

# Elisa Luciano

e-mail: elisa.luciano@unito.it

CV, October 15, 2024

## EDUCATION

Ph.D. in Mathematics Applied to Economics and Finance, Universities of Trieste, Bocconi, Venice and Torino 1990. Supervisor: L. Peccati, Bocconi University

BA and Master in Economics, University of Torino (Unito), 1985, with highest honors (laude, mention in the Annals of the University, dignity of print).

## FIELD

Finance, Financial Economics, Insurance, Actuarial Finance.

## BIBLIOMETRIC DATA (as of April 24)

- top 6 % women economist (<http://ideas.repec.org/top/top.women.html>)
- top 1,6% Authors SSRN by 12-months downloads, top 10% in Economics by all-time downloads (as of December 2023)
- google Scholar citations 6032, h-index 26, i-10-index 50
- h-index WoS 15

## CURRENT ACADEMIC POSITIONS

- Full Professor of Finance, Unito, School of Economics and Management, since 1994
- Institute Louis Bachelier Fellow, since 2021
- Senior Fellow, Collegio Carlo Alberto (CCA), Torino, since 2006
- Fellow, NETSPAR, The Netherlands, 2014, renewed in 2023
- Fellow, CeRP, Torino, since 2016

## CURRENT ACADEMIC SERVICE

- Scientific Director, Master in Insurance Innovation, Polito and Unito, since October 2019
- Scientific Committee, Think Tank LTI (Long Term Investors)@Unito, since 2021
- Scientific Committee, Master in Finance (now Master in Finance, Insurance and Risk Management), Unito, since 2000
- Senior Representative, Copfir, European Commission, since 2017

- Steering Committee, Ph D program in Institutions, Economics & Law, IEL-CLEI (Cornell University, Ithaca-NY, École Polytechnique, Paris, Universities of Gent, Haifa, Hamburg Marburg, Panthéon-Assas Paris II, Paul Cézanne Aix Marseille III, Prague, Eastern Piedmont and Torino), since cycle XXIV
- Coordinator, joint initiatives between Unito/ESOMAS and HSE Moscow (2014-2019) and Saint Petersburg (2015-2019)
- Scientific Committee, European School of Management (ESCP) Italia, since 2014
- Consiglio Corso di Studi, Corso Fisica dei Sistemi Complessi, since 2015
- Consiglio Corso di Studi, Quantitative Finance and Insurance, since inception
- Scientific Committee, Torino Piazza Finanziaria, 2014
- Scientific Committee, Master in Insurance and Risk Management, Unito, 2011-2000
- Member, Network of actuarial educators of the International Actuarial Association

#### ACADEMIC CAREER

- Professor of Mathematical Methods for Economic, Financial and Actuarial Decisions (nationwide contest), since 1994
- Associate Professor of Mathematics and Mathematics for Finance (nationwide contest), 1992-4
- Assistant Professor, Unito, School of Economics, 1990-2
- Assistant Professor, Catholic University of Milan, School of Economics, 1987-90

#### MAIN VISITING POSITIONS AND FELLOWSHIPS, PAST

- Visiting Professor, Zurich University, IBF, Fall 2016
- Visiting Scholar, INSEAD, January to June 2014
- Fellow, ICER (International Center for Economic Research, Prague and Torino), 2006-14
- Visiting Professor, University of Rennes 1, Graduate School of Business (IGR), 2011-13
- Fellow, FERC, University of Warwick, until 2011
- Distinguished Visiting Scholar, Johnson Graduate School of Management, Cornell University, 1996
- Distinguished Visiting Scholar, Wharton School of the University of Pennsylvania, Department of Finance, 1987

#### RECENT ACADEMIC LEADERSHIP

- Director, Think Tank LTI@unito, 2017-20

- Supervisor, Axa Post Doctoral Fellowship in Socio-Economic Risks at Unito, 2017-20
- Director, Graduate Master in Finance, Unito and CCA, Torino, 2005-2015
- Director, Graduate Master in Insurance and Risk Management, Unito and CCA, Torino, 2011-15

#### RECENT PUBLIC SERVICE

- EIOPA Occupational Pensions Stakeholder group (OPSG) member, September 2018- June 2024

I contributed to the opinions on

- Social objectives of sustainability finance strategies (2021)
- Eiopa stress tests (2021)
- Low interest rates and low expected returns (2021)
- Sustainable Finance for IORPS: risk, return and inclusion properties (2022, project leader)
- EIOPA Stress test on climate risk (2023)
- IORP 2 Review
- Climate Stress Tests
- Greenwashing

