Bio – August 2025

EMILIO BARONE

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Home page: docenti.luiss.it/barone
Author pages: SSRN, Research Gate,
Academia, ORCID, Google Scholar, Google Site, Amazon

Born in Salerno on August 6th, 1952.

Immediately after graduation he has a work experience at Arthur Andersen Company (Rome). Completed the training period in the Department of Economics at Yale University, in 1977 he is hired by the Bank of Italy: assigned to the Research Department, he becomes responsible of the Office of Financial Markets in 1986. In these years, he takes part in the works of the Group in financial statistics at OECD (1978-79) and the working Group on money and banking statistics at the EEC (1979-80); he provides for the stock index rebuilding of the Bank; he contributes to the development of a new methodology for calculating the yields of Government bonds, in particular CCTs; he contributes to the studies for the reform of the stock market structure. In the academic field, as an adjunct professor, he teaches securities market economics at the LUISS of Rome (since 1985).

He leaves the Bank of Italy in 1989 to assume, at the Istituto Mobiliare Italiano (IMI), the responsibility of the Research Dpt. and then the Financial Risk Analysis Dpt.; from 1999 to 2006 he is Head of Financial Analysis Development Unit of Sanpaolo IMI Group and then an executive director at Intesa Sanpaolo (2006-08). He is a member of the Boards of Imigest (1990-96), Fideuram Capital (1999-2003), Sanpaolo IMI Asset Management SGR (2001-04) and Fideuram Investimenti (2003-06).

He continues the academic activities at the LUISS University, where is also a member of the Scientific Committees at the Mario Arcelli Center of Monetary Studies (1990-2004), and at the University of Rome "Tor Vergata", where he teaches Money and Financial Markets Economics (1997-2000). He assumes other assignments: Member of the Board of CENSIS (1990-96), member of the Working Group on Public Fares as an expert, appointed by the Minister of the Budget and Economic Planning (1995).

After leaving the Intesa Sanpaolo Group, he intensifies his academic activities at LUISS where he teaches courses on "Financial and Credit Derivatives", "Financial Markets and Institutions", "Risk Management", "Algorithmic Trading". He selects and prepares teams for the Rotman International Trading Competition (2010-21), where LUISS has won two golden, two silver and two bronze medals.

Associate Editor of the *Journal of Banking and Finance* (1995-2002), he is the author of many essays on financial market issues, among which: *The Italian Stock Market: Efficiency and Calendar Anomalies* (Journal of Banking and Finance, n. 2/3, 1990); *Term Structure Estimation Using the Cox, Ingersoll, and Ross Model: the Case of Italian Treasury Bonds*, with D. Cuoco and E. Zautzik (The Journal of Fixed Income, n. 3, 1991); *Futures-style Options on Euro-deposit Futures: Nihil sub Sole Novi?*, with L. Mengoni (European Financial Management, n. 1, 1997); *A Unified VAR Approach* (in Asset & Liability Management: A Synthesis of New Methodologies, 1998); *Securities Market Economics* (in Italian), Vol. 1: *Stocks and Bonds*, Vol. 2: *Derivatives and Risk Management* (2004).

He is Stephen A. Ross Professor of Financial Economics in the Department of Economics and Finance, Intesa Sanpaolo Chair.

In 1979, he got married to Elisabetta Laurenti. They have a son (Luca, born in 1981) and a daughter (Gaia, born in 1983).

Short CV – August 2025

EMILIO BARONE

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EDUCATION	**Yale University,** Postgraduate (Ph.D. course)	**New Haven, USA**
1976-7	Department of Economics	
1970-5	**“La Sapienza” University of Rome**, Department of Economics and Business	**Rome, Italy**
	BSc | MSc in Economics and Business, Summa Cum Laude with Special Mention	
	Graduation date: March 15, **1975**.	
ACADEMICS	**Luiss - Guido Carli University of Rome**, Full Professor, Intesa Sanpaolo Chair	**Rome, Italy**
from 2016	Stephen A. Ross Professor of Financial Economics, Department of Economics and Finance	
2014	**National Scientific Qualification - Full Professor**	**Rome, Italy**
	Disciplinary scientific sector: Financial Institutions and Corporate Finance	
1985-2016	**Luiss - Guido Carli University of Rome**	**Rome, Italy**
	Adjunct Professor - Financial Economics	
1997-2011	**“Tor Vergata” University of Rome**	**Rome, Italy**
	Adjunct Professor - Financial Economics	
1997-2000, 2006-10	**“Federico II” University of Naples**	**Naples, Italy**
	Adjunct Professor - Financial Economics	
1998-2000	**CORIPE Piemonte - University of Turin**	**Turin, Italy**
	Adjunct Professor - Financial Economics	
BANKING	**Intesa Sanpaolo**	**Rome, Italy**
2007-8	Bank executive	
2003-6	**Fideuram Investimenti**	**Rome, Italy**
	Board Member	
2001-4	**Sanpaolo IMI Asset Management**	**Milan, Italy**
	Board Member	
2000-6	**Banca OPI**	**Rome, Italy**
	Member of Risk Management Committee	
1999-2003	**Fideuram Capital**	**Rome, Italy**
	Board Member	
1999-2006	**Sanpaolo IMI**	**Rome, Italy**
	Head of the Financial Analysis Development Unit	
1998-2000	**Fondo Pensioni del Gruppo Sanpaolo IMI**	**Turin, Italy**
	Board Member	
1990-6	**Censis**	**Rome, Italy**
	Board Member	
1990-6	**Imigest**	**Rome, Italy**
	Board Member	
1990-2	**Studi Finanziari**	**Rome, Italy**
	Board Member	
1989-98	**Istituto Mobiliare Italiano (IMI)**	**Rome, Italy**
	Head of the Financial Risks Analysis Department, 1992-8.	
	Head of Research Department, 1989-92.	
1977-89	**Banca d’Italia**	**Rome, Italy**
	Research Department - Senior Officer.	

