

# Luca Galati

POSTDOC RESEARCH FELLOW · ACCOUNTING & FINANCE

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## Education

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### University of Wollongong

PHD IN FINANCE

- Advisors: A/Prof. Andrew Ainsworth & Prof. Terry Walter
- Thesis: "Essays on the Market Microstructure of Centralised and Decentralised Finance"

Wollongong, Australia

June 2020 - July 2024

### University of Molise

PHD IN ACCOUNTING

- Advisors: Prof. Francesco Caplabo & Prof. Claudio Lupi
- Thesis: "On the Quality of Financial Statements in Municipally Owned Entities: Empirical Evidence from Benford's Law"

Campobasso, Italy

March 2022 - April 2024

### University of Molise

MA IN BUSINESS ECONOMICS

- *Summa Cum Laude* & Special Mention of Honour
- Advisors: Prof. Francesco Caplabo & Prof. Claudio Lupi

Campobasso, Italy

September 2018 - October 2020

### University of Wollongong

STUDY ABROAD PROGRAM

- Courses: Effective Written Communication; Advertising Practice and Creative Strategies; Marketing Principles

Wollongong, Australia

July 2015 - December 2018

### University College Ghent (Hogeschool Gent)

ERASMUS EXCHANGE PROGRAM

- Courses: Strategic Management; Human Resource Management; Business English

Ghent, Belgium

September 2016 - February 2017

### University of Molise

BA IN BUSINESS ECONOMICS

- With Merit & Special Mention of Honour
- Honors Thesis Advisors: Prof. Claudio Lupi & Prof. Alex Frino

Campobasso, Italy

September 2015 - April 2019

## Professional Experience

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- 2024-2025 **Postdoctoral Research Fellow**, Department of Management, University of Bologna
- 2023-2024 **Certified Public Accountant Trainee**, Capalbo & Associates – Naples, Italy
- 2023-2025 **Business Economics Discipline Expert**, Department of Economics, University of Molise
- 2023 **Visiting Research Fellow**, Department of Data Science & Business Analytics, Florida Polytechnic University
- 2022-2024 **Casual Academic & Research Assistant**, School of Business, University of Wollongong
- 2022-2023 **Auditor**, Comitato degli Italiani all'Estero (COMITES) – Sydney, Australia
- 2021-2023 **FinTech Startup Co-Founder**, 110 Laude s.r.l. – Campobasso, Italy
- 2021-2024 **Foreign Exchange (FX) Benchmark Surveillance Specialist**, Refinitiv, an LSEG business – Exeter, UK
- 2021-2024 **Industrial PhD Researcher**, Rozetta Institute (formerly CMCRC-SIRCA) – Sydney, Australia
- 2020 **Academic Tutor**, Department of Economics, University of Molise

## Publications

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### PUBLISHED

Benenchia M, Galati L, Lepone A. 2024. To Fix or Not To Fix: The Representativeness of the WM/R Methodology that Underpins the FX Benchmark Rates. **Pacific Basin Finance Journal**, 102311. doi: 10.1016/j.pacfin.2024.102311 .

