

# **STEFANO FILOMENI**

## **Work Experiences**

December 2022 – today	<b>University of Aberdeen, Aberdeen (UK)</b> <b>Aberdeen Business School</b> Department of Finance <b>Senior Lecturer in Finance</b> - Guaranteed Minimum Hours (GMH) Open-Ended Contract
October 2017 – today	<b>University of Essex, Colchester (UK)</b> <b>Essex Business School</b> Department of Finance <b>Lecturer in Finance</b> - Permanent Contract
January 2015 – Sept. 2017	<b>Banca IMI S.p.A. (Intesa Sanpaolo Group)</b> <b>Securitisation Department</b> Capital Markets - Credit Solutions Group <b>Securitisation Manager</b> - Permanent Contract
April 2013 – Dec. 2014	<b>Intesa Sanpaolo - Corporate &amp; Investment Banking Division</b> <b>International Department</b> Milano Foreign Corporates Branch <b>Relationship Manager Assistant</b> - Permanent Contract
October 2010 – March 2013	<b>Intesa Sanpaolo - Corporate &amp; Investment Banking Division</b> <b>Large Corporate Department</b> Milano Scala Large Corporate Branch <b>Relationship Manager Assistant</b> - Permanent Contract
March 2010 - Sept. 2010	<b>UniCredit Corporate and Investment Banking</b> Agency of Milano Duomo Large Corporate Internship

## **Scientific Associations**

2020 – today	<b>“Fellow (FHEA) of the Higher Education Academy”</b> , in recognition of attainment against the UK Professional Standards Framework for teaching and learning support in higher education
2017 – today	Member of the <b>“Associazione dei Docenti di Economia degli Intermediari e dei Mercati Finanziari (ADEIMF)”</b>

## **Scientific & Organizing Committee Membership**

July 2023	<b>University of Essex, Colchester (UK) &amp; “BifeLab” Laboratory</b> <i>Essex Finance Centre (EFiC) 2023 Conference in Banking and Corporate Finance</i> Member of the <b>Local Organizing Committee (Gaeta, Italy)</b>
Feb. 2021 – today	<b>University of Cassino and Southern Lazio, Cassino (Italy)</b> <u>with participating universities:</u> - <i>University of Molise, Campobasso (Italy)</i> - <i>University of Pisa, Pisa (Italy)</i> - <i>University of Salerno, Salerno (Italy)</i> Member of the <b>Scientific Committee of BifeLab*</b>

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\* The “BifeLab” Laboratory explores the issue of ethics, finance, banks, and businesses, dialoguing with public and private organizations and outsourcing research results to stakeholders, respecting the principle of transparency and long-term value creation.

- Dec. 2020** **Sapienza Università di Roma, Rome (Italy)**  
**Faculty of Economics**  
 Member of the **Scientific Committee** of the international DLT Banking Conference “*New challenges in the banking system: the role of distributed ledger technology*”  
**Moderator** of the session “*DLT: Payment System and Asset Management*” (Dec. 17, 2020)
- July 2019** **University of Essex, Colchester (UK)**  
**Essex Business School**  
 Member of the **Scientific Committee**, **internal reviewer**, and **discussant** for the workshop on “*Financial Fragmentation and Challenges for SMEs’ Financing*”

