assurance (since Jan 2020)

National scientific qualification for the function of Full Professor in the SECS-P/11 – Financial markets and institutions sector

Assistant Professor (tenure) in Financial Markets and Institutions, Marco Biagi Department of Economics, University of Modena and Reggio Emilia (from 1-11-2002 to 31-10-2010)

EDUCATION

Executive education “The Effective Board (TEB) plus - La leadership del board per la trasformazione strategica verso un’economia sostenibile” – NEDCommunity (November 2021 - February 2022)

Executive education “The Effective Board” – NEDCommunity (2021: April-December)

Ph.D. in Financial Markets and Institutions, Università Cattolica del Sacro Cuore, Milan – XIII Cycle (2001)

Visiting PhD Student, Economics and Finance Department, Universitat Pompeu Fabra, Spain (1999: January-July)

Econometric Summer School CIDE – Centro Interuniversitario di Econometria, University of Bologna (1998)

Visiting Student Columbia University, New York City, USA (1997: June-November)

B.A and M.A. in Business Administration (with highest honors) - University of Modena (1996)

AWARDS

ADEIMF Research Awards (2019, 2013, 2012)

Best paper awards ASSONEBB, XXXVIII AIDEA National Conference (2013)

University of Modena, “Howarth & Howarth Italia” award for the best thesis (1997)

SCIENTIFIC RESEARCH

MAIN RESEARCH INTERESTS

Bank business model and diversification strategies, sustainable finance and ESG rating, Asset management, financial system and economic growth, lending technologies and lending decision process

PARTICIPATION IN SCIENTIFIC RESEARCH PROJECTS (since 2015)

“Resist0 - POR-FESR 2023” (2023. UNIMORE - AIRI -Artificial Intelligence Research and Innovation center); **“ESG Performance of Universities: Data-Driven Methods and Tools for a Multidimensional Sustainability Assessment”** (FAR 2023); **“Funding Research and Development of Advanced Therapy Medicinal Products (ATMPs): The Role of Finance, Social Pricing, and Sustainability in Biotech Startups”** (FAR 2022); **“Sustainable finance”** (2021. Marco Biagi Department of Economics – BPER Banca); **“Scale-up Fintech: growth determinants and the role of sustainability”** (FAR 2021); **“New financial instruments for innovative companies and post COVID19 sustainable development”** (Tutor research grant 2021); **“Sustainability rating of Italian companies and Integration of ESG profiles in the construction of managed portfolios”** (FAR 2019); **“Finance and forms of financial intermediation to support the Sustainable Development Goals (SDGs) of small and medium-sized enterprises”** (Tutor research grant 2019); **“Development of capital markets and technological innovation: what impact on banks’ business models”** (Tutor research grant 2018); **“The performance and survival of crowd-backed companies”** (FAR 2017); **“Asset management in banking foundations”** (2017. *Fondazione Cassa di Risparmio di Modena*); **“The reshoring of business activities: the Emilia Romagna case”** (FAR 2015); **“Finance and SMEs in the regional economic system”** (2015. Marco Biagi Department of Economics–Emilia Romagna Region – *Fondazione Cassa di Risparmio di Modena*); **“Innovative start-ups: regulatory, fiscal and operational framework. Prospects for the development and raising of financial resources”** (2015. Marco Biagi Department of Economics – CEFIN – Softech ICT – Gruppo Giovani Confindustria Modena)

TEACHING

DEGREE AND MASTER DEGREE COURSES - UNIVERSITY OF MODENA AND REGGIO EMILIA

Financial Markets (basic and advanced); **Corporate Finance M2** - Capital Budgeting; **Bond and Derivative Market**; **Financial institutions and instruments**; **Retail and Private Banking**; **Bank management**; **Financial Management** – Bank performance analysis module; **Interdepartmental course of transversal skills in Sustainability**

GRADUATE, MASTER AND PHD COURSES

Asset Management (University of Modena and Reggio Emilia), **Private Banking** (University of Modena and Reggio Emilia), **Investment valuation** (University of Bologna), **Equity Valuation** (University of Modena and Reggio Emilia), **Financial instruments** (University of Modena and Reggio Emilia), **Valuation** (University of Modena and Reggio Emilia), **Capital Budgeting** (University of Bologna), **Derivatives** (University of Modena and Reggio Emilia), **Phd Course in Banking strategies** (Università Cattolica del Sacro Cuore, Milan), **Phd Course in Finance for growth** (Università Cattolica del Sacro Cuore, Milan), **Phd Course in the Financing of SMEs. The guidelines of the European Union** (Università Cattolica del Sacro Cuore, Milan), **Phd Course in Finance for growth** (University of Modena and Reggio Emilia), **Phd Course in Crowd-investors: investment profiles and strategies** (Facoltà di Economia "Giorgio Fuà" - Università Politecnica delle Marche); **Phd**

Course in “An example of multidisciplinary approach: crowdfunding and network analysis” (Facoltà di Economia "Giorgio Fuà" - Università Politecnica delle Marche); **Capital Budgeting** (“Master in Managing in Emerging Markets”, University of Modena and Reggio Emilia).

