C.V. of Costanza Torricelli

Current Academic Position
Full Professor in Quantitative Methods for Economics and Finance
Department of Economics and CEFIN (Centre for Research in Banking and Finance)
Person in charge of Sustainability and Equal Opportunities for the Economics Dpt.
Principal Investigator Unimore per GrEnFIn (UniBo)
University of Modena and Reggio Emilia
Research Associate Center for Research on Pensions and welfare Policies (CeRP), Turin
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Studies
- Ph.D. in Economics, University of Bologna, Italy
- M.Phil. in Economics, University of Warwick, U.K.
- Degree in Business Economics (with highest honours), University of Modena, Italy

Past academic positions
- 1993-2001, Associate Professor in Financial Mathematics, Univ. of Modena and Reggio Emilia
- 1992-93, Associate Professor in Financial Mathematics, University of Bergamo
- 1991-92: Post-doc, University of Genova
- 1990-91: "Jean Monnet Fellow", Department of Economics, European University Institute, Florence
- 1989-90: Adjunct Professor of Mathematical Economics, University of Udine

Visiting Positions
- 2002 (Spring Term), Department of Economics, Univsersity of Warwick, U.K.
  1995 (Sommer Semester), Insitut für Entscheidungstheorie und Unternehmensforschung, Universität Karlsruhe, Germany
- 1996 (Sommer Semester), Insitut für Entscheidungstheorie und Unternehmensforschung, Universität Karlsruhe, Germany
- 1997 (Sommer Semester), Insitut für Entscheidungstheorie und Unternehmensforschung, Universität Karlsruhe, Germany
- 1989 (Autumn term), Faculty of Economics and Politics, University of Cambridge, U.K.

Non-academic positions/activities
- March 2023-today, Anima Holding S.p.A., Board of Directors
  - Director
  - Internal Controls & Risks Committee, Chairman
  - Related-Parties Committee, Member
- April 2023, Anima Alternative Sgr S.p.A., Board of Directors
  - Director
- January 2017-April 2023, BANCO BPM S.p.A., Board of Directors
  - Director

- Related-Parties Committee, Chairman (from April 2020)

- January 2017-March 2020, BANCO BPM S.p.A., Board of Directors
  - Internal Controls & Risks Committee, Member & Deputy Chairman
  - Related-Parties Committee, Member
  - Charitable Donations Committee, Member
- July 2019-today, Bank Charitable Foundation, Banco San Geminano e San Prospero, Modena, Member.
- July 2014-April 2017, Aletti & C. Banca di investimento mobiliare S.p.A. (Private & Investment Bank), Board of Directors
  - Director,
  - Related-Parties Committee, Member.
- Consultancies:
  - Fondazione Cassa di Risparmio di Modena,
  - Warrant Group Consulting - Finance Division (Correggio, Reggio Emilia),
  - Meta S.p.A. – Utilities (Modena)

Grants and awards
- 1991: CLUEB Publisher award for the best Ph.D. Thesis, Bologna, Italy
- 1989: grant for post-grad studies abroad, "Luigi Einaudi" Institute ofr Monetary and banking studies, Rome
- 1986-1988: two-year grant for post-grad studies abroad "L. Jona", San Paolo Bank, Turin
- 1986: Univ. di Parma, "E. Levi" award for the best M.Phil. Dissertation

Languages
Italian (mother tongue), English, German, French

Professional Associations & Affiliations
- Research Associate and board member, CEFIN (Centre for Research in Banking and Finance), University of Modena and Reggio Emilia, Italy
- Research Associate, Center for Research on Pensions and welfare Policies (CeRP), University of Turin, Italy
- AMASES (Italian Applied Mathematics Association), Scientific Committee,
  - Member (2005-2007)
  - Deputy Chairman (2008-2010)

Other academic activities
- Member of the Council of the Ph.D. programme in Labour, Development and Innovation, University of Modena and Reggio Emilia
- 2009-2020 Director of the Degree in Economics and Finance
- Member of the Editorial Board "Politica Economica" (Il Mulino, Bologna)
- Member of the examining board of various public examinations for academic lecturer, associate and full professor
- European Researcher Nights, University of Modena and Reggio Emilia, September 2018, September 2019

