

VALENTINA FEBO

Assistant Professor of Finance
Department of Management, Alma Mater Studiorum – Università di Bologna
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DOB: March 5th, 1993, in L'Aquila, Italy (Italian citizenship)

WORK EXPERIENCE

Alma Mater Studiorum – Università di Bologna, Bologna, Italy
Assistant Professor of Finance
February 2026 – Present

EM Normandie Business School, Clichy, France
Assistant Professor of Finance
October 2022 – January 2026

University of Massachusetts Boston, Boston, United States
Visiting Scholar
September 2023 – October 2023

EDUCATION

Alma Mater Studiorum – Università di Bologna, Bologna, Italy
Ph.D. in Management, *Banking and Finance* track (Corporate Finance), 2018 – 2023
Thesis: *Essays on risk-taking in corporate finance*

EM Normandie Business School, Paris, France
Visiting PhD student, February 2022 – July 2022

LUISS Guido Carli, Rome, Italy
Master's Degree in Economics and Finance [LM-56], major in Finance, 2015 – 2018
Thesis: *The life-cycle theory of dividend policy: evidence from Europe*

University of L'Aquila, L'Aquila, Italy
Bachelor's Degree in Economics and Business Administration [L-18], 2012 – 2015
Thesis: *La politica dei dividendi*

RESEARCH INTERESTS

Corporate Finance, Risk Management, Entrepreneurial Finance, Finance and Culture, Risk-taking behaviour, Equity Crowdfunding, Social Capital.

PUBLICATIONS

International refereed journals

- Bertrand, J. and Febo, V., 2025. Intra-cultural variation in individualism and credit discouragement. *Economics Letters*, p.112796. <https://doi.org/10.1016/j.econlet.2025.112796>
- Barbi, M., Febo, V., 2025. Facial masculinity, risk preferences, and corporate hedging. *International Review of Financial Analysis*. <https://doi.org/10.1016/j.irfa.2025.104197>
- Barbi, M., Febo, V. and Massimiliani, I., 2024. CFO pay convexity, risk taking and corporate hedging. *European Financial Management*, 30(3), pp. 1545-1586. <https://doi.org/10.1111/eufm.12455>
- Barbi, M., Febo, V. and Giudici, G., 2023. Community-level social capital and investment decisions in equity crowdfunding. *Small Business Economics*, 61, pp. 1075–1110. <https://doi.org/10.1007/s11187-022-00724-4>
- Orlandi, L.B., Febo, V. and Perdichizzi, S., 2022. The role of religiosity in product and technology acceptance: Evidence from COVID-19 vaccines. *Technological Forecasting and Social Change*, 185, p.122032. <https://doi.org/10.1016/j.techfore.2022.122032>
- Bedendo, M., Febo, V. and Siming, L., 2022. The effect of cultural origin on COVID-19 infection rates. *Applied Economics Letters*, 29(12), pp.1116-1120. <https://doi.org/10.1080/13504851.2021.1910129>

Book chapters

- Barbi, M., Febo, V., 2026. Managerial Styles, Strategic Decisions, and Firm Outcomes. In: Mengoli, S. (eds) *Topics in Corporate Finance*. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-032-07046-3_13

Doctoral thesis

- Febo, V., 2023, Essays on risk-taking in corporate finance, [Dissertation thesis], Alma Mater Studiorum Università di Bologna. Dottorato di ricerca in Management, 34 Ciclo. <http://amsdottorato.unibo.it/id/eprint/10852>

PAPERS PRESENTED AT INTERNATIONAL CONFERENCES

European Financial Management Association (Rome, 2022; online, 2021); Financial Engineering and Banking Society (Montpellier, 2025; Paris, 2024; Portsmouth, 2022; Lille, 2021); International Accounting and Finance Doctoral Symposium (Athens, 2022; online, 2021); International Conference in Banking and Financial Studies (Piacenza, 2025).

AWARDS

1. IAFDS 2022, *Michael McKenzie Best Paper Award* for the paper “CFO pay convexity, risk-taking, and corporate hedging”.

