

## **Brunella Bruno - CV**

Department of Finance, Università Bocconi  
Via Roentgen 1, 20136 Milano (Italy)  
E-mail: [brunella.bruno@unibocconi.it](mailto:brunella.bruno@unibocconi.it)

### **Current Position**

- . Researcher with tenure, Department of Finance, Università Bocconi, Milano, Italy (since 2002)
- . National Scientific Habilitation for Full Professor of Financial Markets and Institutions and Corporate Finance (since 2020).

### **Education**

- . July 2001. Ph.D. in Financial Markets and Institutions, Università degli Studi di Siena
- . December 1996. B.A. in Management (cum Laude), Università degli Studi della Calabria

### **Past Position**

- . Since April 2014. Winner of the National Scientific Habilitation (ASN) for Associate Professor of Financial Markets and Institutions and Corporate Finance (13/B4)
- . February – August 2016. Academic visitor, Saïd Business School, Oxford University, UK
- . January-August 2013. Visiting Professor, Bangor Business School, Bangor University, UK
- . Since August 2010. Winner of the National Concourse for Associate Professor of Financial Markets and Institutions (SECS-P/11)
- . Since November 2002. Tenured researcher, Department of Finance, Università Bocconi
- . 2007 -09. Deputy-Director, M.Sc. in Finance, Università Bocconi
- . 2007 – 08. Contract Professor, IULM (Libera Università di Lingue e Comunicazione), Milano
- . 1997-2002. Researcher with grant, Institute of Financial Markets and Institutions (IEMIF), Università Bocconi
- . Since 1997. Assistant Professor, Banking and Insurance Department, SDA-Bocconi School of Business

### **Main Research Interest**

Bank management, Credit risk management, Banking regulation and supervision, art investing

### **Articles in peer-reviewed academic journals**

- . Cover your assets: non-performing loans and coverage ratios in Europe (con L. Alessi, E. Carletti, K. Katja Neugebauer), “Economic Policy”, forthcoming
- . Market reaction to bank liquidity regulation (with E. Onali, K. Schaeck), “Journal of Financial and Quantitative Analysis”, 53(2), April 2018.
- . Credit Risk Transfer in U.S. Commercial Banks. What Changed during the 2007-09 Crisis (with M. Bedendo), “Journal of Banking and Finance”, vol. 36 / 2012
- . Retribuzioni manageriali, incentivi e rischio: un’analisi sulla diffusione del modello O-t-D negli Stati Uniti (con A. Falduto), “Bancaria” (Section Forum), 9 / 2011

### **Working Papers**

- . How do Banks Respond to Non Performing Loans?, with I. Marino, CSEF Working Paper 513, July 2021.
- . Do Internal Rating Models Mitigate Bank Opacity? Evidence from Analysts’ Forecasts, with I. Marino and G. Nocera, CSEF Working Paper 576, July 2021.

- . Are risk-based capital detrimental to corporate lending? Evidence from Europe, with G. Nocera e A. Resti, CEPR Discussion Papers Series, DP 12007, 28 April 2017
- . Financial frictions and corporate investments in bad times. Who cut back most?, with A. D’Onofrio and I. Marino, CEPR Discussion Papers Series, DP 12003, 28 April 2017
- . Determinants of bank lending in Europe and the US: Evidence from crisis and post crisis years, with A. D’Onofrio and I. Marino, CEPR Discussion Papers Series, DP 12002, 28 April 2017
- . Bad loans and resource allocation in crisis years: Evidence from European banks, with I. Marino, BAFFI CAREFIN Centre Research Paper Series No. 2017-52

### **Policy papers**

- . European Banks’ Response to COVID-19 “Quick Fix” Regulation and Other Measures (with F. De Marco), Study Requested by the committee on Economic and Monetary Affairs, European Parliament, Brussels, October 2021
- . Main factors of the subdued profitability of significant banks in the Banking Union (with E. Carletti), In-depth analysis, European Parliament, Brussels, December 2019
- . European banking supervision: Stock-taking and next steps (with E. Carletti), In-depth analysis, European Parliament, Brussels, March 2019
- . How demanding and consistent is the 2018 stress test design in comparison to previous exercises, with E. Carletti, In-depth analysis, European Parliament, Brussels, June 2018
- . Provisioning policies for non-performing loans: How to best ensure a “clean balance sheet”?, with E. Carletti, In-depth analysis, European Parliament, Brussels, November 2017
- . Why we need to breach the taboos on European banks’ non- performing loans, with G. Lusignani and M. Onado, “European Economy – Banks, Regulation, and the Real Sector, 1.2017
- . The impact of risk based capital requirements on corporate lending: Evidence from Europe”, with G. Nocera and A. Resti, Vox CEPR policy portal, 24 May 2017

