
ANTONIO FABIO FORGIONE

CURRENT POSITION

Associate Professor in Banking and Finance (ECON-09/B). Dep. of Economics, University of Messina, Italy	Jan. 2022
Assistant Professor in Banking and Finance (ECON-09/B). Dep. of Economics, University of Messina, Italy	Dec. 2008

EDUCATION

Ph.D. in Monetary Theory and Economics of Financial Intermediaries University of Messina, Messina, Italy	Jun. 2004
Degree in Economics, Magna Cum Laude University of Messina, Italy	Mar. 1995

RESEARCH INTERESTS

Financial Risk Assessment; Firm Creditworthiness; Green Investment; Default Forecasting; Bank Credit Risk; Technical Efficiency; Spatial Econometrics.

REFeree ACTIVITY

International Review of Economics and Finance; International Journal of Forecasting; Economics and Business Letters; International Journal of Finance and Economics; Economics Bulletin; Corporate Governance; Research in Applied Economics; Cogent Economics & Finance; Economics; Franco Angeli Editore, Milano; International Journal of Financial Innovation in Banking; Journal of Risk and Financial Management; Finance Research Letters; International Journal of Finance & Economics.

Reviewer and Supervisor of Doctoral Thesis in Economics – University of Messina (2016, 2017, 2018, 2019, 2020, 2022, 2023, 2024).

EDITORIAL DUTIES

Research in Applied Economics (ISSN: 1948-5433); Journal of Investment and Management (ISSN: 2328-7721); Journal of Global Business Insight (ISSN: 2640-6470); Guest editor for the Special Issue on Price Volatility in Financial and Commodity Markets at the Journal of Risk and Financial Management.

TEACHING

• Risk Management for Banking (Ph.D. course. Dep. of Economics, University of Messina, 20 h)	2017, 2020–2024
• Risk Management for Banking (Master courses. Dep. of Economics, University of Messina, 56–64 h)	since 2009
• Risk Management for Financial Markets (Master course. Dep. of Economics, University of Messina, 56 h)	since 2019
• Banking Management (Bachelor course. Dep. of Economics, University of Messina, 64 h)	since 2009
• Financial Markets and Institution (Bachelor courses. Dep. of Economics, University of Messina, 56–64 h)	2008–2021
• Insurance Management (Bachelor course. Dep. of Economics, University of Messina, 64 h)	2009–2010
• Securities Markets (Bachelor course. Dep. of Economics, University of Messina, 64 h)	2007

PUBLICATIONS

- The Mafia's Economic Grip: Firm Efficiency and a Composite Indicator of Organized Crime. *Journal of Regional Science*. ISSN: 1467-9787. DOI: 110.1111/jors.12761, 2025 (with C. Migliardo).
- Bank Efficiency and Liquidity Creation in the Euro Area: A Bayesian Approach. *Economics Letters*. ISSN: 0165-1765. DOI: 10.1016/j.econlet.2024.112101, 2024 (with C. Migliardo and M. Spadaro).

