

Simona Cosma — Curriculum Vitae (August 2025)

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Nationality: Italian

Web pages:

- University profile: <https://www.unibo.it/sitoweb/simona.cosma/cv>
 - Google Scholar: <https://scholar.google.com/citations?user=l8Kn8wEAAAAJ>
 - SSRN: https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=6667539
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Academic Positions

Associate Professor (tenured), Banking & Finance (SECS-P/11)

Department of Management (DISA), Alma Mater Studiorum – University of Bologna

Nov 7, 2022 – present

National Scientific qualification — Full Professor (SECS-P/11)

Valid **Mar 30, 2018 – Mar 30, 2030**

Previous academic appointments

- **2014 – 2022** · Associate Professor (tenured), Banking & Finance — University of Salento, Department of Economics.
 - **2011 – 2014** · Associate Professor, Banking & Finance — University of Salento, Faculty of Economics.
 - **2005 – 2011** · Assistant Professor (tenured researcher), Banking & Finance — University of Salento, Faculty of Economics.
 - **2002 – 2005** · Assistant Professor (researcher), Banking & Finance — University of Salento, Faculty of Economics.
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Education & Academic Distinctions

- **Visiting Associate Professor, University College Dublin (UCD)** — appointment approved June 27, 2025; 5-year term from July 2025.
- **Honorary Professor, University of Seville** — appointment June 29, 2025; teaching within the *Master's in Advanced Studies in Business Administration (MU-EADE)*, Faculty of Economics & Business, Avenida Ramón y Cajal 1, 41018 Sevilla.
- **Visiting Researcher, University of Seville** — from **July 1, 2025** (6 months).
- **Keynote Speaker (Opening Plenary)** — “*Biodiversity Loss and Firms' Default Risk*”, **International Workshop on ESG Values**, Seville, **29–30 May 2025**.

- **UCD Invited Visiting Scholar** — UCD Michael Smurfit Graduate Business School, Dublin, **22 Mar 2025 (3 weeks)**. Activities included a 2-hour faculty lecture, a 5-hour PhD workshop on *Biodiversity Risk and Firms' Financial Fragility*, and research meetings.
- **Visiting Researcher, UCD Michael Smurfit Graduate Business School** — **Sep 7, 2024 – Feb 2025** (6 months).
- **Certified Skills in Corporate Governance** — SDA Bocconi Director's Program, **Nov 2023**.
- **SDA Bocconi School of Management** — Affiliate Faculty, Banking & Insurance Area (research/training), **2011–2018**; Collaborator, **2008–2011**.
- **PhD in Banking & Finance (XVI cycle)** — University of Rome "Tor Vergata", **May 2004**. Dissertation: *Operational Risk Measurement Techniques: Critical Issues and Open Questions*. Supervisor: Prof. Paola Schwizer; Coordinator: Prof. Alessandro Carretta.
- **Laurea in Economics & Commerce (mathematics-statistics track)** — University of Lecce, **May 2000**. Thesis in Banking: *Customer Satisfaction in Banking: Theory and Applications*. Final Grade: **110/110 cum laude**. Supervisor: Prof. Paola Schwizer.

Other training

- ADEIMF Summer School on Quantitative Research Methods (Lecce), **Sep 2013**.
- **TEP – Teaching Excellence Program**, SDA Bocconi (Milan), **Jan 2012**.
- Summer School on Econometric Methods for Social Research, University of Calabria (Arcavacata), **Jul 2008**.
- Summer School "Quantitative Research Methods in Banking & Finance", LUM (Casamassima, BA) & University of Lecce, **Jun 2006**.
- AIDEA Summer School in Research Methodology (Terrasini, PA), **Sep 2002**.

Research Leadership & Competitive Projects (SELECTED)

- **2022 – RIPARTI (Regional competitive call) — PI**. *Financing Puglia's Olive-Oil & Wine Firms: Big-Data Analytics for Life-Cycle Sustainability Assessment (LCSA)*. Funding body: **Regione Puglia** (POC Puglia 2014-2020, Action 10.4; Call 3/FSE/2021). Team: Simona Cosma; Claudia Baldassarre. Output: Research report to the Region.
- **2020 – Board Leadership & Sustainability — Co-lead** (NEDCommunity, in collaboration with **CONSOB**). With Paola Schwizer and Livia Piermattei; researcher: Lorenzo Nobile. Outputs include: Cosma (2021) *A Thin Red Line. Survey Board Leadership and Sustainable Business (2015–2020)* in *Effective Governance Outlook (EGO)*; and CONSOB–NEDCommunity report (2020) *Non-financial information as a driver of transformation*.
- **2018–2019 – Technical Commission Coordinator, AIFIRM** (Italian Association of Financial Industry Risk Managers). Project: *Business Model and SREP*. Output: Position Paper "**Business Model e SREP: il ruolo del CRO e del CFO**" (May 2020).