I was responsible for the AI digital hour at the BoS-Eiopa joint Meeting, December 13, 2023

#### REFEREE FOR

(ordered by inception of cooperation) Review of Financial Studies, Journal of Financial Econometrics, European Journal of Operational Research, Revue Economique, Annals of Operations Research, Decisions in Economics and Finance, International Review of Financial Analysis, Journal of Empirical Finance, Quantitative Finance, Risk, Management Science, Economic Notes, Review of Finance, Insurance: Mathematics and Economics, Journal of Risk, Applied Mathematical Finance, Journal of Banking and Finance, Journal of Risk and Insurance, European Actuarial Journal, North American Actuarial Journal, Geneva Papers on Risk and Insurance, Complexity, Physica A, Mathematical Reviews, Risks, Dependence Modelling, Astin Bulletin, Journal of Financial Stability, Finance Research Letters, Mathematical Finance, DEAF.

#### EDITORIAL BOARD MEMBERSHIPS, CURRENT

- Journal of Risk and Insurance (currently ranked first among academic journals in Insurance, IF 1.452)

- Advances in Artificial Intelligence (IF 4.0)
- Risks (IF 2.2)
- Journal of Risk
- Insurance and Risk Management

## PRIZES AND AWARDS

- Dipartimenti di eccellenza, premi alla ricerca, from 2018 onwards
- Best Scholar Award, International Research Awards on Network Science and Graph Analytics, IV edition, SCIFAX, 2023
- Institut Europlace de Finance Louis Bachelier, "Insurance capacity, insurance cycles and regulation", 2019-20
- Institut Europlace de Finance Louis Bachelier, "The organization of banks and their affiliates", 2013-15
- Bristol's who is who 2015
- Research Incentives for having published in top peer-reviewed journals, Collegio Carlo Alberto, from 2008 onwards
- Best paper award, Journal of Risk Finance, 2008
- Research Prize, School of Economics, Unito, Department of Statistics and Mathematics, Math group, 2008
- Emerald Literati Network Member, 2008

## GRANTS

- Principal investigator, PRIN PNRR, "Supply Chain disruptions, Financial losses and their prevention", 2023-2025, euros 269k,
- Principal investigator, "Supply Chain disruptions, Financial losses and their prevention", 2023-2025, Unione Industriali di Torino,
- Scientific Chair of the Unito team, PNRR, "GRINS: Economic-financial sustainability of systems and territories", Spoke 4, 2023-24,
- Research team member, ERC Research Project "Digital Payments Multidimensional Taxes", 2022-25,
- Principal Investigator, Unito Research Projects (ex 60%), all editions since 1994,
- Principal Investigator, Covid-19 CCA grant, together with J. C. Rochet, 2020,
- Principal investigator, Unito Research projects, "Insurance Capacity", 2019-22,
- Principal investigator, Unito Research projects, "Short versus long-run portfolios", 2018-21,

- Principal Investigator, Global Risk Institute (GRI), Toronto: "Hedging and risk-return frontier in insurance: an ALM perspective ", 2014-16, euros 194k,
- Co-investigator, Mopact (EU), "The demand for insurance in Italy", 2015,
- Co-investigator, Erasmus+, FINKIT, 2015-18,
- Principal investigator, Unito Research projects, "Operational And Financial Synergies In Corporations: theory and empirical evidence", 2015-17,
- Principal investigator, Unito Research projects, "Financial and operational synergies in firm growth versus default", 2013-15,
- Co-investigator, Unito Research projects, "Taxation, organizational and financial choices and new enterprises: theoretical and empirical aspects", 2012-2014,
- Co-investigator, Unito and Compagnia di San Paolo Research projects, area IIIB, "Model Uncertainty. Theory and Applications to Current Financial Issues", ORTO11WKCC, 2011-2014,
- Co-investigator, PRIN (Programmi di rilevante interesse nazionale) Research grant 20103S5RN3\_004, "Robust decisions in markets and organizations", 2010-11 (started in 2012),
- Principal Investigator, Unito Research projects, "Multivariate processes in Finance and use of copula functions", ORTO08AJSE, 2008-2011,
- Principal Investigator, Unito Research projects, "Dependence measurement in Finance and use of copula functions", ORTO07SKA5, 2007,
- Principal investigator and nationwide coordinator, PRIN (Programmi di rilevante interesse nazionale) Research grant 2006132713, 2006-2008,
- Principal Investigator, "Longevity", AMAMEF Research grants, 2006-2007,
- Principal Investigator, Unito, MURST (Ministry of University and Scientific Research)-Cofin Research projects, grant 2000138159\_004, 2002-2004,
- Principal Investigator, Unito, MURST-Cofin Research projects, grant MM13564444\_008, 2000-2002

