



Carmen GALLUCCI

Full Professor in Corporate Finance | Affiliate Researcher at IPAG Business School

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Biography

Carmen Gallucci, Ph.D., is a Full Professor in Corporate Finance at the University of Salerno, where she leads the Business Observatory and Virtual Laboratory on Family Business. She has published extensively on topics such as entrepreneurial finance, particularly equity crowdfunding, as well as bankruptcy prediction and financial distress. Her research also examines the impact of corporate governance and environmental, social, and governance (ESG) disclosure on corporate financial performance.

Education

1998: Ph.D. in Business Administration, University of Cassino, Italy

1993: Degree in Economics and Business, University of Salerno, Italy

Teaching Areas

- Banking, Finance & Sustainability (Module: Fintech and Financial Inclusion)
 - Corporate Finance
 - Family Business Governance
 - Financial Analysis and Planning
 - Financial Analysis and Valuation
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Research Areas

- Bankruptcy Prediction
 - Corporate Finance
 - Corporate Governance
 - Entrepreneurial Finance
 - Equity Crowdfunding
 - ESG Disclosure and Corporate Financial Performance
 - Financial Distress
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Selected publications

1. Gallucci, C., Santulli, R., & Tipaldi, R. (in press). ESG disclosure and access to credit: A configurational analysis of European listed firms. *Business Strategy and the Environment*.
2. Gallucci, C., Salvi, A., Santulli, R., & Tipaldi, R. (2025). The use of positive language in equity crowdfunding pitches and fundraising success: The moderating role of punctuation. *Research in International Business and Finance*, 73(Part A), 102532. <https://doi.org/10.1016/j.ribaf.2024.102532>
3. Zedda, S., Modina, M., & Gallucci, C. (2024). Cooperative credit banks and sustainability: Towards a social credit scoring. *Research in International Business and Finance*, 68, 102186. <https://doi.org/10.1016/j.ribaf.2023.102186>
4. Lagasio, V., Brogi, M., Gallucci, C., & Santulli, R. (2023). May board committees reduce the probability of financial distress? A survival analysis on Italian listed companies. *International Review of Financial Analysis*, 87, 102561. <https://doi.org/10.1016/j.irfa.2023.102561>
5. Gallucci, C., Giakoumelou, A., Santulli, R., & Tipaldi, R. (2023). How financial literacy moderates the relationship between qualitative business information and the success of an equity crowdfunding campaign: Evidence from Mediterranean and Gulf Cooperation Council countries. *Technology in Society*, 75, 102401. <https://doi.org/10.1016/j.techsoc.2023.102401>
6. Gallucci, C., Santulli, R., Modina, M., & Formisano, V. (2023). Financial ratios, corporate governance, and bank-firm information: A Bayesian approach to predict SMEs' default. *Journal of Management and Governance*, 27, 873–892. <https://doi.org/10.1007/s10997-021-09614-5>
7. Modina, M., Pietrovito, F., Gallucci, C., & Formisano, V. (2023). Predicting SMEs' default risk: Evidence from bank-firm relationship data. *The Quarterly Review of Economics and Finance*, 89, 254–268. <https://doi.org/10.1016/j.qref.2023.04.008>
8. Gallucci, C., Santulli, R., & Lagasio, V. (2022). The conceptualization of environmental, social, and governance risks in portfolio studies: A systematic literature review. *Socio-Economic Planning Sciences*, 84, 101382. <https://doi.org/10.1016/j.seps.2022.101382>
9. Gallucci, C., Del Giudice, A., & Santulli, R. (2022). How to attract professional investors in developing countries? An evidence-based structure for development impact bonds. *Finance Research Letters*, 46(Part A), 102816. <https://doi.org/10.1016/j.frl.2022.102816>

10. Calabrò, A., Santulli, R., Torchia, M., & Gallucci, C. (2021). Entrepreneurial orientation and family firm performance: The moderating role of TMT identity-based and knowledge-based faultlines. *Entrepreneurship Theory and Practice*, 45(4), 838–866. <https://doi.org/10.1177/1042258720973997>
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