OTHER RELEVANT ACADEMIC ACTIVITIES (since 2015)

- Included in the Register of Disciplinary Experts for the Evaluation of University Study Programmes (since 2021)
 - Person in charge of Department Quality Assurance (since Jan 2020)
 - Member of the Council of the Ph.D. programme in Labour, Development and Innovation, University of Modena and Reggio Emilia (since 2014)
 - Member of the Scientific Committee of the annual conference "European Association of University Teachers in Banking and Finance Annual Meeting - Wolpertinger" (2018)
 - Member of the examining board of public examination for academic lecturer (University of Bologna)
 - Member of the selection committee for research grant (University of Modena and Reggio Emilia)
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ASSOCIATIONS

- Professional Associations and Affiliations: European Association of University Teachers in Banking and Finance – Wolpertinger; EFMA – European Financial Management Association; ADEIMF - Associazione dei docenti di Economia degli Intermediari Finanziari; AIFIRM - Associazione Italiana Financial Industry Risk Managers
 - Research Associate CEFIN (Centre for Research in Banking and Finance), Marco Biagi Department of Economics, University of Modena and Reggio Emilia (since 2005) and AIRI – Artificial Intelligence Research and Innovation Center, Dipartimento di Ingegneria “Enzo ferrari” e Dipartimento di Economia “Marco Biagi” (since 2023)
 - Included in the “*Register of Expert Peer Reviewers for Italian Scientific Evaluation*” (REPRISE)
 - Ad hoc reviewer for scientific journals: Applied Economics, Applied Financial Economics, Economic Modelling, Economic Notes, Entrepreneurship Theory and Practice, Finance Research Letters, Financial Innovation, Journal of Economic Behavior and Organization, Journal of Small Business Management, Journal of Economics and Finance, International Journal of the Economics of Business, Economics and Business Letters, Palgrave Pivot Series, Banca Impresa Società, Bancaria – Sezione Forum, Banche e Banchieri
 - Ad hoc reviewer for scientific conferences and workshops: Wolpertinger Annual Conference, Convegno nazionale ADEIMF, EFMA - European Financial Management Association Annual Conference
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OTHER ACTIVITIES (since 2015)

NON-ACADEMIC POSITIONS/ACTIVITIES

Since April 2023 member of the Board of Advisors Fondazione di Modena

April 2016- April 2021. BPER Banca S.p.A Board of Directors (independent director). Related-Parties Committee Member (Chairman from April 2018), Internal Controls & Risks Committee, Member & Deputy Chairman

Since 2014, Scientific Responsible of the Finance Module of the Master in International Management (ASFOR accredited), CIS - School for business management of Unindustria Reggio Emilia

Consultancies: Fondazione Cassa di Risparmio di Modena, AIIA (Associazione Italiana Internal Auditors), Sinloc

Member of the Scientific and Coordination Committee of the Observatory "Shareholder value for banking foundation" – SINLOC (Sistema Iniziative Locali S.p.A.) (2012-2016)

OTHER TEACHING ACTIVITIES

Teaching activities on behalf of institutions (Banco Central de Cuba, Banca Centrale della Republic of San Marino, Cassamarca Foundation, Democenter-Sipe Foundation, ABS - Sammarinese Banking Association, Unindustria Reggio Emilia, Profingest, IFOA, CTC, CIS) and intermediaries (BPER Banca SpA, Unicredit SpA, Credem SpA, Carisbo, Banca Agricola di Gorizia, Cassa di Risparmio di Imola, Carifano)

LANGUAGES

Italian (mother tongue), English (advanced), Spanish (intermediate), German and French (basic)

PRINCIPAL PUBLICATIONS (since 2015)

