

## **CURRICULUM VITAE**

### **EDUCATION:**

- First degree in Economics, University of Bologna (grade: 110/110 cum Laude).
- M.Phil in Economics, Faculty of Economics, University of Cambridge (U.K).
- PhD in Economics (with special mention), European University Institute - Prize “Obiettivo Europa” for the best PhD Dissertation.
- PhD in Economics, University of Cambridge (U.K.).

### **EMPLOYMENT HISTORY:**

#### *Academic positions in U.K.:*

1/10/1990-30/09/1992. Research Officer, Department of Applied Economics (DAE), University of Cambridge (U.K).

1/10/1990-30/09/1995. College Lecturer in Economics and Fellow (Title A), Churchill College, University of Cambridge (U.K).

#### *Academic positions in Italy:*

01/11/1992-31/10/1995. Associate Professor, Faculty of Economics, University of Cassino.

01/11/1995-31/10/2000. Associate Professor in Economics, Faculty of Economics, University of Bologna.  
since 01/11/2000 – Full Professor in Economics, Department of Economics, University of Bologna.

### ***RECENT MANUSCRIPTS (2021-)***

Agliardi, E and A. Xepapadeas (2021), Temperature Targets, Deep Uncertainty and Extreme Events in the Design of Optimal Climate Policy

Agliardi, E, T. Alexopoulos, C. Karvelas (2021), The Environmental Pillar of ESG and Financial Performance: A Portfolio Analysis

Agliardi, E., and R. Agliardi, (2021), Corporate Green Bonds: Understanding the greenium in a two-factor structural model

Agliardi, E., M. Charalambides, N. Koussis, (2021), Mean reversion in cash flows, agency conflicts and optimal capital structure

### **SELECTED PUBLICATIONS**

*E.AGLIARDI, W.SPANJERS (2021), Ambiguity in Financing Corporate Mitigation Policies, in Handbook on the Sustainable Politics and Economics of Natural Resources, S. Tsani and I. Overland (Eds.), Edward Elgar Publishing*

E. AGLIARDI, R. AGLIARDI (2021), *Pricing Climate-related Risks in the Bond Market*, *JOURNAL OF FINANCIAL STABILITY*, vol. 54, doi.org/10.1016/j.jfs.2021.100868

E. AGLIARDI and V. CHECHULIN (2020) *Green Bonds vs Regular Bonds: Debt Level and Corporate Performance*, *JOURNAL OF CORPORATE FINANCE RESEARCH*, | Vol. 14 | # 2

E.AGLIARDI, M. CASARI, A. XEPAPADEAS (2019), *Introduction: Special issue on The economics of climate change and sustainability (Part A)*, *ENVIRONMENTAL AND DEVELOPMENT ECONOMICS*, 24, 555–559, <https://doi.org/10.1017/S1355770X19000408>

E.AGLIARDI, M. CASARI, A. XEPAPADEAS (2020), *Introduction: Special issue on The economics of climate change and sustainability (Part B)*, *ENVIRONMENTAL AND DEVELOPMENT ECONOMICS*, 25

E.AGLIARDI, A. KRUPIN (2019) , *Capital Structure of Innovative Companies in BRICS Countries*, *JOURNAL OF CORPORATE FINANCE RESEARCH*, Vol. 13 | # 3, DOI: <https://doi.org/10.17323/j.jcfr.2073-0438.13.2.2019.XX-XX>

E. AGLIARDI, R. AGLIARDI (2019), "Financing environmentally-sustainable projects with green bonds", *ENVIRONMENTAL AND DEVELOPMENT ECONOMICS*, doi: <https://doi.org/10.1017/S1355770X19000020>, 24, 608–623

E. AGLIARDI, T. A. ALEXOPOULOS, C. CECH (2019). "On the relationship between GHGs and Global Temperature Anomalies: Multi-level rolling analysis and Copula calibration" *ENVIRONMENTAL & RESOURCE ECONOMICS*, 72, 109-133, doi:10.1007/s.10640-018-0259-3

