

Mascia Bedendo

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Department of Management
University of Bologna
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Current Positions

Full Professor of Corporate Finance, University of Bologna (since October 2019).
Independent (non-executive) director, Banca Sella SpA (since April 2020).

Former Positions

2015 – 2019: Full Professor of Finance, Audencia Business School.
2014 – 2015: Associate Professor of Finance, Audencia Business School.
2015: Visiting Scholar, Collegio Carlo Alberto Turin (September).
2005 – 2014: Assistant Professor of Finance, Bocconi University.
2008 – 2015: Carefin (Centre for Applied Research in Finance at Bocconi University) Research Fellow.
2010: Visiting Scholar, Imperial College Business School (February – June).
2009: Visiting Scholar, Cass Business School (September – December).
2003 – 2005: Research and Teaching Fellow, Imperial College Business School.
1999 – 2003: Associate Fellow, Financial Option Research Centre, University of Warwick.
1997 – 1998: Prometeia Calcolo Srl (Bologna, Italy), Quantitative analyst, Credit and market risk.

Education and Qualifications

2004: Ph.D. in Industrial and Business Studies, Finance track, University of Warwick. Thesis title: *Density forecasting for financial risk modelling*. Supervisor: Prof. Stewart D. Hodges.
1999: M.Sc. in Economics and Finance (with distinction), University of Warwick.
1997: Laurea (B.A.) in Economics and Business (*cum laude*), University of Bologna.

Research Interests

Corporate policies and climate risk; Culture and finance; Credit risk and credit ratings.

Publications in Journals and Books

“Greening the Financial Sector: Evidence from Bank Green Bonds” (with G. Nocera, L. Siming), *Journal of Business Ethics*, Vol. 188, 2023, 259-279.

“Managers’ Cultural Origin and Corporate Response to an Economic Shock” (with E. Garcia-Appendini, L. Siming), *Journal of Corporate Finance*, 102412, 2023.

“The Effect of Cultural Origin on COVID-19 Infection Rates” (with V. Febo, L. Siming), *Applied Economics Letters*, Vol. 29, 2022, 1116-1120.

“To Advocate or Not to Advocate: Determinants and Financial Consequences of CEO Activism” (with L. Siming), *British Journal of Management*, Vol. 32, 2021, 1062-1081.

“Cultural Preferences and Firm Financing Choices” (with E. Garcia-Appendini, L. Siming), *Journal of Financial and Quantitative Analysis*, Vol. 55, 2020, 897-930.

“Bank Financing and Credit Ratings” (with L. Siming), *Applied Economics Letters*, Vol. 27, 2020, 965-970.

“Incentivizing Organ Donation through a Nonmonetary Posthumous Award” (with L. Siming), *Health Economics*, Vol. 28, 2019, 1320-1330.

“The Mitigating Effect of Bank Financing on Shareholder Value and Firm Policies following Rating Downgrades” (with L. Siming), *Journal of Corporate Finance*, Vol. 48, 2018, 94-108.

“Reputational Shocks and the Information Content of Credit Ratings” (with L. Cathcart, L. El-Jahel), *Journal of Financial Stability*, Vol. 34, 2018, 44-60.

“Distressed Debt Restructuring in the Presence of Credit Default Swaps” (with L. Cathcart, L. El-Jahel), *Journal of Money, Credit and Banking*, Vol. 48(1), 2016, 165-201.

“Sovereign and Corporate Credit Risk: Evidence from the Eurozone” (with P. Colla), *Journal of Corporate Finance*, Vol. 33, 2015, 34-52.

“Credit Risk Transfer in U.S. Commercial Banks: What Changed During the 2007-2009 Crisis?” (with B. Bruno), *Journal of Banking and Finance*, Vol. 36(12), 2012, 3260-3273.

“Market vs. Model Credit Default Swap Spreads: Mind the Gap” (with L. Cathcart, L. El-Jahel), *European Financial Management*, Vol. 17(4), 2011, 655-678.

“Pricing Multiasset Equity Options: How Relevant is the Dependence Function?” (with F. Saita, F. Campolongo, E. Joossens), *Journal of Banking and Finance*, Vol. 34(4), 2010, 788-801.

