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Decreto Rettore Università di Roma “La Sapienza” n. 2128/2024 del 04.09.2024

Marco Nicolosi
Curriculum Vitae

Part I – General Information

Full Name	Marco Nicolosi
Citizenship	Italian
Spoken Languages	Italian, English

Part II – Education

Type	Year	Institution	Notes (Degree, Experience,...)
University graduation	2001	University of Rome Tor Vergata	Degree in Physics cum laude
PhD	2005	University of Rome Tor Vergata	PhD in Physics
Master	2006	University of Bologna	Corso di alta formazione in finanza matematica

Part III – Appointments

IIIA – Academic Appointments

Start	End	Institution	Position
July 2024		Link Campus University	Program Coordinator of “Advanced Global Management” - LM77
May 2024		Link Campus University	Director of the MBA in “Management, Marketing & Finance”, 2° ed.
Sept-2024		Link Campus University	Member of the Doctoral Board, Phd in “Human Sciences for Innovation, Inclusion & Sustainability”, cycle 40°
Apr-2023		Link Campus University	Member of the Doctoral Board, PhD in “Tech for Good”, cycle 38° and 39°
31-Oct-22		Link Campus University	Associate Professor
31-Dec-08	30-Oct-22	University of Perugia	Assistant Professor
Dec-07	Dec-08	University of Perugia	Post Doc Fellowship
May-16	May-16	Centre for Finance, University of Göteborg, Sweden	Visiting researcher
Feb-14	Apr-14	Baruch College, New York	Visiting researcher
Mar-10	Mar-10	Centre for Finance, University of Göteborg, Sweden	Visiting researcher

IIIB – Other Appointments

Start	End	Institution	Position
Dec-20	2021	MINISTERO DELL'AMBIENTE E DELLA TUTELA DEL TERRITORIO E DEL MARE (DM 245 27-11-2020)	Member of “gruppo di lavoro Green Bond”
Sep-12	Mar-13	ARPM.co, Advanced Risk and Portfolio Management	Consultant
Jun-06	Jan-08	Capitalia S.p.A	Quantitative Analyst
Apr-06	May-06	Deloitte Consulting	Stage

Part IV – Teaching experience

Year	Institution	Lecture/Course
2023-24	Link Campus Univesrity	Quantitative methods for finance (9cfu)
2023-24	Link Campus University	Analytics for responsible management (6 cfu)
From 2023-24 to 2024-25	Link Campus University	Mathematics for Management (6 cfu)
From 2022-23 to 2024-25	Link Campus University	Matematica per il Management (6 cfu)
From 2020-21 to 2024-25	Luiss	Quantitative Methods for Finance (8 cfu)
From 2017-18 to 2022-23	University of Perugia	Mathematical methods for risk management (9 cfu)
From 2015-16 to 2022-23	University of Perugia	Teoria Matematica del portafoglio (6 cfu)
From 2010-11 to 2016-17	University of Perugia	Metodi Matematici per la gestione del rischio (9 cfu)
2017-18, and from 2019-20 to 2021-22	University of Perugia	Optimization in Economics and Finance (PhD course, 2 cfu)
2015-16	University of Perugia	Mathematical methods for quantitative finance (PhD course, 2 cfu)

Expert in coding with MATLAB and Python for the implementation of mathematical models and data analysis. The course "Quantitative Methods for Finance" that I teach in the Master's program in Corporate Finance (Luiss) includes sessions dedicated to coding for the analysis of case studies (Portfolio Optimization, Black-Litterman model, Bootstrap of the yield curve, PCA, Monte Carlo Method)

Part V - Society memberships, Awards and Honors

Year	Title
From 2013	Member of the Amases

Part VI - Funding Information [grants as PI-principal investigator or I-investigator]

VIA – Principal Investigator

Year	Title	Program	Grant value
From Nov-2023	The Resilience of Sustainable Finance	PRIN 2022 PNRR	171.540 €
2017-19	Analisi d'impatto degli investimenti socialmente responsabili sul rischio sistemico	Fondazione Cassa di Risparmio di Perugia 2017.0226.021, Bando 2017	6000 €

2019-21	Gli investimenti socialmente responsabili: solo una moda passeggera oppure un vero cambio di mentalità degli investitori	University of Perugia, Ricerca di base 2018	6456 €
2020-22	Gli investimenti socialmente responsabili: rating, incentivi e rischio	University of Perugia, Ricerca di base 2017-2019	6921 €
2017		FFABR	3000 €

