

PUBLICATIONS

1. Torricelli C., Pellati E., 2023, Social Bonds and the “Social Premium”, *Journal of Economics and Finance*, Accepted February 2023
2. Pederzoli C., C. Torricelli, 2021, An assessment of the Fundamental Review of the Trading Book: The capital requirement impact on a stylised financial portfolio, *International Journal of Banking, Accounting and Finance (IJBAAF)*, 12,4, 389-403.
3. Basiglio S., M. Rossi, R. Salomone, C. Torricelli, 2020, Saving with social impact: evidence from Trento province, *Sustainability*, 12, 8363.
4. Baldini M., G. Gallo, C. Torricelli, 2020, The scars of scarcity in the short run: an empirical investigation across Europe, *Economia Politica*, 37, 1033–1069.
5. Rossi M.C., Sansone D., A. van Soest, C. Torricelli, 2019, Household preferences for Socially Responsible Investments, *Journal of Banking and Finance*, 105, 107-120.
6. Gallo G., C. Torricelli, A. van Soest, 2018, Individual heterogeneity and pension choices Evidence from Italy, *Journal of Economic Behavior and Organization*, 148, 260-281.
7. Baldini M., C. Torricelli, M.C. Urzì Brancati, 2018, Family ties: occupational responses to cope with a household income shock, *Review of Economics of the Household*, 16 (3), 809-832.
8. Pederzoli C., C. Torricelli, 2017, Systemic risk measures and macroprudential stress tests - An assessment over the 2014 EBA exercise, *Annals of Finance*, 13 (3), 237-251.
9. Brunetti M., C. Torricelli, 2017, “Second homes in Italy: every household’s dream or (un)profitable investments?”, *Housing Studies*, 32 (2), 168-185.
10. Brunetti M., Giarda E., Torricelli C., 2016, Is financial fragility a matter of illiquidity? An appraisal for Italian households, *Review of Income and Wealth*, 62 (4), 628–649
11. Torricelli C., Urzì Brancati M.C., Santantonio M., 2016, Does homeownership partly explain low participation in supplementary pension schemes?, *Economic Notes*, 45 (2), 179-203 .
12. Bertocchi M., Moriggia V., Torricelli C., Vitali S., 2015, The pricing of convertible bonds in the presence of structured conversion clauses: the case of Cashes, *Int. J. of Financial Engineering and Risk Management*, 2,2, 73-86.
13. Prast H., Rossi M.C., Torricelli C., Sansone D., 2015, Do women prefer pink? The effect of a gender stereotypical stock portfolio on investing decisions, *Politica economica - Journal of Economic Policy*, XXXI, 377-420.
14. Bertocchi M., Torricelli C., 2015, The time dimension of credit risk: modelling issue and regulatory implications, in *Cycles, Growth and the Great Recession*, Cristini A., Fazzari S., Greenberg E. and Leoni R. (Eds.) Routledge, London.
15. Gianfelice G., Marotta G., C. Torricelli, 2015, A liquidity risk index as a regulatory tool for systemically important banks? An empirical assessment across two financial crises, *Applied Economics*, 47,2, [129-147](#).