“In- and out-of-court debt restructuring in the presence of credit defaults swaps” (with L. Cathcart, L. El-Jahel), Carefin Working Paper series 24/10, 2010, 1-35.

“The Dynamics of the Volatility Skew: a Kalman Filter Approach” (with S.D. Hodges), *Journal of Banking and Finance*, Vol. 33(6), 2009, 1156-1165.

“Credit Derivatives vs. Loan Sales: Evidence from the European Banking Market” (with B. Bruno), in L. Anderloni, D.T. Llewellyn, R. Schmidt, *Financial Innovation in Retail and Corporate Banking*, Edward Elgar Publishing Ltd, 2009. Award as Best Paper submitted to the call for papers.

“The Slope of the Term Structure of Credit Spreads: An Empirical Investigation” (with L. Cathcart, L. El-Jahel), *Journal of Financial Research*, Vol. 30(2), 2007, 237-257.

“Forecasting Accuracy of Implied and GARCH-based Probability Density Functions” (with S.D. Hodges, I. Anagnou and R. Tompkins), *Review of Futures Markets*, Vol. 11(1), 2005, 41-66.

“A Parsimonious Continuous Time Model for Equity Futures Returns (Inferred from High-Frequency Data)” (with S.D. Hodges), *International Journal of Theoretical and Applied Finance*, Vol. 7(8), 2004, 997-1030.

Publications in Practitioner Journals

“The Slope of the Term Structure of Credit Spreads: An Empirical Investigation” (with L. Cathcart, L. El-Jahel), *Professional Investor CFA Digest*, 2009, 37(4).

“Trading Down the Slope(s)” (with L. Cathcart, L. El-Jahel, L. Liesch), *Risk Magazine*, November 2005, 107-110.

Conference Presentations and Invited Talks

2024: *Financial Management Association Europe*, Turin; EFiC, Essex Business School; University of Cologne.

2023: *European Finance Association*, Amsterdam (discussant).

2022: *Financial Management Association Europe*, Lyon; University of Zurich; *ADEIMF PhD Summer School*, Naples.

2021: Audencia Business School; 3rd International Conference CGRM (*).

2019: *ICGS Conference*, Essex.

- 2018: University of Essex; University of Bologna; Free University of Bolzano-Bozen; Stockholm University; *III Workshop of the American-European Health Economics Study Group at Harvard*, Boston (*); *European Financial Management Association Meeting*, Milan; *AFFI Meeting*, Paris (*).
- 2017: *FINEST Winter Workshop*, Milan; *Financial Management Association Europe*, Lisbon; *OTC Markets and Their Reform*, Swiss Finance Institute (discussant); *Swiss Conference on Financial Intermediation* Poster session, Lenzerheide (*); University of Leeds; *Annual Conference of the Swiss Society for Financial Market Research*, Zurich (*); *SSES Lausanne* (*); *DGF Annual Meeting*, Ulm (*).
- 2016: *Financial Management Association Europe*, Helsinki; *AFFI Meeting*, Liège; *XXIV Finance Forum*, Madrid (*); University of Strathclyde; University of Cagliari.
- 2015: *Baffi-Carefin Banking Conference*, Milan (discussant); *AFFI Meeting*, Cergy; *FEBS Meeting*, Nantes; *4 Nations Cup* (*), Rome; *Collegio Carlo Alberto*, Turin.
- 2014: *Financial Intermediation Research Society*, Quebec City; *AFFI Meeting*, Paris (discussant); *International Risk Management Conference*, Warsaw; *European Financial Management Association Meeting*, Rome; Audencia School of Management, Nantes; *ESC Rennes School of Business*; University of Sussex; Bank for International Settlements; University of Venice Ca' Foscari.
- 2013: *Western Finance Association*, Lake Tahoe; *IX CSEF-Igier Symposium on Economics and Institutions*, Capri; *CEPR-EABCN Conference on Global Spillovers and Economic Cycles*, Paris; University of Konstanz; Audencia School of Management, Nantes; *CEPR Swiss Conference on Financial Intermediation* (discussant).
- 2012: *Northern Finance Association*, Toronto; *Frontiers of Finance*, Warwick; *European Finance Association*, Copenhagen (discussant); Exeter Business School; Queen Mary University.
- 2011: *Financial Intermediation Research Society*, Sydney; *European Economic Association*, Oslo; *Times Series and Financial Econometrics workshop*, Milan (discussant).
- 2009: *12th Conference of the Swiss Society for Financial Market Research*, Geneva (*); *Financial Management Association Meeting*, Reno, NV; *Financial Management Association Europe*, Turin; *European Financial Management Association Meeting*, Milan; *EFM 2009 Symposium Program on "Risk Management in Financial Institutions"*, Nantes; *Emerging Scholars in Banking and Finance*, Cass Business School London (discussant); Cass Business School.
- 2008: *European Banking Symposium*, Milan (discussant); Università di Venezia Cà Foscari; Università di Modena e Reggio Emilia.
- 2007: *Financial Management Association Meeting*, Orlando; *Financial Econometrics Conference*, London; *Convegno ADEIMF*, Lecce.
- 2005: *15th FDIC Annual Derivatives Securities and Risk Management Conference*, Virginia; Warwick Business School; Bocconi University.
- 2004: *Quantitative Methods for Finance*, Sydney; *Southern Finance Association*, Florida (*).
- 2003: *European Financial Management Association*, Helsinki.
- 2002: *European Finance Association*, Berlin; *Quantitative Methods for Finance*, Cairns.

