

GIACOMO NOCERA

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Department of Finance
Audencia
8 route de la Jonelière
44312 Nantes Cedex 3 (France)

Phone: +33.240.373.434
Fax: +33.240.373.407
Email: gnocera@audencia.com
Web: www.giacomonocera.net

ACADEMIC POSITIONS

- Since 09/18 **Audencia, Nantes, France**
Professor at the Department of Finance
- 09/12–08/18 **Audencia, Nantes, France**
Associate Professor at the Department of Finance
- 10/05–08/12 **Bocconi University, Milan, Italy**
Assistant Professor at the Department of Finance
- 01/03–08/12 **Bocconi University, Milan, Italy**
Deputy Director of the Economics and Finance Bachelor's Degree program

EDUCATION

- 09/00–09/04 **Bocconi University, Milan, Italy**
PhD in Business Administration & Management
Track: Accounting, Banking & Finance
- 09/92–04/98 **Bocconi University, Milan, Italy**
Degree in Economics and Management of Institutions and Financial Markets
(Summa cum Laude)

VISITING POSITIONS

- 09/10–12/10 **Tilburg University, The Netherlands**
Visiting Scholar at the Department of Finance
- 08/09–12/09 **University of Illinois at Urbana-Champaign, USA**
Visiting Scholar at the Department of Finance
- 09/03–12/03 **Cass Business School, London, UK**
Visiting Research Scholar at the Faculty of Finance

RESEARCH INTERESTS

Banking Management and Regulation; Risk Management; Insurance Economics; Asset Management

TEACHING ACTIVITY

- Since 2013 **Audencia, Nantes, France**
Portfolio Management (Master in Management – Grande Ecole): Course Director and Lecturer
- Since 2018 **Audencia, Nantes, France**
Enterprise Risk Management (MBA): Course Director and Lecturer
- Since 2017 **Bocconi University, Milan, Italy**
Information and Financial Reporting of Banks and Insurance Companies: Analysis and Evaluation (MSc of Science): Invited lecturer
- Since 2013 **Bocconi University, Milan, Italy**
Corporate Finance for Green Business (Master in Sustainability and Energy Management): Invited lecturer
- 2009-2012 **Bocconi University, Milan, Italy**
Risk Management and Insurance (Bachelor of Science): Course Director and Lecturer
- 2010-2012 **Bocconi University, Milan, Italy**
Alternative Investments (Bachelor of Science): Lecturer
- 2011-2012 **Bocconi University, Milan, Italy**
Management of Financial Institutions (Bachelor of Science): Lecturer
- 2007-2010 **Bocconi University, Milan, Italy**
Financial markets and Institutions (Bachelor of Science): Lecturer

OTHER PROFESSIONAL ACTIVITIES

- 01/07–12/10 **Pioneer Investment Management, Milan, Italy**
Member of the surveillance committees of *Pioneer Investifuturo* and *UniCredit Previdenza*, pension funds managed by Pioneer Investment Management

EDITORIAL ACTIVITIES, REFEREEING, AND CONFERENCE COMMITTEES

Guest Editor (with E. Galariotis, F. Pasiouras, and C. Zopounidis) of the special section on Banking, Financial Markets, Risk and Financial Vulnerability of *Journal of Financial Stability*, 2017, 33: 224-379

Refereeing for *Journal of Financial Intermediation*, *Journal of Money Credit and Banking*, *Journal of Banking and Finance*, *Journal of International Financial Management and Accounting*, *European Journal of Finance*, *European Financial Management*, *Quarterly Review of Economics and Finance*, *Journal of Financial Research*, *Journal of Management and Governance*, *International Review of Economics and Finance*, *Asia-Pacific Journal of Financial Studies*, *Emerging Markets Finance and Trade*, *Journal of Financial Management*, *Markets and Institutions*, *Sustainability Accounting, Management and Policy Journal*, *Journal of Risk and Financial Management*, *Bancaria*, *Economia & Management*

Member of the Scientific Committee of the 2019 FEMMS Conference (University of Cagliari, Italy)

Member of the Scientific Committee 1st International Banking & Finance Research Conference, 2019 (Agadir, Morocco)

Member of the Organizing Committee, 3rd PANORisk Conference, 2018 (Nantes, France)

Member of the Scientific Committee of the International Conferences of the Financial Engineering and Banking Society (IFEBS) in 2017 (Rome, Italy), 2016 (Malaga, Spain), and 2015 (Nantes, France)