- Galati L, Capalbo F. 2024. Silicon Valley Bank Bankruptcy and Stablecoins Stability. **International Review of Financial Analysis**, 91: 103001. doi: 10.1016/j.irfa.2023.103001.
- Galati L, Smarra M., Sorrentino M. 2024. Cyber-Attacks and Earnings Management in the Public Sector. In T. O. Sigurjónsson, A. Kostyuk, & D. Govorun (Eds.), *Corporate Governance: Participants, Mechanisms, and Performance*, **Virtus Interpress**, 71-75. doi: 10.22495/cgpmpp15
- Capalbo F, Galati L, Lupi C, Smarra M. 2023. Proportional Appropriation Systems and the Quality of Financial Statements in Municipally Owned Entities. **Journal of Public Budgeting, Accounting & Financial Management**. doi: 10.1108/JPBAFM-01-2023-0015.
- Capalbo F, Galati L, Lupi C, Smarra M. 2023. Local Elections and the Quality of Financial Statements in Municipally Owned Entities: A Benford Analysis. **Chaos, Solitons & Fractals**, 173: 113752. doi: 10.1016/j.chaos.2023.113752.
- De Blasis R, Galati L, Webb A, Webb RI. 2023. Intelligent Design: Stablecoins (In)stability and Collateral During Market Turbulence. **Financial Innovation**, 9(85). doi: 10.1186/s40854-023-00492-4.
- Galati L. 2023. The Political Role of Local Government Corporate Ownership: An Interdisciplinary Outlook Based on Benford's Law. In E. Karger & A. Kostyuk (Eds.), *Corporate Governance: An Interdisciplinary Outlook*, **Virtus Interpress**, 108–114. doi: 10.22495/cgaiop21.
- Frino A, Galati L, Gerace D. 2022. Reporting Delays and the Information Content of Off-Market Trades. **Journal of Futures Markets**, 42(11): 2053-2067. doi: 10.1002/fut.22334.
- Galati L, Frino A, Webb A. 2022. Liquidity in Futures Markets Over the Last 24 Years: Technology & Microstructure Versus Economic Influences. **Applied Finance Letters**, 11(1): 52-65. doi: 10.24135/afl.v11i1.547.

## IN REVIEW

- Galati L. Boosting Exchange's Market Share: The Impact of No-Fee Trading on Market Quality. **Journal of Banking & Finance**. (minor revision)
- Galati L, Benenchia M, Lepone A. To Fix or Not To Fix, the Fix: Reassessing the Effectiveness of the WM/R Methodology that Underpins the FX Benchmark Rates. **Pacific Basin Finance Journal**. (phase four of pre-registration)
- Galati L, Webb A, Webb RI. Financial Contagion in Cryptocurrency Exchanges: Evidence from the FTT Collapse **Finance Research Letters**. doi: 10.2139/ssrn.4390758.
- Galati L, Capalbo F. Elections and Earnings Management: Further Evidence from Benford's Law. **Financial Reporting**.

## IN PREPARATION

- Galati L, De Blasis R. *The Information Content of Delayed Block Trades in Cryptocurrency Markets*.
- Galati L, Webb A, Webb RI. *Markets Behaviours Around Frozen Funds Withdrawal: Trading Stranded Assets on FTX*.
- Frino A, Galati L, Mollica V, Sanchez-Arias R, Webb RI. *The Cyber-Attack Iceberg: Evidence from an Extended Event Study of the Impact on Securities Prices*.
- De Blasis R, Galati L. *An Evaluation of Intangible Assets through a Markov Chain-Based Approach*.
- Frino A, Galati L, Mollica V, Zhou I. *The Impact of Cyber-Attacks on Liquidity Commonalities*.
- Galati L, Frino A. *Informed Trading in Cryptocurrency Markets*.
- Galati L. *The Market Impact Cost of Trading Large Bond Sizes: Evidence from the Transparent Italian Stock Exchange*.

## Awards, Prizes, Scholarships, & Grants

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2023	<b>Open Access High Impact Grant</b> , University of Wollongong	A\$ 2,500
	<b>Best PhD Student Paper Award</b> , Cryptocurrency Research Conference (CRC)	\$ 1,000
	<b>Annual Meeting Travel Grant</b> , American Finance Association (AFA)	\$ 1,350

2022	<b>Advancement and Equity Grant Scheme for Research (AEGiS)</b> , University of Wollongong <b>Annual Meeting Travel Grant</b> , European Finance Association (EFA) <b>Annual Meeting and Doctoral Colloquium Travel Grant</b> , Accounting and Finance Association of Australia and New Zealand (AFAANZ)	A\$ 16,355 € 550 A\$ 600
2021	<b>Industrial PhD Scholarship</b> , RoZetta Institute (formerly CMCRC-SIRCA) <b>Start-Up Prize</b> , Rotaract	A\$ 150,000 € 5,000
2020	<b>International Postgraduate Tuition Award</b> , University of Wollongong	A\$ 124,000
2019	<b>International Summer School Scholarship</b> , University of Molise	€ 2,000
2018	<b>Study Abroad Scholarship</b> , University of Molise	€ 5,500
2017	<b>Erasmus Exchange Program Scholarship</b> , University of Molise	€ 2,100