- **2011–2012 – Scientific collaboration with Unipol Group** (with G. Salvadori): operational risk loss-data, stochastic dynamics of severity/frequency, and VaR methodology based on operational risk self-assessment. Outputs include the research paper *Estimating the Operational Value-at-Risk without a Loss Data Collection* (2012) and a methodological article in *Bancaria* (2014).
- **2011–2015 – GRIFO (Operational Risk in Factoring) — PI, ASSIFACT**. Five annual reports; related publications on operational risk and factoring (2007–2008).
- **2008–2009 – ABI (Italian Banking Association) —** Responsible for clustering and analysing operational loss data (DIPO Observatory); updated peer-group taxonomy (with A. Peluso).
- **2008 – ISB (Lucca) —** Responsible for the *Bank Reputation Observatory*: literature review and risk-model assessment report.

Participation in research networks and consortia (SELECTED)

- **Horizon Europe | INSOIL —** *Safe Bio-Based and Biodegradable In-Soil Solutions for Circular and Sustainable Crop Production* (European Commission). University of Bologna team (exploitation & circular business models): Angelo Paletta, Selena Aureli, Simona Cosma, Magali Fia, Murad Harasheh, Genc Alimehmeti, Francesca Regoli. **Since June 2025**.
- **COST Action “FinAI – Fintech & Artificial Intelligence in Finance” —** Working Group 3 on transparency of investment product performance. **2020–2024**; workshops and reports for EU institutions.
- **National Biodiversity Future Center (NBFC) —** NextGenerationEU, **2022**. Spoke 4 (terrestrial & inland-water ecosystems). Role: kick-off activities and departmental coordination (University of Salento).
- **4SEED Departmental Lab** (University of Salento), **2019–2022** — founding participant; research and third-mission activities on SME sustainability transitions.
- **Solvency II Operational Transformation Observatory** (SDA Bocconi–Capgemini–industry), **2011–2015** — annual reports, 4 dissemination conferences, and three scholarly outputs (*Bancaria* 2014; AISC 2015).

Conference Talks & Roles (selected)

International - Opening Plenary Keynote, **III International Workshop on ESG-Values**, Seville, **29–30 May 2025** — *Biodiversity Loss and Firms’ Default Risk*. - Speaker,

Sustainable & Impact Investments International Conference (8th ed.), Dublin, **14–15 Jan 2025** — *Do firms need to care about biodiversity? Insights from default risk*. - Speaker,

IRMC 2024, Milan, **24–25 Jun 2024** — *The broken covenant! The effect of environmental controversies on firms’ default risk*. - Chair,

Yunus Social Business Centre Conference, Imola, **2–4 Nov 2023** — session hosting *Too hot to handle?* (on financing advanced therapies). - Speaker,

EUFIN 2021, University of Glasgow — *The revision of the NFRD: a lost opportunity?* - Earlier international contributions include FMA Europe (2005), XVII Tor Vergata Conference (2008), First International Conference on External Data for OpRisk (2009), IFABS (2011).

National (invited) - Invited Chair, **ABI “Supervision, Risks & Profitability 2025”**, Milan, **10–11 Jun 2025**.

- Invited Speaker, **ABI ESG Week**, Milan, **13 Nov 2024** — *Biodiversity: impacts, metrics and methods*.

- Invited Speaker/Chair, **ABI “Supervision, Risks & Profitability”**, Milan, **21–22 Jun 2022** — *Model risk in banking & finance*; earlier invited talks at ABI (2007–2015) and AIFIRM (2020).

Other national conferences (selected) –

ADEIMF Summer Conference, **Genoa, 4–5 Oct 2024** — *Does biodiversity matter for firm value?*

- ADEIMF Summer Conference, **Bari, 23–24 Sep 2022** — *Conservation finance: state of the art and research agenda*.

- AIDEA & ADEIMF contributions (2010–2019) on governance, sustainability disclosure, and Solvency II.

