

ANDREA SIRONI

Place & date of birth: Milan, 13 May 1964
Family status: Married, three children
Address (office): Università Luigi Bocconi, Via
Roentgen 1, 20136 Milan
E-mail: andrea.sironi@unibocconi.it



PRESENT POSITION

- Professor of Financial Markets and Institutions, Bocconi University, Milan
- Vice President, Bocconi University, Milan
- Chairman, Borsa Italiana (Italian Stock Exchange)
- President, Italian Foundation for Cancer Research (AIRC)
- Independent non-executive director, Intesa San Paolo Group

ACADEMIC DEGREES & POSITIONS

- March 1989: degree in Economics - Bocconi University, Milan.
- May 1989-May 1990: Finance program, The Chase Manhattan Bank, London.
- January-July 1993: Visiting scholar at the *Salomon Brothers Center for the study of financial institutions* - Stern School of Business - New York University.
- March 1995: Researcher, Bocconi University.
- November 1998: Associate Professor – Bocconi University.
- January-July 2000: Visiting scholar, Research and Statistics Department, Monetary and Financial Studies, The Federal Reserve Board of Governors, Washington DC.
- Nov. 2004 - Oct. 2005, Vice Rector for Graduate Studies, Bocconi University.
- September 2000 - Sept. 2006, Director, Research Division, SDA Bocconi School of Management.
- Nov 2005 – Oct. 2008, Dean for international affairs, Bocconi University.
- 2012-2016: Rector, Bocconi University, Milan.
- 2014-2016: Chairman CEMS, Global Alliance in Management Education

NON ACADEMIC POSITIONS

- ✓ May 1989 – September 1990: financial analyst at *The Chase Manhattan Bank*, London.
- ✓ 2006-2012: Member of the Fitch Academic Advisory Board.
- ✓ 2006-2015: member of the board of directors, Saes Getters SpA, Milano.
- ✓ 2008-2013: member of the board of directors of Banco Popolare Scarl.
- ✓ 2009-2012: vicepresident and member of the board of directors, Banca Aletti spa.
- ✓ 2013-2016: member of the strategic committee of the Italian Strategic Fund.

- ✓ Since 2015: member of the advisory board, Cometa (Como).
- ✓ Since 2015: member of the International Advisory Council, Stockholm School of Economics.
- ✓ Since January 2016: President, Borsa Italiana
- ✓ Since January 2016: member of the board of directors, ISPI (Istituto di Studi di Politica Internazionale)
- ✓ October 2016- December 2020: member of the board of directors, London Stock Exchange Group, London.
- ✓ December 2016 – April 2018: member of the board of directors, Cassa Depositi e Prestiti SpA.
- ✓ January 2017 - November 2018: member of the board of directors, Fondazione Javotte Bocconi.
- ✓ Since 2017: member board of directors, EASL International Liver Foundation (Geneva).
- ✓ Since 2017: member of the Advisory Board, Nova School of Business and Economics (Lisbona).
- ✓ April 2018 - February 2019: member of the board of directors, Unicredit Group.

MAIN RESEARCH INTERESTS

- Risk Management in Financial Institutions
- Bank Financial Management & Capital Management
- International Banking Supervision & Regulation

RESEARCH RELATED ACTIVITIES

- Member of the editorial board of the following journals: *Journal of Financial Services Research, International Journal of Banking, Accounting and Finance, Economia & Management.*
- Member of FIRS (Financial Intermediation Research Society)
- Member of Adeimf (Italian Association Professors of Economics of Financial Intermediation)
- Referee for international academic journals such as: *Financial Management, Journal of Money Credit and Banking, Journal of Banking and Finance, Journal of Financial Intermediation, Journal of Economics and Business, Journal of International Economics, Journal of International Financial Markets, Institutions and Money, Finance and Economics Review, Journal of Empirical Finance, European Journal of Operational Research, European Journal of Finance, Journal of Financial Services Research, Journal of Management and Governance, International Review of Economics and Finance, International Journal of Banking, Accounting and Finance, Economic Notes, Economia & Management.*