E.AGLIARDI, A. XEPAPADEAS (2019), *Introduction: Special issue on The economics of climate change and sustainability*, *ENVIRONMENTAL & RESOURCE ECONOMICS*, 72, 1-4

E. AGLIARDI (2018). *How can we "Take urgent action to combat climate change and its impact"(UN SDG N. 13) under ambiguity aversion?* *EUROPEAN JOURNAL OF SUSTAINABLE DEVELOPMENT RESEARCH*, 2(2), 21. <https://doi.org/10.20897/ejosdr/85339>

E. AGLIARDI, E. CATTANI, A. FERRANTE (2018). *Deep Energy Renovation Strategies: A Real Option Approach for Add-ons in Social Housing*, *ENERGY AND BUILDINGS*, 161, 1-9 ENB8166, doi: 10.1016/j.enbuild.2017.11.044

E. AGLIARDI, M. PINAR, T. STENGOS (2017). *Air and Water Pollution over Time and Industries with Stochastic Dominance*. *STOCHASTIC ENVIRONMENTAL RESEARCH AND RISK ASSESSMENT*, 31:1389-1408, doi: 10.1007/s00477-016-1258-y (IF: 2.237)

E. AGLIARDI, R. AGLIARDI, W. SPANJERS (2016). *Corporate Financing Decisions under Ambiguity: Pecking Order and Liquidity Policy Implications*. *JOURNAL OF BUSINESS RESEARCH*, 69, 6012-6020, doi: 10.1016/j.busres.2016.05.016 (I.F. 2.129; 5y I.F. 2.670)

E. AGLIARDI, A. AMIL-ZADEH and N. KOUSSIS (2016). Leverage changes and growth options in mergers and acquisitions. *JOURNAL OF EMPIRICAL FINANCE*, 37, 37-58, doi: 10.1016/j.jempfin.2016.02.004 (5-Y IF: 1.454)

E. AGLIARDI, R. AGLIARDI, W. SPANJERS (2015). Convertible Bonds: Financing Decisions and Voluntary Conversion under Ambiguity. *INTERNATIONAL REVIEW OF FINANCE*, 15,4, 13-19, doi : 10.1111/irfi.12057 (I.F. 1.179)

E. AGLIARDI, M. PINAR, T. STENGOS (2015). An environmental degradation index based on stochastic dominance. *EMPIRICAL ECONOMICS*, 48, 1, 439-459, doi : 10.1007/s00181-014-0853-3 (I.F. 0.628)

E. AGLIARDI, M. PINAR, T. STENGOS (2014). A sovereign risk index for the Eurozone based on stochastic dominance. *FINANCE RESEARCH LETTERS*, 11, 4, 375-384, ISSN: 1544-6123, doi: 10.1016/j.frl.2014.07.002 (I.F. 0.569)

AGLIARDI E., N. KOUSSIS (2013). Optimal capital structure and the impact of time-to-build. *FINANCE RESEARCH LETTERS*, vol.10, 124-130 , ISSN: 1544-6123 (I.F. 0.569)

E. AGLIARDI, SERENO L. (2012). Environmental protection, public finance requirements and the timing of emission reductions, *ENVIRONMENTAL AND DEVELOPMENT ECONOMICS*, 17, 6, 715-739, doi: 10.1017/S1355770X12000344 (I.F. 0.985)

E. AGLIARDI, R. AGLIARDI, M. PINAR, T. STENGOS and N. TOPALAGLOU (2012). A new country risk index for emerging markets: a stochastic dominance approach, *JOURNAL OF EMPIRICAL FINANCE*, 19, p. 741-761 (I.F. 0.937)

E. AGLIARDI, R. ANDERGASSEN (2011). (S,s)-adjustment Strategies and Hedging under Markovian Dynamics. *THE GENEVA RISK AND INSURANCE REVIEW*, vol. 36, p. 112-131, ISSN: 1554-964X (I.F. 0.381)