16. Bertocchi G., M. Brunetti, C.Torricelli, 2014, Who holds the purse strings within the household? The determinants of intra-family decision making, *Journal of Economic Behavior and Organization*, 101, 65–86. [\[download wp\]](#)
17. Pederzoli C., C. Torricelli, 2013, Efficiency and unbiasedness of corn futures markets: New evidence across the financial crisis, *Applied Financial Economics*, Vol. 23, No. 24, [1853–1863](#).
18. Pederzoli C., Thoma G., C. Torricelli, 2013, Modelling credit risk for innovative firms: the role of innovation measures, *Journal of Financial Services Research*, August, Volume 44, Issue 1, [111-129](#).
19. Bertocchi G., Brunetti, M., Torricelli C., 2011, “Marriage and other risky assets: a Portfolio Approach”, *Journal of Banking and Finance*, Volume 35, Issue 11, November, [2902-2915](#).
20. Brunetti M., C.Torricelli, Population age structure and household portfolio choices in Italy, *European Journal of Finance*, Volume16, Number 6, September 2010, [481-502](#).
21. Pederzoli C., C. Torricelli, A Parsimonious Default Prediction Model for Italian SMEs, *Banks and Bank Systems*, [VI. 4, 2010](#), 5-9.
22. Pederzoli C., C.Torricelli, S.Castellani, The interaction of financial fragility and the business cycle in determining banks' loan losses: an investigation of the Italian case, *Economic Notes*, 39:3, 2010, 129-146.
23. M.Brunetti , C.Torricelli, Demographics and asset returns: does the dynamics of population ageing matter?, *Annals of Finance*, Volume 6, March 2010, [193-219](#).
24. M. Brunetti, C. Torricelli, "The impact of population ageing on household portfolios, Life-cycle allocations and asset returns", in [Optimizing the Ageing, Retirement and Pensions Dilemma](#), M. Bertocchi, S.L. Schwartz and W. Ziemba (eds.), Wiley, ISBN: 9780470377345, February 2010.
25. C. Pederzoli, Torricelli C., Tsomocos D., Rating systems, procyclicality and Basel II: an evaluation in a general equilibrium framework, *Annals of Finance*, Volume 6, January 2010, [33-49](#).
26. M.Brunetti, C.Torricelli, Economic Activity and Recession Probabilities: information content and predictive power of the term spread in Italy, *Applied Economics*, 41:18, 2009, [2309 - 2322](#).
27. V. Moriggia, S. Muzzioli, C. Torricelli, “On the no arbitrage condition in option implied trees” *European Journal of Operational Research*, [VI. 193, 1, 212-221](#), 2009.

28. G. Bertocchi, M. Brunetti, C. Torricelli, Portfolio choices, Gender and Marital Status, *Rivista di Politica Economica*, 2008, Issue IX-X, [119-153](#).
29. S. Castellani, C. Pederzoli, C. Torricelli, Indebtedness, macroeconomic conditions and banks' loan losses: evidence from Italy, in Moriggia V. & Torricelli C. (Eds.), *Bank Capital in risk management and investment strategies*, Esculapio, Bologna, October 2008.
30. C. Pederzoli, C. Torricelli, Banks' optimal rating systems and procyclicality, *Communications to SIMAI Congress*, VI.2, 2007, ISSN 1827-9015, DOI: 10.1685/CSC06147.
31. Brunetti, M., Torricelli C., The Population Ageing in Italy: Facts and Impact on Household Portfolios, in "Money, Finance and Demography: The Consequences of Ageing," SUERF Colloquium Volumes, SUERF - The European Money and Finance Forum, Morten Balling & Ernest Gnan & Frank Lierman (eds.), 2007.
32. V. Moriggia, S. Muzzioli, C. Torricelli, Call and put implied volatilities and the derivation of option implied trees, *Frontiers in Finance and Economics*, VI. 4, N.1, June 2007.
33. M. Brunetti, C. Torricelli, The internal and cross market efficiency in index option markets: an investigation of the Italian market, *Applied Financial Economics*, 17, 2007, 25-33.
34. Marotta, G., Pederzoli, C., Torricelli, C., 2006, Forward-looking estimation of default probabilities with Italian data, *Euro-Mediterranean Economics and Finance Review*, 1, 1, 6-19.
35. C. Pederzoli, C. Torricelli, Capital requirements and Business Cycle Regimes: Forward-looking modelling of Default Probabilities, *Journal of Banking and Finance*, 2, 2005, 3121-3140.
36. M. Brunetti, C. Torricelli, Put-Call Parity and cross-market efficiency in the Index Options Markets: evidence from the Italian market, *International Review of Financial Analysis*, VI.14, 2005, 508-532.
37. S. Muzzioli, C. Torricelli, The pricing of options on an interval binomial tree: an application to the DAX index option market, *European Journal of Operational Research*, 163, 2005, 192-200.
38. S. Muzzioli - C. Torricelli, A multiperiod binomial model for pricing options in a vague world, *Journal of Economic Dynamics and Control*, 28, 2004, 861-887.
39. D. Mercurio, C. Torricelli, Estimation and arbitrage opportunities for exchange rate baskets, *Applied Economics*, 35, October 2003, [1689-1698](#).
40. S. Muzzioli, C. Torricelli, Implied trees in illiquid markets: a Choquet pricing approach, *International Journal of Intelligent Systems*, 17, 6, 2002.
41. G. Boero, C. Torricelli, "The information in the term structure of interest rates: further results for Germany", *European Journal of Finance*, VI.8, Issue 1, 20-44, 2002.