Teaching

2020-toady: Sustainable Economics and Finance Module, University of Modena e Reggio Emilia

2001-today: Financial Mathematics, Theory of Finance, Derivatives, Risk management, Computational Methods in Finance, University of Modena e Reggio Emilia

2004- 2012: Risk management, Ph. D. in Computational Methods for Financial and Economic Forecasting and Decisions of the University of Bergamo

1996 e 1997: Microeconomic Theory of futures markets, Universität Karlsruhe, D

1992-1995: Financial Mathematics, University of Bergamo

1991-92: Microeconomic Theory of futures markets, University of Brescia

1989-90: Mathematical Economics, University of Udine

1989-90: Master in Finance and Economics, Faculty of Economics and Politics, Cambridge University (U.K).

Funded research projects (by funder)

University of Modena & Reggio Emilia

- 2021 Principal Investigator "Social bonds as a tool for social innovation"
- 2016 Principal Investigator "Household financial choices and poverty in a behavioral perspective"
- 2014 Principal Investigator "Individual heterogeneity and household choices: which implications for pension and financial products?"
- 1997 Principal Investigator "The term structure of interest rates: theoretical and empirical issues"

Fondazione Cassa di Risparmio di Trento e Rovereto
2017, Fondazione Cassa di Risparmio di Trento e Rovereto, Cooperative firms and "active welfare" for employment: froma social impact finance to setting up a social bond in Trentino, Participant, University of Trento

Fondazione Cassa di Risparmio Modena
2014, Principal Investigator, Modena-Netspar conference on Advances in Household Finance

European Commission
2014-2018 Mopact (Mobilizing the potential of active ageing in Europe), four-year project under the Seventh Framework Programme, partecipante

Ministero dell'Università e della Ricerca Scientifica

PRIN 2022 (research years 2023-2024): , Insurance and Finance for Sustainable and Inclusive Growth (IFSIG), Responsabile Unità Modena e Reggio Emilia (with Università Sapienza Roma & Università Napoli Federico II as PI)

PRIN-COFIN 2007 (research years 2008-2010): National supervisor research project "The impact of population ageing on financial markets, intermediaries and financial stability"

PRIN-COFIN 2005 (research years 2006-2007): National supervisor research project "Bank capital in risk management and in investment strategies"

PRIN-COFIN 2001 (research years 2002-2004): head Univ. Modena Research Unit "Financial risk management: economic, statistic and computational issue", National supervisor Prof. Giorgio Szego(Univ. La Sapienza, Roma)

PRIN-COFIN 1999 (research years 2000-2001): head Univ. Modena Research Unit "Measures and methodologies for controlling financial asset risks: from market to credit risk", National supervisor Prof. Giorgio Szego(Univ. La Sapienza, Roma)

MURST 40% - 1996: head Univ. Modena Research Unit "Monetary policy and the term structure of interest rates", National supervisor : Prof. Silvana Stefani (University of Brescia)

MURST 40% - 1995, head Univ. Modena Research Unit "The Italian term structure of interest rates", National supervisor Prof. Giorgio Szego (Univ. La Sapienza, Roma)

MURST 40% - 1988, Partecipant, Univ. Brescia Research Unit, "Developments of theGeneral Equilibrium Theory"; National supervisor Prof. Aldo Montesano (Univ. Bocconi).

Deutscher Akademischer Austauschdienst CRUI-DAAD
CRUI-DAAD, Vigoni Programme (Exchange programme Italy-Germany), head of the Italian unit, " Stochastic models of the term structure of interest rates: an empirical comparison between Italy and Germany", 1996 renewed for 1997

Consiglio Nazionale delle Ricerche (CNR)
CNR - 1998, head Univ. Modena Research Unit 98.01406.CT10 "Alternative models for pricing and trading derivatives", National supervisor Prof. Maria Ida Bertocchi (Univ. Bergamo)

CNR -1996-1997, head Univ. Modena Research Unit 96.01630.CT10 and 97.01050.CT10 "The term structure of interest rates: financial and macroeconomic issues"

CNR - Partecipant (1988-1991) Permanent Seminar on General Equilibrium Theories, Univ. Bologna (National supervisor : Prof. S.Zamagni)