ADDITIONAL

AFFILIATIONS
- European Financial Management Association, Director, 1999-2001.
- Journal of Banking and Finance, Associate Editor, 1995-2002.

BOOKS
- *Financial Markets*, two volumes, Luiss University Press, 2005.

BOOK CHAPTERS
- "A Unified VaR Approach", in R. A. Jarrow and D. R. van Deventer, *Asset & Liability Management: A Synthesis of New Methodologies*, Risk Books, 1998.
- "The Valuation of Italian Floating-Rate Treasuries", with F. Folonari, in V. Conti, R. Hamaui and H. M. Scobie, *Bond Markets, Treasury and Debt Management*, Chapman & Hall, 1994.
- "The Valuation of Derivatives: A Survey", in R. S. Masera and M. Mentini, *New Financial Tools and Risk Patterns*, Il Sole 24 Ore Libri, 1993.
- "Implied Volatilities and Arbitrage Opportunities in the Italian Options Market", with D. Cuoco, in A. Penati, *Share Risk and Stock Exchange*, chapter IV, no. 1, 435-477, Egea, 1991.

JOURNAL ARTICLES
- "Unscrambling Codes: From Hieroglyphs to Market News", with G. Barone, *International Journal on Natural Language Computing*, Vol. 11, No. 6, 39-55, December 2022.
- "Derivatives and Usury: Regulatory Fragility and Elusive Practices", *Giurimetrica*, Vol. 3, No. 2, 38-53, 2017.
- "Derivatives and Usury: The Role of Options in Transactions Used to Act in Fraud of the Law", with G. Olivieri, *Rivista Trimestrale di Diritto dell'Economia*, n. 2, 2009.
- "Pricing Bonds and Bond Options with Default Risk", with G. Barone-Adesi and A. Castagna, *European Financial Management*, vol. 4, no. 3, 1998.
- "Futures-Style Options on Euro-Deposit Futures", with L. Mengoni, *European Financial Management*, vol. 3, no. 1, 1997.
- "Term Structure Estimation Using the Cox, Ingersoll and Ross Model: The Case of Italian Treasury Bonds", with D. Cuoco and E. Zautzik, *Journal of Fixed Income*, December, 1991.
- "The Italian Stock Market: Efficiency and Calendar Anomalies", *Journal of Banking and Finance*, Vol. 14, 483-510, 1990.
- "The Italian Market for 'Premium' Contracts. An Application of Option Pricing Theory", with D. Cuoco, *Giornale dell'Istituto Italiano degli Attuari*, vol. 52, 101-47, 1989.

RESEARCH PAPERS
- "'de Finetti Scoops Markowitz': A Tribute", SSRN, November 2024.
- "Tracking the Euro Stoxx 50", with G. Barone, SSRN, August 2022.
- "Deleveraging CAPM - Asset Betas vs. Equity Betas", with G. Barone, SSRN, October 2021.
- "The Making of Zero Curves", with G. Barone and J. C. Williams, SSRN, September 2021.
- "Underwriting Fees and Power Derivatives", with A. Castagna, Sanpaolo IMI, March 1999.
- "Valuation of Floaters and Options on Floaters under Special Repo Rates", with S. Risa, Istituto Mobiliare Italiano, October 1995.
- "The Valuation of Puttable Bonds: An Application of the Cox, Ingersoll and Ross Model to Italian Treasury Option Certificates", with D. Cuoco, Banca d'Italia, Temi di Discussione n. 118, June 1989.
- "Risk and Return of Fixed and Floating Rate Bonds in a Univariate Stochastic Model", with R. Cesari, Banca d'Italia, Temi di Discussione n. 73, September 1986.