#### PARTICIPATION IN GRANT ASSIGNMENT COMMITTEES

- Mortara Fellowships, Bank of Italy, 2019, 2020, 2021, 2022 (Chair)
- National Committee for the Assignment of National Research Projects (PRIN), assignment 2019, SH1; amount assigned: 18 million euros
- PSL Finance Graduate Program Evaluation Committee, 2019

- Referee, ANVUR (National Agency for the Evaluation of Universities and Research Institutes), first (2004-10) and second (2011-14) editions,
- Referee, MURST-Cofin and Prin Research projects, various editions since establishment of the referees' committee,
- Research Committee, ESOMAS Department, 2015-2018
- Chair, Actuarial Prize Giovanni Galatioto, 2012,
- Referee, KU Leuven Research Council, 2011,
- Chair and Member, Unito Research Funds Assignment Committee, Department of Statistics and Applied Mathematics, 2001-2011,
- Chair, Research Grant Assignments by Unicredit and Universities Knight of Labor Ugo Foscolo, 2011,
- Prize for the Best BA and I level Master Dissertation in Insurance and Actuarial Sciences, Unito, since 2001 to end of program

#### PARTICIPATION & CHAIR IN RECRUITING COMMITTEES

- Post Doc Recruiting Committee, University of Torino, 2024
- Full Professor Recruiting Committee, University of Torino, 2024
- Research Associate (RTDB) Recruiting Committee, University of Florence, 2023
- Post Doc Recruiting Committee, University of Torino, 2023
- Research Associate (RTDA) Recruiting Committee, University of Torino, 2023
- Assistant Professor, University of Zurich, Finance Dpt, 2022
- Associate Professor Recruiting Committee, University of Torino, 2022
- Assistant Professor Recruiting Committee, University of Geneva, 2022
- Research Associate (RTDB) Recruiting Committee, Unito, 2019 & 2020
- Associate Professor Recruiting Committee, Unito, 2019, 2020, 2022
- Associate Professor Recruiting Committee, Polytechnical School of Torino, 2017
- Associate Professor Recruiting Committee, Polytechnical School of Milano, 2017
- Full Professor Recruiting Committee, University of Florence, 2017
- Associate Professor Recruiting Committee, University of Milano Bicocca, 2016
- Associate Professor Recruiting Committee, Unito, 2015
- Associate Professor Recruiting Committee, University of Florence, 2014
- Assistant Professors Recruiting Committee, CCA, member in various editions and interviewer in 2013, 2015, 2016, 2017
- Contests for Full Professorship Appointments, MURST, various editions

- Contests for Assistant Professorship Appointments, MURST, various editions

#### RECENT ACADEMIC SERVICE, DISCIPLINARY

- Scientific Committee, Greta Conference, Venice, 2022
- Scientific Committee, Workshop on Quantitative Finance, since 2014
- Scientific Committee, Paris December Finance Meeting EUROFIDAI/ESSEC/AFFI since 2017
- Scientific Committee, International Risk Management Conference (IRMC), until 2016
- Referee, Aggregation Committee (Habilitation à diriger des recherches), Carole Bernard, 2016
- PhD Committee, University of New South Wales, until 2015

#### RECENT ACADEMIC SERVICE, INSTITUTIONAL

- Chair of the PhD in Economics Committee, University of Naples, XXXIII edition, 2021-22
- PhD in Financial Law and economics Committee, Ksenia Rulik, Unito, January 2021
- Supervisor, PhD dissertation, Clemente de Rosa, Scuola Normale Superiore, Pisa, June 2020
- Chair of the V. Pareto PhD Committee, Andrea Romeo, January 2017
- Chair of the IEL PhD Committee, Margherita Mori, July 2016
- Organizer, 1<sup>st</sup> and 2<sup>nd</sup> Master Finance Alumni Workshop, Collegio Carlo Alberto, 2014 and 2015

#### CURRENT TEACHING ACTIVITIES (all in English)

- Asset Allocation in Insurance, II level Master in Insurance Innovation, Unito,
- Sustainable Finance, I level Master in Quantitative Finance and Insurance (QFI), Unito
- Intro to Financial Math and Economics, Ph D program in Institutions, Economics & Law, IEL.

