

ORNELLA RICCI

Full Professor of Banking and Finance (November 2023-now).

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GENERAL

Italian, female, born on 15 February 1982, married, one daughter.

Home: Via Poggio Ameno 65, Rome, Italy, cel. (+39) 347 1159813.

EDUCATION

June 2009	Ph.D. in Banking and Finance, University of Rome Tor Vergata, Italy.
July 2005	Laurea in Economia Aziendale (Degree in Business Economics), University of Roma Tre, Italy, Mark: 110/110 e lode (First class degree).

ACADEMIC APPOINTMENTS

November 2023 -	Full Professor in Banking and Finance, University of Roma Tre, Italy.
July 2017 – Oct 2023	Associate Professor in Banking and Finance, University of Roma Tre, Italy.
Dec. 2008- June 2017	Lecturer of Banking and Finance, University of Roma Tre, Italy.

RESEARCH INTERESTS

Banking Regulation and Supervision, Value Creation and Corporate Culture, Policy Actions and Financial Markets, Crash risk in banking, Consumer Finance and Financial Literacy, Insurance and insurtech.

PUBLICATIONS

Main publications

- Fiordelisi, F., Ricci, O., Santilli, G. (2025), Spotlight on physical risk: Assessing the banks' stock reaction to the ECB climate stress test, *International Review of Financial Analysis*, 10.1016/j.irfa.2024.103882.
- Fiordelisi F., Ricci, O., Santilli G. (2023), “Environmental engagement and stock price crash risk: Evidence from the European banking industry”, *International Review of Financial Analysis*, 10.1016/j.irfa.2023.102689.
- Girardone, C., Ricci, O. (2023), “Emerging Issues in Banking”, *Review of Corporate Finance*, 10.1561/114.00000041.
- Graziano, A.E., Fattobene L., Ricci, O., Scimone, X. (2023), “Market reactions to Recovery Fund press releases during COVID-19: An event-study analysis”, *Economics Letters*, 10.1016/j.econlet.2023.111242.
- Caiazza, S., Fiordelisi, F., Galloppo, G., Ricci, O. (2022), “Informal central bank communication: The role of investor memories”, *Economics Letters*, 217,110632.
- Fiordelisi F., Grimaldi S., Lopez J. S., Mazzilis M. C. Ricci, O. (2022), “The beauty of being involved: the case of cooperative banks”, *British Journal of Management*, 10.1111/1467-8551.12698.
- Battaglia F., Buchanan B., Fiordelisi F., Ricci O. (2021), “Securitization and crash risk: Evidence from large European banks”, *Journal of International Financial Markets, Institutions and Money*, Available online 30 March 2021, 101339.
- Girardone C., Fiordelisi F., Minnucci F., Ricci O. (2020), “On the nexus between sovereign risk and banking crises”, *Journal of Corporate Finance*, 65 (2020) 101717.
- Fiordelisi F., Pennacchi G., Ricci O. (2020), “Are Contingent Convertibles Going-Concern Capital?”, *Journal of Financial Intermediation*, 43(2020) 100822.
- Molyneux P., Ricci O. (2020) Editorial for EJF special edition policy actions & stability, *The European Journal of Finance*, 26:7-8.
- Fiordelisi F., Minnucci F., Previati D., Ricci O. (2020), “Bail-in regulation and stock market reaction”, *Economics Letters*, 186, Volume 186, 108801.
- Fiordelisi F., Renneboog L., Ricci P., Stentella Lopes S. (2019), “Creative corporate culture and innovation”, *Journal of International Financial Markets, Institutions and Money*, Volume 63, 101137.
- Fiordelisi F., Ricci O., Stentella Lopes F.S. (2017), “The unintended consequences of the Single-Supervisory Mechanism launch in Europe”, *Journal of Financial and Quantitative Analysis*, 52, pp. 1-27.
- Carboni M., Fiordelisi F., Ricci O., Stentella Lopes F.S. (2017), “Surprised or not surprised? The investors’ reaction to the comprehensive assessment preceding the launch of the banking union”, *Journal of Banking and Finance*, 74, pp. 122-132.

- Fiordelisi F., Ricci O., (2016), "Whatever it takes: An Empirical Assessment of the Value of Policy Actions in Banking", *Review of Finance*, 20, pp. 2321-2347.
- Ricci O. (2015), "The impact of monetary policy announcements on the stock price of large European banks during the financial crisis", *Journal of Banking and Finance*, 52, pp. 245-255.
- Fiordelisi F., Ricci O. (2014), "Corporate culture and CEO turnover", *Journal of Corporate Finance*, 28, pp. 66–82.
- Fiordelisi F., Galloppo G., Ricci O. (2014), "The effect of monetary policy interventions on interbank markets, equity indices and G-SIFIs during financial crisis", *Journal of Financial Stability*, 11, pp. 49–61.
- Amici, A., Fiordelisi, F., Masala, F., Ricci, O., Sist, F., (2013). "Value creation in banking through strategic alliances and joint ventures", *Journal of Banking and Finance*, 37, pp. 1386–1396.
- Fiordelisi F., Ricci O. (2011) "Bancassurance efficiency gains: Evidence from the Italian banking and insurance industries", *The European Journal of Finance*, 17, pp. 789-810.