TRANSLATIONS
- John C. Hull, *Machine Learning in Business*, 4th ed. (July. 2025), 3rd ed. (Aug. 2021), 2nd ed. (Jun. 2020),1st ed. (Nov. 2019).
- John C. Hull, *Options, Futures and Other Derivatives*, 11th ed. (Feb. 2022), 10th ed. (Jan. 2018), 9th ed. (Jan. 2015), 8th ed. (May 2012), 7th ed. (Feb. 2009), 6th ed. (May 2006), 5th ed. (Apr. 2003), 4th ed. (Oct. 2000), 3rd ed. (Dec. 1997).
- John C. Hull, *Risk Management and Financial Institutions*, 6th ed. (October 2023), 5th ed. (January 2020), 4th ed. (September 2015), 3rd ed. (April 2013), 2nd ed. (January 2012), 1st ed. (April 2008).
- John C. Hull, *Fundamentals of Futures and Options Markets*, 7th ed. (May 2011), 6th ed. (September 2008), 5th ed. (May 2005), 4th ed. (September 2002), 3rd ed. (February 1999), 2nd ed. (January 1996), 1st ed. (April 1994).

REFEREEING
- Journal of Banking and Finance, Journal of Finance, European Journal of Finance, Research in Economics, Economic Notes, International Review of Economics and Finance.

SPECIAL ASSIGNMENTS
- Rotman International Trading Competition, LUISS Blue Team, Faculty Advisor.
- Rotman European Trading Competition, LUISS Blue Team, Organizer and Faculty Advisor.
- Directa Trading Competition, LUISS Blue Team, Faculty Advisor.
- CME University Trading Challenge, LUISS Blue Team, Faculty Advisor.

Long CV – August 2025

EMILIO BARONE

- Born in Salerno (Italy) on August 6^{th}, 1952.
- Italian citizenship
- Fiscal code: BRN MLE 52M06 H703G.
- E-mail: emilio.barone@luiss.it.
- Home page: docenti.luiss.it/barone.
- Author pages: SSRN, Research Gate, Academia, ORCID, Google Scholar, Google Site, Amazon.

EDUCATION

- **Yale University** - New Haven (Connecticut) USA, **1976-7**.
  Department of Economics, Postgraduate (Ph.D. course).
- **"La Sapienza" University of Rome**, Department of Economics and Business, 1970 - 1975. Thesis: "Statistical Analysis on the Share Prices Generative Process" (Supervisor: Prof. Diego de Castro). Degree's final mark: 110 cum laude and special mention. Graduation date: March 15^{th}, **1975**.

ACADEMICS

- Luiss - Guido Carli University of Rome, Fixed-Term Full Professor, Intesa Sanpaolo Chair.
  Stephen A. Professor of Financial Economics, Department of Economics and Finance, from **2016**.

- National Scientific Qualification - Full Professor.
  Disciplinary Scientific Sector: "Financial Institutions and Corporate Finance" (13/B4), **2014**.

- **Luiss - Guido Carli University of Rome**, Adjunct Professor, **1985-2016**.
  "Financial Markets and Institutions", **2012**.
  "Algorithmic Trading", **2011, 2013-5**;
  "Risk Management", **2011**;
  "Rotman Trading Lab", **2009-2015**;
  "Financial and Credit Derivatives", **2009-2012**;
  "Financial Derivatives", **2008**;
  "Financial Options", **2008**;
  "Finance Theory", **2005**;
  "Securities Markets", from **1985**.
- **Luiss Business School**, Adjunct Professor.
  "Financial Derivatives and Risk Management", **2012-4**.
  "Derivatives", **2009-12**.
  "Securities Markets", **2006-7, 2010-11**.
  "Financial Derivatives", **2010**.
  "Banking Risk Management", **2009**.
  "Financial Valuation", **2009**.
  "Organization and Capital Market Instruments", **2005**.
  "Derivatives as Hedging Tools for Firms", **2002-3**.
  "Recent Developments in the Italian Derivatives Market", **2002-3**.
  "Advanced Corporate Finance", **1991**.
  "Equity and Bond Portfolio Management", **1990**.
  "Financial Analysis and Investment Valuation", **1990**.
- **"Tor Vergata" University of Rome**.
  "PhD in Money and Finance", Instructors' Board, **2003-11**.
  "Options Markets", Adjunct Professor, **2006-7**.
  "Monetary and Capital Markets Economics", Adjunct Professor, **1997-2000**.
- **"Federico II" University of Naples**.
  "Derivatives", Adjunct Professor, **1997-2000, 2006-10**.
- **CORIPE Piemonte - University of Turin**.
  "Derivatives", Adjunct Professor, **1998-2000**.

BANKING

- **Intesa Sanpaolo**, Bank executive, **2007-8**.
- **Fideuram Investimenti**, Board Member, **2003-6**.
- **Alternative Investments**, Board Member, **2001**.
- **Sanpaolo IMI Asset Management**, Board Member, **2001-4**.
- **Banca OPI**, Member of Risk Management Committee, **2000-6**.
- **Fideuram Capital**, Board Member, **1999-2003**.
- **Fideuram Fondi**, Board Member, **1999-2000**.
- **Sanpaolo IMI**,
  Head of the Financial Analysis Development Unit, **1999-2006**.
  Member of Risk Management Committee, **1999-2006**.
- **Fondo Pensioni del Gruppo Sanpaolo IMI**, Board Member, **1998-2000**.
- **Imi Fideuram Asset Management**, Board Member, **1997-9**.
- **Censis**, Board Member, **1990-6**.
- **Imigest**, Board Member, **1990-6**.
- **Studi Finanziari**, Board Member, **1990-2**.
- **Istituto Mobiliare Italiano (IMI)**
  Head of the Financial Risks Analysis Department, **1992-8**.
  Head of Research Department, **1989-92**.
- **Banca d'Italia**, Research Department - Senior Officer, **1977-89**.
- **Arthur Andersen**, Assistant Auditor, **1975-6**.