(*) denotes presentation by a co-author.

Refereeing Activity and Scientific Committees

Referee for: Swiss National Science Foundation; MIUR (Reprise), British Academy (Leverhulme Small Research Grants), Journal of Corporate Finance, Journal of Banking and Finance, Journal of Business Ethics, Journal of Empirical Finance, Journal of Financial Stability, Journal of International Money and Finance, Journal of the Operational Research Society, International Review of Financial Analysis, European Journal of Finance, International Review of Economics and Finance, Quantitative Finance, International Journal of Forecasting,

Plos One, Decisions in Economics and Finance, Applied Economics, Financial Markets and Portfolio Management, Journal of Financial Management, Markets and Institutions.

Scientific Committees: EFiC Conference (since 2020); AFFI Conference 2020; EFMA Conference 2018; FMA Europe Conference 2018, 2017, 2016, 2015; FEBS Conference 2019, 2015; FMA Conference 2016.

Administrative Services

- VQR representative, Department of Management, University of Bologna, 2024-2025.
- Member of the research committee, Department of Management, University of Bologna, 2024-present.
- Member of the admission committee, Ph.D. in Management, University of Bologna, 2023-present.
- Member of the admission committee, M.Sc. in Greening Energy Market and Finance, University of Bologna, 2022-present.
- External member of hiring committees: University of Bergamo, Catholic University of the Sacred Heart, University of Luxembourg, University of Naples Federico II.
- Head of research (Department of Finance) and member of the research committee at Audencia Business School, 2016-2019.
- Member of the academic committee at Audencia Business School, 2016-2019.
- Member of the committee for redesigning faculty evaluation at Audencia Business School, 2017-2019.
- Member of the recruiting committee for the Department of Finance at Audencia Business School, 2015-2019.
- Finance faculty representative for AACSB and AMBA accreditation meetings, Audencia Business School, 2015.
- Member of the committee for equal opportunities at Bocconi University, 2012–14.
- Seminar co-organizer for the Department of Finance at Bocconi University, 2008–09 & 2010–11.
- Seminar organizer for the Department of Finance Brown Bag seminars at Bocconi University, 2010–11.
- Member of the undergraduate committee BIEM programme at Bocconi University, 2006–09.
- Member of the recruiting committee for the Department of Finance at Bocconi University, 2007–08.