#### PAST TEACHING ACTIVITIES

include

- Derivatives, Master in Quantitative Finance and Insurance, I level Master in Physics of complex systems, Unito.
- Topics in Mathematical Finance, I level Master QFI
- Asset Pricing with heterogeneity, Swiss Finance Institute PhD

- Asset Pricing, Ph D program in Institutions, Economics & Law, IEL, II level Master in Finance and Insurance, I level Master QFI, Unito,
- Financial Law and Economics, Ph D program in Institutions, Economics & Law, IEL,
- Mathematics for Finance, I level Master QFI, Unito,
- Credit Risk, II level Master in Finance, Unito and CCA,
- Financial Engineering, Master in Finance MAFINRISK, Bocconi University, Milan,
- Risk management, Mastère Spécialisé Management Globale des Risques of the École Normale Supérieure de Cachan, Paris,
- Actuarial principles, École Supérieure en Sciences Informatiques, Université de Nice-Sophia Antipolis, France (DESS),
- Insurance, Graduate Master in Finance, Unito and CCA,
- Fixed Income, Undergraduate Master in Insurance and Finance, Unito,
- Quantitative Methods, Graduate Master in Private Banking, Unito,
- Strategy, MBA, Unito,
- Project evaluation and risk assessment, ISVOR-FIAT MBA.

## WORK IN PROGRESS

- *ESG asset demand with information costs*, with A. Tolomeo,
- *Fees and equilibria in Crypto Markets*, solo paper
- *Money demand*, with S. Villeneuve and JC Rochet
- *General Equilibria with ESG assets*, with R. Marfe' and T. Mariotti
- *Validation of Machine Learning Techniques in joint default assessment*, with E. Fadda and P. Semeraro
- *A portfolio for the long run*, with B. Dumas
- *Machine Learning Techniques in joint default assessment*, with M. Doria and P. Semeraro, wp, <http://arxiv.org/abs/2205.01524>

## PUBLICATIONS IN ENGLISH

### BOOKS

- *The Economics of Continuous-time Finance*, with Bernard Dumas, MIT Press, 2017, reprinted 2019.



- *Risk Analysis and Portfolio Modelling*, with D. Allen, MDPI Publishing, 2019, ISBN 978-3-03921-624-6, <http://www.mdpi.com/books/pdfview/book/1714>
- *Copulas for finance*, with U. Cherubini and W. Vecchiato, J. Wiley, 2004 (citations in Google Scholar: 2482).
- *Developing an annuity market in Europe*, co-edited with E. Fornero, E. Elgar, 2004.

#### PAPERS PUBLISHED IN PEER-REVIEWED JOURNALS

- *Why are BHCs organized as parent-subsidiaries? How do they grow in value?*, with C. Wihlborg, *Journal of Financial Stability*, 67, August 2023, presented at the ASSA Meeting, San Francisco, January 2016. A preliminary version is <https://www.carloalberto.org/wp-content/uploads/2022/04/no.671.pdf>
- *Adversarial AI in insurance: an overview* with M. Cattaneo, R. Kenett, *European Actuarial Journal*, online October 23, 2023. A previous version is available as <https://arxiv.org/abs/2301.07520>
- *AI and Adversarial AI in insurance: from an example to some remedies* with B. Amerirad, M. Cattaneo, R. Kenett, *Risks*, 2023, 11(1), 20; <https://doi.org/10.3390/risks11010020> 2023.
- *The Fluctuations of Insurers' Risk Aversion*, with J.C. Rochet, *Journal of Economic Dynamics and Control*, 2022, 22, 144. A preliminary version is <https://www.carloalberto.org/wp-content/uploads/2021/12/666.pdf>
- *Model Risk in Credit Risk*, with R. Fontana and P. Semeraro, *Mathematical Finance*, 2021, 31(1), 176-202, see also <https://arxiv.org/abs/1906.06164>,
- *Geographical diversification in annuity portfolios*, with L. Regis and C. De Rosa, 2021, 51 (2), 375-410, *Astin Bulletin*, SSRN wp, <http://ssrn.com/abstract=3501701>.
- *From Volatility Smiles to the Volatility of Volatility*, with B. Dumas, *Decisions in Economics and Finance*, 2019, 42(2), 387-406, <http://link.springer.com/article/10.1007/s10203-019-00263-w>
- *Financial synergies and systemic risk in the organization of banks*, with C. Wihlborg, *Journal of Banking and Finance*, 2018 (88), 208-224,
- *Basis risk in Static versus dynamic longevity risk hedging*, with C. De Rosa and L. Regis, *Scandinavian Actuarial Journal*, 2017 (4), pp.343-365,
- *Single and cross-generation natural hedging of longevity and financial risk*, with L. Regis and E. Vigna, *Journal of Risk and Insurance*, 2017, 84 (3), pp. 961–986,
- *Spouses' Dependence across Generations and Pricing Impact on Reversionary Annuities*, with J. Spreeuw and E. Vigna, *Risks*, 2016, 4(2), 16,