AFFILIATIONS

- LUISS School of European Political Economy, Friends of SEP, from **2014**.
- Arcelli Centre for Monetary and Financial Studies (CASMEF), Scientific Committee, **2011-3**.
- European Financial Management Association, Director, **1999-2001**.
- Journal of Banking and Finance, Associate Editor, **1995-2002**.
- Associazione Nazionale per lo Studio dei Problemi del Credito, Scientific Committee, **1993-2008**.
- Enciclopedia Moneta, Credito e Finanza, Scientific Committee, **1993-5**.
- Centro Mario Arcelli di Studi Monetari, Scientific Committee, **1990-2004**.

HONORS AND AWARDS

- SSRN - 28 scholarly papers, 8,010 downloads, 51 citations, **2024**.
- Research Gate - 78 publications, 11,729 reads, 567 citations, **2024**.
- Academia - 59 papers, 5,800 public views, **2024**.
- Consiglio Regionale del Lazio - Per l'impegno nel costruire il futuro, **2015.**
- Sovrano Militare Ordine di Malta - Croce dell'Ordine al Merito Melitense, **2000.**
- Revisore Ufficiale dei Conti, **1999-2016.**
- Best Teacher (gold medal), Master in Economics and Finance - "Federico II" University of Naples, **1998-9**.
- Who's Who in Finance and Industry, **1996**.
- Dottore Commercialista, **1976**.
- Banca d'Italia Mortara Fellowship, **1976**.
- Highest Honors in Economics, magna cum laude | special mention, "La Sapienza" University of Rome, **1975**.

REFEREEING FOR SCIENTIFIC JOURNALS

- Journal of Banking and Finance.
- Journal of Finance.
- European Journal of Finance.
- Research in Economics.
- Economic Notes.
- International Review of Economics and Finance.

SPECIAL ASSIGNMENTS

- **Consob**, Examination Committee - Internal Appointment Process for Officers, **2017**.
- **Rotman European Trading Competition**, LUISS Blue Team, Organizer and Faculty Advisor, **2012-2022**.
- **Rotman International Trading Competition**, LUISS Blue Team, Faculty Advisor, **2010-25**.
- **Directa Trading Competition**, LUISS Blue Team, Faculty Advisor, **2010-8**.
- **LUISS Guido Carli**, Search Committee constituted by the Rector, Massimo Egidi, to carry out a preliminary survey of potential candidates interested in positions in Economics (Rector Decree, no. 59), with Massimo Warglien and Attilio Zimatore, **2008**.
- **Giovannini Group**, Financial experts offering advice to the European Union on capital market integration in EMU, **2001**.
- **ISVAP**, Committee for Officials Recruitment, **1998-9**.
- **Arcelli Committee on Public Tariffs**, Group of experts appointed by the Minister of Budget (1995) - Report published in Consiglio Tecnico Scientifico per la Programmazione Economica, "Pareri", V, 111-139, **1996**.

COMPUTER KNOWLEDGE

- C++, Java, VBA, R, Speakeasy, Windows, Office.

BOOKS

- Financial Markets (Economia del Mercato Mobiliare), in two volumes (I Stocks and Bonds, II Derivatives and Risk Management), Luiss University Press, **2005**.

BOOK CHAPTERS

- "Subjective and Objective Value of Incentive Stock Options", in Franco Fontana and Stefano Bozzi, *The Role of Stock Options and Other Stock-Based Tools*, Luiss University Press, **2009**.
- "Complex Derivatives as Portfolios of Elementary Assets", in G. Di Giorgio and C. Di Noia, *Intermediaries and Capital Markets*, Il Mulino, **2004**. Also in Quaderni di Ricerca, no. 1 (new series), O.C.S.M., 2004.
- "Some Preliminary Analyses at Sanpaolo IMI", in *Credit Risk Models - Internal Ratings*, Banca d'Italia, **2000**.
- "A Unified VaR Approach", in R. A. Jarrow and D. R. van Deventer, *Asset & Liability Management: A Synthesis of New Methodologies*, Risk Books, **1998**. Also in Quaderni CEIS, n. 49, 1998.
- "The Valuation of Italian Floating-Rate Treasuries", with F. Folonari, in V. Conti, R. Hamaui and H. M. Scobie, *Bond Markets, Treasury and Debt Management*, Chapman & Hall, **1994**.
- "The Valuation of Bonds and Bond Options: Some Empirical Tests", with D. Cuoco, in M. Bertocchi and L. Stefanini, *Large-Scale Economic and Financial Applications: New Tools and Methodologies*, Franco Angeli, **1991**.
- "Implied Volatilities and Arbitrage Opportunities in the Italian Options Market", with D. Cuoco, in A. Penati, *Share Risk and Stock Exchange*, chapter IV, no. 1, 435-477, **1991**.
- "The Securities Market", with D. Cuoco, in F. Cotula, *Monetary Policy in Italy*, chapter 9, Il Mulino, **1989**.