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- Examining the network effects in bank risk: Evidence from liquidity creation in mutual banks. in *Statistical Modelling and Risk Analysis: Selected contributions from ICRA9, Perugia, Italy, May 25–27, 2022*, Springer volume vol. 430, 2024 (with C. Algeri and C. Migliardo).
 - Mafia risk perception: evaluating the effect of organized crime on firm technical efficiency and investment proclivity. *Socio-Economic Planning Sciences*. ISSN: 1468–0300. DOI: 10.1016/j.seps.2023.101619, 2023 (with C. Migliardo).
 - Spatial dependence in the non-performing loans of small Italian cooperative banks? *Regional Studies*. ISSN 0034–3404. DOI: 10.1080/00343404.2022.2157809, 2023 (with C. Algeri, and C. Migliardo).
 - Exploring the determinants of private healthcare providers’ market power: A performance-based perspective. *Health Services Management Research*. ISSN: 0951-4848. DOI: <https://doi.org/10.1177/09514848231194850>, 2023 (with G. Noto)
 - Spatial dependence in the technical efficiency of local banks. *Papers in Regional Science*. ISSN 1435–5957. DOI: 10.1111/pirs.12669, 2022 (with C. Algeri, L. Anselin and C. Migliardo).
 - Panel VAR study on the effect of technical efficiency, market competition, and firm value on environmental performance. *Journal of Cleaner Production*. ISSN: 0959–6526. DOI: 10.1016/j.jclepro.2022.131919, 2022 (with C. Migliardo).
 - Do spatial dependence and market power matter in the diversification of cooperative banks? *Economic Notes*. ISSN 1468–0300. DOI: 10.1111/ecno.12204, 2022 (with C. Algeri and C. Migliardo).
 - Disrupting regional gaps via firm Industry 4.0 investments. *Industry and Innovation*. ISSN 1366–2716. DOI: 10.1080/13662716.2022.2063111, 2022 (with C. Migliardo).
 - The effect of networking on bad loans: Evidence from mutual banks. Edited by C. Kitsos; T. A. Oliveira; F. Pierri; M. Restaino *ICRA9 9th International Conference on Risk Analysis – Book of Abstract* pp. 131–133, Perugia, ISBN 978–972–674–919–6, 2022 (with C. Algeri and C. Migliardo).
 - The Anatomy of Export SMEs Efficiency: Too Small to be Productive in International Markets? *Journal of International Trade & Economic Development*. ISSN 0963–8199. DOI: 10.1080/09638199.2022.2098527, 2022 (with C. Migliardo).
 - Spatial patterns and local banks’ tax behavior: An empirical analysis in Italy. *International Journal of Banking, Accounting and Finance*. ISSN: 1755-3830. DOI: 10.1504/IJBAAF.2022.10048687, 2022 (with C. Algeri and R. Staglianò).
 - Do the Determinants of Non-Performing Loans Have a Different Effect over Time? A Conditional Correlation Approach *Journal of Risk and Financial Management*. ISSN: 1911–8074. DOI: 10.3390/jrfm14010021, 2021, 14(1):21 (with M.G. Fallanca and E. Otranto).
 - Spatial dependence in small cooperative bank risk behavior and its effects on bank competitiveness and SMEs. *Applied Stochastic Model in Business and Industry*. ISSN: 1526–4025. DOI: 10.1002/asmb.2637, 2021 (with C. Algeri and M. Mucciardi).
 - Forecasting the Macro Determinants of Bank Credit Quality: A Non-Linear Perspective *Journal of Risk Finance*. ISSN: 1526–5943. DOI: 10.1108/JRF-10-2019-0202, 2020 (with M.G. Fallanca and E. Otranto).
 - CSR Engagement and Market Structure: Evidence from Listed Banks. *Finance Research Letters*. ISSN: 1544–6123. DOI: 10.1016/j.frl.2020.101592, 2020 (with C. Migliardo).
 - Effect of Corporate Social Responsibility Scores on Bank Technical Efficiency. The Moderating Role of Institutional Context. *Corporate Social Responsibility and Environmental Management*. ISSN: 1535–3966. DOI: 10.1002./CRS.1950, 2020 (with I. Laguir and R. Staglianò).
 - Technical Efficiency and Corporate Structure of Italian Private Hospitals. Evidence from a One-step Stochastic Frontier Analysis. *Applied Economics Letters*. ISSN: 1350–4851. DOI: 10.1080/13504851.2019.1676379, 2019 (with M.A. De Benedetto).
 - Assessing the Relationship Between Environmental Performance and Banks’ Performance: Preliminary Evidence”. Edited by M. La Torre and H. Chiappini, *Socially Responsible Investments. The Crossroad between Institutional and Retail Investor*, pp 61–85, Palgrave Macmillan, ISBN 978–3–030–05013–9, 2019 (with R. Carè).
 - The Drivers of Energy Efficiency Investments: The Role of Job Flexibility. *Energy Efficiency*. ISSN: 1570–646X. DOI: 10.1007/s12053-018-9736-3, 2018 (with C. Migliardo).
 - Forecasting Distress in Cooperative Banks: The Role of Asset Quality. *International Journal of Forecasting*. ISSN: 0169–2070. DOI: 10.1016/j.ijforecast.2018.04.008, 2018 (with C. Migliardo).
 - An Empirical Analysis of the Impact of Trade Credit on Bank Debt Restructuring. *Economia Politica*. ISSN: 1120–2890. DOI: 10.1007/s40888-018-0110-x, 2018 (with C. Migliardo).
 - Ownership Structure and Bank Performance in EU–15 Countries. *Corporate Governance*. ISSN: 1472–0701. DOI: 10.1108/CG-06-2017-0112, 2018 (with C. Migliardo).