42. L.Malaguti, C.Torricelli, The Rational Expectation Dynamics of a Model for the Term Structure and Monetary Policy, *Decisions in Economics and Finance*, VI.24, N.2, November 2001, 137-152.
43. S.Muzzioli, C. Torricelli, "A model for pricing an option with a fuzzy payoff", *Fuzzy Economic Review*, 6 (1), May 2001.
44. L. Malaguti, C. Torricelli, 1997, "Monetary policy and the term structure of interest rates: a generalisation of McCallum (1994) two-period model", ed. C.Hipp, *Geld, Finanz, Banken und Versicherung*, VVW Karlsruhe.
45. G. Boero, C. Torricelli, "A comparative evaluation of alternative models of the term structure of interest rates", *European Journal of Operational Research*, vl. 93, n.1, 205-223, August 1996.
46. C.Torricelli: "Futures Market and Spot Price Volatility: a Model for a Storable Commodity", 1994, *European Journal of Political Economy*, vol.10, 339-355.
47. Bassetti, C. Torricelli: "Optimal Portfolio Selection as a Solution to an Axiomatic Bargaining Game", 1992, ed. G. Feichtinger, *Dynamic Economic Models and Optimal Control*, Amsterdam, Elsevier Publisher.
48. A.Bassetti, C.Torricelli: "Optimal Portfolio Selection as a Bargaining Game",1991, eds. R.P.Hamalainen e H.Ehtamo, *Springer Verlag Lectures Notes in Control and Information Sciences, vol.II, Dynamic Games in Economic Analysis*, Heidelberg, Springer Verlag.
49. C.Torricelli: "A Survey in the Theory of Futures Markets", *Ricerche Economiche*, 4(1989).

BOOK REVIEW

C. Torricelli, 2020, Collected Works of Marida Bertocchi by Rita L. D'Ecclesia, Stavros A. Zenios, and William T. Ziemba (ed.), World Scientific Publishing (2019), *Quantitative Finance*, 20 (5), 721-722.

<https://www.tandfonline.com/eprint/ZQTVDYWS2ZKHPRBGBZBB/full?target=10.1080%2F14697688.2020.1743347&>

IN ITALIAN

Torricelli C., Pellati E., 2022, Social Bond: un mercato in forte espansione, Anteo Prometeia SIM, April.

Green finance, Glossario delle disuguaglianze sociali, Fondazione Ermanno Gorrieri, <http://www.disuguaglianzesociali.it/glossario/?idg=88>

Social finance, Glossario delle disuguaglianze sociali, Fondazione Ermanno Gorrieri, <http://www.disuguaglianzesociali.it/glossario/?idg=87>

Brunetti M., Giarda E., Torricelli C., 2012, Illiquidità dei portafogli e fragilità finanziaria delle famiglie italiane, Approfondimento, Prometeia, luglio.

A cura di Costanza Torricelli: S. Benninga, Modelli finanziari - La finanza con Excel 2° ed. italiana, con CD-Rom, settembre 2010, ISBN – 978883866637-7, <http://www.ateneonline.it/schede/benninga.asp>

Bonollo M., Morandi D., Pederzoli C., Torricelli C., 2007, "Model risk e tecniche di controllo dei market parameter. L'esperienza di Banco Popolare", CEFIN Working Papers, N. 5.

C. Torricelli: varie voci redatte per *Enciclopedia di Repubblica*, UTET, 2003.

C. Torricelli: voci redatte per *l'Enciclopedia dell'Economia dell'Impresa*, volume *Economia Politica*, UTET, maggio 1994: Capital Asset Pricing Model(CAPM), Credito, Futures Markets, Intermediazione Finanziaria, Mercati a termine, Mercati Finanziari, Teorie delle Opzioni.

C.Torricelli: "*I MERCATI FUTURES - Teorie, modelli e applicazioni*", Bologna, 1992, CLUEB.

G. Ricci - C.Torricelli : "*Strumenti matematici per le decisioni finanziarie*", Collana di Argomenti di Matematica Applicata, 1992, Bologna, PATRON.