JOURNAL ARTICLES

- "Unscrambling Codes: From Hieroglyphs to Market News", with G. Barone, *International Journal on Natural Language Computing*, Vol. 11, No. 6, 39-55, **December 2022** (see also SSRN-id4049797.pdf).
- "Derivatives and Usury: Regulatory Fragility and Elusive Practices", *Giurimetrica*, Vol. 3, No. 2, 38-53, **2017**.
- "Derivatives and Usury – The Role of Options in Transactions Used to Act in Fraud of the Law", with G. Olivieri, *Rivista Trimestrale di Diritto dell'Economia*, no. 2, 110-24, **2009**. Also in MEMOTEF, **2015**.
- "About volatility", *Mondo Bancario*, November-December, **2008**.
- "Prediction Markets", with F. Carli, *Mondo Bancario*, January-February, **2006**.
- "Capital Requirements, Capital Adequacy and Risk Management", with R. S. Masera, *Mondo Bancario*, January-February, **2000**.

- "Pricing Bonds and Bond Options with Default Risk", with G. Barone-Adesi and A. Castagna, *European Financial Management*, vol. 4, no. 2, **1998**.
- "The Italian Bourse: Problems and Perspectives", with R. Masera, *Diritto ed Economia*, no. 1-2-3, **1997**.
- "The Privatization of Italian Securities Markets", with R. Masera, *Banca, Impresa e Società*, XVI, no. 2, **1997**. Also in *Quaderni di Ricerca*, no. 82, O.C.S.M., May **1997**.
- "Futures-Style Options on Euro-Deposit Futures", with L. Mengoni, *European Financial Management*, vol. 3, no. 1, **1997**. Also in *Quaderni di Ricerca*, no. 62, O.C.S.M., December 1995.
- "A Model for Measuring Financial Risks", with A. Braghò, *Rivista di Politica Economica*, vol. 86, no. 11-12, November-December, **1996**. Also in *Quaderni di Ricerca*, no. 78, O.C.S.M., January 1997, and in M. Baldassarri, M. Bagella, L. Paganetto, *Financial Markets: Imperfect Information and Risk Management*, Palgrave, 2001.
- "Public Debt Management and Interest Rates", *Rivista AIAF*, n. 18, **1996**. Also in *Quaderni di Ricerca*, no. 69, O.C.S.M., May 1996.
- "Index-Linked Bonds from an Academic, Market and Policy Making Standpoint", with R. S. Masera, *Ricerche Economiche*, Vol. 50, n. 1, **1996**. Also in F. Parrillo, *Contributo al Progetto di Costruzione dell'Unione Economica Monetaria*, Proceedings, ISCONA, November 1995 and in De Cecco, M., Piga, G., and L. Pecchi, *Managing Public Debt: Index-Linked Bonds in Theory and Practice*, Edward Elgar, May 1997.
- "An Integrated System for Interest-Rate Risk Management", with A. Braghò, *Bancaria*, Vol. 51, no. 11, 18-31, November, **1995**.
- "Term Structure Estimation Using the Cox, Ingersoll, and Ross Model: the Case of Italian Treasury Bonds", with D. Cuoco and E. Zautzik, *Journal of Fixed Income*, December, **1991**.
- "Italian Treasury Bills: Optimal Diversification of Auction Bids: The Case of Italian Treasury Bills", *Mondo Bancario*, 9-31, May-June, **1991**. Abstract in Inquire Europe, *Summary of Proceedings*, 1995.
- "Lending of Money and Shares through the Riporti Market at the Milan Stock Exchange", with J. C. Williams, *Rivista Internazionale di Scienze Sociali*, vol. 99, n. 4, **1991**.
- "The Valuation of Multiple Options: an Application to the Lira Exchange Rate Market", with A. Bucci, *Finanza, Imprese e Mercati*, Vol. III, no. 2, 113-142, **1991**.
- "The Italian Stock Market: Efficiency and Calendar Anomalies", *Journal of Banking and Finance*, Vol. 14, 483-510, **1990**.
- "The Italian Market for 'Premium' Contracts. An Application of Option Pricing Theory", with D. Cuoco, *Journal of Banking and Finance*, Vol. 13, Nos. 4/5, September, **1989**. The correspondent Italian version "Il mercato dei contratti a premio in Italia: un'applicazione dell'Option Pricing Theory" has been published in Banca d'Italia, *Contributi all'analisi economica*, no. 4, 7-57, December 1988. An extensive version is in *Giornale dell'Istituto Italiano degli Attuari*, vol. 52, p. 101-47, 1989.
- "Expected Yields on Bonds: Indexation, Convertibility, Covenants in Favour of Issuers and Bearers", in Banca d'Italia, *Contributi alla Ricerca Economica*, Vol. 11, December, **1983**.
- "Share Prices and Expected Dividends: an Empirical Analysis on a Sample of Italian Corporations", with G. Cristini, in Banca d'Italia, *Contributi alla Ricerca Economica*, Vol. 10, December, **1981**.