- Life insurance demand: evidence from Italian households; a micro-economic view and gender issue, with J. F. Outreville, M. Rossi, *Geneva Papers on Risk and Insurance, issues and Practice*, July 2016, 41 (3), pp 468–490,
- Dependence calibration and portfolio fit with factor-based time changes, with M. Marena and P. Semeraro, *Quantitative Finance*, 2016, 16 (7), pp. 1037-52,
- Guarantees, leverage and taxes, with G. Nicodano, *Review of Financial Studies*, 27 (9), September 2014, pp. 2736-2772.
- Efficient versus inefficient hedging strategies in the presence of financial and longevity (value at) risk, with L. Regis, *Insurance: Mathematics and Economics*, 55 (C), 2014, pp. 68-77.
- Mortality surfaces by means of continuous-time cohort models, with P. Jevtic and E. Vigna, *Insurance: Mathematics and Economics*, 53 (1), July 2013, 122-133.
- A note on the independence between financial and actuarial risks, with J. Dhaene, A. Kukush, W. Schoutens, B. Stassen, *Insurance: Mathematics and Economics*, 52 (3), May 2013, 522-31.
- Delta and Gamma hedging of mortality and interest-rate risk, with L. Regis and E. Vigna, *Insurance: Mathematics and Economics*, 50 (3), May 2012, 402-12.
- A Generalized Normal Mean Variance Mixture for Return Processes in Finance, with P. Semeraro, *International Journal of Theoretical and Applied Finance*, 13 (3), May 2010, 415-440.
- Multivariate Time Changes for Lévy Asset Models: characterization and calibration, with P. Semeraro, *Journal of Computational and Applied Mathematics*, 233 (8), February 2010, 1937-53.
- Single and joint default in a structural model with purely discontinuous assets, with Filippo Fiorani and Patrizia Semeraro, *Quantitative Finance*, 10 (3), March 2010, 249-264.
- Mortality risk via affine stochastic intensities: calibration and empirical evidence, with Elena Vigna, *Belgian Actuarial Bulletin*, 8 (1), 2008, pp. 5-16.
- Modelling stochastic mortality for dependent lives, with Jaap Spreeuw and Elena Vigna, *Insurance: Mathematics and Economics*, 43, 2008, pp. 234-244.
- Calibrating risk-neutral default correlation, *Journal of Risk Finance*, 8 (5), 2007, pp. 450-64.
- Copulas and dependence models in credit risk: diffusions versus jumps, *Statistica Applicata*, 18 (4), 2006, pp. 573-588
- A multivariate jump-driven financial asset model, with Wim Schoutens, *Quantitative Finance*, 6(5), October 2006, pp.385-402

- Pricing vulnerable options with copulas, with U. Cherubini, *Journal of Risk Finance* 5 (1), 2003, pp. 27-39.
- Pricing and hedging credit derivatives with copulas, with U. Cherubini, *Economic Notes*, 32, 2003, pp. 1-23.
- VaR as a risk measure for multiperiod static inventory models, with D.M. Cifarelli and L. Peccati, *International Journal of Production Economics*, 55, 2003, pp. 375-84.
- Copulae as a new tool in Financial Modelling, with M. Marena, *Operational Research: An International Journal*, 2, 2002, pp. 139-55.
- Portfolio Value at Risk Bounds, with M. Marena, *International Transactions in Operational Research*, 9 (5), 2002, pp. 629-41.
- Stationary Optimal Lengths for the Plant Renewal Problem, with L. Peccati, *International Journal of Production Economics*, 78, 2002, pp. 287-93.
- Bivariate option pricing with copulas, with U. Cherubini, *Applied Mathematical Finance*, 9 (2), 2002, pp. 69-86.
- A Value at Risk Approach to Background Risk, with R. Kast, *Geneva Papers on Risk and Insurance Theory*, 26 (2), 2001, pp. 91-117.
- Dynamic value at risk under optimal and suboptimal portfolio policies,, with G. Fusai, *European Journal of Operational Research*, 135, 2, 2001, pp. 249-69.
- Value at risk trade-off and capital allocation, with U. Cherubini, *Economic Notes*, 30 (2), 2001, pp. 235-56.
- Cycles optimization: the equivalent annuity and the NPV approaches, with L. Peccati, *International Journal of Production Economics*, 69 (1), 2001, pp. 65-83.
- Fulfillment of Regulatory Requirements on VAR and Optimal Portfolio Policies, *Rivista Internazionale di Scienze Economiche e Commerciali*, XLVII, 4, December 2000, pp.579-601.
- Some Basic Problems in Inventory Theory: the Financial Perspective, with L. Peccati, *European Journal of Operational Research*, 114, 1999, pp. 294-303.
- A note on Loadings and Deductibles: can a vicious circle arise?, *Scandinavian Actuarial Journal*, 1999 (2), pp. 157-69.
- Capital Structure and Inventory Management: the Temporary Sale Price Problem, with L. Peccati, *International Journal of Production Economics*, 59 (1), 1998, pp. 169-78.
- Swap pricing and hedging of general DCFs, *Rivista di Matematica Applicata alle Scienze Economiche e Sociali (Decisions in Economics and Finance)*, XXI, 1998, pp.73-95.