## **Education**

- January 2011 – March 2014** **Università Politecnica delle Marche, Ancona (Italy)**  
**Faculty of Economics “Giorgio Fuà”, Department of Economic and Social Sciences (DiSES)**  
**PhD in Economic Sciences** (English Language)  
 (Agreement between Università Politecnica delle Marche and Intesa Sanpaolo)  
 Title of Ph.D. Thesis: “*Three Essays on Banking:*  
 A) *What drives loan officer discretion in credit scoring?*  
 B) *Does soft information in credit scoring affect credit availability?*  
 C) *Senior-subordinated structure: Buffer or signal in securitisation?*”  
 Supervisor: Prof. Alberto Zazzaro
- Sept. 2012 - Dec. 2012** **Indiana University, Kelley School of Business - Bloomington (Indiana - USA)**  
**PhD Visiting Scholar**  
*Finance Department, Faculty Host: Professor Greg Udell*
- August 2011** **Master in Economics (II Level), Faculty of Economics “G. Fuà”, Ancona (Italy)**
- Sept. 2008 - July 2010** **Università Commerciale “L. Bocconi”, Milan (Italy)**  
 Master of Science (Graduate Program) in “**International Management**”, entirely taught in English  
 Title of Final Thesis: “*Securitisation: Financial Stability after Financial Crisis?*”  
 Supervisor: Prof. Stefano Zorzoli  
 Department of Finance  
 Graduation grade of 102/110
- Sept. 2005 - July 2008** **Università Commerciale “L. Bocconi”, Milan (Italy)**  
 Bachelor’s Degree (Undergraduate Program) in “**Business Administration**” (CLEA)  
 Title of Final Report: “*Equity Risk Premium: Diversificazione Settoriale o Geografica?*”  
 Supervisor: Prof. Carlo Maria Pinardi  
 Department of Accounting, Finance and Control  
 Final grade of 104/110
- Sept. 2000 - July 2005** **“Liceo Classico Statale Ugo Foscolo”, Pavia (Italy)**  
 Humanistic High School Diploma with a final grade of 88/100

## **Experiences Abroad**

- Sept. 2012 - Dec. 2012** **Indiana University, Kelley School of Business - Bloomington (Indiana - USA)**  
**PhD Visiting Scholar - Finance Department, Faculty Host: Professor Greg Udell**
- July 2009** **“National University of Singapore” (NUS) - Singapore**  
**Campus Abroad Bocconi**  
 Exam passed: “*Investment Banking and Structured Finance*”, taught in English
- Sept. 2007 - Dec. 2007** **“The Ohio State University - Fisher College of Business” - Columbus (Ohio, USA)**  
**Exchange Program Bocconi**, 4 exams passed and entirely taught in English

July 2007 - Aug. 2007

“Fudan University” - Shanghai (China)

Campus Abroad Bocconi

Exam passed: “*The Economics of Globalization*”, taught in English

Aug. 2003 - Jan. 2004

“Central Christian School” (High School) in Kidron (Ohio - USA)

Six-month Study Program, during the 4<sup>th</sup> year of High School

## Visiting Periods

Jan. 2023 – April 2023

University of Genoa, Department of Economics (DIEC) (Genoa, Italy)

Visiting Researcher

Host: Professor Laura Nieri

Research activity on corporate sustainability and financial literacy of micro and small enterprises (MSEs)

<http://economia.unige.it/node/3135>

## Journal Articles

December 2023

Alessandro Bitetto, Paola Cerchiello, Stefano Filomeni, Alessandra Tanda, Barbara Tarantino

“Machine learning and credit risk: Empirical evidence from small- and mid-sized businesses”

*Socio-Economic Planning Sciences*, 90, 101746

DOI: <https://doi.org/10.1016/j.seps.2023.101746>

Previously published as:

- Department of Economics and Management (DEM) Working papers #201 (02/2021), University of Pavia (Italy) <https://ideas.repec.org/p/pav/demwpp/demwp0201.html>

October 2023

Stefano Filomeni

“The impact of the Paycheck Protection Program on the risk-taking behaviour of US banks”

*Review of Quantitative Finance and Accounting*, Online First

DOI: <https://doi.org/10.1007/s11156-023-01223-7>

June 2023

Antonio Minguzzi, Michele Modina, Stefano Filomeni, Marilena Bredice

“Un’esperienza di crowdfunding sociale come strumento di sussidiarietà verticale. Finanziare o gestire una piattaforma modifica l’effetto di impatto sociale di una Fondazione di origine bancaria?”

