

University Academic Curriculum Vitae

Personal information Name: Silvia Bressan
E-Mail: silvia.bressan@unibz.it

Academic qualification and education

- 2019, ASN 13/B4, fascia II (postdoctoral lecture qualification) for the discipline Economics of Financial Intermediaries and Corporate Finance
- 2015, PhD in Finance, Vienna Graduate School of Finance
- 2010, International Master in Economics and Finance, Ca' Foscari University of Venice
- 2009, Master in Economics and Finance, Ca' Foscari University of Venice
- 2007, Bachelor in Economics and Finance, Ca' Foscari University of Venice

Present academic appointment

- Researcher with fixed term contract (RTD-A) in the scientific sector ECO STAT-04/A, Free University of Bozen

Past academic appointments

- Researcher with fixed term contract (RTD-A) in the scientific sector SECS-S/06, Free University of Bozen (2020-2026)
- Researcher with fixed term contract (RTD-A) in the scientific sector SECS-P/11, Free University of Bozen (2017-2020)
- Assistant Professor, MODUL University Vienna (2015-2017)
- External Lecturer, WU University Vienna (2025-2027)

Professional experience

- Consultant at The World Bank, Vienna (2014)

Experience in academic teaching (institution, programme, courses)

- Free University of Bozen:
 - Bachelor in Economics and Management: Financial Markets and Institutions, Mathematics of Finance, International Finance, Financial Analysis (Exercise sessions), Mathematics for Economists (Exercise sessions)
 - Bachelor in Economics and Social Sciences: Financial Markets and Institutions
 - Bachelor in Tourism, Sport and Event Management: Introduction to Finance
- Free University of Bozen and University of Trento:
 - Joint PhD programme in Economics and Finance: Financial Mathematics

- MODUL University Vienna:
 - Bachelor in International Management: Accounting and Control, International Financial Management
- WU University Vienna:
 - Bachelor in Business, Economics and Social Sciences: Financial Management
- Free University of Bozen:
 - Supervision of Bachelor and Master theses (20+ students) from the Bachelor in Economics and Management and the Master in Accounting and Finance
 - Academic tutor
 - Organization of research seminars for the cluster of financial markets and regulation (2023 -)
 - Responsible for the conversion of exam grades done during exchange programs (Aug 2024 – Jan2025)
 - Responsible for approving student exchange agreements of the Bachelor program in Economics and Management (Nov 2024 – Feb 2025)
- MODUL University Vienna:
 - Interim head of the department of International Management (2016-2017)
 - Supervision of Bachelor and Master theses (20+ students)
 - Academic tutor

Other academic responsibilities

Memberships

- European Financial Association (EFA)
- Associazione dei docenti di economia degli intermediari e dei mercati finanziari (ADEIMF)
- American Risk and Insurance Association (ARIA)

Research and scholarships

Date granted	Award Holders	Funding Body	Title	Amount received
Nov 2017	Silvia Bressan (principal investigator); Alex Weissensteiner (co-investigator)	Free University of Bozen (competition for internal funds)	The market performance of financial firms: An analysis through skewness	5,000Euro
March 2021	Silvia Bressan (principal investigator)	Free University of Bozen (competition for internal funds)	The pricing of coskewness for bank equity	5,000Euro
Sept 2012	Silvia Bressan	Bank Austria's Leopold Gratz Foundation	Research scholarship	25,000Euro