CONFERENCE PROCEEDINGS

- "Forecastability of Returns with Neural Networks: An Application to Spot and Futures Italian Bond Markets", with A. Beltratti and S. Margarita, in R. S. Freedman, *Proceedings of the Second International Conference on Artificial Intelligence Applications on Wall Street*, NYC: Software Engineering Press, **1993**.
- "The Valuation of Derivatives: A Survey", in R. S. Masera and M. Mentini, *New Financial Tools and Risk Patterns*, Il Sole 24 Ore Libri, **1993**.
- "Il mercato azionario italiano: efficienza e anomalie di calendario", in E. Fornero e O. Castellino, *Formazione e impiego della ricchezza delle famiglie*, 277-314, Comitato Giorgio Rota, **1990**.

RESEARCH PAPERS

- "'de Finetti Scoops Markowitz': A Tribute", SSRN, November **2024**.

- "Tracking the Euro Stoxx 50", with G. Barone, SSRN, August **2022**.
- "Deleveraging CAPM - Asset Betas vs. Equity Betas", with G. Barone, SSRN, October **2021**.
- "The Making of Zero Curves", with G. Barone and J. C. Williams, SSRN, September **2021**.
- "Underwriting Fees and Power Derivatives", with A. Castagna, Sanpaolo IMI, March **1999**.
- "Securities Markets: Functions and Pathologies", Istituto Mobiliare Italiano, April **1998**.
- "The Information Content of Tips", with A. Castagna, Istituto Mobiliare Italiano, October **1997**.
- "Valuation of Floaters and Options on Floaters under Special Repo Rates", with S. Risa, Istituto Mobiliare Italiano, October **1995**.
- "The Term Structure of Interest Rates", Istituto Mobiliare Italiano, Centro di Formazione, April **1993**.
- "Introductory Notes to Financial Mathematics", Istituto Mobiliare Italiano, Centro di Formazione, March **1993**.
- "The Volatility of Stock Indexes", Quaderni OIFI, no. 1, Università degli Studi di Roma "Tor Vergata", **1992**.
- "The Valuation of Puttable Bonds: an Application of the Cox, Ingersoll and Ross Model to Italian Treasury Option Certificates", with D. Cuoco, Banca d'Italia, Temi di Discussione n. 118, June **1989**.
- "International Interest Rate Linkages and Monetary Policy Implications in Italy", with G. Majnoni and G. Marchese, Bank for International Settlements, March **1989**.
- "Risk and Return of Fixed and Floating Rate Bonds in an Univariate Stochastic Model", with R. Cesari, Banca d'Italia, Temi di Discussione n. 73, September **1986**.

TRANSLATIONS
- John C. Hull, *Machine Learning in Business*, 4th ed. (July 2025), 3rd ed. (August 2021), 2nd ed. (June 2020), 1st ed. (November 2019).
- John C. Hull, *Options, Futures and Other Derivatives*, 11th ed. (February 2022), 10th ed. (January 2018), 9th ed. (January 2015), 8th ed. (May 2012), 7th ed. (February 2009), 6th ed. (May 2006), 5th ed. (April 2003), 4th ed. (October 2000), 3rd ed. (December 1997).
- John C. Hull, *Solutions Manual - Options, Futures and Other Derivatives*, 11th ed. (February 2022), 10th ed. (January 2018), 9th ed. (January 2015), 8th ed. (May 2012), 7th ed. (February 2009), 6th ed. (May 2006), 5th ed. (April 2003), 4th ed. (October 2000).
- John C. Hull, *Risk Management and Financial Institutions*, 6th ed. (October 2023), 5th ed. (January 2020), 4th ed. (September 2015), 3rd ed. (April 2013), 2nd ed. (January 2012), 1st ed. (April 2008).
- John C. Hull, *Fundamentals of Futures and Options Markets*, 7th ed. (May 2011), 6th ed. (September 2008), 5th ed. (May 2005), 4th ed. (September 2002).
- John C. Hull, *Solutions Manual - Fundamentals of Futures and Options Markets*, 7th ed. (May 2011), 6th ed. (September 2008), 5th ed. (May 2005), 4th ed. (September 2002).
- John C. Hull, *Introduction to Futures and Options Markets*, 3rd ed. (February 1999), 2nd ed. (January 1996), 1st ed. (April 1994).

SHORT NOTES
- Enciclopedia Italiana Treccani, 5th Appendix, "Indexation" (p. 657), "Interest" (p. 746), **1991**.

PREFACES
- Preface to "Basilea III" by F. Masera and G. Mazzoni, Franco Angeli, **2012**.

NEWSPAPER ARTICLES
- "Public-Debt Management", Milano Finanza, p. 12, 27 December, **1995**.
- "Options on Eurolira Futures", with L. Mengoni, Milano Finanza, 26-27, 20 May, **1995**.
- "Options on BTP futures", Il Sole 24 Ore, p. 29, 20 May, **1994**.
- "Retractable/Extandable Treasuries", with Domenico Cuoco, Il Sole 24 Ore, p. 29, 26 May, **1989**.