AGLIARDI E., AGLIARDI R. (2011). An application of fuzzy methods to evaluate a patent under the chance of litigation. *EXPERT SYSTEMS WITH APPLICATIONS*, vol. 38, p. 13143-13148, ISSN: 0957-4174 (I.F. 1.965)

E. AGLIARDI, SERENO L. (2011). The effects of environmental taxes and quotas on the optimal timing of emission reductions under Choquet-Brownian uncertainty. *ECONOMIC MODELLING*, vol. 28, p.2793-2802, ISSN: 0264-9993 (I.F. 0.736)

AGLIARDI E., N. KOUSSIS (2011). Optimal capital structure and investment options in finite horizon. *FINANCE RESEARCH LETTERS*, vol. 8, p. 28-38, ISSN: 1544-6123 (I.F. 0.569)

AGLIARDI E., AGLIARDI R. (2011). Bond pricing under imprecise information. *OPERATIONAL RESEARCH*, vol. 11, p. 299-309, ISSN: 1109-2858

AGLIARDI E. (2011). Sustainability in Uncertain Economies. *ENVIRONMENTAL & RESOURCE ECONOMICS*, vol. 48, p. 71-82, ISSN: 0924-6460 (I.F. 1.703)

- E. AGLIARDI, LUK'IANOVA I. (2011). Evidence from corporate mergers: leverage, industry characteristics and returns' moments. *KORPORATIVNYE FINANSY*, vol. 4, p. 54-76, ISSN: 2073-0438
- AGLIARDI E. (2010). Reviewing Bank Regulatory Objectives under Uncertainty. *STUDI ECONOMICI*, vol. 100, p. 19-39, ISSN: 0039-2928
- AGLIARDI E., ANDERGASSEN R. (2009). Last resort gambles, risky debt and liquidation policy. *REVIEW OF FINANCIAL ECONOMICS*, vol. 18, p. 142-155, ISSN: 1058-3300
- E. AGLIARDI, R. AGLIARDI (2009). Progressive taxation and corporate liquidation: analysis and policy implications. *JOURNAL OF POLICY MODELING*, vol. 31, p. 144-154, ISSN: 0161-8938 (I. F. 1.041)
- AGLIARDI E., AGLIARDI R. (2009). Fuzzy defaultable bonds. *FUZZY SETS AND SYSTEMS*, vol. 160, p.2597-2607, ISSN: 0165-0114 (I.F. 1.880)
- AGLIARDI E., AGLIARDI R. (2008). Progressive taxation and corporate liquidation policy. *ECONOMIC MODELLING*, vol. 25, p. 532-541, ISSN: 0264-9993 (I.F. 0.736)
- E. AGLIARDI, R. ANDERGASSEN (2008). Collateral Constraints, Debt Management and Investment Incentives. *ADVANCES IN QUANTITATIVE ANALYSIS OF FINANCE AND ACCOUNTING*, vol. 6, p. 1-13, ISSN: 1061-8910
- AGLIARDI E. (2007). Bank Closure Policies and Capital Requirements: a Mathematical Model. *INTERNATIONAL JOURNAL OF COMPUTERS AND COMMUNICATIONS*, vol. 1, p. 4-12, ISSN: 2074-1294
- E. AGLIARDI (2006). The hedging role of futures and butterfly options: a note. *FINANCE LETTERS*, vol. 4 ,6, p. 156-163, ISSN: 1740-6242
- E. AGLIARDI, AGLIARDI R. (2005). A CLOSED-FORM SOLUTION FOR MULTICOMPOUND OPTIONS. *RISK LETTERS*, vol. 1, p. 2-7, ISSN: 1740-9551
- E. AGLIARDI, ANDERGASSEN R. (2005). Collateral Constraints, Debt Management and Investment Incentives with a Low Default Probability. *JOURNAL OF RESTRUCTURING FINANCE*, vol. 2, p. 173-181, ISSN: 0219-869X
- E. AGLIARDI, ANDERGASSEN R. (2005). Incentives of stock option based compensation. *REVIEW OF QUANTITATIVE FINANCE AND ACCOUNTING*, vol. 25, p. 21-32, ISSN: 0924-865X
- E. AGLIARDI, AGLIARDI R. (2004). Executive Compensation and incentives with hybrid options: a note. *FINANCE LETTERS*, vol. 2, p. 48-54, ISSN: 1740-6242
- E. AGLIARDI (2004). Axiomatization and Economic Theories: some remarks. *REVUE ÉCONOMIQUE*, vol. 55, p. 123-129, ISSN: 0035-2764