Papers presented by mentored PhD students (selection) - **CSBF 2025** (Naples): *The shadow of climate on credit risk measurement; European stock market and firms’ biodiversity impact: the price of risk; Green but not Blind! Female directors and biodiversity/environmental risks in banks*. - **SIIC 2025** (Dublin): *European stock market and firms’ biodiversity impact: the price of risk*. - **RIBAF Conference 2024** (Milan): *Does Biodiversity Matter for Firm Value?*

Editorial Boards & Reviewing

- **Guest Editor**, *Journal of Economic Surveys* (Wiley) — Special Issue “*Climate, Sustainable and Biodiversity Finance*” linked to FFEA & CINSOC/INFINITI 2025 (Edinburgh).
- **Editorial Board Member** — *Journal of Management & Governance* (since 2023); *Strategic Change* (since 2023); **Scientific Board Member** — *Risk Management Magazine* (AIFIRM, since 2016).
- Refereeing for leading journals across finance, economics, and sustainability (incl. *IRFA*, *BSE*, *World Development*, *Ecological Economics*, *Corporate Governance*, *JCP*, *IJBM*, etc.), and Italian journals (*Bancaria*, *Banca*, *Impresa e Società*, etc.).

Awards & Professional Memberships

Awards - ADEIMF Research Award (Targa ADEIMF 2024) — paper: *Does biodiversity matter for firm value?* (with S. Cosma, D. Pennetta, G. Rimo).

- **MCC Best Paper Award 2023** — *Women on boards: Catalysts of change in banks’ fossil-fuel divestment strategies* (with S. Galletta, S. Mazzù, G. Rimo).

- **ADEIMF Research Award (Targa ADEIMF 2022)** — *Conservation finance: state of the art and research agenda* (with G. Rimo).

- **ADEIMF Research Award (Targa ADEIMF 2008)** — monograph *Measuring Operational Risk in Banks*.

Affiliations - Financial Management Association International (FMA) — since Jan 20, 2025.

- **NEDCommunity** — since 2018.

- **ADEIMF** — ordinary member since 2005; Secretary of the Board (2009); Auditor (2010–2016).

- **AIFIRM** — member since 2010.

- **AIDEA Giovani** — 2002–2004.

Publications

Monographs

- **Cosma, S.** (2008). *La misurazione del rischio operativo nelle banche* (new edition). Bancaria Editrice, Rome.
- **Cosma, S.** (2007). *La misurazione del rischio operativo nelle banche*. Bancaria Editrice, Rome.
- **Cosma, S.** (2003). *CRM: A New Model of Bank–Client Relationship*. Bancaria Editrice, Rome.

Journal articles (selection)

- **Cosma, S.; Rimo, G.; Schwizer, P.** (2025). *Environmental controversies, environmental fines and firms' default risk*. **Research in International Business and Finance**, 102910.
- **Cosma, S.; Cosma, S.; Gambarelli, L.; Pennetta, D.; Rimo, G.** (2025). *Political elections and market reactions: the “Trump effect” on green stocks*. **Economics Letters**, 112261.
- **Cosma, S.; Cosma, S.; Pennetta, D.; Rimo, G.** (2025). *Overcoming the “valleys of death” in advanced therapies: The role of finance*. **Social Science & Medicine**, 366, 117639.
- **Cosma, S.; Galletta, S.; Mazzù, S.; Rimo, G.** (2024). *Banks' fossil-fuel divestment and corporate governance: The role of board gender diversity*. **Energy Economics**, 139, 107948.
- **Cosma, S.; Cenni, S.; Rimo, G.** (2024). *Biodiversity loss, the financial system and banks: regulation and expected impacts*. **Bancaria**, 9, 74–85.
- **Cosma, S.; Rimo, G.** (2024). *Redefining Insurance through Technology: achievements and perspectives in Insurtech*. **Research in International Business and Finance**, 102301.
- **Cosma, S.; Cucurachi, P.; Gentile, V.; Rimo, G.** (2024). *SFDR insights: SRI fund performance during COVID-19 and the Russia–Ukraine war*. **Business Strategy and the Environment**, 33(4), 3242–3257.
- **Cosma, S.; Rimo, G.; Torluccio, G.** (2023). *Knowledge mapping of model risk in banking*. **International Review of Financial Analysis**, 102800.
- **Cosma, S.; Rimo, G.; Cosma, S.** (2023). *Conservation finance: What are we not doing?* **Journal of Environmental Management**, 336, 117649.
- **Cosma, S.; Principale, S.; Venturelli, A.** (2022). *Sustainable governance and climate-change disclosure in European banking: the role of the CSR committee*. **Corporate Governance**, 22(6), 1345–1369.
- **Cosma, S.; Leopizzi, R.; Nobile, L.; Schwizer, P.** (2021). *Revising the NFRD and the role of boards: a lost opportunity?* **Journal of Applied Accounting Research**, 23(1).