Other papers published in refereed journals

- Lanciano, E., Previati, D., Ricci, O., Santilli, G. (2024). Financial literacy and sustainable finance decisions among Italian households, *Journal of Economics and Business*, 10.1016/j.jeconbus.2024.106220.
- Ricci, O., Santilli, G., Scardozzi, G., Stentella Lopes, S. (2024), "ESG resilience in conflictual times", *Research in International Business and Finance*, Volume 71, August 2024, 102411
- Ricci, O., Santilli, G. (2024), "Exploring the link between financial literacy and business interruption insurance: evidence from Italian micro-enterprises", *The Geneva Papers on Risk and Insurance - Issues and Practice*, <https://doi.org/10.1057/s41288-024-00312-5>
- Lanciano, E., Previati, D., Ricci, O., Stentella Lopes, F.S. (2024), "Gender differences and measurement error in financial literacy", *Journal of Behavioral and Experimental Finance*, 41 (2024) 100896
- Battaglia F., Manganiello M., Ricci, O. (2021), "Is Equity Crowdfunding the Land of Promise for Female Entrepreneurship?", *puntOorg International Journal*, Vol. 6, Issue 1, 2021.
- Battaglia F., Leonelli L., Ricci O. (2020). "Market reaction to the European antitrust investigations in the payment card industry", *International Journal of Banking, Accounting and Finance*, 11:361-384.
- Ricci O., Caratelli M. (2017), "Financial literacy, trust and retirement planning", *Journal of Pension Economics and Finance*, 16, pp. 43-64.

- Caratelli M., Ricci O. (2014), "Consumer choice criteria in retail banking: Are prices really relevant?", *Journal of Strategic Marketing*, 22, pp. 240-256.
- Battaglia F., Farina V., Fiordelisi F., Ricci O. (2010) "The efficiency of cooperative banks: the impact of environmental economic conditions", *Applied Financial Economics*, 20, pp. 1363- 1376.

Books

- Fiordelisi F., Ricci O. (eds) (2012). *Bancassurance in Europe. Past, Present and Future*. Palgrave Macmillan Studies in Banking and Financial Institutions.
- Ricci O. (2014). *Corporate governance in the European insurance industry*. Palgrave Macmillan.

Chapter in Books

- Lanciano, E., Previati, D., Ricci, O., Santilli, G. (forthcoming). Sustainable finance and impact investments in micro-small and medium enterprises: the role of financial literacy. Book chapter in *Contemporary Issues in Sustainable Finance*, Palgrave Macmillan.
- Battaglia F., Ricci O. (2021) "The development of InsurTech in Europe and the strategic response of incumbents", in King, T., Stentella Lopes, F.S., Srivastav, A., Williams, J. (Eds.) "Disruptive Technology in Banking and Finance. An International Perspective on FinTech", Palgrave Macmillan. 2.
- Ricci O., Stentella Lopes S. (2021) "The European network of cross-border lending", in D'Apice V., Ferri G. (eds) "A Modern Guide to Financial Shocks and Crises", Elgar Modern Guides
- Battaglia F., Fiordelisi F., Ricci O. (2016) "Enterprise risk management and bank performance: Evidence from Eastern Europe during the financial crisis", in Boubaker S., Buchanan B., Nguyen D. K. (eds) *Risk management in emerging markets*, Emerald, UK.
- Caratelli M., Ricci O. (2013) "Loan Selection and Access to Contractual Information", in Carretta A., Mattarocci G. (eds) *Financial Systems in Troubled Waters. Information, Strategies, and Governance to Enhance Performances in Risky Times*. Routledge International Studies in Money and Banking, Abingdon.
- Fiordelisi F., Ricci O. (2012) "Studying the bancassurance phenomenon: An empirical exploratory analysis on a European sample" in Fiordelisi F., Ricci O. (eds) *Bancassurance in Europe. Past, present and future*. Palgrave Macmillan Studies in Banking and Financial Institutions, London.
- Fiordelisi F., Ricci O. (2012) "Studying the bancassurance phenomenon: A two side analysis on the relevant case of Italy" in Fiordelisi F., Ricci O. (eds) *Bancassurance in Europe. Past, present and future*. Palgrave Macmillan Studies in Banking and Financial Institutions, London.
- Ricci O. (2012) "The development of bancassurance in Europe" in Fiordelisi F., Ricci O. (eds) *Bancassurance in Europe. Past, present and future*. Palgrave Macmillan Studies in Banking and Financial Institutions, London.