PROFESSIONAL MEMBERSHIP

Member of the Board of Directors of the *European Financial Management Association*

Other membership: *Financial Management Association International (FMA)*; *Society for Financial Studies*; *European Finance Association*; *Association Française de Finance*; *Associazione dei Docenti di Economia degli Intermediari e dei Mercati Finanziari*

PUBLICATIONS IN REFEREED JOURNALS

“Experience and Brokerage in Asset Markets: Evidence from Art Auctions” (with B. Bruno and M.E. Garcia-Appendini), *Financial Management*, 2018, 47(4): 833-861 [*Best Poster, 9th CEPR Swiss Winter Conference for Financial Intermediation*]

“A Multivariate Model of Strategic Asset Allocation with Longevity Risk” (with E. Bisetti, C.A. Favero, and C. Tebaldi), *Journal Financial and Quantitative Analysis*, 2017, 52(5): 2251-2275

“Unbundling the Expense Ratio: Hidden Distribution Costs in European Mutual Fund Markets” (with M. Navone), *European Financial Management*, 2016, 22(4): 640-666

“The Impact of Government Ownership on Bank Risk” (with G. Iannotta and A. Sironi), *Journal of Financial Intermediation*, 2013, 22(2): 152-176

“Do Investors Care about Credit Ratings? An Analysis through the Cycle” (with G. Iannotta and A. Resti), *Journal of Financial Stability*, 2013, 9(4): 545-555

“Ownership Structure, Risk and Performance in the European Banking Industry” (with G. Iannotta and A. Sironi), *Journal of Banking and Finance*, 2007, 31(7): 2127-2149

WORKING PAPERS

“Who are the SPAC CEOs?” (with M. Blomkvist and M. Vulcanovic)

“Do Internal Rating Models Mitigate Bank Opacity? Evidence from Analysts’ Forecasts” (with B. Bruno, I. Marino, and A. Resti)

“Does Asset Encumbrance Affect Bank Risk? Evidence from Covered Bonds” (with M.E. Garcia-Appendini and S. Gatti)

“Are Risk Based Capital Requirements Detrimental to Corporate Lending? Evidence from Europe” (with Brunella Bruno and Andrea Resti), CEPR Discussion Paper, DP12007

“Does Organization Design Affect Delegated Investment Performance?” (with L. Spotorno)

“Bank Ownership Structure and the Extended Liability Effect” (with G. Iannotta and A. Sironi)

WORK IN PROGRESS

“Banks as Green Bond Issuers” (with M. Bedendo and P.L. Siming)

“Does stricter supervision reduce bank opacity?” (with B. Bruno and I. Marino)

“Collective Supply Chain Responsibility: The Effect of Suppliers’ CSR Behaviour on Shareholder Value” (with M. Giannakis)

OTHER PUBLICATIONS

“Are Risk-Based Capital Requirements Detrimental to Corporate Lending? Evidence from Europe” (with B. Bruno and A. Resti), in C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo (eds.), *Finance and Investment: The European Case*. 2018, Oxford: Oxford University Press

“Multiattribute Assessment of the Financial Performance of Non-Life Insurance Companies: Empirical Evidence from Europe” (with M. Doumpos, E. Galariotis, and C. Zopounidis), in H. Masri, B. Pérez Gladish, and C. Zopounidis (eds.), *Financial Decision Aid using Multiple Criteria Models*, Springer Series, Multiple Criteria Decision Making, 2018, Berlin: Springer

“The Credibility of European Banks’ Risk-Weighted Capital: Structural Differences or National Segmentations?” (with B Bruno and A. Resti), in G. Bracchi and D. Masciandaro (eds.), *Reshaping Commercial Banking in Italy: New Challenges from Lending to Governance*, 2014, Rome: Bancaria Editrice

“Corporate Governance in the Italian Banking System” (with B. Bruno and G. Iannotta), in A. Kostyuk, F. Takeda, K. Hosono (eds.), *Anti-Crisis Paradigms of Corporate Governance in Banks: A New Institutional Outlook*, 2010, Sumy: Virtus Interpress

“Do Investors Care about Credit Ratings? An Analysis through the Cycle” (with G. Iannotta and A. Resti), in G. Bracchi and D. Masciandaro (eds.), *Dopo la crisi: l'industria finanziaria italiana tra stabilità e sviluppo*, 2009, Rome: Bancaria Editrice