### **Selected Books and Contributions to volumes**

- . “Financial structure and corporate investment in Europe: Evidence from the crisis years” (with A. D’Onofrio and I. Marino). In: Finance and Investment: The European Case edited by C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo. Oxford: Oxford University Press, 2018
- . “Determinants of bank lending in Europe and the United States: Evidence from crisis and post-crisis years” (with A. D’Onofrio and I. Marino). In: Finance and Investment: The European Case, edited by C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo. Oxford: Oxford University Press, forthcoming, 2018
- . “Are risk-based capital requirements detrimental to corporate lending? Evidence from Europe” (with G. Nocera and A. Resti). In: Finance and Investment: The European Case, edited by C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo. Oxford: Oxford University Press, 2018
- . “A securitisation scheme for resolving Europe’s problem loans” (with G. Lusignani and M. Onado). In: Finance and Investment: The European Case edited by C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo. Oxford: Oxford University Press, 2018
- . “NPLs and Resource Allocation in Crisis and Post Crisis Years: Evidence from European Banks” (with I. Marino), in G. Bracchi, U. Filotto e D. Masciandaro eds, The Changing Face of Banking: Banking Industry, Behavioural Economics, Regulation and Supervision, 21st Report on the Italian Financial System, Fondazione Rosselli.
- . “The credibility of European banks’ risk-weighted capital: structural differences or national segmentations?” (with G. Nocera and A. Resti), in G. Bracchi and D. Masciandaro eds., Reshaping Commercial Banking in Italy: New challenges from Lending to Governance, 19th Report on the Italian Financial System, Fondazione Rosselli, 2014
- . “Corporate Governance in the Italian Banking System” (with G. Iannotta and G. Nocera), in A.

Kostyuk, F. Takeda, K. Hosono eds., *Anti-Crisis Paradigms of Corporate Governance in Banks: A New Institutional Outlook*, Virtus Interpress, 2010

. "Credit Derivatives vs. Loan Sales: Evidence from the European Banking Market" (with M. Bedendo), in L. Anderloni, D.T. Llewellyn, R. Schmidt eds., *Financial Innovation in Retail and Corporate Banking*, Edward Elgar Publishing Ltd, 2009

. *Il mercato secondario dei prestiti bancari*, Bancaria Editrice, Roma, 2004

### **Other (research-related) activities**

. European Parliament, expert in the field of banking union, i.e. banking resolution and supervision for the Expert Panel on Banking Union of the European Parliament, since 2017

. European Commission, expert for the EC Joint Research Center project "What drives bank coverage ratios" (with L. Alessi, E. Carletti, and K. Neugebauer), November 2017-September 2019

. RELTIF (Restarting European Long Term Investment Finance) project developed by Assonime and CEPR, member of the research group, 2014-2017

. Ph.D. in Economics and Management, Università di Torino, committee member, since 2017

. MIUR Research Programs Evaluation, referee, since 2012

. Columnist for *voce.info*, *Vox.eu*, *Sarfatti25*.

. Referee for the *Journal of Banking and Finance*; the *Journal of Money Credit and Banking*; the *Journal of Financial Research*; the *North American Journal of Economics and Finance*. Reviewer for Palgrave Macmillan (Finance division)

### **Teaching**

Main courses taught at Bocconi University:

. Undergraduate level: *Management of Financial Institutions* (course director. Since a.y.2011-12), *Economia e gestione delle istituzioni finanziarie* (since a.y.2002-03), *Alternative Investments* (course director. Since a.y.2009-10)

. Graduate level: *Comparative Financial System* (course director. Since a.y. 2016-17).

### **Honors and Awards**

. 2019. Project of National Interest 'PRIN 2017' funded by the Italian Minister of University and Research (MIUR). Title: "Origins and Transmission of Financial Market Risks". Member of the research unit

. 2018. CarDev "Research Support on Career Development", Università Bocconi (CarDev supports two beneficiaries per year, based on two requirements (1) top level research plan and (2) burden of family care)

. 2018. Targa Adeimf (3° classified paper). Adeimf is the Italian Association of Scholars of Economics and Management of Financial Institutions and Markets. Paper awarded: "The missing link: Exploring the role of asset quality on lending behaviour in euro area banks" (with I. Marino)

. 2018. Grant: 'Baffi-CAREFIN', Università Bocconi. Funded project: "The missing link: Exploring the role of asset quality on lending behaviour in euro area banks" (with I. Marino).

. 2017. Excellence Research Award, Università Bocconi, with the article "Market reaction to bank liquidity regulation" (with E. Onali and K. Schaeck).

. 2015. Grant: 'CEPR - Assonime' RELTIF (Restarting European Long Term Investment Finance). Funded project: "Are risk based capital requirements detrimental to corporate lending? Evidence from Europe" (with G. Nocera and A. Resti)

. 2015. Grant: 'Baffi-CAREFIN', Università Bocconi. Funded project: "Bad loans and resource allocation in crisis years: Evidence from European banks" (with I. Marino)

. 2014. Grant: 'Fondation Audencia', Audencia-Nantes School of Management. Funded project: "Analyzing risk-weighted assets in European banks" (with G. Nocera and A. Resti)

- . 2013. Grant: 'CAREFIN', Università Bocconi. Funded project: The credibility of European banks' risk-weighted capital: structural differences, opportunistic behaviors or supervisory leniency? (with G. Nocera and A. Resti)
- . 2013. Excellence Research Award, Università Bocconi with the article Credit Risk Transfer in U.S. Commercial Banks. What Changed during the 2007-09 Crisis, "Journal of Banking and Finance", vol. 36 / 2012 (with M. Bedendo)
- . 2007. Best paper award, Newfin - Università Bocconi Research project "Financial Innovation in Retail and Corporate Banking". Awarded paper: Credit Derivatives vs. Loan Sales. Evidence from the European Banking Market
- . 2006. Grant: Università Bocconi Fundamental Research Projects. Funded project: Credit Derivatives vs. Loan Sales: Complements or Substitutes? A Theoretical and Empirical Investigation of the European Market
- . 1999-2002. Research Fellowship, Institute of Financial Markets and Institutions (IEMIF), Università Bocconi
- . 1997-98. Grant: IEMIF, Università Bocconi