- Ricci O. (2012) “Studying the bancassurance phenomenon: A literature review” in Fiordelisi F., Ricci O. (eds) Bancassurance in Europe. Past, present and future. Palgrave Macmillan Studies in Banking and Financial Institutions, London.

Work in progress

- Bank bailouts and risk (with G. Cardillo and F. Fiordelisi).
- Financial literacy and investment in crypto assets (with E. Lanciano and D. Previati)
- SME Supporting Factor and inequality (with E. Atripaldi and F. Fiordelisi)

VISITING POSITIONS

- Since March 2022: Academic Fellow at the Essex Finance Centre, University of Essex, U.K.
- Since January 2022: External Academic Fellow at the Centre for Responsible Banking & Finance based at the University of St Andrews
- Visiting Research Fellow at the Silesian University in Opava, (Czech Republic) from July 2013 to December 2015. Project Name: “Banking Sector and Monetary Policy: Lessons from New EU Countries after Ten Years of Membership”. Project Coordinator: Prof. Roman Matousek.

TEACHING EXPERIENCE

- Investments (“Economia del mercato mobiliare”), Undergraduate level, University of Roma Tre, Italy.
- Economics of Insurance and Pension Funds (“Economia delle imprese di assicurazione e della previdenza”), Postgraduate level, University of Roma Tre, Italy.
- Supervision of Master theses (University of Roma Tre, Italy).

PRESENTATION AND INVITED DISCUSSION AT INTERNATIONAL CONFERENCES

- Conference on Frontier Risks, Financial Innovation and Prudential Regulation of Banks 2024
- EFiC 2021 Conference in Banking and Corporate Finance (discussion)
- 4th Contemporary Issues in Banking Conference (discussion)
- Wolpertinger Annual Conference 2009, 2012, 2021, 2022, 2023, 2024
- FIRS 2018
- EFMA Conference 2014, 2018
- FEBS 2018

- IRMC 2014, 2017
- MBF 2016
- Stockholm School of Economics/Swedish House of Finance Corporate Finance Symposium 2016
- AIDEA Bicentenary Conference 2013
- Annual Conference of the American Society of Business and Behavioral Sciences 2011, 2012
- IFABS 2011
- Emerging Scholars in Banking and Finance Conference 2009

OTHER ACADEMIC ACTIVITIES

- Faculty board member, Ph.D. in Management (track Banking and Finance), University of Rome "Tor Vergata", Italy. Student supervised:
 - Dr. Gianluca Santilli
 - Dr. Federica Minnucci.
- Associate Editor for the European Journal of Finance since May 2019
- Associate Editor for the International Journal of Finance & Economics since May 2022
- Guest Editor of the Special Issue of the Review of Corporate Finance on Emerging Issues in Corporate Finance and Banking (with Claudia Girardone)
- Guest Editor of the Special Issue of The European Journal of Finance for the 2018 FEBS conference (with Phil Molyneux).
- Program Chair for the international conference “Corporate Governance & Risk Management in Financial Institutions: to discover new frontiers”, Gallipoli, 27 September 2019.
- Member of the Organizing Committee for the following conferences: 2009 Wolpertinger Annual Conference (European Association of University Teachers of Banking and Finance), 2011 IFABS (International Finance and Banking Society) Annual Conference, 2016 MBF (Money, Banking and Finance) Annual Conference, 2018 FEBS (Financial Engineering and Banking Society) Annual Conference.
- Member of the Scientific Committee for the following conferences: 2017 FINEST Conference in Trani, 2018 FEBS (Financial Engineering and Banking Society) Conference in Rome.
 - Referee for: Journal of Banking and Finance, European Journal of Finance, International Review of Financial Analysis, Journal of Pension Economics and Finance, Journal of Financial Stability, Journal of Economic Behavior and Organization, International Journal of Central Banking, International Journal of Computational Economics and Econometrics, British Journal of Management, Economic Modelling, Economic Letters, Economic Notes, Finance Research Letters, Journal of Risk and Insurance, Geneva Papers on Risk and Insurance, Applied Economics, Applied Financial Economics, Journal of Macroeconomics, International Journal of Emerging Markets, Emerging Markets Finance

and Trade, International Journal of Finance & Economics, International Review of Economics and Finance, Journal of Economics and Business, Journal of International Economics, Journal of Financial Services Marketing, European Management Review, The Journal of Risk Finance, Annals of Operational Research, Review of Economics of the Household, Journal of Financial Management, Markets and Institutions, Asian Social Sciences, Bancaria, Banca Impresa e Società, Rivista Bancaria-Minerva Bancaria