

DANIELA VANDONE



CURRENT POSITION

Since January 2017: Full Professor of Banking and Finance, Department of Economics, Management and Quantitative Methods, Università degli Studi di Milano.

PAST POSITION

2010 – 2017: Associate Professor of Banking and Finance

Department of Economics, Business and Statistics, Università degli Studi di Milano

2002 – 2010: Assistant Professor of Economics of Banking and Finance

Department of Economics, Business and Statistics, Università degli Studi di Milano

2001 – 2002: Teaching Assistant in Banking, Università dell'Insubria di Varese

EDUCATION

2001: PhD in Financial Markets and Intermediaries, Università del Sacro Cuore, Milan, Italy.

1999: Visiting PhD Student, Universitat Pompeu Fabra, Barcelona, Spain.

1997: MSc in International Banking and Financial Studies, University of Southampton, Southampton, United Kingdom.

1995: Bachelor degree in Banking and Finance, Università del Sacro Cuore, Milan, Italy

TEACHING

Undergraduate (since 2003): Economics of Financial Intermediaries (Italian)

Post-Graduate (2008-2011): Investments (Italian)

Post-Graduate (since 2012): Financial Investments, Risk Management (English)

Post-Graduate (since 2019): The Fintech Industry (English)

OTHER ACTIVITIES

Since January 2021: Dean of the Milano School of Management

Since 2019: Member of the Financial Services User Group (FSUG), European Commission

Since 2014: Member of the scientific committee of the PhD in Banking and Finance, University of Rome "Tor Vergata".

August 2015 – October 2021: Member of the University Quality Assessment Unit (Nucleo di Valutazione)

January 2016 – December 2018: Vice-director of the Department of Economics, Management and Quantitative methods

June 2013 – March 2015: Member of the Board of Directors of Petroceramics SpA, university spin-off.

2011 - 2012: Vice-dean of the School of Political, Economic and Social Sciences.

2011: Member of the University commission for the revision of the Statute.

2006 - 2010 Member of the University Academic Senate.

2005 Member of the University Board of Directors.

RESEARCH PROJECTS

Since 2021. Research project UNCTAD “Public banks – Public water” (member)

2020-2021. Innexa (Camera di Commercio Milano) “Sovraindebitamento e servizi di debt advice: il quadro europeo e la situazione in Italia” (Scientific coordinator)

Since 2018. Research project PRIN-MIUR 2017 “FinTech: the influence of enabling technologies on the future of the financial markets” (member)

2016-2017. Research project ANIA – Associazione Nazionale Imprese di Assicurazione “Financial vulnerability of Italian households” – III edition (scientific coordinator).

2014-2015 European Commission DG Justice and Social Affairs: “Policy guidelines for debt advice provisions in the EU” (Advisor).

2013-2014. European Commission DG Financial Services: “Updated mapping of the situation, nature and causes, effects and initiatives for alleviating the impact of over-indebtedness on European households” (Advisor).

2012-2014. Research project ANIA – Associazione Nazionale Imprese di Assicurazione “Financial vulnerability of Italian households” – II edition (scientific coordinator).

2009-2010. Research project ANIA – Associazione Nazionale Imprese di Assicurazione “Financial vulnerability of Italian households” – I edition (scientific coordinator).

2009-2010: “Consumer financial vulnerability”, funded by Genworth Financial Inc (member).

2007-2009 PRIN 2007 “Risk attitudes in investment and debt decisions” (scientific coordinator Unit B).

2006-2007 – “Common Operational European Definition of Over-indebtedness” funded by European Commission DG Employment, Social Affairs and Equal Opportunities (member).

2006-2007 - “Financial Services Provision and Prevention of Financial Exclusion” funded by European Commission DG Employment, Social Affairs and Equal Opportunities (member).

REFeree

Referee for Global Finance Journal, International Research Journal of Finance and Economics, Journal of Development and Agricultural Economics, Journal of Economics and International Finance, Agricultural and Food Economics, Applied Economics, Economic Systems, Journal of Economic Psychology, Post Communist Economies, Annals of Public and Cooperative Economics, Economic Change and Restructuring, Energy Policy, Empirical Economic, Journal of Economics and Business.

PUBLICATIONS

BOOKS

2019 – *Personal Debt in Europe. The EU Financial Market and Consumer Insolvency*, with F. Ferretti. Cambridge University Press, ISBN 9781108426732

2009 – *Consumer credit in Europe: Risks and Opportunities of a Dynamic Industry*, Springer-Verlag, Berlin, ISBN 978-3-7908-2100-0, pp. 1-134.

2008 – *Il credito al consumo in Europa: mercati, intermediari e consumatori*, Giappichelli, Torino, ISBN/EAN: 978-88-348-8597-0, pp. 1-119.