A.A.V.V. (2023), *XVII Colloquio Scientifico sull’impresa sociale: paper, raccolta dei paper presentati in occasione della XVII edizione del Colloquio Scientifico sull’impresa sociale, Perugia, 9-10 giugno 2023, Iris Network, ISBN 978-88-946932-6-3*

<https://irisnetwork.it/wp-content/uploads/minguzzi-modina-filomeni-bredice.pdf>

May 2023

Stefano Filomeni, Udichibarna Bose, Anastasios Megaritis, Athanasios Triantafyllou

“Can market information outperform hard and soft information in predicting corporate defaults?”

*International Journal of Finance & Economics*, 1-26

DOI: <https://doi.org/10.1002/ijfe.2840>

Paper presented at:

- EFIC 2019 Conference in Banking & Corporate Finance (Essex Business School, July 2019)

April 2023

Stefano Filomeni, Michele Modina, Elena Tabacco

“Trade Credit and Firm Investments: Empirical Evidence from Italian Cooperative Banks”

*Review of Quantitative Finance and Accounting*, 60, 1099–1141

DOI: <https://doi.org/10.1007/s11156-022-01122-3>

Previously published as:

Essex Finance Centre Working Papers 30149 (03/2021), University of Essex, Essex Business School (UK)

Paper presented at:

- EFiC 2022 Conference in Banking & Corporate Finance (Essex Business School, July 2022)
- 30<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management held at National Chung Cheng University, Taiwan (May 13-14, 2022)

**February 2023**

**Stefano Filomeni, Konstantinos Baltas**

*“Senior-subordinated structure: Buffer or signal in securitisation?”*

*The European Journal of Finance*, 29:3, 329-362

DOI: <http://dx.doi.org/10.1080/1351847X.2022.2052140>

**October 2022**

**Barbara Casu, Laura Chiaramonte, Ettore Croci, Stefano Filomeni**

*“Access to Credit in a Market Downturn”*

*Journal of Financial Services Research*

DOI: <https://doi.org/10.1007/s10693-022-00388-x>

Paper presented at:

- 2021 EFiC Conference in Banking & Corporate Finance (Essex Business School, July 2021)
- FMA European Conference (University of Agder, Norway, June 2018)
- Conference on Contemporary Issues in Banking (University of St Andrews, Scotland, December 2017)
- 2017 FINEST Summer Workshop (Essex Business School, 6<sup>th</sup> July 2017)
- University of Southampton (United Kingdom, Nov. 2017)

**November 2021**

**Seng Kiong Kok, Stefano Filomeni**

*“The holding behavior of Shariah financial assets within the global Islamic financial sector: A macroeconomic and firm-based model”*

*Global Finance Journal*, Volume 50, 100557

DOI: <https://doi.org/10.1016/j.gfi.2020.100557>

**June 2021**

**Udichibarna Bose, Stefano Filomeni, Sushanta Mallick**

*“Does bankruptcy law improve the fate of distressed firms? The role of credit channels”*

*Journal of Corporate Finance*, Volume 68, 101836

DOI: <https://doi.org/10.1016/j.jcorpfin.2020.101836>

Paper presented at

- EBS Finance Group virtual research festive event (Essex Business School, 16<sup>th</sup> Dec. 2020)

**June 2021**

**Stefano Filomeni, Gregory F. Udell, Alberto Zazzaro**

*“Hardening soft information: does organizational distance matter?”*

*The European Journal of Finance*, 27:9, 897-927

DOI: <https://doi.org/10.1080/1351847X.2020.1857812>

Paper presented at:

- Japan Finance Corporation Research Institute (Tokyo, 21<sup>st</sup> March 2013)
- CERBE (Rome, Dec. 2014)
- Euricse (Trento, June 2015)
- University College Dublin (Ireland, Nov. 2015)
- University of Strathclyde (Glasgow, Scotland, Nov. 2015)
- 2016 Wolpertinger Conference 2016 (Verona, Italy, Sept. 2016)
- SIE Annual Meeting at Bocconi University (Milan, Oct. 2016)
- University of Genoa (Genoa, Italy, September 2016)