TEACHING ACTIVITY

- 1995-2012: MBA program - core course "*Financial Markets & Institutions*". Consistently ranked, during the last five years, among the top three MBA instructors (based on students' evaluations).
- 2004-2021: Master of Science in Finance - core course "*Risk Management in Financial Institutions*". Average students' evaluations: 8.9 over 10.
- 2004-2012: Master in Quantitative Finance and Risk Management: "*Market Risk Measurement and Management*". Consistently ranked top instructor of the program. Based on the performance in this course, ranked top teacher of Bocconi master programs in 2006.
- 1995-2007: undergraduate course "*Financial Markets & Institutions*".
- 1998-2005: undergraduate course "*International Financial Markets*".
- 1994-2012: coordinator and instructor of many executive courses and seminars held at SDA Bocconi School of Management (e.g.: *Risk Management and Capital Allocation in Banking, Rating and Credit Risk Management, Financial Risk Management in Banking, Shareholders Value in Banking*).
- 1995-2000: coordinator and lecturer of the one week course on "*Financial Risk Management and Derivatives*" held at Bank of Italy.
- 2002-2004: PhD course on "*Economics of Financial Markets and Institutions*"

PRESENTATIONS AT INTERNATIONAL CONFERENCES AND SEMINARS

- 1) Financial Management Association (FMA) Conference, presented the paper "*An analysis of Banks' Market Risk Management and its Implications for Capital Regulation*", Zurich, May 1997.
- 2) International Conference on Financial Services in the Evolving Global Marketplace: Approaching the Next Millenium, Hofstra University, presented the paper "*Banks' Market Risk Management and Capital Regulation: a Critical Assessment*", New York, October 1998.
- 3) Associazione Bancaria Ticinese - Centro di Studi Bancari, presentation "*Capital Allocation in Banking*", Lugano, September 1999.
- 4) JFSR-FDIC Conference on "Incorporating Market Information into Financial Supervision", presented the paper: "*An Analysis of European Banks' SND Issues and Its Implications for the Design of a Mandatory Subordinated Debt Policy (MSDP)*", Washington - November 2000.
- 5) ICBI Risk Management Conference - presentation of "*Credit Risk Capital Requirements and Market Discipline: Determining the Critical Next Steps*", Geneva, December 2000.
- 6) Federal Reserve of Chicago, 37th Annual Conference on Bank Structure and Competition, "*Testing for Market Discipline in the European Banking Industry: Evidence from Subordinated Debt Issues*", Chicago, May 2001.
- 7) Bank of England, Conference on Banks & Systemic Risk, "*Testing for Market Discipline in the European Banking Industry: Evidence from Subordinated Debt Issues*", London, May 2001.
- 8) Bank for International Settlements *Conference on Capital Regulation*, presented the paper "*The Link between Default and Recovery Rates: Effects on the Procyclicality*"

- of Regulatory Capital Ratios*" (with Edward Altman and Andrea Resti), Basel, March 2002.
- 9) Imperial College, presented the paper "*Which factors affect corporate bonds pricing? Empirical evidence from eurobonds primary market spreads*", London, May 2002.
 - 10) International Conference on *Risk and Stability in the Financial System: What Role for Regulators, Management and Market Discipline?*, Bocconi University, presented the paper "*Is Banks' Cost of Equity Capital Different Across Countries? Evidence from G10 Countries Major Banks*", Milan, June 2002.
 - 11) Financial Management Association (FMA) Conference, presented the paper "*The Basel Committee proposal on risk-weights and external ratings*", Siena, June 2005.
 - 12) Financial Management Association (FMA) Conference, discussant of the paper: "*Ex ante versus ex post Regulation of Bank Capital*", by Arup Daripa and Simone Varotto, Siena, June 2005.
 - 13) European Financial Management (EFMA), "*What's different about loans? An empirical analysis of credit spreads on public debt and bank facilities*", Milan, Bocconi University, June 2005.
 - 14) Tanaka Business School, Imperial College, "*The Risk-Weights in the New Basel Capital Accord: Lessons from Bond Spreads based on a Simple Structural Model*", London, May 2006.
 - 15) Stern School of Business, New York University, Conference in honour of Edward Altman, invited paper, "*What's different about loans? Testing a simple structural model of credit spreads*", December 2006.
 - 16) ESSEC Paris, "*What's different about loans? Testing a simple structural model of credit spreads*", Paris, May 2007.
 - 17) Deutsche Bundesbank and Basel Committee - Conference on the Interaction of Market and Credit Risk - invited discussant of the paper "*An economic capital model integrating credit and interest rate risk*", by Piergiorgio Alessandri and Mathias Drehman, Berlin, December 2007.
 - 18) International Risk Management Conference, Rome, "The Impact of Government Ownership on Bank Risk", June 2012.