- A Note on the Pricing Solution to Bilateral Monopoly and its Efficiency, in cooperation with L. Peccati, *Rivista Internazionale di Scienze Economiche e Commerciali*, XLV (3), 1998, pp. 443-62
- Revision of Industrial Supply Conditions and Game theory, with P. Gallo and L. Peccati, *International Journal of Production Economics*, 49, 1997, pp.17-28.
- On Optimal Insurance Arrangements, in cooperation with L. Peccati, *Giornale dell'Istituto Italiano degli Attuari*, 59, 1996, pp. 27-37
- Bond Pricing through Bargaining, in *Financial Modelling*, ed. by L. Peccati and M. Virén, Berlin: Physica-Verlag (Springer-Verlag), 1993, pp. 262-285.
- Market making with noise: the case of a specialist financial market with heterogeneous traders, in *Recent Research in Financial Modelling*, ed. by E.J. Stokking and G. Zambruno, Heidelberg: Physica-Verlag (Springer-Verlag), 1993, pp. 135-45.
- Institutionally heterogeneous agents in an imitative stock market , with L. Ferrari and L. Peccati, in *Recent Research in Financial Modelling*, ed. by E.J. Stokking and G. Zambruno, Heidelberg: Physica-Verlag (Springer-Verlag), 1993, pp. 117-124.
- A decomposition of random net present values, with L. Peccati, in *Recent Research in Financial Modelling*, ed. by E.J. Stokking and G. Zambruno, Heidelberg: Physica-Verlag (Springer-Verlag), 1993, pp. 17-23.
- Bonds Yield in thin markets, in cooperation with L. Peccati, *Rendiconti del Comitato per gli Studi Economici*, Ca' Foscari, Venice, 29, 1991, pp. 107-115
- An exact solution to a dynamic portfolio choice problem with transaction costs, with B. Dumas, *Journal of Finance*, 46 (2), 1991, pp. 577-595.
- A new perspective on dynamic portfolio choices, *Rivista di Matematica Applicata alle Scienze Economiche e Sociali (Decisions in Economics and Finance)*, 12 (1), 1990, pp. 91-106

#### PEER-REVIEWED EDITING

- Special issue of Journal of Risk and Financial Management on Risk Analysis and Portfolio Modelling, 2019

#### PAPERS PUBLISHED IN REFEREED COLLECTIVE WORKS

- Discussion of “Disaster and (Bank) Financing”, by Ongena et al., CEPR publications, 2024