VIB – Member

Year	Title	Funded by	Grant value
2018	Le nuove sfide socio-economiche e di regolamentazione nel settore FinTech, all'incrocio tra tecnologia e finanza	Fondazione Cassa di Risparmio di Perugia, 2018.0427.021, Bando 2018	6000 €
2015	Analisi del sistema bitcoin: Modelli per la dinamica dei prezzi e l'interdipendenza dei mercati	Fondazione Cassa di Risparmio di Perugia 2015.0459	10000 €
2015	Analysis and comparison of the yields of possible investments (in 2005-2007) of the funds collected by Poste Italiane S.p.a. through the offer of postal current accounts	European Commission, COMP/2014/017	32380 €
2008-12	The sustainable investment research platform (SIRP)	MISTRA "the Swedish foundation for strategic environmental research"	

Part VII – Research Activities

Keywords	Brief Description
ESG, Socially Responsible Investments (SRI), Systemic risk, network analysis	We analyze the risk-return profile of SRI and assess the contagion risk for open-end equity mutual funds. Additionally, we examine the relationship between this risk and ESG ratings.
Portfolio management, full/partial information, incentive structure	We study dynamic portfolio management under full and partial information. We also measure the effect of the manager's incentive structure in the optimal portfolio policy
Interest rate models, Affine models, €STR	We use affine models to model the term structure of interest rates based on €STR-OIS

Part VIII – Summary of Scientific Achievements

Product type	Number	Data Base	Start	End
Papers	14		2014	2024
Papers [Fascia A]	11		2014	2024
Chapters/Proceedings	2		2014	2024
Papers	9		2019	2024
Papers [Fascia A]	7		2019	2024

Part IX – Publications (in bold the A-ranked Journals)

- 1) R. Cerqueti, C. Da Fermo, M. Nicolosi, Probabilities of transitions among endogenous regimes in asset returns and Environmental, Social and Governance scores, **Business Strategy and the Environment** (2024), doi: 10.1002/bse.4011
- 2) C. Da Fermo, P. Musile Tanzi, M. Nicolosi, E. Stanghellini, On the Relationship Between Financial and Sustainable Variables: Insights From Graphical Gaussian Model, *Journal of Financial Management, Markets and Institutions* (2024), <https://doi.org/10.1142/S2282717X24300010>
- 3) R. Cerqueti, R. Ciciretti, A. Dalò, M. Nicolosi, Mitigating Contagion Risk by ESG Investing, *Sustainability* (2022), 14, 3805
- 4) R. Cerqueti, R. Ciciretti, A. Dalò, M. Nicolosi, A new measure of the resilience for networks of funds with applications to socially responsible investments, **Physica A: Statistical Mechanics and its Applications** (2022), Vol 593, 126976
- 5) R. Cerqueti, R. Ciciretti, A. Dalò, M. Nicolosi, ESG investing: A chance to reduce systemic risk, **Journal of Financial Stability** (2021), Vol 54, 100887
- 6) K. Colaneri, S. Herzel, M. Nicolosi, The value of knowing the market price of risk, **Annals of Operations Research** (2021), Vol 299, 101-131
- 7) F. Angelini, K. Colaneri, S. Herzel, M. Nicolosi, Implicit incentives for fund managers with partial information, **Computational Management Science** (2021), Vol 18, 539–561
- 8) A. Buccioli, T. Kokholm, M. Nicolosi, Expected Shortfall and Portfolio Management in Contagious Markets, **Journal of Banking & Finance** (2019), Vol 102, 100-115
- 9) S. Herzel, M. Nicolosi, Optimal strategies with option compensation under mean reverting returns or volatilities, **Computational Management Science** (2019), Vol 16, 47-69
- 10) M. Nicolosi, F. Angelini, S. Herzel, Portfolio management with benchmark related incentives under mean reverting processes, **Annals of Operations Research** (2018), Vol 266, 373-394
- 11) M. Nicolosi, Optimal strategy for a fund manager with option compensation, **Decisions in Economics and Finance** (2018), Vol 41, 1-17
- 12) K. Colaneri, S. Herzel, M. Nicolosi, The value of information for optimal portfolio management, in *The Mathematical and Statistical Methods for Actuarial Sciences and Finance* (2018), edited by Corazza, M., Durbán, M., Grané, A., Perna, C., Sibillo, M., Springer International Publishing
- 13) S. Herzel, M. Nicolosi, Static Allocation With Actively Managed Funds. *ECONOMICS BULLETIN* (2017), 37, 3, 1688-1693
- 14) A. Meucci, M. Nicolosi, Dynamic Portfolio Management with Views at Multiple Horizons, **Applied Mathematics and Computation** (2016), Vol 274, 495-518
- 15) R. Ciciretti, A. Fabretti, M. Nicolosi, Social Responsibility and Responsible Investment in Italy: an Overview, in *The Routledge Handbook of Responsible Investment* (2015), edited by Tessa Hebb, James P. Hawley, Andreas G.F. Hoepner, Agnes L. Neher, David Wood, Routledge, 243-253
- 16) M. Nicolosi, S. Grassi, E. Stanghellini, Item response models to measure corporate social responsibility, **Applied Financial Economics** (2014), Vol 24, 1449–1464
- 17) S. Herzel, M. Nicolosi, A Socially Responsible Portfolio Selection Strategy, in *Entrepreneurship, Finance, Governance and Ethics, Advances in Business Ethics Research*, Vol 3 (2013), edited by C. Mallin, D. Cumming, R. Cressy, Springer, 237-252
- 18) S. Herzel, M. Nicolosi, C. Starica. The Cost of Sustainability in Optimal Portfolio Decisions. *EUROPEAN JOURNAL OF FINANCE* (2012), 18, 3-4, 333-349
- 19) F. Angelini, M. Nicolosi. On the Effect of Skewness and Kurtosis Misspecification on the Hedging Error. *ECONOMIC NOTES* (2010), 39, 3, 203-226
- 20) E. Dudas, G. Pradisi, M. Nicolosi, A. Sagnotti. On tadpoles and vacuum redefinitions in String Theory. *NUCLEAR PHYSICS B* (2005), 708, 3-44