AGLIARDI E, AGLIARDI R (2003). A GENERALIZATION OF THE GESKE FORMULA FOR COMPOUND OPTIONS. *MATHEMATICAL SOCIAL SCIENCES*, vol. 45, p. 75-82, ISSN: 0165-4896 (I.F. 0.458)

AGLIARDI E (2001). *Taxation and Investment Decisions: a real Options approach*. *AUSTRALIAN ECONOMIC PAPERS*, vol. 40, p. 44-55, ISSN: 0004-900X (I.F. 0.25)

AGLIARDI E (2000). A Generalization of Supermodularity. *ECONOMICS LETTERS*, vol. 68, p. 251-254, ISSN: 0165-1765 (I.F. 0.457)

AGLIARDI E, GIOVANNETTI E (1998). Morphogenesis of an Institution on a Lattice Game. *DISCRETE DYNAMICS IN NATURE AND SOCIETY*, vol. 13, ISSN: 1026-0226 (I.F. 0.882)

AGLIARDI E, BEBBINGTON M. (1997). Self-Reinforcing Mechanisms and Market Information. *EUROPEAN JOURNAL OF OPERATIONAL RESEARCH*, vol. 96, p. 444-454, ISSN: 0377-2217 (I.F. 1.843)

AGLIARDI E (1995). Discontinuous Adoption Paths with Dynamic Scale Economies. *ECONOMICA*, vol. 62, p. 541-549, ISSN: 0013-0427 (I.F. 1.116)

AGLIARDI, E. and BEBBINGTON, M. (1994). Self-Reinforcing Mechanisms and Interactive Behaviour. *ECONOMICS LETTERS*, vol. 46, p. 281-287, ISSN: 0165-1765 (I.F. 0.457)

AGLIARDI, E. (1990). On the Robustness of Contestability Theory. *INTERNATIONAL JOURNAL OF INDUSTRIAL ORGANIZATION*, vol. 8, p. 484-490, ISSN: 0167-7187 (I.F. 0.947)

AGLIARDI, E. (1990). Learning-by-doing and the Emergence of Monopoly: a Note . *ECONOMICS LETTERS*, vol. 32, p. 353-357, ISSN: 0165-1765 (I.F. 0.457)

AGLIARDI, E. (1990). Entry, Exit and Contestability. *RIVISTA INTERNAZIONALE DI SCIENZE ECONOMICHE E COMMERCIALI*, vol. 37, p. 27-52, ISSN: 0035-6751

AGLIARDI, E. (1990). Microeconomic Foundations of Macroeconomics in the Post-Keynesian Approach: a Reply. *METROECONOMICA*, vol. 41, p. 95-98, ISSN: 0026-1386

AGLIARDI, E. and G. ECCHIA (1989). Efficienza tecnologica e comportamenti strategici nella nuova economia industriale. *L'INDUSTRIA*, vol. 2, p. 303-325, ISSN: 0019-7416

AGLIARDI, E (1988). On the trade-off between technological efficiency and allocative efficiency: a model of contestable markets in terms of game theory. *ECONOMIC NOTES*, vol. 17, p. 110-136, ISSN: 0391-5026

AGLIARDI, E. (1988). Microeconomic Foundations of Macroeconomics in the post-Keynesian approach. *METROECONOMICA*, vol. 30, p. 275-297, ISSN: 0026-1386