ONLINE Q&A

- "Professor's Answers" (www.sanpaoloimi.com - Section "Education"). Published in *Sanpaoloimi.com: instruments and markets*, May, **2002**.

COMPETITIONS (PARTICIPATION)

- University of Toronto, Rotman International Trading Competition, faculty advisor, 6th out of 35 (**2025**), 8th out of 42 (**2024**), 8th out of 43 (**2023**), 12th out of 53 (**2022**), 4th out of 45 (**2021**), 3rd out of 47 (**2020**), 4th out of 52 (**2019**), 6th out of 52 (**2018**), 3rd out of 52 (**2017**), 2nd out of 52 (**2016**), 1st out of 50 (**2015**), 1st out of 52 (**2014**), 6th out of 48 (**2013**), 2nd out of 50 (**2012**), 15th out of 50 (**2011**), 30th out of 43 (**2010**) | (htm).
- CME Group, University Trading Challenge, faculty advisor, 5th out of 568 (**2024**), 44th out of 413 (**2023**), 42nd out of 491 (**2022**), 96th out of 386 (**2021**), 364th out of 503 (**2020**), 340th out of 409 (**2019**), 27th out of 530 (**2018**) | (htm).
- University of Toronto, Rotman European Trading Competition, faculty advisor, 4th out of 31 (**2022**), 3rd out of 33 (**2021**), 13th out of 39 (**2018**), 1st out of 29 (**2016**), 8th out of 26 (**2012**) | (htm).
- Directa, Universiadi del trading, faculty advisor, 7 teams among the first 20 out of 312 teams (**2018**), not ranked out of 157 (**2016**), not ranked out of 129 (**2015**), 3rd out of 111 (**2014**), not ranked out of 96 (**2012**), 56th out of 92 (**2011**), 1st out of 46 (**2010**) | (htm).

CONFERENCES AND COMPETITIONS (ORGANIZATION)

- CME Institute, Private Trading Challenge, **2024-25** (htm).
- Rotman European Trading Competition, Luiss Guido Carli, **2012-22** (htm).
- CRF International Conference, Center for Research in Finance - IMI Group, **1991** (pdf), **1990** (pdf). Among the speakers were 9 Presidents of the American Finance Association: William F. Sharpe (Nobel Prize winner, 1990), Stephen A. Ross, Michael J. Brennan, Sanford J. Grossman, Hayne E. Lelend, George M. Constantinides, Darrell Duffie, Campbell Harvey, Kenneth Singleton.

PRESENTATIONS (AS A LECTURER/SPEAKER AT CONFERENCES AND SEMINARS)

- Allianz, *Investire in un Nuovo Contesto*, Rome, May 20th, **2014**.
- Alma Iura, *1st National Conference on Derivatives*, Milan, April 11th-12th, **2014**.
- Luiss Business School, *The New Frontiers for Finance*, Rome, February 28th, **2008**.
- Luiss Business School, *Stock Options and Other Incentives for Managers*, Rome, June 25th, **2007**.
- Consorzio Venezia Nuova, *II Venice Colloquium*, Venice, April 23rd, **2004**.
- Terza Università degli Studi di Roma – Facoltà di Giurisprudenza, Seminars on "Derivatives contracts", Rome, March 29th-31st, **2004**.
- Residenza Universitaria Lamaro-Pozzani, Seminar on "Derivatives", Rome, February 17th, **2003**.
- Luiss - Guido Carli, Seminar on "The Valuation of Executive Stock Options", in *Advanced Compensation Systems for Top Management and Corporate Governance*, Rome, November 15th, **2002**.
- Banca d'Italia, Seminar on "Interest rates and credit spreads", Steve Schaefer' Course on *Modern Fixed Income Markets: Relative Value, Arbitrage, Portfolio and Risk Management*, October 17th, **2002**.
- Free University of Bozen-Bolzano, Seminar on "Credit Risk: Revision of Basel Capital Accord - KMV Approach", May 14th, **2001**.
- Università Commerciale Luigi Bocconi, Centro di Economia Monetaria e Finanziaria "Paolo Baffi", Seminar on "Credit spreads: Merton Model and KMV Approach", Milan, April 17th, **2000**.
- Banca d'Italia – S.A.DI.B.A., *Modelli per la gestione del rischio di credito – i ratings interni*, Perugia, October 11th, **1999**.
- European Finance Association, XXVI Annual Meeting, Helsinki, August 26th-28th, **1999**.
- "La Sapienza" University of Rome – Department of Statistical Sciences, *Institutional Control of Financial Risk*, Rome, March 18th, **1999**.