Sgs- Banco Popolare Verona e Novara, 2006: "Stress testing", Principal Investigator Centro Studi Banca e Finanza (Unimore)

Conference organization & participation

- Organizing Modena-Netspar Conference on Advances in Household Finance, 9-10 April 2015 http://www.economia.unimore.it/site/home/ricerca/modena-netspar-conference-on-advances-in-household-finance.html funded by awarded Grant for international conferences (Fondazione cassa di Risparmio di Modena)
- Scientific Committee:
    - European Financial Management conference (2013-2023)
    - Mathematical and Statistical Methods for Actuarial Science and Finance (2014, 2016, 2018, 2020, 2022)

- Iternational Finance & Banking Association conference (2012, 2013)
- Amases annual conference (1994, 2004, 2005-10)

- Regularly attending conference presenting papers, ost recent presentations:
  - May 2021, Climate Exp0, A factor pricing approach for Green Bonds: an analysis on Euro Green Bonds
  - June 2021, 27th Int. Conference Computing in Economics and Finance, A pricing model for Green Bonds: an analysis on Euro Green Bonds
- Most recent invited conference
  - Università di Napoli, 21 ottobre, Congresso Mathesis, Finanza sostenibile: prospettive e sfide (modellistiche)
  - Università di Trento, 19 April 2022, Conclusions on Sustainable Finance, Final Conference ean Monnet Project"Financial Innovation For Active Welfare Policies" (FI4AWP)
  - Università di Bologna, 11 aprile 2022, Does the market price greenness? Empirical results on a sample of Euro Green Bond, GrEnFin
  - Fondazione Collegio Universitario Luciano Fonda, Trieste 22 marzo 2021, "Socially Responsible Investments: strumenti, approcci e problemi di pricing"

Refereeing

- Research projects: PRIN, FIRB (Italian University Ministry)

- Grants: DAAD - Deutscher Akademischer Austauschdienst (Servizio Tedesco per lo Scambio Accademico)

- IFABS 2012 Awards Committee: Best PhD Student Paper Award and Best Young Researcher Paper Award

- Journals: Advances in Data Analysis and Classification, Applied Financial Economics, Economic Journal, European Journal of Finance, European Journal of Operational Research, European Journal of Political Economy, Frontiers in Finance and Economics, IEEE Transactions on Fuzzy Systems, International Economic Review, International Journal of Theoretical and Applied Finance, International Review of Financial Analysis, Decisions in Economics and Finance, Giornale degli Economisti, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Financial Economic Policy, Journal of Futures Markets, Journal of International Money and Finance, Journal of Multinational Financial Management, Proceedings MAF2010, Qualitative Research in Financial markets, The Review of Economic Analysis, Review of Derivatives Research, Revue Finance, Politica Eonomica – Journal of Economic Policy, Qualitative Research in Financial Markets, Journal of Economic Behavior and Organization, Sustainability , Economic Journal, Economic Modelling, International Review of Economics and Finance, Housing Studies, Oxford Bullettin of Economics and Statistics, Review of Economics of the Household

Recent and current research interests
Sustainable and impact finance, Household finance, Rating systems and banking regulation, population ageing and its impact on financial markets.

Publications

Bertelli, B., & Torricelli, C. (2024). The trade-off between ESG screening and portfolio diversification in the short and in the long run. *Journal of Economics and Finance*, forthcoming.

Torricelli C., Pellati E., 2023, Social Bonds and the "Social Premium", *Journal of Economics and Finance*, 47, 600-619.

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.

Basiglio S., M. Rossi, R. Salomone, C. Torricelli, 2020, Saving with social impact: evidence from Trento province, *Sustainability*, 12, 8363.

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.

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.

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.

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.

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.

Brunetti M., C. Torricelli, 2017, "Second homes in Italy: every household's dream or (un)profitable investments?", *Housing Studies*, 32 (2), 168-185.

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

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 .

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.

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.

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.

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.

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.

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.

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.

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.

M.Brunetti , C.Torricelli, Population age structure and household portfolio choices in Italy, *European Journal of Finance*, Volume16, Number 6, September 2010, 481-502

C. Pederzoli, C. Torricelli, A Parsimonious Default Prediction Model for Italian SMEs, *Banks and Bank Systems*, Vl. 4, 2010, 5-9.