## **BOOKS:**

AGLIARDI E, G. CHIESA (2003). *Economia dei mercati finanziari*. vol. 1, p. 1-150, ROMA: Carocci Editore

AGLIARDI E, AGLIARDI R (2001).  *Mercati finanziari. Analisi stocastica delle opzioni*. vol. 1, p. 1-187, NEW YORK, NY: McGraw-Hill

AGLIARDI E, AGLIARDI R (2000). *Teoria matematica dei Derivati Finanziari*. vol. 1, p. 1-253, Bologna: Pitagora Editrice

AGLIARDI E (1998).  *POSITIVE FEEDBACK ECONOMIES*. vol. 1, p. 1-164, LONDON and NEW YORK: Macmillan Press and St. Martin's Press

AGLIARDI E, AGLIARDI R (1998). *Matematica per la teoria economica*. vol. 1, p. 1-263, Bologna: Pitagora Editrice

#### **BOOK CHAPTERS:**

AGLIARDI E , L. SERENO (2012). *Environmental policies, public abatement spending and the timing of emission reductions*, 15th IFAC Workshop on Control Applications of Optimization, The International Federation of Automatic Control, 176-181

E. AGLIARDI (2010). *Macro Effects of Investment Decisions, Debt Management and the Corporate Levy*. In: M. LAVOIE L. ROCHON AND M. SECCARECCIA. *Money and Macroeconomic Issues. Alfred Eichner and Post-Keynesian Economics*. p. 43-58, NY: Ed. M.E. Sharpe, Inc.

AGLIARDI E, E (1999). *Pseudo-Supermodular Games: Theory and an Application*. In: ALKAN, ALIPRANTIS, YANNELIS. *Current Trends in Economics*. vol. 1, p. 1-11, BERLINO: Springer Verlag

E. AGLIARDI, KOUSSIS N. (2011). *Multistage investment options, time-to-build and financing constraints*. In: CHRYSOVALADIS PRACHALIAS. *Multistage investment options, time-to-build and financing constraints*. Samos, June 2011, vol. I, p. 344-354, Athens (GR): National and Kapodistrian University Athens, ISBN: 978-960-466-085-8

E. AGLIARDI, R. AGLIARDI (2010). *Defaultable bonds under imprecise information*. In: *Lecture Notes in Management Science*, Vol. 2. p. 431-438, TURKU: IAMSR, Åbo Akademy University, ISBN: 978-952-12-2414-0

E. AGLIARDI, M.L. GUERRA, L. STEFANINI (2009). *Efficient Calculation of the Value Function in Fuzzy Real Option by Differential Evolution Algorithms*. In: *Proceedings IFSA-EUSFLAT 2009, Lisbona, 20-24 July, 2009*. Lisbona, 20-24 luglio 2009, p. 1009-1014, ISBN: 978-989-95079-6-8

E. AGLIARDI, R. AGLIARDI (2009). *Zrownowazony rozwój w niestabilnych gospodarkach*. In: *Contemporary Issues in Economy*. p. 29-31, TORUN: PTE Wydawnictwo Naukowe, ISBN: 978-83-231-2424-5

AGLIARDI E., AGLIARDI R. (2008). *Computing credit spreads under imprecise information*. In: M.DEMIRALP W. MIKHAEL A. CABALLERO N. ABATZOGLOU R. LEANDRE N.TABRIZI M. GARCIA PLANAS R. CHORAS - EDITORS. *Computational methods and applied computing*. p. 382-387, -:WSEAS Press,ISBN: 978-960-6766-67-1

AGLIARDI ELETTRA (2007). *Bank Closure Policies and Capital requirements: a Mathematical Model*. In: A. AGGARWAL R. YAGER I.W. SANDBERG L. ZADEH A.A. GOLDENBERG. *Studies in Simulation and Modelling*. p. 177-182, ISSN:1790-5117:WSEAS PRESS