“Ownership Structure, Risk and Performance in the European Banking Industry” (with G. Iannotta and A. Sironi), in G. Bracchi and D. Masciandaro (eds.), *Banche italiane: un'industria al bivio*, 2007, Rome: Bancaria Editrice

PUBLICATIONS IN ITALIAN JOURNALS AND BOOKS

“Finanza islamica per il sistema assicurativo” (Translation: *Islamic finance for the insurance system*) (with F. Miglietta), in A. Dell’Atti, F. Miglietta (eds.), “Fondi sovrani arabi e finanza islamica”, 2009, Milan: Egea

“La gestione finanziaria dei fondi pensione chiusi. Caratteristiche e profili evolutivi dal 1999 ad oggi” (Translation: *The financial management of Italian pension funds*) (with E. Giuliano), *Diritto ed Economia dell’Assicurazione*, 2007, No. 1: 49-83

“Dal financial risk management all’enterprise risk management: nuove tendenze nella domanda e nell’offerta di servizi di gestione dei rischi d’impresa” (Translation: *From financial risk management to enterprise risk management: new trends in the demand and supply of risk management services*), in G. Forestieri (ed.), “Corporate & Investment Banking”, Third Edition, 2005, Milan: Egea

“La brevettabilità delle innovazioni finanziarie: dibattito e prospettive” (Translation: *Patenting financial innovations: debate and perspectives*), in L. Anderloni (ed.), L’innovazione finanziaria. Osservatorio Newfin 2004. “Corporate, investment e retail banking. Gestione del risparmio, mercati finanziari e previdenza”, 2004, Rome: Bancaria Editrice

“La disciplina di mercato nel settore assicurativo” (Translation: *Market discipline in the insurance sector*), *Diritto ed Economia dell’Assicurazione*, 2004, No. 2: 447-481

“Le soluzioni Art come opportunità di convergenza tra il mercato assicurativo e il mercato dei capitali” (Translation: *ART solutions: convergence point between insurance and capital markets*), in L. Anderloni (ed.), L’innovazione finanziaria. Osservatorio Newfin 2004. “Corporate, investment e retail banking. Gestione del risparmio, mercati finanziari e previdenza”, 2004, Rome: Bancaria Editrice

“I prodotti assicurativi danni con contenuto finanziario” (Translation: *Innovative P&C insurance solutions*), in P.L. Fabrizi, G. Forestieri, P. Mottura (eds.), “Gli strumenti e i servizi finanziari”, 2003, Milan: Egea

“Le strutture proprietarie nel settore assicurativo in un approccio della teoria dell’agenzia” (Translation: *Ownership structures in the insurance industry: an agency approach*), in G. Forestieri (ed.), “Strategie e strutture delle imprese di assicurazione”, 2003, Milan: Egea

“I cat bond: nuova opportunità per la riassicurazione e nuova classe di attività finanziaria” (Translation: *Cat bonds: a new reinsurance solution and a new financial asset class*), in L. Anderloni, I. Basile, P. Schwizer (eds.), “Nuove frontiere dei mercati finanziari e della securities industry”, 2001, Rome: Bancaria Editrice

“L’Asset-Liability Management nelle imprese assicurative: un’analisi bibliografica” (Translation: *Asset-Liability Management in insurance firms*), in “L’Asset-Liability Management nelle imprese di assicurazione”, supplement to *Diritto ed Economia dell’Assicurazione*, 2000, No. 2: 85-107

“Problemi di agenzia nella gestione dei fondi pensione” (Translation: *Agency problems in pension funds’ financial management*), *Diritto ed Economia dell’Assicurazione*, 2000, No. 2: 421-447

CONFERENCES AND SEMINARS

2020	Audencia, Nantes, France, December Virtual Financial Management Association Annual Meeting, New York, USA, October
2018	PANORisk Conference, Nantes, France, November Italian Pension Funds Supervisory Commission (COVIP), Milan, Italy, September European Financial Management Annual Conference, Milan, Italy, June Financial Engineering and Banking Society International Conference, Rome, Italy, June