- International Longevity Risk Pooling, with C. De Rosa and L. Regis, in *Mathematical and Statistical Methods for Actuarial Sciences and Finance MAF2018*, ed. By Cira Perna, Marilena Sibillo, Marco Corazza, María Durbán and Aurea Grané, Springer, 2018
- Risk-Return Appraisal of Longevity Swaps, with L. Regis, in *Guide to Pension and Longevity Risk Transfer for Institutional Investors*, Institutional Investor Group, 2014
- Multivariate Variance Gamma and Gaussian dependence: a study with copulas, with Patrizia Semeraro, in *Mathematical and Statistical Methods for Actuarial Sciences and Finance*, ed. by M. Corazza and R. Pizzi, Springer Verlag, 2010, ISBN: 8847014808, ISBN-13: 9788847014800.
- Credit risk and rating assignments with parent-subsidiary links, with Giovanna Nicodano, in *FINANCIAL RISKS: New Developments in Structured Product & Credit Derivatives*, ed. By Monique Jeanblanc and Christian Gouriéroux, 2010.
- Spark spread options when commodity prices are represented as time-changed processes, in “*Financial Risk Management in Commodity Markets: From Shipping to Agriculturals and Energy*”, ed. by H. Geman, J. Wiley, Finance Series 2008.
- Copula-based default dependence modelling and invariance: where do we stand?, In *Credit Risk: Models, Derivatives, and Management – Empirical Studies and Analysis*, ed. by N. Wagner, Chapman & Hall, Financial Mathematics Series, 2008.
- Introduction to *Developing an annuity market in Europe*, with E. Fornero, E. Elgar, 2004.
- Value at risk bounds for portfolios of non-normal returns, with M. Marena, in *New Trends in Banking Management*, edited by C. Zopoudinis, Physica-Verlag, 2003, pp. 207-222.
- Copula vulnerability, with U. Cherubini, in *Credit Risk Modelling*, London: Risk Books, pp. 219-226, 2003.

#### PAPERS PUBLISHED IN REFEREED PROCEEDINGS

- Demographic Risk Transfer: is it worth for annuity providers?, with L. Regis (extended abstract), in *Interplay between Finance and Insurance - Actuarial Financial Mathematics Conference*, M. Vanmaele, G. Deelstra, A. De Schepper, J. Dhaene, W. Schoutens, S. Vanduffel (Eds.), 2013, pp. 57-62, ISSN 9789065691231.
- Mortality surfaces by means of continuous-time cohort models, with P. Jevtic and E. Vigna, (extended abstract), to appear in *Interplay between Finance and Insurance - Actuarial Financial Mathematics Conference*, ed. by M. Vanmaele, G. Deelstra, A. De Schepper, J. Dhaene, W. Schoutens, S. Vanduffel (Eds.), 2013, pp. 51-56, ISSN 9789065691231.

- Delta and Gamma hedging of mortality and interest-rate risk, with L. Regis and E. Vigna, (extended abstract), *Interplay between Finance and Insurance - Actuarial Financial Mathematics Conference*, ed. by M. Vanmaele, G. Deelstra, A. De Schepper, J. Dhaene, W. Schoutens, S. Vanduffel, 2011, pp. 61-68, ISSN 9789065690876.
- Cross-generational comparison of stochastic mortality of coupled lives, with J. Spreeuw and E. Vigna, *Interplay between Finance and Insurance - Actuarial Financial Mathematics Conference*, ed. by M. Vanmaele, G. Deelstra, A. De Schepper, J. Dhaene, W. Schoutens, S. Vanduffel, 2011, pp. 101-106, ISSN 9789065690876.
- Value at Risk for Inventory Models, *Proceedings of the X International Symposium on Inventories*, Budapest, August 1998.
- Optimal Design of Premium Schedules in a Bilateral Setting, in *Proceedings of the International Congress of Actuaries*, Birmingham, 1998.
- Bid-ask Portfolio Choice and Option Pricing, in cooperation with B. Dumas, *Financial Markets Developments and Reforms*, Foundation HEC, vol. D, 1988

#### OTHER PUBLICATIONS

- Copula vulnerability, with U. Cherubini, *Risk*, October 2002, pp. 83-86, reprinted as “Copule e derivati vulnerabili” in *Risk Italia*, May 2003

#### PUBLICATIONS IN ITALIAN

##### BOOKS

- Calcolo finanziario: temi di base e temi moderni, with M. D'Amico and L. Peccati, EGEA, Milano, 2010 (seconda edizione, con applicazioni ed esercizi xls, 2018)
- Matematica per la gestione finanziaria, with L. Peccati, Ed. Riuniti, 1997

##### BOOK CHAPTERS

- Attivi e allocazione di portafoglio nel business assicurativo, with A. Dreassi and E. Isaia, in *Manuale di gestione assicurativa*, a cura di F. Santoboni, 2022.