PHD INVITED EXAMINER

- Cristina Neto de Carvalho, "*Credit risk and loan-loss provisioning: an empirical study*", Faculdade de Ciências Económicas e Empresariais, Universidade Católica Portuguesa, July 2004. Supervisor: Jean Dermine (Insead).
- Yen-Ting Hu, "*Essays on Bond Recoveries and Ratings*", School of Economics, Mathematics and Statistics, Birkbeck College, University of London, March 2006. Supervisor: William Perraudin.
- Iain Campbell Maclachlan, "*An empirical study of corporate bond pricing with unobserved capital structure dynamics*", Department of Finance, Faculty of Economics and Commerce, The University of Melbourne, Australia, May 2007. Supervisors: Christine Brown and Kevin Davis.
- Matteo Facchinetti, "*Market Discipline in Banking Regulation: Theory and Evidence from Switzerland*", Università Della Svizzera Italiana, Lugano, November 2007. Supervisor: Giovanni Barone Adesi.

PROFESSIONAL ACTIVITIES

- Financial Analyst at The Chase Manhattan Bank, London, 1989-1990.
- Consultant and independent expert for major Italian and international financial institutions and regulatory authorities (e.g. Citigroup, Merrill Lynch, Unicredit, UBS, Deutsche Bank, Nomura, Rothschild, Société Generale, Lazard, Banca d'Italia, etc.).
- 2006-2015. Member of the Board of Directors, Saes Getters SpA, company listed in the Milan Stock Exchange.
- 2008-2013. Member of the Board of Directors, Banco Popolare, company listed in the Milan Stock Exchange.
- 2006-2010. Member of the International Academic Advisory Board, Fitch Ratings.
- 2009-2012. Vice Chairman, Banca Aletti.
- December 2015 – today. Chairman, Italian Stock Exchange (Borsa Italiana).
- 2015 – today: member of the International Advisory Council of Stockholm School of Economics
- 2015 – today: member of the Advisory Board of Cometa, a non profit organization assisting children in need.
- October 2016 – today. Member of the Board of Directors, London Stock Exchange.
- December 2016 – April 2018: member of the board of directors of Cassa Depositi e Prestiti.
- 2016 – today: member of the Board of Directors of ISPI (Italian Institute for International Politics)
- 2017 – today: member of the Board of Directors of Foundation Javotte Bocconi
- 2017 – today: member of the Board of Directors of EASL International Liver Foundation (Geneva)
- 2017 – today: member of the Advisory Board of Nova School of Business and Economics (Lisbon)
- 2017 – today: member of the Advisory Board of Deus Technology, a company specialized in FinTech and Robo advisory
- April 2018 – March 2019: member of the board of directors of Unicredit Group.
- April 2020 – today: member of the Board of Directors of ARIC Foundation for cancer research.

MAIN PUBLICATIONS

1) Articles in international refereed journals

1. “Regulating Core and Non-Core Banking Activities. The Unanswered Question” (with G. Gabbi), in “The Restructuring of Banks and Financial Systems in the Euro Area and the Financing of SMEs”, edited by F. L. Calciano, F. Fiordelisi, G. Scarano, Palgrave McMillan, 2015.