Righi R., Pedrazzoli A., Righi S., Venturelli V. (2024). The Clientele Effects in Equity Crowdfunding: a Complex Network Analysis. *JOURNAL OF BEHAVIORAL AND EXPERIMENTAL FINANCE*, Vol. 42, 100907, ISSN 2214-6350. DOI: 10.1016/j.jbef.2024.100907

Venturelli, V., Pedrazzoli A., Pennetta D., Gualandri E. (2023). Pinkwashing in the banking industry: The relevance of board characteristics. *RESEARCH IN INTERNATIONAL BUSINESS AND FINANCE*, Vol. 67, 102111, ISSN 0275-5319. DOI: 10.1016/j.ribaf.2023.102111

Ferretti, R., Venturelli, V., & Azzaretto, A. (2023). Does individual SREP results reveal real news?. *FINANCE RESEARCH LETTERS*, Vol. 57, 104184, ISSN 1544-6123.

Brighi, P., Della Bina, A. C. F., & Venturelli, V. (2023). L'orientamento Esg delle imprese europee. Controversie, valore e rischi. *BANCARIA*, 6, 15-33, ISSN: 0005-4623

Brighi, P., Della Bina, A. C. F., & Venturelli, V. (2023). The Impact of ESG Score and Controversy on Stock Performance. In: Carbó-Valverde, S., Cuadros-Solas, P.J. (eds) *New Challenges for the Banking Industry: Searching for Balance Between Corporate Governance, Sustainability and Innovation*. Cham: Springer Nature Switzerland, pp. 213-252

Brighi P., Della Bina A. C. F., Venturelli V. (2022) "Do ESG Investments Mitigate ESG Controversies? Evidence From International Data". *CEFIN WORKING PAPERS*, 84, Università di Modena e Reggio Emilia, Modena, March, ISSN: 2282-8168

Ferretti R., Venturelli V., Pedrazzoli A., (2021) Do multiple competing offerings on a crowdfunding platform influence investment behavior?, *JOURNAL OF BEHAVIORAL AND EXPERIMENTAL FINANCE*, 30: 100506, ISSN: 2214-6350

Venturelli V., Landi A., Ferretti R., Cosma S., Gualandri E., (2021) How does the financial market evaluate business models? Evidence from European banks. *ECONOMIC NOTES*, ISSN: 1468-0300

Ferrari A., Gualandri E., Landi A., Venturelli V., Vezzani P. (2021). Strumenti, prodotti e servizi finanziari. Bisogni di investimento, finanziamento, pagamento e gestione dei rischi, G. Giappichelli Editore, Torino, ISBN: 9788892141346

AIFIRM (2021). IFRS9 e le sfide di contesto. Capitolo 1. Regulatory guidance and expectation. Il quadro normativo – Le prospettive di BCE e Banca d'Italia. AIFIRM Position Paper, dicembre

AIFIRM (2021). L'integrazione dei fattori ESG nella valutazione del rischio di credito. Capitolo 2 - CER e Other ESG Risk: impatti sui principali rischi quantificabili dell'intermediario. AIFIRM Position Paper n. 29, giugno.

Landi A., Sclip A., Venturelli V., (2020) The effect of the Fed zero-lower bound announcement on bank profitability and diversification. *THE EUROPEAN JOURNAL OF FINANCE*, 26, 16: 1646-1672, ISSN: 1351-847X

Venturelli V., Pedrazzoli A., Gallo G., (2020) Birds of a Feather Flock Together: The Inclusive Effect of Similarity Patterns in Equity Crowdfunding. *SUSTAINABILITY*, 12(9), 3539, ISSN: 2071-1050

Gualandri E., Venturelli V. (2020) Governance, modelli di business e rischi. Riflessioni su Srep 2019 e vigilanza bancaria. *BANCARIA*, 3, pp. 12- 29, ISSN: 0005-4623

Gualandri E., Venturelli V. (2020). Riflessioni sul rapporto banche e imprese per il post Covid-19. Le banche come cinghia di trasmissione della politica industriale. Editoriale. *Diritto bancario*. 3/7/2020

Landi A., Venturelli V. (2020). La vulnerabilità delle imprese della regione Emilia Romagna: una valutazione del ricorso alle garanzie del Decreto Liquidità (D.L. n. 23/2020). *CEFIN SHORT NOTES SERIES*, n. 20, maggio

Brighi P., Lucarelli C., Venturelli V. (2019) Predictive Strength Of Lending Technologies In Funding Smes. *JOURNAL OF SMALL BUSINESS MANAGEMENT*, 57(4), 1350-1377, ISSN: 0047-2778