Grants and Awards

- 2022: NRPP-NextGenerationEU grant “GRINS – Growing Resilient, Inclusive and Sustainable”, participant (Spoke 1 – Firms’ Sustainability) for the University of Bologna.
Teaching award (for undergraduate teaching), Department of Management, University of Bologna.
- 2021: Research award, Department of Management, University of Bologna.
- 2017: Best paper award, pitch session, Financial Management Association Europe.
Audencia Foundation research grant, participant.
- 2016: PANORisk 5-year grant on financial risks sponsored by the region Pays de la Loire, participant for Audencia Business School share.
- 2015: Collegio Carlo Alberto visiting grant.
Audencia Foundation research grant, coordinator.
- 2014: Carefin grant for the project “The information content of credit ratings: A geographical analysis”, participant.
- 2013: Bocconi University research excellence award.
- 2012: Carefin grant for the project: “Sovereign and Corporate Credit Risk: Spillover Effects in the Eurozone”, coordinator.
- 2010: Carefin grant for the project: “In- and out-of-court debt restructuring in the presence of credit default swaps”, coordinator.
- 2009: Bocconi University research excellence award.
- 2008: Bocconi University research excellence award.
Carefin grant for the project: “Assessing the use of structured finance by public administrations: efficient contract valuation and regulation”, coordinator.
- 2006: Bocconi grant for the project: “Credit Derivatives vs. Loan Sales: Complements or Substitutes? A Theoretical and Empirical Investigation of the European Market”, coordinator.

- 2005: NEWFIN grant for the project: “Market vs. Model Credit Default Swap Spreads: An Empirical Investigation”, coordinator.
 1999: ESRC Ph.D. studentship.

Courses Taught

- 2024 – present: Module of Climate Finance, Ph.D. in Management, University of Bologna.
 2020 – present: Asset Management and Transition Risk, M.Sc. in Quantitative Finance and M.Sc. in Greening Energy Markets and Finance, University of Bologna.
 2019 – present: Economics of Financial Intermediation, CLEF, University of Bologna.
 2019 – present: Financial Products and Markets, M.Sc. in Economics, University of Bologna.
 2020: Financial Markets and Instruments, Master in Finance and Fintech, Bologna Business School.
 2017 – 2019: Responsible Risk Management, DBA, Western Business School (Chengdu).
 2014 – 2019: Quantitative Finance (Module of Specialization), Grande École, Audencia Business School.
 2017 – 2019: Derivatives, Master in Corporate Finance, SDA Bocconi.
 2013: Ph.D. summer school on research methodology, ADEIMF.
 2010 – 2014: Advanced Tools for Risk Management and Asset Pricing, M.Sc. in Finance, Bocconi University.
 2005 – 2014: Quantitative Finance and Derivatives II, M.Sc. in Finance, Bocconi University.
 2007 – 2009: Advanced Derivatives, M.Sc. in Finance, Bocconi University.
 2005 – 2009: Advanced Risk Management, M.Sc. in Finance, Bocconi University.
 2005 – 2008: Financial Markets and Institutions, BIEMF, Bocconi University.
 2006 – 2008: Financial Risk Management and Derivatives, Full time MBA, SDA Bocconi.
 2003 – 2005: Asset Pricing and Financial Econometrics, tutorials, Imperial College Business School London.

Supervision

Ph.D. supervision, University of Bologna:

Laura Croccolo (main supervisor), in progress.

Daniela Arzù (co-supervisor), completed.

Nico Lauridsen (co-supervisor), completed.

Ph.D. external examiner:

Lara Faverzani, Università Cattolica del Sacro Cuore Milan, 2022.

Hai Dang Ngo, University of Nantes and Audencia Business School, 2022.

HDR external examiner:

Federica Salvadè, Toulouse School of Management, 2024.

Other supervision:

Supervision of 14 master theses at the University of Bologna, 2 DBA theses at Audencia Business School, 30+ internship projects and theses at Audencia Business School, 40+ master theses and 20+ undergraduate projects at Bocconi University.

Press Commentaries

“ECB is Said to Prefer Woman to Head Powerful Banking Watchdog”, Bloomberg News, Aug 24, 2018.

“Mitigating Effects of Bank Financing and Ratings on Shareholder Value”, FTSE Global Markets, May 14, 2018.

“Latvia Scandal Places ECB Under Spotlight as Bank Supervisor”, Bloomberg News, Feb 26, 2018.

“ECB Tested by Banks Amassing Capital With Four-Year Life”, Bloomberg News, Oct 13, 2014.

“European Banks Avoiding Risky-loan Disclosure Brace for Review”, Bloomberg News, Feb 14, 2014.