Part X – Conference participation

XA– Invited contributed talks/seminars

- University of Rome Tor Vergata, Department of physics, Rome, 3/4/2023, "ESG investing: a chance to reduce systemic risk"
- EURO 2022, Helsinki, 6/7/2022, "ESG investing: a chance to reduce systemic risk"
- CONSOB, Rome, 17/6/2020, "ESG Investment Funds: A Chance To Reduce Systemic Risk"
- 42nd Annual Meeting of the AMASES, session on "Portfolio Optimization", Naples, 14/9/2018, "The value of information for optimal portfolio management"
- Aarhus Univeristy, 10/5/2017, "Optimal Asset Allocation In Money Management Under Mean-Reverting Processes"
- Politecnico di Milano, 30/5/2017, "Optimal strategy for a Fund Manager with Option Compensation"
- Prometeia Spa, Bologna, 20/4/2017, "Optimal Asset Allocation in Money Management Under Mean-Reverting Processes"

XB– Contributed talks

- Amases Meeting (Italy: 2010, 2012, 2013, 2017,2018, 2021)
- Workshop on Quantitative Finance (Italy: 2010, 2012, 2015, 2016, 2017)
- Settimana SRI (Naples, 2019)
- XXXI Villa Mondragone International Economic Seminar (Rome, 2019)
- 10th World Congress of the Bachelier Finance Society (Dublin, 2018)
- Mathematical and Statistical Methods for Actuarial Sciences and Finance (Madrid, 2018)
- 8th General AMaMeF Conference (Amsterdam, 2017)
- Conference on Computational Management Science (Bergamo, 2017)
- Vienna Congress on Mathematical Finance (Wien, 2016)
- 9th World Congress of the Bachelier Finance Society (New York, 2016)
- XVI Iberian-Italian Congress of Financial and Actuarial Mathematics (Paestum, 2016)
- European Financial Management Symposium on Alternative Investments (Toronto, 2011)
- IFABS International Finance and Banking Society conference (Rome, 2011)

XC– Member of the organizing committee

- XXIII Workshop on Quantitative Finance, Rome 2022
- 43rd Annual Meeting of the AMASES, Perugia 2019
- Investimenti Socialmente Responsabili: opportunità per un futuro sostenibile, Perugia 2019
- XIX Workshop on Quantitative Finance, Roma 2018

Part XI – Other Information

- ASN for Full Professor in the sector 13/D4 since October 2, 2022
- Since 2023, I have been collaborating with A2A to develop mathematical models and software for implementing cointegration-based trading strategies in energy markets

ROMA 23/10/2024