EDITORIALS

[Risparmiare pensando alla collettività](#) (con Mariacristina Rossi), *Ingenere* 22/05/2017

[Seconde case: sogno di una vita o investimento sbagliato?](#) (con Marianna Brunetti), *Ingenere* 04/06/2015

[Shock di reddito, come reagiscono le donne](#) (con massimo Baldini e Cesira Urzi), *Ingenere*, 22/01/2015

[Serie A: quanto conta un allenatore](#) (con Luca Mirtoleni e Cesira Urzi), *La voce*, 15/09/2014

[Portafoglio "di marca" per donne che investono](#) (con Henriette Prast e Mariacristina Rossi), *Ingenere* 24/04/2014

[La bolla dei mutui subprime e il fallimento Lehman Brothers: quali lezioni per i portafogli delle famiglie](#), IFANEWS.it, 11/10/2012

[Poca liquidità nei portafogli degli italiani](#) (con Marianna Brunetti e Elena Giarda), *La Voce*, 31/08/2012

[Are married women less risk averse? If so, why?](#) (with Graziella Bertocchi and Marianna Brunetti), *VOX*, 13/03/2010.

MEDIA:

Intervista a GR1 Economia, Radio Rai, Dieci anni fa falliva Lehman Brothers, 19 settembre 2018

[Intervista su "La finanza familiare"](#), TRC TV, Modena 27 aprile 2015

La nuova sfida per l' economia: finanza familiare e i diritti dei cittadini, 08/04/2015 *Prima Pagina Reggio* Pagina 21

La finanza familiare al centro dell' attenzione di Unimore che vi dedica una due giorni di convegno a Modena, 07/04/2015 *Bologna2000 e Sassuolo2000*

Docenti universitari spiegano la "finanza familiare" , 07/04/2015 Gazzetta di Modena Pagina 11

[La bolla dei mutui subprime e il fallimento di Lehman Brothers](#), video, La finanza in piazza, Salice Terme 14 settembre 2012

["Why wealthy women don't invest like men would"](#), Marina Ashade, The Globe and Mail, 26/11/2012.

["Quando il buon partito è lei"](#), Maria Novella De Luca, 21/06/2012

["Chi dice donna dice business"](#), Ildegarda Ferraro, Misurare la comunicazione, 16/05/2011

["Automobili, mutui e azioni in famiglia decide la donna"](#), Vera Schiavazzi, La Repubblica, 08/11/2010

["Le italiane? Più prudenti degli uomini"](#), Mo. D., Il Sole 24 ore, 31/07/2010

RECENT WORKING PAPERS

Bertelli B., Torricelli C., 2022, ESG compliant optimal portfolios: The impact of ESG constraints on portfolio optimization in a sample of European stocks, Working Paper CEFIN N. 88, October.

Bertelli B., Torricelli C., 2022, ESG screening strategies and portfolio performance: how do they fare in periods of financial distress?, Working Paper CEFIN N. 87, June.

Torricelli C., Ferrari F., 2022, Climate Stress Test: bad (or good) news for the market? An Event Study Analysis on Euro Zone Banks, Working Paper Cefin N.86, May.
submitted

Torricelli C., Pellati E., 2022, Social Bonds and the "Social Premium", Working Paper Cefin N.83, April.
Revised version accepted *Journal of Economics and Finance*, February 2023

Bertelli B., Boero G., Torricelli C., 2021, The market price of greenness: a factor pricing approach for Green Bonds, Working Paper Cefin N.83, June.
Under revision of international refereed journal

Brunetti M., Giarda E., Torricelli C., 2020, Financial fragility across Europe and the US: The role of portfolio choices, household features and economic-institutional setup, Working Paper Cefin N.81, April,

Pederzoli C., Torricelli C., 2019, The impact of the Fundamental Review of the Trading Book: A preliminary assessment on a stylized portfolio, Cefin Working Paper N. 75, January,
Revised version "An assessment of the Fundamental Review of the Trading Book: The capital requirement impact on a stylised financial portfolio" accepted *International Journal of Banking, Accounting and Finance*, October 2020

Rossi M.C., Sansone D., C. Torricelli, A. van Soest, 2018, Household preferences for Socially Responsible Investments, Cefin WP N. 66, February, CeRP WP_177,
Revised version published *Journal of Banking and Finance*

Modena, February 2023