- **Cosma, S.; Schwizer, P.; Nobile, L.; Leopizzi, R.** (2021). *Environmental attitude in the board: who are the “green directors”?* **Business Strategy and the Environment**, 30(7), 3360–3375.
- **Cosma, S.; Leopizzi, R.; Pizzi, S.; Turco, M.** (2021). *Stakeholder engagement in European banks: Regulation vs. governance.* **CSR & Environmental Management**, 28(3), 1091–1103.
- **Venturelli, A.; Principale, S.; Ligorio, L.; Cosma, S.** (2021). *Walking the talk in family firms.* **CSR & Environmental Management**, 28(1), 497–510.
- **Cosma, S.; Venturelli, A.; Schwizer, P.; Boscia, V.** (2020). *Sustainable Development and European Banks: A Non-financial Disclosure Analysis.* **Sustainability**, 12(15), 6146.
- **Cosma, S.; Venturelli, A.; Boscia, V.; Schwizer, P.** (2020). *Banks and the SDGs: evidence from Europe.* **Bancaria**, 2, 24–43.
- **Cosma, S.; Cosma, S.; Peluso, A.M.** (2019). *Determinants of older consumers’ interest in home-equity conversion products.* **International Journal of Bank Marketing**, 37(5), 1275–1295.
- **Cosma, S.; Soana, M.G.; Venturelli, A.** (2018). *Does the market reward integrated report quality?* **African Journal of Business Management**, 12(4), 78–91.
- Additional Italian-language contributions in **Bancaria**, **Economia**, **Azienda e Sviluppo**, **CREDIfact**, **Fact&News**, and others (2002–2015).

Book chapters

- **Schwizer, P.; Cosma, S.; Nobile, L.** (2024). *Risk culture and sustainability: evidence from board directors.* In **EUSFIL-CUP Handbook of EU Sustainable Finance Regulation, Supervision and Governance**. Cambridge University Press.
- **Cosma, S.; Leopizzi, R.; Rimo, G.** (2024). *SDG reporting in the financial sector.* In **The Routledge Handbook of Accounting for the SDGs** (Venturelli & Mio, eds.).
- **Cosma, S.; Rimo, G.** (2023). *Fintech, Financial Inclusion, and Social Challenges.* In **Fintech and Sustainability** (Walker et al., eds.). Palgrave Macmillan.
- **Cosma, S.; Cosma, S.; Pennetta, D.** (2023). *The Rise of Financial Services Ecosystems.* In **The Fintech Disruption** (Walker et al., eds.). Palgrave Macmillan.
- **Cosma, S.; Facchinetti, G.; Mastroleo, G.** (2015). *A Fuzzy Expert System for evaluating Italian insurers’ responsiveness to the “Solvency II storm”.* In **Advances in Intelligent Systems and Computing**, 323, 311–322.
- Earlier chapters include contributions on Basel II impacts on cooperative banks (Palgrave Macmillan, 2009) and operational risk under Italian capital regulation (Wiley, 2009).

Research reports (selection)

- **Cosma, S.** (2021). *A Thin Red Line. Survey Board Leadership and Sustainable Business (2015–2020)*. In **Effective Governance Outlook (EGO)** no. 7 (NEDCommunity).
 - **CONSOB–NEDCommunity** (2018; 2019; 2020). *Non-financial information as a driver of transformation. Evidence from Italy* (with A. Ciavarella, N. Linciano, L. Piermattei, S. Cosma, P. Schwizer).
 - **AIFIRM Position Papers** (2020): *Business Model e SREP; COVID-19 e Governance bancaria*.
 - **SDA Bocconi – Solvency II Observatory** (2011–2014): Annual Final Reports.
 - **Cosma, S.; Grassi, D.** (2013). *Hidden convexity and global optimization of Value-at-Risk* (UniSalento “5×1000” call).
 - **Cosma, S.; Salvadori, G.** (2012). *Estimating the OpVaR without LDC* (Unipol collaboration).
 - **ISB Lucca** (2008). *Reputation Risk in Banking: Literature Review*.
 - **Farmafactoring SpA** (2008). *The potential of leasing in healthcare* (with F.M. Amatucci).
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Teaching

University courses (recent)

2024/2025 – University of Bologna

- *Options, Futures and Derivatives* — 6 CFU (in English).

Part of the integrated course *Financial Instruments & Portfolio Theory* (MSc in Applied Economics & Markets).