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- A two—stage DEA: Application to Italian Debt Collection Industry. Edited by G. Centorrino, *Economia, Territorio e Azienda: Lineamenti e prospettive di Analisi* pp. 163–171, Rome: Edizioni Aracne, ISBN 978–88–255–1798–9, 2018 (with C. Migliardo).
 - The Impact of Ownership Structure on Bank Performance and Risk in the European Union. In: *Knowledge–Economy–Society. Challenges and Tools of Modern Finance and Information Technology*: pp. 13–19, *Foundation of the Cracow University of Economics, Cracow*, ISBN: 978–83–659–0709, 2017 (with C. Migliardo and I. Nania).
 - Conservatism in Italian Building Firms During the Crisis”. Edited by G. Centorrino, *Azienda, Economia e Territorio: Prospettive di Analisi* pp. 61–72, Rome: Edizioni Aracne, ISBN: 978–88–255–0444–6, 2016 (with I. Nania).
 - Extra Profits in the Healthcare Factoring Industry: Evidence from Panel Data Analysis. *Economics Bulletin*, vol. 35: 322–337. ISSN:1545–2921, 2016 (with C. Migliardo).
 - Forecasting of BCC Crisis, Results of an Empirical Analysis. Edited by: A. D’Amico G. Moschella, *Enterprise in hardship Economics, Managerial and Juridical Perspectives* pp. 87–100, Aracne Editore, Rome, ISBN: 978–88–548–8111–2, 2014 (with C. Migliardo).
 - Comparative Statistical Analysis Between the Italian Local Banks. Edited by: A. Malina, R. Oczokowska, J. Plichta, *Knowledge Economy Society Contemporary Organizations in the Process of Institutional Transformations* pp. 103–118, *Foundation of the Cracow University of Economics, Cracow*, 2014, ISBN: 978–83–625–1159–4 (with M. Arnone).
 - Le Determinanti degli Investimenti Energy Saving delle Imprese Italiane. Edited by: D. Rupo and C. Vermiglio, *Bene comune, Etica e CSR* pp. 207–226, Rome: Aracne Editore, ISBN: 978–88–548–7995–9, 2014 (with C. Migliardo).
 - Le BCC e la Crisi Internazionale: Un’Analisi Comparativa per Macro–Regioni. *Banche e Banchieri*, vol. 2: 195–223. ISSN: 0390–1378, 2014 (with M. Arnone).
 - Comparative Statistical Analysis Between the Italian Local Banks, the Effects of the Financial Crisis on Funding and Credit Policies in Proceedings International Symposium *The Economic Crisis: Time for a Paradigm Shift–Towards a System Approach*, Valencia, ISBN 978–88–908–2421–0, 2013 (with M. Arnone).
 - The Creditworthiness of Construction Companies”, in *Supplemento dei Rendiconti del Circolo Matematico di Palermo*, 2011. ISSN 009–725–X.
 - Il Sistema Integrato di Fondi. Potenzialità, Criteri d’Investimento, Rischi, pg. 152, Aracne Editrice, Rome 2011, ISBN 978–88–548–4548–0.
 - Real Estate Appraisals and Bank Risk, Edited by G. Calabrò, A. D’Amico, M. Lanfranchi, G. Moschella, L. Pulejo, R. Salomone, *Moving from the Crisis to Sustainability Emerging Issues in the International Context* pp. 75–83, Franco Angeli, Milan, ISBN 978–88–568–4705–5, 2011.
 - Alcune considerazioni sugli effetti dello sviluppo dei mercati secondari dei prestiti bancari sulla gestione delle aziende di credito e sui mercati finanziari, in *Atti Accademia Peloritana dei Pericolanti*, pag. 25–39 Vol. LXXIV, Academic year CCLXXVI, Messina.
 - Le Valutazioni di Convenienza Economica nella Gestione del Contenzioso tra Banche e Clienti, pg. 128, Aracne Editrice, Rome 2007, ISBN 978–88–548–1185–0.