2001 - *L'intervento delle banche italiane nel mercato delle carte di pagamento*, Edizioni ISU, Milano, ISBN: 88-8311-109-5, pp. 1-203.

PAPERS IN JOURNALS

2022 – *Financial support to innovation: the role of European development financial institutions*, with M. Frigerio, S. Clò, Research Policy, n. 51 **Fascia A**

2020 - *Consumer debt and financial fragility: Evidence from Italy*, with B. Cavalletti, C. Lagazio, E. Lagomarsino, Journal of Consumer Policy, vol.43(4)

2020 - *European Development Banks and the Political Cycle*, with M. Frigerio, European Journal of Political Economy, vol. 62 **Fascia A**

2020 – *A firm-level analysis of development banks in Europe*, with M. Frigerio, Quarterly Journal of Economic Research, vol.2/3

2020 - *A Meta-Analytic Investigation of Consumer Over-Indebtedness: the Role of Impulsivity*, with M. Frigerio, C. Ottaviani, International Journal of Consumer Studies, vol.44(4) **Fascia A(fino 2017)**

2020 – *Le banche di sviluppo in Europa*, con M. Frigerio, Bancaria, vol.4, pp. 39-53

2019 - *Price volatility and risk management: the case of rice in the EU*, with A. Banterle, Food Economy, vol.2, pp. 255-274

2018 - *Financial literacy, debt burden, and impulsivity: a mediation analysis*, with C. Ottaviani, Economic Notes, 47(2-3), 439-454.

2018 - *Motives of Mergers and Acquisitions by State-Owned Enterprises: A Taxonomy and International Evidence*, with M. Ferraris, M. Florio, International Journal of Public Sector Management, 31(2), 142-160. **Fascia A**

2018 – *The European consumer credit industry: determinants of performance*, with L. Anderloni and A. Tanda, Journal of Accounting and Finance, vol.8(2), 181-193..

2018 – *The impact of energy and agriculture prices on the stock performance of the water industry*, with L. Baldi, M. Peri and A. Tanda, Water Resources and Economics, vol.23, 14-27.

2017 - *State-Owned Banks in the Market for Corporate Control*, with E. Bacchiocchi, M. Ferraris, M. Florio, Journal of Economic Policy Reform, vol. 17(3).

2017 – *A cointegration analysis of wine stock indexes*, with E. Bacchiocchi, S. Introvigne, Risk Governance and Control: Financial Markets & Institutions, 7(4-2), 178-188.

2017 – *Volatility spillover between water, energy and food*, with L. Baldi, M. Peri, Sustainability, 9 (6).

2016 - *Stock markets' bubbles burst and volatility spillovers in agricultural commodity markets*, cwith L. Baldi e M.Peri, Research in International Business and Finance, 38, 277-285. **Fascia A (dal 2017)**

2015 - *Public enterprises in the market for corporate control: Recent worldwide evidence*, with Clò S., Del Bo C., Ferraris M., Fiorio C., Florio M., Annals of Public and Cooperative Economics, 86(4), 559-583. **Fascia A (dal 2016)**

2015 - *Decision Making under Uncertainty and Demand for Health Insurance: A Multidisciplinary Study*, with C. Ottaviani, Journal of Psychophysiology, 29 (2), 80-85.

2014 – *Internet, noise trading and commodity prices*, with L. Baldi e M. Peri, International Review of Economics and Finance, 33, 82-89. **Fascia A (dal 2016)**

2014 – *Clean energy industries and rare earth materials: economic and financial issues*, with L. Baldi e M.Peri, Energy Policy, 66, 53-61. **Fascia A**

2013 – *Investing in the wine market: a country-level threshold cointegration approach*, with L. Baldi and M.Peri, Quantitative Finance, 13(4), 493-503. **Fascia A**

2013 – *Price discovery in commodity markets*, with L. Baldi e M.Peri, Applied Economics Letters, 20(4), 397-403.

2012 – *La vulnerabilità finanziaria delle famiglie italiane: un'analisi empirica*, with L. Anderloni and E. Bacchiocchi, in Bancaria, 10

2012 – *Household financial vulnerability: an empirical analysis*, with L. Anderloni and E. Bacchiocchi, Research in Economics, 66.

2011 – *Impulsivity and household indebtedness: evidence from real life*, with C. Ottaviani, Journal of Economic Psychology, 32(5). **Fascia A**

2011 – *Credito al consumo e fragilità finanziaria*, with B. Cavalletti and C. Lagazio, Economia dei Servizi, 1.

2010 – *Consumer credit companies in Europe: an empirical analysis of their profitability*, with L. Anderloni, Journal of Management and Financial Sciences, October.