- *Financial Instruments and Markets* — Modules I & II, 8 CFU (Italian), BSc in *Economia Mercati e Istituzioni (EMI)*.

- *Economics of Insurance Firms* — 6 CFU (Italian), MSc *CLAMFIN*.

2023/2024 – University of Bologna

- *Financial Instruments and Markets* — Modules I & II, 8 CFU (Italian), BSc EMI.

- *Economics of Insurance Firms* — 6 CFU (Italian), MSc *CLAMFIN*.

- *Financial Instruments and Markets* — Module I, 9 CFU (Blended), BSc *Management & Marketing (CLAMM)*.

2022/2023 – University of Bologna

- *Financial Instruments and Markets* — Modules I & II, 8 CFU (Italian), BSc EMI.

- *Economics of Insurance Firms* — 6 CFU (Italian), MSc *CLAMFIN*.

(Earlier years at the University of Salento available upon request; include **Risk Management** and *Banking Management*)

Graduate/doctoral & executive seminars (SELECTED)

- **UCD Doctoral Program Workshop** — 8 hours, **Apr 10, 2025**: *The challenges of biodiversity loss for financial and non-financial firms.*
- **UCD Faculty Seminar** — 2 hours, **Apr 11, 2025**: *Biodiversity loss and firms' default risk.*
- **PhD Program “Digital Transition & Sustainability” (UniSalento)** — 8 hours, **AY 2022/2023**.
- **Executive Master (Banking, Financial & Insurance Law)** — lecture on *Basel and risk management in banks*, 4 hours.
- **Seminar “Sustainable Finance” (University of Seville)**
- **Executive Master “Territorial Sustainability & Eco-Management (STEM)” (University of Salento)** — 1 year
- **Master “Net Banking and Financial Innovation” (PON) (University of Lecce & Tor Vergata)**
- **Training Course “Banking Risk Management” (session: Operational Risk)** — 4 years (LUISS Business School)
- **UGF Executive Master – Marketing module** — 2 years (LUISS Business School)
UCD Faculty Seminar, Dublin — 1 year

Doctoral & Master's Programs (recurring)

- **MSc – Risk Management and Value Creation in Banking** (University of Parma, Prof. Schwizer) — 8 years
 - **“Doctorate Day” – PhD in Banking & Finance** (University of Rome Tor Vergata) — 5 years
 - **MEBS Master – Economics and Banking (module: Risk Management)** (University of Siena) — 4 years
 - **Master in Banking, Insurance and Finance (module: Insurance Firms)** (Sapienza University of Rome) — 4 years
 - **E-Mgierre Master – Asset Management (in-class & online; University of Lecce & Tor Vergata)** — 4 years
 - **GINTS Master – Management of Financial Institutions & New Information Technologies** (University of Siena) — 3 years
 - **ISUFI Graduate School – “Methods and Techniques for the Economic Analysis of Alternative Choices”** (University of Salento) — 2 years
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University Service, Committees & Quality Assurance (SELECTED)

- Project Lead, Double-Degree activation (2022/2023) between University of Salento and University of Seville and now between University of Bologna (MSc Direzione Aziendale) and University of Seville.
 - External examiner, PhD in Work, Development & Innovation, Marco Biagi Foundation, UniMoRe — Nov 2023.
 - Selection committees at University of Naples Parthenope (RTD-b, Jul 2023), Sapienza Rome – Latina campus (RTD-b, Feb 2022), and others.
 - Quality Board (Area 13) Member, University of Salento — 2021–2022.
 - Coordinator, ADEIMF Summer School on Quantitative Methods (three editions) — 2013, 2014, 2015.
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Governance & Third-Mission Engagement

- Public talks and outreach on the UN 2030 Agenda/SDGs and on the role of corporate governance in ESG.
 - Orientation and outreach for high-school students (University of Bologna; previously University of Salento).
 - Articles and commentary in national outlets (e.g., Bloomberg Italy; La voce degli indipendenti; Assifact News).
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Private-sector Boards (non-executive)

- Independent Director, member of the risk committee and coordinator of the ESG committee, **Banca Popolare Pugliese, 2018 - present**
 - **Independent Director, Monrif Group** (MTA-listed), Bologna — **Aug 2020 – May 2022**. Committees: Risk; Remuneration.
 - **Independent Director, Banca Popolare San Felice sul Panaro 1893 — 2017.**
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Declarations (for Italian submissions)

Upon request, a signed self-declaration pursuant to **DPR 445/2000** can be provided to attest the truthfulness of the information contained in this CV. Personal IDs and addresses have been omitted here for privacy.