Working Papers

- The Role of AI in Shaping Firm Market Dominance: A Diff-in-Diff Study. (Revise and resubmit) (with C. Migliardo)
- Exploring the Impact of WTI on Shanghai Oil Futures: Unveiling Spillover Effects on Crude Oil Prices using the Multiplicative Error Model. (Under review) (with C. Migliardo, E. Otranto and L. Scaffidi Domianello)
- Crime and Credit: Analyzing the Impact of Organized Crime Perceptions on Loan Restrictions. (Under review) (with C. Migliardo and M. Spadaro)
- The Triple Dividend of Corporate Legality: Quasi–Experimental Evidence on Debt, Efficiency, and Investment from Italy’s Certification System. (Under review) (with A. Del Pozzo, G. Cattafi and C. Migliardo)
- Organized Crime and Resilience in Family Firms: Insights from a Natural Experiment in Judicial Administration. (Under review) (with D. Nicolò and C. Migliardo)

RESEARCH PROJECTS

Research team member in the PRIN 2022 project (CUP: J57I22000200001; Project ID: PRIN 2022 - 2022A9Q5M3J), The Effect of Organized Crime on Firm Technical Efficiency and R&D Investments, funded by the Italian Ministry of University and Research (MUR) under the PRIN 2022 program

Research team member in the Project ForVARD — Forecasting Volatility And Risk Dynamics (CUP: J43C24000210007), funded by the Italian Ministry of University and Research (MUR) under the BAC 2-2023 program

Research team member in the project TRISCELE — TRansition IndicatorS for Circular Economy in gLobal Ecosystems (CUP: J52F23000670007; Project ID: 00015356), funded by the Italian Ministry of University and Research (MUR) under the BAC 2-2023 program

Research team member in the Project LDDF-GYE — Leveraging Digital Debt Finance for Green and Young Entrepreneurship (CUP: J43C24000200007), funded by the Italian Ministry of University and Research (MUR) under the BAC 2-2023 program (up to Nov 2024)

CONFERENCE PARTICIPATION

- *Between Fear and Finance: How Organized Crime Perceptions Influence Credit Rationing.* Wolpertinger Annual Conference, Palermo, Italy (Presenter) 2024
- *The Effect of Organized Crime on Firm Technical Efficiency and R&D Investments.* International Conference in Banking and Financial Studies, Catania, Italy (Presenter) 2024
- *Exploring the impact of the Legality Rating on corporate efficiency: Empirical evidence from Italy.* SIE Annual Conference, Urbino, Italy (Presenter) 2024
- *The Relationship between Organized Crime and Firm Performance: Empirical Evidence from Italy.* USQC 2023, Messina, Italy (Presenter) 2023
- *The effect of networking on bad loans: evidence from mutual banks.* ICRA9 2022, Perugia, Italy & On Line (Presenter) 2022
- *Exploring the relationship between bank technical efficiency and CSR score. Results from a panel data one-step analysis* 2nd International Conference Corporate Governance & Risk Management in Financial Institutions, Gallipoli, Italy (Presenter) 2019
- *Forecasting the Macro Determinants of Bank Credit Quality: A Non-Linear Perspective.* Adeimf Annual Conference, Cagliari, Italy (Presenter) 2018
- *Ownership structure and bank performance in EU-15 countries.* Aidea Conference 2017, Rome, Italy (presenter) 2017

LANGUAGE SKILLS

English. Speaking: fluent; Writing: fluent.

IT SKILLS

Microsoft Office, Open-Office, Scientific Workplace, L^AT_EX, Matlab, Stata.

PROFESSIONAL QUALIFICATIONS

- Qualified as a chartered accountant. 1995
- Enrolled in the Register of Auditors at no. 102148. 1999
- National Academic Qualification as Associate Professor (Econ-09). 2020
- National Academic Qualification as Associate Professor (Econ-04). 2022
- National Academic Qualification as Full Professor (Econ-09). 2024

According to law 679/2016 of the Regulation of the European Parliament of 27th April 2016, I hereby express my consent to process and use my data provided in this CV

Ai sensi della legge 679/2016 del Regolamento del Parlamento Europeo del 27 aprile 2016, esprimo il consenso al trattamento e all'utilizzo dei miei dati forniti nel presente CV

Messina, May 19, 2025

Antonio F. Forgione