- 2017 Financial Management Association Annual Meeting, Boston, USA, October
World Finance Conference, Cagliari, Italy, July
Financial Management Association European Conference, Lisbon, Portugal, June
French Finance Association International Conference, Valence, France, June
- 2016 SOAS University of London, London, UK, October
Behavioural Finance Working Group Conference, London, UK, June
Financial Management Association European Conference, Helsinki, Finland, June
- 2015 Financial Management Association Annual Meeting, Orlando, USA, October
Financial Engineering and Banking Society International Conference, Nantes, France, June
Risk, Banking and Finance Society World Conference on Risk Banking and Finance, Tokyo, Japan, January
- 2014 European Banking Authority Policy Research Workshop, London, UK, November
Financial Management Association Annual Meeting, Nashville, USA, October
European Financial Management Annual Conference, Rome, Italy, June
French Finance Association International Conference, Aix-en-Provence, France, May
- 2013 Financial Engineering and Banking Society International Conference, Paris, France, June
- 2012 European Finance Association Annual Meeting, Copenhagen, Denmark, August
American Risk & Insurance Association Annual Meeting, Minneapolis, USA August
GdRE Annual International Symposium on Money, Banking and Finance, Nantes, France, June
Art Market Symposium, Basel, Switzerland, June
EBES, 2012 Istanbul, Turkey, May
- 2011 AFFI-EUROFIDAI International Paris Finance Meeting, Paris, France, December
Financial Management Association Annual Meeting, Denver, USA, October
Annual Meeting of the Multinational Finance Society, Rome, Italy, June
International Finance and Banking Society 2011 Conference, Rome, Italy, July
European Financial Management Symposium on “Alternative Investments”, Toronto, Canada, April
- 2010 Department of Finance, University of Tilburg, The Netherlands, October
Financial Management Association Annual Meeting, New York, USA, October
Financial Management Association European Annual Meeting, Hamburg, Germany, June
Midwest Finance Association Annual Meeting, Las Vegas, USA, February
CAREFIN Bocconi University Workshop, Milan, Italy, February

- 2009 Financial Management Association Annual Meeting, Reno, USA, October
European Financial Management Annual Conference, Milan, Italy, June
Midwest Finance Association Annual Meeting, Chicago, USA, March
- 2008 Art Markets Symposium, Maastricht University, Maastricht, The Netherlands,
March
- 2006 European Financial Management Annual Conference, Madrid, Spain, June
Journal of Banking and Finance 30th Anniversary Conference, Beijing, China, June
- 2005 Workshop on Applied Economics of Insurance, ANIA (Association of Italian
Insurers), Rome, Italy, March

GRANTS

- Feb 2017 **Audencia Foundation Grant (3,564 Euros)**
Funded project: “*Covered bonds: borrowing decisions, lending policy, and risk-taking implications*” (with E. Garcia-Appendini and S. Gatti)
- Jun 2015 **CEPR – RELTIF Grant (5,000 Euros)**
Funded project: “*Are risk based capital requirements detrimental to corporate lending? Evidence from Europe*” (with Brunella Bruno and Andrea Resti)
- Feb 2015 **Audencia Foundation Grant (3,375 Euros)**
Funded project: “*The investment management structure and active risk in delegated investment vehicles: evidence from the Italian closed pension funds*” (with L. Spotorno)
- Feb 2014 **Audencia Foundation Grant (4,500 Euros)**
Funded project: “*Analyzing risk-weighted assets in European banks*” (with B. Bruno and A. Resti)
- Dec 2013 **Bocconi Carefin Research Project Grant (4,500 Euros)**
Funded project: “*The Credibility of European Banks’ Risk-Weighted Capital: Structural Differences, Opportunistic Behaviors or Supervisory Leniency?*” (with B. Bruno and A. Resti)
- July 2013 **Bocconi Carefin Research Project Grant (5,000 Euros)**
Funded project: “*Covered Bonds, Asset Encumbrance and Risk: Evidence from the European Banking Industry*” (with S. Gatti)
- Feb 2013 **Audencia Foundation Grant (4,500 Euros)**
Funded project: “*The Firm as a Nexus of Risks: Risk Management in Sustainable Supply Chains*” (with M. Giannakis)
- Feb 2013 **Audencia Foundation Grant (3,500 Euros)**
Funded project: “*The Impact of Credit Default Swaps on Debt Covenants*” (with M. Bedendo)
- July 2011 **Bocconi Carefin Research Project Grant (3,500 Euros)**

Funded project: “Allocation and Active Management in Italian Closed Pension Funds” (with M. Cardinale)

Dec 2010 **Bocconi Carefin Research Project Grant (3,500 Euros)**

Funded project: “Optimal Management of Intergenerational Risk Sharing in the Presence of Longevity Risk” (with C. Tabaldi)

Bocconi Carefin Research Project Grant (5,000 Euros)