## Presentations

\* *presenting author*; + *mentored undergraduate*

### CONTRIBUTED PRESENTATIONS

**Galati, L\***. 2023. *Boosting Exchange's Market Share: The Impact of No-Fee Trading on Market Quality*. 36<sup>th</sup> Australasian Finance and Banking Conference: Institute of Global Finance and the School of Banking and Finance, UNSW Business School, Sydney, Australia. 6<sup>th</sup> Sydney Market Microstructure and Digital Finance Meeting: Australian's Global Finance Research Network (FIRN) & the Digital Finance Cooperative Research Centre (DFCRC), Sydney, Australia. International Fintech Research Conference: Fintech Research Network & Department of Management and Quantitative Studies of Parthenope University, Naples, Italy. Cryptocurrency Research Conference 2023: International University of Monaco, Monaco, Principality of Monaco. EFIC Conference on Banking and Finance 2023: Essex Finance Centre (EFIC) at Essex Business School & the Laboratory of Bank, Business, Finance and Ethics (BifeLab), Gaeta, Italy. 2<sup>nd</sup> Spring Workshop on Fintech 2023: Future Finance and Economics Association & Ghent University (Universiteit Gent), Ghent, Belgium.

**Galati, L\***, Capalbo, F. 2023. *Silicon Valley Bank Bankruptcy and Stablecoins Stability*. EFIC Conference on Banking and Finance 2023: Essex Finance Centre (EFIC) at Essex Business School and the Laboratory of Bank, Business, Finance and Ethics (BifeLab), Gaeta, Italy.

**Galati, L\***, Capalbo, F. 2023. *Elections and Earnings Management: Further Evidence from Benford's Law*. Financial Reporting 13<sup>th</sup> Workshop: Italian Society of Accounting and Business Economics Scholars (SIDREA), Florence, Italy.

Capalbo, F, **Galati, L\***, Lupi, C, Smarra, M. 2023. *Proportional Appropriation Systems and the Quality of Financial Statements in Municipally Owned Entities*. 2022 Earnings Management in Public Sector, Hybrid and Non-Profit Organisations Conference: University of Gothenburg, online workshop. 9<sup>th</sup> Workshop on Accounting and Regulation: European Institute for Advanced Studies in Management (EIASM) & University of Siena, Siena, Italy. VI Accounting Summer Camp: University of Padua, University of Lausanne, and Free University of Bolzano, Padua, Italy.

**Galati, L\***, Webb, A, Webb, RI. 2023. *Trading Stranded Assets on the FTX Exchange*. 2<sup>nd</sup> Spring Workshop on Fintech 2023: Future Finance and Economics Association & Ghent University (Universiteit Gent), Ghent, Belgium.

**Galati, L\***, Webb, A, Webb, RI. 2023. *Market Behaviour Around the FTX Withdrawal Halt*. 2<sup>nd</sup> Spring Workshop on Fintech 2023: Future Finance and Economics Association & Ghent University (Universiteit Gent), Ghent, Belgium.

Frino, A\*, **Galati, L**, Mollica, V, Sanchez-Aria, R, Webb, RI. 2023. *The Cyber-Attack Iceberg: Evidence from an Extended Event Study of the Impact on Securities Prices*. Research Seminars: Macquarie University (Australia), Florida Polytechnic University (USA), the University of Wollongong (Australia), and Monash University (Australia).

**Galati, L\***. 2022. *The Political Role of Local Government Corporate Ownership: An Interdisciplinary Outlook Based on Benford's Law*. Corporate Governance: An Interdisciplinary Outlook Conference: Virtus Global Centre for Corporate Governance, online workshop.

**Galati, L\***. 2022. *The Impact of Cyber-Attacks on Financial Markets Quality*. AFAANZ Doctoral Symposium: Accounting and Finance Association of Australia and New Zealand & Monash University Business School, Melbourne, Australia.