- 2005 – *Le banche di credito cooperativo in Spagna e i titoli di capitale delle cooperative francesi*, Cooperazione di credito, ISSN: 0010-8480.
- 2004 - *Il mercato italiano dei fondi socialmente responsabili*, Banche Imprese e Società, n.1, ISSN: 1120-9453, pp. 147-176.
- 2003 – *Le carte di pagamento bancarie. Evoluzione dell’offerta e scenario competitivo*, Banche e Banchieri, n.3, ISSN: 0390-1378, pp. 251-263.
- 2002 – *Modelli di sviluppo e costi di pubblicità nell’Internet banking*, with G. Petrella, in Banche e Banchieri, n.4, ISSN: 0390-1378, pp. 371-378.
- 2001 - *Diffusione e redditività delle carte di pagamento*, in Osservatorio Monetario, Università Cattolica di Milano, Quaderno n.1, pp.61-71.
- 2001 - *Il pricing dei servizi on line*, in Osservatorio e-banking, Università Cattolica di Milano, Quaderno n.1, p.35-50.
- 2000 - *Il processo di consolidamento dei sistemi bancari europei*, Rubrica di economia e congiuntura del credito, in Banche e Banchieri, n.2, ISSN: 0390-1378.
- 2000 - *Sui fattori di miglioramento della qualità del credito*, Rubrica di economia e congiuntura del credito, in Banche e Banchieri, n. 4, ISSN: 0390-1378.
- 1999 - *L’applicazione della Direttiva sui grandi fidi da parte delle banche italiane (1993 - 1997)*, in Banche e Banchieri, n. 2, ISSN: 0390-1378, pp.154-171.

CHAPTERS IN BOOKS

- 2023 – *Le piattaforme di peer-to-peer lending: modelli operativi, performance e rischi*, con L. Anderloni, Milano University Press
- 2020 - *Covid-19 and Measures to Support Enterprises and Local Authorities in Italy: the Role of Cassa Depositi and Prestiti*, with M. Frigerio, C. Zatti, D. Bakry, in McDonald D., Marois T., Barrowclough D., “Public Banks and Covid-19”, Municipal Services Project (Kingston), UNCTAD (Geneva) and Eurodad (Brussels), ISBN 978-1-55339-669-7
- 2020 – *Il mercato dei prestiti personali e il fenomeno del sovra-indebitamento*, in Dell’Atti S. (a cura di), Studi in onore di Antonio Dell’Atti, Giuffrè Francis Lefebvre, ISBN 978-88-28-82020-8, pp.809-830.
- 2020 – *Contemporary Development Financial Institutions in Europe*, con Frigerio M., Clò S., in Bernier L., Florio M., Bance P. (a cura di), The Routledge Handbook of State-Owned Enterprises, Routledge Taylor and Francis Group, ISBN 9781351042543.
- 2018 – *Bank ownership and firm-level performance: an empirical assessment of state-owned development banks*, with M. Frigerio, in Garcia-Olalla M., Clifton J. (eds), Contemporary issues in banking, Palgrave Macmillan, ISBN 978-3-319-90294-4, pp.197-219.
- 2016 – *The dimension of over-indebtedness in Italy and the characteristics of the over-indebted households* with L. Anderloni, in F. Ferretti (Ed.), Comparative Perspectives of Consumer Over-indebtedness, Eleven International Publishing, The Netherlands, ISBN 978-94-6236-673-2.
- 2015 - *Investing in the Wine Market: A Country-Level Threshold Cointegration Approach* con L. Baldi, M. Peri in M.A.H. Dempster and Ke Tang (Eds.) Commodities. London, Chapman and Hall/CRC, ISBN 9781498712323.
- 2015 – *The transformation of Milan’s city energy enterprise in a leading national industrial group*, with L. Del Ponte, M. Sorrentino, M. Turri, in CIRIEC & L. Bernier (Eds.), Public Enterprises Today: Missions, Performance and Governance. Learning from Fifteen Cases (pp. 397-432). Bruxelles, Presses Universitaires, ISBN 9782875742247. - pp. 397-432.
- 2014 – *Vulnerabilità e benessere delle famiglie italiane*, con L. Anderloni, in S. Andriani (edited by), “La fragilità al tempo della crisi: tra vulnerabilità economica e nuove forme di tutela”, Franco Angeli editore, ISBN 978-88-917-0554-9, 19-79.
- 2013 – *Sovereign wealth fund investments in the banking industry*, with L. Anderloni, 10th EBES Conference Proceedings, Istanbul, ISBN 978-605-64002-1-6.
- 2013 – *Clean energy industries and rare earth materials: economic and financial issues*, with L. Baldi, M. Peri, in G. Schiefer (edited by), “System dynamics and innovation in food networks 2013”, University of Bonn / ILB Press, ISBN 978-3-941766-03-7.