Funded project: “Ownership Structure and Bank Risk Taking” (with G. Iannotta and A. Sironi)

Apr 2008 **Bocconi Centro Paolo Baffi Research Project Grant (23,300 Euros)**

Funded project: “Mutual Fund Costs and Performance in Four European (with M. Navone)

SUPERVISION AND EVALUATION OF THESES

PhD

External examiner: Luca Leanza, PhD program in Economics and Finance (DEFAP), Università di Milano Bicocca, Milan, Italy

DBA

Supervisor: Feiran Zeng, Southwestern University of Finance and Economics, Chengdu, China

MBA (Audencia)

Supervisor: Hande Kural Pelve, Yunfeu Mao, Jie Lu

Master (Audencia)

Supervisor: Anouar Sabri, Soukaina, Bouhamidi

MSc Science (Bocconi University)

Supervisor: Madhur Patel, Maria Laura Salvatore, Fabio Peloso, Ilaria Perletto, Francesco Crovace, Rodolfo Pambianco, Gioia Zhou, Piotr Krolewski, Adam Ludwiczak, Derina Sanna, Carmelo Vaccarino, Piero Ottomano, Andrea Carini, Giuseppe Torraco, Luigi Alessandro Cardana, Alberto Gatti, Mariavittoria Ravarino, Cosimo Baccaro, Xiujuan Liu, Maria Giulia Prezioso, Emanuele Solidoro, Alessio Martone, Matteo Zampedri, Paolo Bercich, Antonio Giuseppe Cairo, Tommaso Vanotti

Bachelor (Bocconi University)

Supervisor: Luca Montarsolo, Amantia Xhafaj, Tsetseglen Galbadrakh, Alessia Ulliana, Marco Berra, Luca Carusi, Crina Veronica Cristea, Filippo Galassini, Peppino Grandinetti, Flavio Incoronato, Milica Vasic, Salvatore Arcarese, Martina Corbella, Eugenio Orlando, Federico Passerini, Matteo Enzo Riccardo, Gianmarco Angelini, Vittorio Bertinetti, Filippo Maria D'arcangelo, Irena Elezi, Roberto Mata', Giancarlo Pesolillo, Daniele Coassin, Francesco Crovace, Jordi Alberto Durante, Elena Giombelli, Davide Meloni, Valentina Quaglia, Alessandro Tataranni, Anna Abramenko, Prosperino Brandi, Calogero Principato, Erica Caccamo, Alessia Magnetti, Walter Monini, Robert Zbigniew Baraniak, Anna Malgorzata Blazejewska, Andrea Campagnoli, Simone Cocci, Giacomo Cosentino, Giuseppe Felicetto, Alessia Omezzolli, Giuseppe Claudio Pantaleo, Maria Ruffolo, Vito Scarfo', Michela Moro, Pietro Quarta, Giorgio Ripamonti, Raluca Rusu, Martina Zanetti, Federica Caruso, Matteo Coppola, Antonio Genovese, Mauro Lo Bue, Luca Maiorana, Joseph Helly Matalon, Federico

Tronconi, Carlotta Giugi Giuseppina Pia Guffanti, Giuseppe Gianluca Carapellese, Michela Carlone, Venera Catalfamo, Federica Ciraci, Benito De Santis, Paolo Di Giacomo, Andrea Gaudenzi, Francesco Iozzia, Simone Nieddu, Giacomo Pessano, Chiara Princi, Rebecca Sgarbi, Giuseppe Ventura, Giovanni Uneddu, Luca Marino, Lin Lin Cai, Antonio Chiariello, Francesco D'alessandris, Isabella Gregori, Laura Lancione, Cristina Mercanti, Antonio Pagliuca, Lorenzo Rollo, Leonardo Taronna, Simona Perrini, Carmelo Vaccarino, Giovanni Chioda, Eustacchio Barbieri, Francesco Eletto, Daniele Gigliola, Christian Pirulli, Derina Sanna, Vincenzo Uli, Luigi Carlo Vasi, Guglielmo Giuseppe Mazzola, Massimo Pullara, Nicola Dall'olio, Ivana Faranda, Giuseppe Vulcano, Cristiano Giacche', Francesco Savino, Anna Savarese, Marco Troiano

PERSONAL INFORMATION

Date of birth: June 19th, 1973

Citizenship: Italian

Languages: Italian (native), English (fluent), French (intermediate)

National Scientific Qualification to function as Associate Professor in Italian Universities