De Blasis, R, **Galati, L\***, Webb, A, Webb, RI. 2022. *Intelligent Design: Stablecoins (In)stability and Collateral During Market Turbulence*. Cryptocurrency Research Conference 2022: Durham University Business School, Durham, UK. Digital Finance Cooperative Research Centre (DFCRC) first seminar series, Sydney, Australia.

Frino, A, **Galati, L\***, Gerace, D. 2022. *Reporting Delays and the Information Content of Off-Markets Trades*. 2022 Financial Markets and Corporate Governance Conference: Monash University Business School, online conference. 2021 Summer School in Market Microstructure: Stockholm University Business School, online workshop. 2021 International Conference on Derivatives and Capital Markets: Shandong University, online conference. 2021 International Conference on Futures and Other Derivatives: online conference. Derivative Markets Conference 2021: Auckland Centre for Financial Research, online conference.

Capalbo, F, **Galati, L\***, Lupi, C, Smarra, M. 2022. *The Impact of Election on the Quality of Financial Statements in Municipally Owned Entities*. 2022 AFAANZ Annual Conference: Accounting and Finance Association of Australia and New Zealand (AFAANZ), Melbourne, Australia. 2<sup>nd</sup> IRSPM Annual General Meeting: International Research Society for Public Management (IRSPM), online workshop. 18<sup>th</sup> Biennial CIGAR Conference: Cooperative International Governmental Accounting Research (CIGAR), online conference. 11<sup>th</sup> International Public Sector Conference: European Institute for Advanced Studies in Management (EIASM), online conference. Lunch Seminar Series: University of Molise, Campobasso, Italy.

Capalbo, F, **Galati, L\***, Lupi, C, Smarra, M. 2021. *Fraudulent Accounting in Pre-Electoral Context: The Case of Municipally Owned Entities*. 2<sup>nd</sup> Workshop on Fraud and Accounting Scandals: European Institute for Advanced Studies in Management (EIASM), online workshop. 31<sup>st</sup> Audit & Assurance Conference: British Accounting & Finance Association (BAFA), online workshop.

## Teaching Experience

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Mar - Jun 2024	<b>Financial Statement Analysis</b> , Teaching Fellow, University of Molise	<i>Italy</i>
Aug - Nov 2023	<b>Financial Economics (ECON331)</b> , Teaching Assistant, University of Wollongong	<i>Australia</i>
Mar - Jun 2023	<b>Forensic Accounting</b> , Teaching Assistant, University of Molise	<i>Italy</i>
Aug - Nov 2022	<b>Investment Analysis (FIN 223)</b> , Teaching Assistant, University of Wollongong	<i>Australia</i>

## Research Experience

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**University of Bologna - Department of Management** *Bologna, Italy*

CHIEF INVESTIGATORS: PROF. LORENZO DAL MASO, MARCO MARIA MATTEI, ELEONORA MONACO *February 2024 - January 2025*

- Project: "The Impact of Diversity and Inclusion on Management Control and Corporate Disclosure: The Role of Finance"

**University of Molise - Department of Economics** *Campobasso, Italy*

CHIEF INVESTIGATOR: PROF. FRANCESCO CAPALBO *February 2023 - May 2023*

- Project: "The Impact of Maximum Funding Limit on the Scientific Institute of Hospitalisation & Treatment (IRCCS) Neuromed"

**Florida Polytechnic University - Department of Data Science & Business Analytics** *Lakeland - FL, USA*

ADVISORS: PROF. ALEX FRINO, DR. REINALDO SANCHEZ-ARIAS *January 2023 - December 2023*

- Project: "The Cyber-Attack Iceberg: Evidence from an Extended Event Study of the Impact on Securities Price"

**University of Wollongong - School of Business** *Wollongong, Australia*

CHIEF INVESTIGATORS: PROF. ALEX FRINO, DR. IVY ZHOU *July 2022 - June 2023*

- Project: "The Impact of Cyber-Attacks on Financial Markets Quality"

**University of Wollongong & University of Molise** *Wollongong, Australia*

SUPERVISORS: PROF. ALEX FRINO & TERRY WALTER, PROF. FRANCESCO CAPALBO & CLAUDIO LUPI *June 2020 - April 2024*

- PhD Thesis: "Financial Statement Analysis and Market Microstructure: Five Essays on Earnings Quality, Liquidity, & Volatility"