2013 – *Price volatility and risk management: the case of rice*, with A. Banterle in G. Schieffer (edited by), “System dynamics and innovation in food networks 2013”, University of Bonn / ILB Press, ISBN 978-3-941766-03-7.

2012- *Information demand and agriculture commodity prices*, with L. Baldi, M. Peri, in U. Rickert, G. Schieffer (edited by), “System dynamics and innovation in food networks 2012”, University of Bonn / ILB Press, ISBN 978-3-941766-03-7.

2011 – *Il mercato del credito al consumo: la domanda di credito delle famiglie*, in Cosma S., U. Filotto (edited by) “Manuale del credito al consumo”, Egea, 978-88-238-3210-7.

2011- *Spot and futures prices of agricultural commodities: fundamental versus speculation* with L. Baldi, M. Peri, in M. Fritz, U. Rickert, G. Schieffer (edited by), “System dynamics and innovation in food networks 2011”, University of Bonn / ILB Press, ISBN 978-3-941766-03-7.

2010- *Is wine a financial parachute?*, with L. Baldi, M. Peri, in M. Fritz, U. Rickert, G. Schieffer (edited by), “System dynamics and innovation in food networks 2010”, University of Bonn / ILB Press, ISBN 978-3-941766-03-7.

2010 – *Household behaviour and debt demand*, in Lucarelli C., G. Brighetti (edited by) “Risk tolerance in financial decision making”, Palgrave, ISBN 978-02-3028-113-4, December.

2010 – *Risk of overindebtedness and behavioural factors*, with L. Anderloni in Lucarelli C., G. Brighetti (edited by) “Risk tolerance in financial decision making”, Palgrave, ISBN 978-02-3028-113-4, December.

2010 – *The layout of the empirical analysis*, with C. Lucarelli, C. Ottaviani in Lucarelli C., G. Brighetti (edited by) “Risk tolerance in financial decision making”, Palgrave, ISBN 978-02-3028-113-4, December.

2010 – *The determinants of household debt holding: an empirical analysis*, with L. Ottaviani in Lucarelli C., G. Brighetti (edited by) “Risk tolerance in financial decision making”, Palgrave, ISBN 978-02-3028-113-4, December.

2010 – *The implication for market participants and regulators*, with G. Brighetti e C. Lucarelli, in Lucarelli C., G. Brighetti (edited by) “Risk tolerance in financial decision making”, Palgrave, ISBN 978-02-3028-113-4, December.

2008 – *Over-indebtedness in Europe: Prevention and Management*, in Bracchi G., D. Masciandaro (a cura di) “XIII Rapporto sul sistema finanziario italiano. Nuove frontiere e nuovi rischi: le banche italiane tra mercati locali ed internazionali”, Edibank, Milano.

2007 – *Migrants and Financial Services: Which Opportunities for Financial Innovation?*, with L. Anderloni in Molyneux P., E. Vallelado (edited by), “Frontiers of banks in a global world”, Palgrave, ISBN 0-230-52568-7, pp.149-185.

2007 - *Consumer credit in Italy. Diffusion and territorial differences*, in Iwanicz_Drozdowska M., K. Znaniecka (edited by), “Financial and Real Economy: selected research and policy issues”, published by Economic University of Katowice, Poland, ISBN: 978-83-7246-999-1, pp.179-202.

2007 - *I servizi di investimento e la gestione dei conflitti di interesse in Spagna*, con G. Demichelis in Banfi A., M. Anolli, G. Presti, M. Rescigno (a cura di) “Banche, servizi di investimento e conflitti di interesse”, Il Mulino, Bologna, ISBN: 978-88-15-12096-0, pp 405-426.

2007 - *La diffusione del credito al consumo e le specificità territoriali*, in Bracchi G., D. Masciandaro (a cura di), “XII Rapporto sul sistema finanziario italiano. Banche italiane: una industria al bivio. Mercati, consumatori, governance”, Edibank, Milano, ISBN 978-88-449-0452-4, pp. 245-264.

2006 - *Nuovi prodotti finanziari e finanza etica*, in L. Pilotti, A. Ganzaroli (a cura di), “Rileggere il marketing. Strategie informative e gestione della conoscenza”, Cedam , Padova, ISBN 88-1326306-6, pp. 355-371.

2003 *Strutture proprietarie e modelli di governo societario dei principali sistemi finanziari europei*, con P. Gualtieri in F. Cesarini (a cura di) “Le strategie delle grandi banche in Europa”, Bancaria Editrice, Milano, ISBN: 88-449-0561-2, pp. 159-178.

1998 - *Il Sistema delle Casse di Risparmio Francesi*, in R. Locatelli (a cura di) “Quale specializzazione per le casse di risparmio in Italia”, Giuffrè Editore, Milano, ISBN: 88-14-07167-5, pp. 78-106.

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