REFEREEING (# of articles)

Economics Letters (1), International Review of Financial Analysis (1), Technological Forecasting and Social Change (1), European Financial Management (1), Journal of Economics and Business (1), Finance Research Letters (2), Emerging Markets Review (1), Journal of International Financial Management and Accounting (1), Economic Modelling (1), Research in International Business and Finance (1), Journal of Financial Reporting and Accounting (1), Business Ethics, the Environment & Responsibility (2)

TEACHING

a. Main lecturer:

1. Finance, Investments, Cash Flows (undergraduate course, Programme Grande École (PGE), English, EM Normandie Business School, 30h): 2024-2025
2. Introduction to Finance (master course, Diplôme d'Etudes Spécialisées en Management International, English, EM Normandie Business School, 30h): 2024-2025, 2025-2026.
3. Cash Management, Financial Markets and Financial Policy (master course, Programme Grande École (PGE), English, EM Normandie Business School, 28h): 2022-2023, 2023-2024, 2024-2025.
4. Economic Performance in Luxury (master course, MSc in Marketing and Digital in Luxury and Lifestyle, English, EM Normandie Business School, 18h): 2022-2023, 2023-2024, 2024-2025.
5. Corporate Finance (undergraduate course, Programme Grande École (PGE), English, EM Normandie Business School, University of Massachusetts Boston, 30h): 2023-2024.
6. Financial Analysis (undergraduate course, Bachelor in Business Administration (BBA), English, EM Normandie Business School, 30h): 2023-2024, 2024-2025, 2025-2026.
7. Banking and International Payments (undergraduate course, Bachelor in International Management (BMI), English, EM Normandie Business School, 30h): 2022-2023, 2023-2024, 2024-2025.
8. Introduction to Taxes (undergraduate course, Programme Grande École (PGE), English, EM Normandie Business School, 30h): 2022-2023, 2023-2024, 2024-2025.

b. Teaching tutor:

1. Corporate finance. MBA Part-time Weekend (MBA course, Italian, Bologna Business School): 2021-2022.

2. Corporate finance. CLABE (undergraduate course, English, University of Bologna): 2019-2022.
 3. Corporate finance. CLAMM (undergraduate course, Italian, University of Bologna): 2020-2021.
 4. Economics of Financial Intermediation. CLEF (undergraduate course, English, University of Bologna): 2020-2022.
 5. Financial Markets and Corporate Finance, Corporate Finance Module. CdL Business and Management (undergraduate course, English, SAA School of Management, University of Torino): 2019-2021.
- c. Other teaching-related activities:
1. Course Leader, Introduction to Taxes (undergraduate course, Programme Grande École (PGE), English, EM Normandie Business School): 2023-2024; 2024-2025.
 2. Thesis Writing Lab, CLAMDA (master course seminar, Italian/English, University of Bologna): 2019-2020, 2021-2022.

OTHER ACTIVITIES

- External opponent, PhD Viva defense: Nico Rosamilla, Politecnico di Milano, 2024-2025
- Internal examiner, DBA Viva defense: Xiaorong Chen (supervisor: Sabri Boubaker); Zhao Jingxi (supervisor: Julian Hoffman), EM Normandie Business School, 2023-2024
- Member of the interviewed panel for AACSB Re-Accreditation, EM Normandie Business School, 2023-2024.
- Admission panel member, EM Normandie Business School. Motivational interviews and English level assessment (Bachelor in Business Administration and Programme Grande École (PGE) Undergraduate Programme), 2022-2023, 2023-2024, 2024-2025.
- Selection committee member for a research assistant for the project “assistenza nella raccolta, organizzazione, gestione e analisi dei dati nell’ambito della ricerca ‘corporate hedging, managerial compensation and firm risk’” prot. n. 494 rep. 31 (University of Bologna), 2024.

WORK EXPERIENCE

Intern, controlling department
Reckitt Benckiser Italia, SpA
Via Giovanni Spadolini 7, 20141 Milano (MI), Italy
June 2018 – October 2018
<https://www.reckitt.com>

Intern, ordinary accounting area
Studio Commerciale Tributario Romani dottor Giampiero
Via dei Cedri 17, 63081 Porto Sant’Elpidio (FM), Italy
June 2014 – September 2014

PERSONAL SKILLS AND COMPETENCES

- Languages: Italian (mother tongue), English (fluent), French (beginner)
- Computer skills: Stata, R, MS Office, LaTeX.

Bologna, 02/02/2026

Valentina Febo