**University of Molise - Department of Economics** *Campobasso, Italy*

SUPERVISORS: PROF. CLAUDIO LUPI, PROF. FRANCESCO CAPALBO *January 2020 - October 2020*

- Master's Thesis: "Do Municipally Owned Utilities Round Earnings Before Elections? An Application of the Benford's Law"

**University of Molise & University of Wollongong** *Campobasso, Italy*

SUPERVISORS: PROF. CLAUDIO LUPI, PROF. ALEX FRINO *May 2018 - April 2019*

- Honor's Thesis: "The Market Impact Cost of Trading Large Bond Sizes: Evidence from the Transparent Italian Stock Exchange"

## Outreach & Professional Development

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### SERVICE AND OUTREACH

2023	<b>International Campus of Excellence</b> , Nominated Member	<i>Africa</i>
2023	<b>Italian Doctorate Society (SiDRI)</b> , National Advisor	<i>Italy</i>
2020-2024	<b>Wollongong University Postgraduate Association (WUPA)</b> , Member	<i>Australia</i>
2018	<b>Towradgi Public School</b> , Children Tutor	<i>Australia</i>
2018	<b>Living Connected</b> , Computer Literate Volunteer	<i>Australia</i>
2016-2018	<b>University of Molise</b> , Student Representative	<i>Italy</i>

### DEVELOPMENT

**Accounting Summer Camp.** 2023. Attended advanced masterclasses for early researchers held by Prof. Delphine Samuels (Chicago Booth, US), Prof. Joachim Gassen (Humboldt University, Germany), and Prof. Christine Botosan (FASB, US).

**Summer School on “Research Methodologies in Accounting”.** 2022. Attended an advanced course on epistemology and quantitative and qualitative methods in accounting research, taught by leading national academics at the Italian Society of Accounting and Business Economics Scholars (SIDREA).

**Summer School on Market Microstructure.** 2021. Attended an advanced course on both theoretical and empirical market microstructure at Stockholm University, taught by Prof. Thierry Foucault and Prof. Albert Menkveld, two of the world’s most distinguished financial economists (among market microstructure theoreticians and empiricists, respectively).

**MSc Single Course on “Theoretical Market Microstructure”.** 2021. Attended an advanced course on theoretical market microstructure at the University of Naples “Federico II”, taught by Prof. Marco Pagano, one of the world’s most distinguished financial economists and market microstructure theoreticians.

**Summer School on “Behavioral and Neuroscientific Research for Economics, Finance and Accounting”.** 2020. Attended an advanced course on theories and techniques for behavioural and neuroscientific research applied to economics, accounting, and finance.

**International Summer School on Business English.** 2019. Attended an advanced course on Business English at one of the world’s leading universities for English language courses and Ireland’s first 5-star university: University College Cork.

**International Summer School on “Empirical Methods in Market Microstructure Research”.** 2018. Attended an advanced course on empirical market microstructure at the University of Molise, taught by Prof. Alex Frino, one of the world’s most distinguished financial economists and market microstructure empiricists.

### PEER REVIEW

Finance Research Letters (Ranking: Scimago Q1, ABS 2, ABDC A)

International Review of Financial Analysis (Ranking: Scimago Q1, ABS 3, ABDC A, Anvur A)

Pacific Basin Finance Journal (Ranking: Scimago Q1, ABS 2, ABDC A)

Financial Innovation (Ranking: Scimago Q1)

Journal of Public Budgeting, Accounting & Financial Management (Ranking: Scimago Q1, ABDC B)

Pacific Accounting Review (Ranking: Scimago Q2, ABDC B)

### PROFESSIONAL MEMBERSHIPS

American Finance Association (AFA)

Accounting and Finance Association of Australia and New Zealand (AFAANZ)

Financial Management Association (FMA)

European Economics Association (EEA)

European Finance Association (EFA)

European Accounting Association (EAA)

European Institute for Advanced Studies in Management (EIASM)

Italian Society of Accounting and Business Economics Scholars (SIDREA)