2. "Breaking up the bank: alternative proposals to separate banking activities", with Giampaolo Gabbi, *Rivista di Politica Economica*, 2014.
3. "The Impact of Government Ownership on Bank Risk", with Giuliano Iannotta and Giacomo Nocera, *Journal of Financial Intermediation*, 22, 2013, 152-176.
4. "What's different about loans? An analysis of the risk structure of credit spreads", with Andrea Resti, *International Journal of Banking Accounting and Finance*, 2009, V.2, N. 2.
5. "Ownership Structure, Risk and Performance in the European Banking Industry", with Giacomo Nocera and Giuliano Iannotta, *Journal of Banking and Finance*, 31, n. 7, pp. 2127–2149, 2007.
6. "The Risk-Weights in the New Basel Capital Accord: Lessons from Bond Spreads based on a Simple Structural Model", with Andrea Resti, *Journal of Financial Intermediation*, 16, n. 1, 2007, pp. 64-90.
7. "The Link between Default and Recovery Rates: Theory, Empirical Evidence and Implications", with Edward Altman, Brooks Brady and Andrea Resti, *The Journal of Business*, Vol. 78, November, pp. 2203-2228, 2005.
8. "Default and Recovery Rates in Credit Risk Modeling: A Review of the Literature and Recent Empirical Evidence", with Edward Altman and Andrea Resti, *Journal of Finance Literature*, Volume 1, Winter 2005, 21-45.
9. "Which Factors Affect Corporate Bonds Pricing: Empirical Evidence from Eurobonds Primary Market Spreads", with Giampaolo Gabbi, *The European Journal of Finance*, February 2005, v. 11, 1, pp. 59-74.
10. "Default and Recovery Rates in Credit Risk Modeling: A Review of the Literature and Empirical Evidence", with Edward Altman and Andrea Resti, n. 2, 2004, *Economic Notes*.
11. "Applying Credit Risk Models to Deposit Insurance Pricing: Empirical Evidence from the Italian Banking System", with Cristiano Zazzara, *Journal of International Banking Law and Regulation*, V. 6, N. 1, 10-32, 2004.
12. "Testing for Market Discipline in the European Banking Industry: Evidence from Subordinated Debt Issues", *Journal of Money, Credit and Banking*, Vol. 35, June 2003, 443-472.
13. "The New Basel Accord: Implications for Italian Banks", with Cristiano Zazzara, *Review of Financial Economics*, vol. 12/1 pp. 99–126, 2003.
14. "Strengthening Banks' Market Discipline and Levelling the Playing Field: Are the Two Compatible?", *Journal of Banking and Finance*, vol. 26/5, 1065-1092, May 2002.
15. "An Analysis of European Banks Subordinated Debt Issues and Its Implications for a Mandatory Subordinated Debt Policy", *Journal of Financial Services Research*, Vol. 20, No. 2/3, October 2001, 233-266.

II) Articles in National (Italian) Journals

1. "Le PMI alla prova della quotazione", *Economia & Management*, 2017.
2. "Banche: alla ricerca della redditività perduta", *Economia & Management*, 2016.
3. "Unione bancaria: Ambizioni, Certezze e Rischi", con Stefano Caselli, *Economia & Management*, 2015.

4. "Breaking up the bank: alternative proposals to separate banking activities", *Rivista di Politica Economica*, 2014
5. "Basilea 3, un percorso impegnativo per una riforma ambiziosa", *Bancaria*, Novembre, n. 11, 2010.
6. "Le proposte del Comitato di Basilea per la riforma del sistema di adeguatezza patrimoniale: quali evidenze dalla ricerca passata e quali implicazioni per la ricerca futura?", *Banca Impresa e Società*, giugno 2010.
7. "Le proposte del Comitato di Basilea per la riforma del sistema di adeguatezza patrimoniale: un'analisi critica", *Bancaria*, Aprile 2010.
8. "L'impatto della proprietà pubblica sul rating delle banche: evidenze empiriche dal settore bancario europeo", con G. Iannotta e G. Nocera, *Bancaria*, 2009.
9. "Comprendere e misurare il rischio di liquidità", con A. Resti, *Bancaria*, 2007, p. 2-17,
10. "Il rischio operativo: una nuova sfida per le banche italiane", *Economia & Management*, n.1, Gennaio 2003.
11. "Struttura finanziaria, costo del capitale e creazione di valore nelle banche italiane", *Economia & Management*, n. 6, novembre-dicembre 2001.
12. "Il nuovo accordo di Basilea: possibili implicazioni per le banche italiane", con Cristiano Zazzara, *Bancaria*, Settembre 2001.
13. "Il processo di riforma dei requisiti patrimoniali: una valutazione e alcune proposte", *Bancaria*, n. 10, 1999.
14. "Dal risk management all'allocazione del capitale: un percorso a ostacoli", con Francesco Saita, in *Bancaria*, n. 5, maggio 1998, pp. 64-81.
15. "Dalla selezione del credito al credit risk management: opportunità e cautele per le banche italiane", con G. De Laurentis, in *Bancaria*, gennaio 1998, n.1, pp. 56-73.
16. "Le difficoltà finanziarie del Mezzogiorno e l'esperienza del Community Reinvestment Act statunitense: alcune proposte", in *Bancaria*, n. 1, Gennaio 1995.
17. "Coefficienti patrimoniali e strategie bancarie: dalla crescita dimensionale alla creazione di valore", in *Economia & Management*, luglio 1992, pp.8-25.