- Luiss-Guido Carli (Management School – Master Division), "Securities Markets and Derivatives: A Lego® Approach", Rome, January 12th, **1999**.
- Banca d'Italia, *Derivatives Markets, Monetary Control and Financial Stability*, Rome, December 17th-18th, **1998**.
- SISDE, *Training Centre*, Rome, April 21st, **1998**.
- RUI, *Global Finance Meetings*, Rome, March 28th, **1998**.
- ISDA, *XIII Annual General Meeting*, Rome, March 25th-27th, **1998**.
- European Financial Management Association, *6th Annual Meeting*, Istanbul, Turkey, June 26th-28th, **1997**.
- ABI, *Management Control Models for the Finance Area*, Rome, June 16th, **1997**.
- Le Monnier Meeting, *Market, Players and Financial Tools after the "Eurosim" Decree*, Banca di Roma, March 11th, **1997**.
- V "Tor Vergata" Financial Conference, *Financial Markets: Imperfect Information and Risk Management*, "Tor Vergata" University of Rome, November 28th-30th, **1996**.
- LSE/FMG-LTCM, *The World of Fischer Black: Contingent Claims, Corporate Finance, Banks and the Macroeconomy*, Alghero, September 26th-28th, **1996**.
- DIMADEFAS, University of Florence, *Basel Committee: Methods for the Management of Financial Risk*, Palazzo Incontri, Florence, April 12th, **1996**.
- AIAF, *Public Debt and Treasuries in Italy: What to do?*, Palazzo ai Giureconsulti, Milan, December 13th, **1995**.
- IV "Tor Vergata" Financial Conference, *Asymmetric Information, Risk Management, Financial and Banking Innovation*, "Tor Vergata" University of Rome, November 30th-December 2nd, **1995**.
- CIDEI, "La Sapienza" University of Rome - Banque Indosuez Italia, *Index-linked bonds in theory and practice*, "La Sapienza" University of Rome, Centro Congressi, October 19th, **1995**.
- European Finance Association, *XXII Annual Meeting*, University of Milan, Department of Political Sciences, August 24th-26th, **1995**.
- Paradigma, *Monitoring Derivatives Risk: Information, Transparency and Self-Regulation*, Hotel Principe di Savoia, Milan, June 8th-9th, **1995**.
- Department of Political Economy, Università Commerciale Luigi Bocconi, Seminar on "Index-Linked Bonds from an Academic, Market and Policy Making Standpoint", Milan, March 13th, **1995**.
- Ricerche Economiche, *The Economics of Saving and Retirement*, Cà Foscari, Venice, January 12th-14th, **1995**.
- III "Tor Vergata" Financial Conference, *Finance and Innovation: Theoretical Models and Empirical Analysis*, "Tor Vergata" University of Rome, November 25th-26th, **1994**.
- ISCONA, *A Contribution to the Project of Building the Economic and Monetary Union – Realities and Perspectives: The Position of Italy*, ABI, Rome, October 19th, **1994**.
- Banca Commerciale Italiana, *The Treasuries Market in Italy*, Milan, June 4th-5th, **1992**.
- IBM-SEMEA, *Statistical Models for the Analysis of Capital Markets*, Pisa, December 12th-13th, **1991**.
- INQUIRE Europe, *Quantitative Concepts: Applications within European Markets*, October 27th-29th, **1991**.
- European Finance Association, *XVIII Annual Meeting*, Rotterdam, August 29th-31st, **1991**.
- University of Urbino, *International Workshop on Large-Scale Economic and Financial Applications: New Tools and Methodologies*, May 10th, **1991**.
- Università Commerciale Luigi Bocconi, *Quantitative Methods and the Italian Stock Market*, Milan, November 22nd-23rd, **1990**.
- Northern Finance Association, *II Annual Meeting*, Banff, Canada, September 22nd-23rd, **1990**.
- European Finance Association, *XVII Annual Meeting*, Athens, August 30th-September 1st, **1990**.
- Comitato Giorgio Rota, *Sources and Uses of Household Wealth. International Comparisons and an Analysis of the Italian Case*, Turin, November 18th, **1989**.
- Northern Finance Association, *I Annual Meeting*, Ottawa, Canada, September 23rd-24th, **1989**.

DISCUSSIONS

- Scuola Superiore della Pubblica Amministrazione, *Towards a European Market of Electricity*, Rome, June 24th-25th, **2002**.
- Università Commerciale Luigi Bocconi, Centro di Economia Monetaria e Finanziaria "Paolo Baffi", Seminar on "The Risk Premium in the Italian Stock Market", Milan, April 10th, **1997**.
- CNR, Seminar on "Monitoring and Managing Public Debt", Rome, February 21st, **1997**.
- Consob, *II Seminar on "Research on the Securities Industry in Italy"*, Milan, January 22nd-23rd, **1997**.
- Monte dei Paschi di Siena, *Risks Involving Derivatives and Other New Financial Instruments*, Siena, December 16th-17th, **1996**. Proceedings in *Economic Notes*, vol. 10, no. 2, 1997.
- Banca d'Italia, *Internal Models for the Valuation of Market Risk: Practice, Problems and Perspectives*, Rome, June 21st, **1996**.
- IMI, *Default Risks and Credit Derivatives: A New Methodological Approach*, Rome, June 14th, **1996**.