C. Pederzoli, 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.

M.Brunetti , C.Torricelli, Demographics and asset returns: does the dynamics of population ageing matter?, *Annals of Finance*, Volume 6, March 2010, 193-219.

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.

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.

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.

V. Moriggia, S. Muzzioli, C. Torricelli, "On the no arbitrage condition in option implied trees" *European Journal of Operational Research*, Vl. 193, 1, 212-221, 2009.

G. Bertocchi, M.Brunetti, C.Torricelli, Portfolio choices, Gender and Marital Status, *Rivista di Politica Economica*, 2008, Issue IX-X, 119-153.

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.

C. Pederzoli, C. Torricelli, Banks' optimal rating systems and procyclicality, *Communications to SIMAI Congress*, Vl.2, 2007, ISSN 1827-9015, DOI: 10.1685/CSC06147.

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.

V.Moriggia, S.Muzzioli, C.Torricelli, Call and put implied volatilities and the derivation of option implied trees, *Frontiers in Finance and Economics,* Vl. 4, N.1, June 2007.

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.

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.

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.

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*, Vl.14, 2005, 508-532.

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.

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.

D.Mercurio, C.Torricelli, Estimation and arbitrage opportunities for exchange rate baskets, *Applied Economics*, 35,October 2003, 1689-1698.

S.Muzzioli, C.Torricelli, Implied trees in illiquid markets: a Choquet pricing approach, *International Journal of Intelligent Systems*, 17, 6, 2002.

G. Boero, C. Torricelli, "The information in the term structure of interest rates: further results for Germany", *European Journal of Finance*, vl.8, Issue 1, 20-44, 2002.

L.Malaguti, C.Torricelli, The Rational Expectation Dynamics of a Model for the Term Structure and Moneatry Policy, *Decisions in Economics and Finance*, Vl.24, N.2, November 2001, 137-152.

S.Muzzioli, C. Torricelli, "A model for pricing an option with a fuzzy payoff", *Fuzzy Economic Review*, 6 (1), May 2001.
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.

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.

C.Torricelli: "Futures Market and Spot Price Volatility: a Model for a Storable Commodity", 1994, *European Journal of Political Economy*, vol.10, 339-355.

A. 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.

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.

C.Torricelli: "A Survey in the Theory of Futures Markets", *Ricerche Economiche*, 4(1989).

IN ITALIAN

Torricelli C., 2023, Finanza sostenibile: un nuovo mantra?, Periodico di Matematiche, 99, 37-46.

Rossi M.C., Salomone R., Torricelli C. (Eds.), 2023, FINANZA SOSTENIBILE PER IL LAVORO E PER IL WELFARE, Percorsi Economia / Diritto, Il Mulino, Bologna, ISBN 978-88-15-38692-2 .

Gambardella D., Rossi M.C., Torricelli C., Salomone R., 2023, Gli strumenti di finanza sociale come leva di innovazione per le politiche pubbliche, in Rossi M.C., Salomone R., Torricelli C. (Eds.), FINANZA SOSTENIBILE PER IL LAVORO E PER IL WELFARE, Percorsi Economia / Diritto, Il Mulino, Bologna, ISBN 978-88-15-38692-2 .

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

Torricelli C., Green finance, 2020, Glossario delle disuguaglianze sociali, Fondazione Ermanno Gorrieri, http://www.disuguaglianzesociali.it/glossario/?idg=88

Torricelli C., Social finance, 2020, 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 contollo 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.

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&

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 Urzì), Ingenere, 22/01/2015

Serie A: quanto conta un allenatore (con Luca Mirtoleni e Cesira Urzì), La voce, 15/09/2014

Portafoglio "di marca" per donne che investono (con Henriette Prast e Mariacristina Rossi), Ingenere24/04/2014

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

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

Mopact International Workshop: a journalist's view, Giovanna Guzzetti, CeRP

http://www.cerp.carloalberto.org/mopact-international-workshop-journalists-view/

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

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

WORKING PAPERS (submitted)

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.

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.

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

Modena, February 2024

Autorizzo il trattamento dei miei dati personali presenti nel curriculum vitae ai sensi del Decreto Legislativo 30 giugno 2003, n. 196 e del GDPR (Regolamento UE 2016/679).