#### PAPERS PUBLISHED IN REFEREED JOURNALS

- Accordi di fornitura in alternativa alla compartecipazione agli utili: un caso concreto, *Rendiconti per gli Studi Economici Quantitativi (già Rendiconti del Comitato per gli Studi Economici)*, Ca' Foscari, Venice, 1996, pp. 153-169

- Funzioni di Green per equazioni differenziali ordinarie e applicazioni in Finanza, *Rivista di Matematica Applicata alle Scienze Economiche e Sociali (Decisions in Economics and Finance)*, 18 (2), 1996, pp. 199-227
- La leva finanziaria multiperiodale, in cooperation with L. Peccati, *Finanza, Imprese e mercati*, 2 (3), 1990, pp.345-62
- Rovina, Assicurazione e Scambi di Attività Finanziarie, *Rivista di Matematica Applicata alle Scienze Economiche e Sociali (Decisions in Economics and Finance)*, 11 (1,2), 1989, pp. 69-94
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## PROJECTS ON HOLD:

- *Measuring and Hedging longevity risk in insurance portfolios: an ALM perspective*, with Clemente de Rosa and Luca Regis
- *Equilibrium bid-ask spread and the effect of competitive trading delays*, with A. Tolomeo, Collegio Carlo Alberto Notebook 467/2016
- *Information effects in longevity-linked versus purely financial portfolios*, with A. Tolomeo, presented at Scuola Normale Superiore di Pisa, January 2016, CErP wp 2016
- *Are Information and diversification substitutes or complements?* with A. Tolomeo, Collegio Carlo Alberto Notebook 456/2016
- *Life Insurance Demand and Financial Inclusion: Evidence from Italian Households*, with M. Rossi and D. Sansone, was CCA Notebook 398/2014, now Netspar Working Paper 11/2015-039, GFLEC e-Journal, [http://papers.ssrn.com/sol3/JELJOUR\\_Results.cfm?form\\_name=journalbrowse&journal\\_id=2357013](http://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalbrowse&journal_id=2357013).
- *Equilibrium bid-ask spread and infrequent trade with outside options*, with R. Giacomelli, Collegio Carlo Alberto Notebook 445/2016 (incomplete versions have been circulated as “Equilibrium bid-ask spreads in a continuous-time, infinite horizon economy”, solo, and *Equilibrium price of immediacy and infrequent trade*, Collegio Carlo Alberto Notebook 221/2011, updated 2013).
- *Default risk in business groups*, with G. Nicodano, 2012, Collegio Carlo Alberto Notebook 283/2012. A previous version has been circulated as “Ownership structure, leverage and credit risk”, Collegio Carlo Alberto Notebook 69/2008. Presented at the GRETA 2007 Conference, Venice, September 2007, at the IX Workshop in Quantitative Finance, Rome, 2008, at the Higher School of Economics XIV April Conference, Moscow, April 2013.

## RECENT INVITED SPEECHES (last 5 years)

- EAJ presentation of new European Actuarial Journal issues, <https://cassyni.com/events/3ge7k4PXm2PaPHRF5uzAuB/abstract>
- Quantitative methods for Green Finance Workshop, Polimi, February 1-2, 2024, “*ESG Asset Demand with info costs*”
- Third LTI Report, CCA, November 21, 2023, discussion on “Disaster and (Bank) Financing, by Ongena et al.
- Catholic University of Milano, Seminar on “*ESG Asset Demand with info costs*”, October 26, 2023



- Monetary Policy and Financial Intermediation, Workshop organized by the Bank of Italy, Norges Bank, CCA, October 16-17, 2023, *A Rationale for the Ubiquity of Bank Holding Companies in the US*
- Dependence Modelling Workshop, Athens, September 2023, *Machine Learning Techniques in joint default assessment*
- First Conference on Sustainable Banking and Finance, Naples, June 23, 2023, *ESG asset demand with information costs*
- European Public Health 2023, on-line, June 17-18, 2023, *Adversarial Artificial Intelligence in Insurance: From an Example to Some Potential Remedies*
- Webinar Series ESSEC:, September 27, 2022, *AI in joint default modelling*
- 5th Chapman Conference on Money and Finance: Monetary Policy Uncertainty after Covid 19 and Impact on Asset Allocation, Chapman University, CA, April 30, 2021 (suspended), *Asset shocks and institutional investors: the case of insurance companies under Covid-19*
- Second Bank of Italy and LTI Conference, Rome, April 8, 2021, *Cyclical Risk Appetite in the Insurance Sector*
- Second LTI Asset Pricing Conference, Torino, October 6, 2020, *Cyclical Risk Appetite and the Impact of Covid-19 on the Insurance Sector*
- Covid-19 Research, Collegio Carlo Alberto Workshop, October 5, 2020, *The Impact of Covid-19 on the Insurance Sector*
- Second Italian Meeting on Probability and Mathematical Statistics, Vietri, June 17-22, 2019, *Insurance Capacity*

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