**October 2020**

**Stefano Filomeni, Gregory F. Udell, Alberto Zazzaro**

*“Communication frictions in banking organizations: Evidence from credit score lending”*

*Economics Letters*, Volume 195, 109412

DOI: <https://doi.org/10.1016/j.econlet.2020.109412>

**Books**

**May 2011**

**Stefano Filomeni**

*“Securitisation: Financial Stability after Financial Crisis? The impact of securitisation deals in provoking and fomenting the recent financial crisis”*

**LAP Lambert Academic Publishing**

ISBN 978-3-8443-9455-9, paperback, 108 pages

## **Book Chapters**

**February 2022**

**Marilena Bredice, Stefano Filomeni, Antonio Minguzzi, Michele Modina**

*“Collaboration or Community? The impact of the institutional forces in promoting social crowdfunding”*

Winner of the **“Best Paper Award”** at the *Social Impact Investments International Conference* (5<sup>th</sup> Edition, Dec. 2-3, 2021, Sapienza University of Rome)

In: *2022 Palgrave Contemporary Issues in Sustainable Finance* (Springer), Forthcoming

## **Working Papers**

➤ **Stefano Filomeni**

*“Securitization and Risk Appetite: Empirical Evidence from US Banks”*

March 2023, **“Revise and Resubmit”** request received from the *Review of Quantitative Finance and Accounting*

Paper presented at:

- 2019 International Risk Management Conference (IRMC) (SDA Bocconi School of Management, June 2019)

➤ **Paola Cerchiello, Stefano Filomeni, Alessandria Tanda, Anca Mirela Toma**

*“Can sentiment survive organizational distance? Evidence from SMB lending”*

February 2023, **“Revise and Resubmit”** request received from the *European Accounting Review*

➤ **Alessandro Bitetto, Paola Cerchiello, Stefano Filomeni, Alessandria Tanda, Barbara Tarantino**

*“Can we trust machine learning to predict the credit risk of small businesses?”*

June 2023, **“Revise and Resubmit”** request received from the *Review of Quantitative Finance and Accounting*

➤ **Udichibarna Bose, Stefano Filomeni, Elena Tabacco**

*“Does Soft Information mitigate Gender Bias in Corporate Lending?”*

Paper presented at:

- New Frontiers in Banking and Capital Markets Conference (University of Rome “La Sapienza”, Dec. 15-16, 2022)

➤ **Stefano Filomeni, Franco Fiordelisi, Davide Salvatore Mare**

*“The value of human relationship in Fintech fundraising?”*

➤ **Alessandro Bitetto, Stefano Filomeni, Michele Modina**

*“Understanding corporate default using Random Forest: The role of accounting and market information”*

Department of Economics and Management (DEM) Working papers #205 (10/2021), University of Pavia (Italy)

Paper presented at:

- 4<sup>th</sup> International Conference on Advanced Research Methods and Analytics (CARMA2022) (Universitat Politècnica de Valencia, June 29-30, 2022)

➤ **Stefano Filomeni, Alessia Lo Turco**

*“Chinese imports and emerging markets’ manufacturing labour demand: Evidence from Brazil and Turkey”* (Sept. 2012)

Paper presented at:

- 2012 European Trade Study Group (ETSG) Annual Conference

Faculty of Business and Economics - University of Leuven, Belgium - September 13-15, 2012

URL: <http://www.etsg.org/ETSG2012/Programme/Papers/232.pdf>

➤ **Stefano Filomeni**

*“European and Latin American Emerging Markets and Chinese Competition an empirical analysis of the manufacturing labor demand”* (Oct. 2011)

Paper presented at:

- XII Meeting of Economists of Neolatin Language “Policy for the Crisis Resolution: a comparison between Mediterranean Europe and Latin America”

Faculty of Economics, University of Coimbra, Portugal - October 22<sup>nd</sup>, 2011