Publications

- 1) Bressan, S., and A. Weissensteiner, 2026, "Stock returns and Environmental, Social, and Governance scores of banks", *SN Business & Economics*, Volume 6, 1-32, ISSN 2662-9399, doi: 10.1007/s43546-026-01162-0
- 2) Bressan, S., 2025, "Banks' greenhouse gas emissions and equity value", *SN Business & Economics*, Volume 5, 1-25, ISSN 2662-9399, doi: 10.1007/s43546-025-00944-2
- 3) Bressan, S., 2025, "Environmental, Social, and Governance and expenses of insurance companies", *Journal of Finance and Investment Analysis*, Volume 14, Issue 3, 1-17, ISSN 2241-0988, doi: 10.47260/jfia/1431
- 4) Bressan, S., and S. Du, 2025, "Evidence for the moderating role of Environmental, Social, and Governance (ESG) on the profitability of insurance companies", *Risk Governance and Control: Financial Markets & Institutions*, Volume 15, Issue 3, 157–165, ISSN 2077-429X, doi: 10.22495/rgcv15i3p13
- 5) Bressan, S., 2025, "How does the power generation mix affect the market valuation of US energy companies?", *Journal of Risk and Financial Management*, Volume 18, Issue 8, 437, 1–19, ISSN 1911-8074, doi: 10.3390/jrfm18080437
- 6) Bressan, S., 2025, "Greenhouse gas emissions and the financial stability of insurance companies", *Journal of Risk and Financial Management*, Volume 18, Issue 8, 1–16, 411, ISSN 1911-8074, doi: 10.3390/jrfm18080411
- 7) Bressan, S., 2025, "Does the environmental impact of banks affect their financial performance?", *Journal of Banking Regulation*, Volume 26, 261–278, ISSN 1745-6452, doi: 10.1057/s41261-024-00257-8
- 8) Bressan, S., and S. Du, 2025, "The market value of insurance companies and greenhouse gas emissions in the United States", *Risk Governance and Control: Financial Markets & Institutions*, Volume 15, Issue 2, 123–133, ISSN 2077-429X, doi: 10.22495/rgcv15i2p11
- 9) Bressan, S., and S. Du, 2024, "The effect of environmental damage costs on the performance of insurance companies", *Sustainability*, Volume 16, Issue 19, 1–17, ISSN 2071-1050, doi: 10.3390/su16198389
- 10) Bressan, S., 2024, "ESG scores and loan composition inside United States banks", *Sustainability*, Volume 16, Issue 18, 1–11, ISSN 2071-1050, doi: 10.3390/su16188075
- 11) Bressan, S., and S. Du, 2024, "(Re)insurance and diversification inside P&C insurers", *Journal of Applied Finance & Banking*, Volume 14, Issue 5, 103-120, ISSN 1792-6580, doi: 10.47260/jafb/1455
- 12) Bressan, S., and A. Weissensteiner, 2024, "On the time-varying

relationship between coskewness and returns of banks", *Review of Financial Economics*, Volume 4, Issue 1, 21–38, ISSN 1873-5924, doi: 10.1002/rfe.1178

- 13) Bressan, S., 2023, "ESG, taxes, and profitability of insurers", *Sustainability*, Volume 15, Issue 18, 1–13, ISSN 2071-1050, doi: 10.3390/su151813937
- 14) Bressan, S., 2023, "Reinsurance and sustainability: Evidence from international insurers", *Journal of Applied Finance & Banking*, Volume 13, Issue 6, 153-184, ISSN 1792-6580, doi: 10.47260/jafb/1368
- 15) Bressan, S., 2023, "Effects from ESG scores on P&C insurance companies", *Sustainability*, Volume 15, Issue 16, 1–15, ISSN 2071-1050, doi: 10.3390/su151612644
- 16) Bressan, S., 2023, "On the double leverage of US insurance groups", *Risk Governance and Control: Financial Markets & Institutions*, Volume 13, Issue 1, 26–36, ISSN 2077-429X, doi: 10.22495/rgcv13i1p3
- 17) Bressan, S., and A. Weissensteiner, 2023, "Option-implied skewness and the value of financial intermediaries", *Journal of Financial Services Research*, Volume 64, 207–229, ISSN 0920-8550, doi: 10.1007/s10693-022-00387-y
- 18) Bressan, S., and A. Weissensteiner, 2021, "The financial conglomerate discount: Insights from stock return skewness", *International Review of Financial Analysis*, Volume 74, 101662, ISSN 1057-5219, doi: 10.1016/j.irfa.2021.101662
- 19) Bressan, S., M. Rammerstorfer, and K. Weinmayer, 2021, "Internal capital markets and Bank Holding Company efficiency", *Review of Financial Economics*, Volume 39, Issue 2, 163–177, ISSN 1873-5924, doi: 10.1002/rfe.1116
- 20) Bressan, S., 2018, "The impact of reinsurance for insurance companies," *Risk Governance and Control: Financial Markets & Institutions*, Volume 8, Issue 4, 22–29, ISSN 2077-429X, doi: 10.22495/rgcv8i4p3
- 21) Bressan, S., and A. Weissensteiner, 2018, "The relationship between stock return skewness and bank features," *Journal of Financial Management, Markets and Institutions*, Volume 6, Number 2, 1–17, ISSN 2282-717X, doi: 10.1142/S2282717X1850010X
- 22) Bressan, S., 2018, "The effect of consolidation for the interplay between risk and double leverage inside Bank Holding Companies," *Academy of Accounting and Financial Studies Journal*, Volume 22, Issue 3, 1–5, ISSN 1096-3685
- 23) Bressan, S., 2018, "The impact of banks' liquidity reserves on lending," *Journal of Banking Regulation*, Volume 19, Issue 4, 337–345, ISSN 1745-6452, doi: 10.1057/s41261-018-0079-y
- 24) Bressan, S., 2018, "The funding of subsidiaries equity, double leverage, and the risk of Bank Holding Companies," *Journal of*

