

Curriculum vitae Marco Nicolosi

CURRENT POSITION	<ul style="list-style-type: none"> - Associate professor at the Link Campus University, Rome (since 31 October 2022) - Awarded with the national scientific qualification (ASN) as full professor in the scientific sector SECS-S/06 (02/10/2022)
ACADEMIC RESPONSIBILITIES	<ul style="list-style-type: none"> - Rector's Delegate for "Policy on Education and Ethics of AI", Link Campus University, since February 2025 - Director of the MBA in "Management, Marketing & Finance", 2° ed., Link Campus University (a.y. 2024-25) - Program coordinator of "Advanced Global Management", LM-77, at Link Campus University, July 2024-January 2025 - Member of the Department's Quality Assurance Group at Link Campus University, since March 2025 - Member of the Assurance Group of "Management of Labor, Welfare and Health Services", LM-56, at Link Campus University, a.y. 2023-24
PAST POSITION	<ul style="list-style-type: none"> - Researcher at the University of Perugia, Department of Economics (2009-2022) - Post-doc fellowship at the University of Perugia, Department of Economics (2008) - Quantitative analyst at the Quantitative Finance group of Capitalia S.p.A (2006-2007) - Stage at Deloitte Consulting (2006)
EDUCATION	<ul style="list-style-type: none"> - Master in Mathematical Finance, University of Bologna (2006) - PhD in Physics, Tor Vergata University of Rome (2005) - Degree in Physics Cum Laude, Tor Vergata University of Rome (2001)
VISITINGS	<ul style="list-style-type: none"> - Visiting Researcher at the Centre for Finance of the University of Göteborg, Sweden (May 2016 and March 2010) - Visiting Researcher at the Baruch College, New York (February - April 2014)
RESEARCH PROJECTS	<p>Principal investigator of:</p> <ul style="list-style-type: none"> - "The Resilience of Sustainable Finance", funded by PRIN PNRR 2022 (November 2023 November 2025). - "Impact analysis of socially responsible investments on systemic risk", funded by Fondazione Cassa di Risparmio di Perugia, 2017.0226.021 (2017-2019) - "Socially Responsible Investments: Is it just a passing trend or a real change in investors' mindset?", funded by University of Perugia (2019-2021) - "Socially Responsible Investments: rating, incentives and risk", funded by University of Perugia (2020-2022) <p>Participation to the activities of:</p> <ul style="list-style-type: none"> - "Aidmix – Artificial Intelligence for Decision making: Methods for Interpretability and eXplainability", funded by University of Perugia (2022) - "Incentive structures in the finance industry and the behaviour of financial markets", funded by the Swedish Research Council, Grant 2015-01713 (2016-2018) - "The socio-economic and regulatory challenges in the FinTech sector, at the intersection of technology and finance", funded by Fondazione Cassa di Risparmio di Perugia (2018-2022) - Member of the working group on the "Analysis and comparison of the yields of possible investments (in 2005-2007) of the funds collected by Poste Italiane S.p.a.

	<p>through the offer of postal current accounts". Funded by the EUROPEAN COMMISSION through the Tender COMP/2014/017</p> <ul style="list-style-type: none"> - "Analysis of the Bitcoin system: models for price dynamics and the interdependence of the markets", funded by Fondazione Cassa di Risparmio di Perugia (October 2015 – March 2018) - "The sustainable investment research platform (SIRP)", funded by MISTRA "the Swedish foundation for strategic environmental research" (2008-2012)
TEACHING	<p>Master Degree:</p> <ul style="list-style-type: none"> - Quantitative Methods for Finance, 9 cfu, Link Campus University, 2023-24, 2024-25 - Analytics for Responsible Management, 6 cfu, Link Campus University, 2023-24 - Quantitative Methods for Finance, 8 cfu, Luiss, from 2020-2021 to 2024-2025 - Mathematical methods for risk management, 9 cfu, University of Perugia, from 2017-2018 to 2022-2023 - Metodi Matematici per la gestione del rischio, 9 cfu, University of Perugia, from 2010-2011 to 2016-2017 <p>Bachelor Degree:</p> <ul style="list-style-type: none"> - Matematica per il management, Link Campus University, 2023-24 (6cfu), 2024-25 (11cfu) - Mathematics for management, Link Campus University, 2023-24 (6cfu), 2024-25 (11cfu) - Teoria Matematica del portafoglio, 6 cfu, University of Perugia, from 2015-16 to 2022-23 <p>PhD:</p> <ul style="list-style-type: none"> - Member of the scientific board of the PhD program "Human Sciences for Innovation, Inclusion & Sustainability" at Link Campus University, Rome (cycle 40°). Co-coordinator of the curriculum in "Sciences of Institutions and organizations". - Member of the scientific board of the PhD program "Tech For Good" at Link Campus University (cycle 38° and 39°) - Optimization in Economics and Finance, 2 cfu, University of Perugia, 2017-2018, 2019-2020, 2020-2021, 2021-2022 - Mathematical methods for quantitative finance, 2cfu, University of Perugia, 2015-2016
CONSULTING	<ul style="list-style-type: none"> - Member of the working group on cointegration of energy assets and trading strategies at A2A (since December 2023) - Member of the "Green Bond working group" appointed by MINISTERO DELL'AMBIENTE E DELLA TUTELA DEL TERRITORIO E DEL MARE, DM 245, 27-11-2020 (2020-2021) - Consultant at SYMMYS (ARPM.co), Advanced Risk and Portfolio Management (September 2012 - March 2013)
CONFERENCES AND SEMINARS	<p>Invited speaker at:</p> <ul style="list-style-type: none"> - Tor Vergata University of Rome, Physics Department, Roma, 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, Roma, 17/6/2020. "ESG Investment Funds: A Chance To Reduce Systemic Risk" - 42nd Annual Meeting of the AMASES, session "Portfolio Optimization", Napoli, 14/9/2018. "The value of information for optimal portfolio management"

- Aarhus University, 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"

Member of the organizing committee:

- XXIII Workshop on Quantitative Finance, Roma 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

Speaker at:

- Amases Meeting (Italy: 2010, 2012, 2013, 2017, 2018, 2021)
- Workshop on Quantitative Finance (Italy: 2010, 2012, 2015, 2016, 2017)
- Settimana SRI (Napoli, 2019)
- XXXI Villa Mondragone International Economic Seminar (Roma, 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 (Roma, 2011)

PUBLICATIONS

- 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. **Comput Manag Sci** (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. Portfolio Allocation In 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

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