Gualandri E., Venturelli V. (2019) Regole sul capitale e prassi di vigilanza: impatti sulle scelte strategiche delle banche. *BANCA IMPRESA SOCIETÀ*. XXXVIII, 2, Agosto, pp. 211 – 228, ISSN: 1120-9453

Venturelli V., Gualandri E., Pedrazzoli A. (2019). From seeker side to investors side: gender dynamics in Uk equity crowdfunding. In Gualandri E., Venturelli V., Sclip A. (eds) *Frontier Topics in Banking: Investigating New Trends and Recent Developments in the Financial Industry*, Palgrave Macmillan Studies in Banking and Finance Institutions, Basingstoke, England, ISBN: 9783030162948

Balboni B., Gualandri E., Kocollari U., Pedrazzoli A., Venturelli V. (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 Macmillan Studies in Banking and Finance Institutions, Basingstoke, England, pp. 389-407, ISBN: 9783319902937

Ferretti R., Landi A., Venturelli V. (2018). Book and Market Values of European Banks: Country, Size, and Business Mix Effects. In García-Olalla, M. and Clifton, J. *Contemporary Issues in Banking. Regulation, Governance and Performance*, Palgrave Macmillan Studies in Banking and Finance Institutions, Basingstoke, England, pp. 329-360, ISBN: 9783319902937

Gualandri E., Venturelli V. (2017). Business model of banks and SSM. *LAW AND ECONOMICS YEARLY REVIEW*, Vol. 6, pp. 265 - 282, ISSN: 2050-9014

Landi A., Venturelli V. (2017). Le tendenze globali dell'asset management: tra mercato dei capitali e nuovi modelli di business bancari. *BANCARIA*, 5, pp. 14-31, ISSN: 0005-4623

Brighi P., Lucarelli L., Venturelli V. (2017). Le decisioni nel credito alle Pmi: sono più corrette le informazioni quantitative o relazionali?". *BANCARIA*, 3, pp. 24-41, ISSN: 0005-4623

Cosma S., Ferretti R., Gualandri A., Landi A., Venturelli V. (2017). The business model of banks: a review of the theoretical and empirical literature. In Chesini G., Giaretta E., Paltrinieri A. (eds) *The Business of Banking: Models, Risk and Regulation*, Palgrave Macmillan Studies in Banking and Finance Institutions, Basingstoke, England, pp. 131-167, ISBN: 9783319548937

Brighi P., Venturelli V. (2017). Demand and Supply Determinants of credit availability: evidence from the current credit crisis for European SMEs. In Chesini G., Giaretta E., Paltrinieri A. (eds) *Financial Markets, SME Financing and Emerging Economies*, Palgrave Macmillan Studies In Banking And Finance Institutions, Basingstoke, England, pp. 41-70, ISBN: 9783319548906

Landi A., Venturelli V. (2017). Le prospettive dell'asset management. Tra sviluppo del mercato dei capitali e cambiamenti dei modelli di business bancari. *CEFIN SHORT NOTES SERIES*, n. 19, giugno

Ferretti R., Landi A., Venturelli V. (2016). Crescita, performance e fragilità economico-finanziaria delle imprese regionali: un'analisi del periodo 2009-14, *RAPPORTO 2016 SULL'ECONOMIA REGIONALE*, Unioncamere Emilia-Romagna e Assessorato alle Attività produttive, piano energetico e sviluppo sostenibile, economia verde, edilizia, autorizzazione unica integrata, della Regione Emilia-Romagna.

Gualandri E., Venturelli V., Caselli P., Kocollari U. (2016). Nasce l'impresa. Le startup e le PMI innovative. Edizioni Confindustria, Modena, ISBN: 9788894185607

Cosma S., Ferretti R., Gualandri A., Landi A., Venturelli V. (2016). I modelli di business delle banche: letteratura, nuove regole e implicazioni strategiche". *BANCARIA*, 12, pp. 2 -23, ISSN: 0005-4623

Brighi P., Venturelli V. (2016). How functional and geographic diversification affect bank profitability during the crisis. *FINANCE RESEARCH LETTERS*, 16:1-10, ISSN: 1544-6123

Pistoresi B., Venturelli V. (2015). Credit, Venture Capital and Regional Economic Growth. *JOURNAL OF ECONOMICS AND FINANCE*, 39:742-761, ISSN: 1055-0925

The undersigned authorizes the use of personal data/records according to the law d. lgs 196/2003 and GDPR 679/16.

May 2024

(Valeria Venturelli)