III) Working Papers

- 1 *The evolution of banking regulation since the financial crisis: a critical assessment*, Baffi Carefin Center Research Paper n. 2018-103.
- 2 *Bank Ownership Structure and the Extended Liability Effect*, with G. Iannotta and G. Nocera, 2012, presented at a number of conferences/seminars.
- 3 *CEO Overconfidence in Banking*, with Felix Suntheim, paper accepted at the European Finance Association (EFA) meeting, August 2012.
- 4 *La crisi finanziaria e Basilea 3: origini, finalità e struttura del nuovo quadro regolamentare*, working paper Carefin, 1-2011.
- 5 *The Impact of Government Ownership on Banks' Ratings: Evidence from the European Banking Industry*, with Giuliano Iannotta and Giacomo Nocera, Center for Applied Research in Finance (Carefin), Bocconi University, April 2008.
- 6 *What's different about loans? Testing a simple structural model of credit spreads*, with Andrea Resti, Center for Applied Research in Finance (Carefin), Bocconi University, December 2007.

- 7 *Banks' Market Risk Management and Capital Regulation: a Critical Assessment*, with F. Saita, in *Financial Services in the Evolving Global Marketplace*, edited by E. O. Lyn and G. J. Papaioannou, Hofstra University, New York, 2002.
- 8 *Analyzing and Explaining Default Recovery Rates*, a Report submitted to the International Swaps and Derivatives Association (ISDA), (with Edward Altman and Andrea Resti), 2001, London.
- 9 *Are Banks' Cost of Capital Different Across Countries? Evidence from G10 Countries Major Banks*, with Cristiano Zazzara and Aurelio Maccario, paper presented at the Tor Vergata Conference, Rome, December 2001.
- 10 *Testing for Market Discipline in the European Banking Industry: Evidence from Subordinated Debt Issues*, Federal Reserve Board of Governors, Finance and Economics Discussion Series, 40-2000.
- 11 *An Analysis of European Banks Subordinated Debt Issues and Its Implications for a Mandatory Subordinated Debt Policy*, Federal Reserve Board of Governors, Finance and Economics Discussion Series, 41-2000.
- 12 *Reforming the Italian Financial System: Recent Evolution and Future Prospects*, Salomon Brothers Center, Stern School of Business, Occasional Paper in Business and Finance, n. 15, 1994, New York, pp. 1-60.

IV) Books and Chapters in Books

1. "Regulating Core and Non-Core Banking Activities. The Unanswered Question" (with G. Gabbi), in "The Restructuring of Banks and Financial Systems in the Euro Area and the Financing of SMEs", edited by F. L. Calciano, F. Fiordelisi, G. Scarano, Palgrave McMillan, 2015.
2. *Rischio e valore nelle banche*, con Andrea Resti, EGEA, 2008.
3. *Risk Management and Shareholders Value in Banking*, John Wiley, with Andrea Resti, London, 2007.
4. *Recovery Risk: The next challenge in credit risk management*, edited by Edward Altman, Andrea Resti and Andrea Sironi, Risk Books, 2005.
5. *Rating Interni e controllo del rischio di credito. Esperienze, problemi, soluzioni*, a cura di G. De Laurentis, A. Sironi e F. Saita, Newfin-FITD, Bancaria Editrice, Roma, 2004.
6. *Loss Given Default and Recovery Risk: From Basel II Standards to Effective Risk Management Tools*, with Andrea Resti, in Michael K. Ong, *The Basel Handbook, a Guide for Financial Practitioners*, Risk Books, 2003.
7. *Managing Bank Capital and Creating Shareholders' Value*, edited by Andrea Sironi and Francesco Saita, Bancaria Editrice, 2002, Rome.
8. *Cost of Capital and International Competitiveness of Italian Firms*, edited by Vincenzo Capizzi, Antonio Salvi and Andrea Sironi, EGEA, 2003.
9. *Gestione del capitale e creazione di valore nelle banche*, a cura di Andrea Sironi e Francesco Saita, Bancaria Editrice, Roma, 2002.
10. *La gestione del rischio di credito: l'esperienza delle grandi banche italiane*, a cura di Paolo Savona e Andrea Sironi, Edibank, 2000.
11. *I credit derivatives: mercato, strumenti, applicazioni, pricing e vigilanza prudenziale*, Giuffr , a cura di, Bologna, 1999.

12. *La misurazione e la gestione del rischio di credito: modelli, strumenti e politiche*, a cura di A. Sironi e M. Marsella, Il Mulino, Bologna, 1998.
13. *La misurazione e la gestione dei rischi di mercato: modelli, strumenti e politiche*, a cura di A. Sironi e M. Marsella, Il Mulino, Bologna, 1997.
14. *Gestione del rischio e allocazione del capitale nelle banche*, Egea, Milano, 1996.