Business Finance and Accounting, Volume 45, Issue 1-2, 209 – 231, ISSN 0306-686X, doi: 10.1111/jbfa.12288

- 25) Bressan, S., 2018, "Banking subsidiaries and the double leverage of Bank Holding Companies," *Financial Regulation International*, Volume 20, Issue 10, 1 – 3, ISSN 1473-3323
- 26) Bressan, S., 2017, "Effects from the parent exposure to subsidiaries inside Bank Holding Companies," *Journal of Banking Regulation*, Volume 18, Issue 2, 132 – 148, ISSN 1745-6452, doi: 10.1057/s41261-016-0034-8
- 27) Bressan, S., 2017, "The interplay between payout policies and debt inside banking firms," *International Journal of Financial Research*, Volume 8, Number 2, 7 – 39, ISSN 1923-4023, doi: 10.5430/ijfr.v8n2p7
- 28) Bressan, S., 2017, "A short note on the funding of investment firms across the crisis: Did the turmoil bring changes?," *Journal of Applied Finance & Banking*, Volume 7, Issue 1, 63 – 77, ISSN 1792-6580
- 29) Bressan, S., 2016, "Taxation and leverage inside Bank Holding Companies," *Accounting & Taxation*, Volume 8, Number 1, 27 – 37, ISSN 1944-592X
- 30) Bressan, S., 2015, "The Funding of subsidiaries equity, double leverage, and the risk of Bank Holding Companies," in O. M. Lehner (Ed.), *Proceedings in Finance and Risk Series Vol 15*, ACRN Oxford Publishing House: Linz, Austria, ISBN 978-3-9503518-4-2
- 31) Bressan, S., N. Pace, and L. Pelizzon, 2014, "Health status and portfolio choice: Is their relationship economically relevant?," *International Review of Financial Analysis*, Volume 32, 109 – 122, ISSN 1057-5219, doi: 10.1016/j.irfa.2014.01.008
- 32) Bressan, S., N. Pace, and L. Pelizzon, 2012, "Health status and portfolio choice: Does feeling better affect your attitude towards risk?," Geneva Association Information Newsletter: Health and Ageing, Geneva, The Geneva Association, vol. 26, pp. 9-13, ISSN 1605-8283

Work in progress

Arshid, N., and S. Bressan, "ESG Backlash and Institutional Investor Response"

Bressan, S., "Does the leverage of Financial Technology companies (FinTechs) affect profitability?," submitted to journal

Bressan, S., "Do high-climate impact companies have low value of equity?," submitted to journal

Presentations (selection)

- 1) Academy of Sustainable Finance, Accounting, Accountability & Governance (ASFAAG) 6th Annual Conference, Istanbul (Turkey), June 2026

- 2) Academy of Sustainable Finance, Accounting, Accountability & Governance (ASFAAG) 4th Annual Conference, Athens (Greece), July 2024
- 3) 2nd Conference on Sustainable Banking & Finance (CSBF), Neapel (Italy), June 2024
- 4) VII Workshop in Macro Banking and Finance, Turin (Italy), October 2019
- 5) XXVII International Rome Conference on Money, Banking and Finance, Rome (Italy), December 2018
- 6) Outliers: How to create and manage the exceptional, Bozen (Italy), December 2017
- 7) 2nd ACPR - Banque de France International Academic Conference, Paris (France), December 2015
- 8) 15th Finance, Risk and Accounting Perspectives, Steyr (Austria), October 2015
- 9) XXIII International Rome Conference on Money, Banking and Finance, Rome (Italy), December 2014 – Best Young Economist Session (YES) Paper
- 10) 29th Workshop of the Austrian Working Group on Banking and Finance, Vienna (Austria), November 2014
- 11) "Global Trends in Financial Intermediation, Financial Markets, and Financial Modelling," 4th International Conference of the Financial Engineering & Banking Society (F.E.B.S.), Guilford (United Kingdom), June 2014
- 12) "Banking, Finance, Money and Institutions: The Post Crisis Era", Guilford (United Kingdom), November 2013
- 13) 28th Workshop of the Austrian Working Group on Banking and Finance, Vienna (Austria), November 2013
- 14) Vienna Graduate School of Finance (VGSF) Conference, Vienna (Austria), 2011, 2012, 2013, 2014

**Language
competence**

Italian (mother tongue), English (C1), German (C1)

**Academic software
competence**

Econometrics and statistical software: Stata, Matlab, R, Python
Financial databases: S&P Capital IQ, AIDA, Bank Focus, Fitch, Eikon