E.AGLIARDI, ZAMAGNI S. (2004). *Time in Economic Theory. Introduction*. In: E.AGLIARDI ZAMAGNI S A CURA DI. *Time in Economic Theory. The International Library of Critical Writings*. p. 1-1712, CHELTENHAM: Edward Elgar Publishing, ISBN: 1840649666

#### **EDITED VOLUMES:**

E.AGLIARDI, ZAMAGNI S. (a cura di) (2004). *Time in Economic Theory. The International Library of Critical Writings in Economics. Di (A CURA DI) E.AGLIARDI ZAMAGNI S.. CHELTENHAM: Edward Elgar Publishing, ISBN: 1840649666*

#### **RESEARCH GRANTS:**

##### ***Coordinator of the following national or international research projects:***

H2020-LC-SC3-2018-2019-2020/H2020-LC-SC3-EE-2018, “Driving decarbonization of the EU building stock by enhancing a consumer centred and locally based circular renovation process’ — ‘DRIVE 0’, 2019-2023 (principal coordinator for the Unit of the Department of Economics, University of Bologna)

AlmaIdea UNIBO, 2018: “Circular economies and sustainability” (principal coordinator: Elettra Agliardi)

EU-CESME, Città Metropolitana di Bologna, 2018 (principal coordinator: Elettra Agliardi)

ICCS-IRL 2011-2012, DFAITF. Canadian Embassy: “*Evaluating Environmental Quality: Measures and Policy Implications in two Small Open Economies (Canada and Italy)*”. (principal coordinators: Elettra Agliardi and Thanasis Stengos)

LLP-IP. 09MBIP00042/10MBIP00020: “Brain Training at BolognaLONDONBirkbeckVilniusFreiburg: *Topics in Finance and Development* “ (principal coordinator: Elettra Agliardi)

PRIN 1998: “Regolamentazione, dinamica di mercato e innovazione” (principal local coordinator: Elettra Agliardi; national coordinator: Pier Angelo Mori)-9813100216\_007 (2 years)

PRIN 1997. “Teoria dei Giochi e Applicazioni” (principal local coordinator: Elettra Agliardi; national coordinator: Marco Dardi)-9713105132\_011 (1 year)

PRIN 1996. "Giochi supermodulari e applicazioni" (principal local coordinator: Elettra Agliardi; national coordinator: Marco Dardi)- 9613101041\_009 (1 year)

CNR, 1997-1998: "Dinamiche Economiche, Giochi e Informazione" (principal coordinator: Elettra Agliardi)

***Member of the following Projects:***

UNA-EUROPE Seed Funding "Recycle Enough? A Multi-Country Survey on Attitudes" (REMCSA), - SF 2003 (Universidad Complutense de Madrid, Alma mater studiorum Università di Bologna, Université Paris 1 Panthéon-Sorbonne, Freie Universität Berlin, KU Leuven), 01/4/2021-31/3/2022

PRIN 2015. "The Architecture of Markets and Institutions after the Crisis: Theoretical Foundations and Policy Implications" (national coordinator: Fabrizio Mattesini) 20157NH5TP\_004 (3 years)

H2020-EE-2015-3-MarketUptake "Abracadabra"(Assistant Buildings' addition to Retrofit, Adopt, Cure And Develop the Actual Buildings up to zeRo energy, Activating a market for deep renovation), Topic: EE-05-2015, 2015-2018 (National Coordinator: Unibo)

PRIN 2010-2011. "Asimmetrie Informative, costi di aggiustamento ed efficienza allocativa: fondamenti microeconomici e implicazioni macroeconomiche" (national coordinator: Luca Gabriele Deidda)- 2010NE9L9Z\_006 (3 years)

PRIN 2008. "Allocazione del credito compatibile con gli incentivi, liquidità e regolazione" (national coordinator: Gaetano Bloise)-20087Z4BMK\_004 (2 years)

PRIN 2006. "Mercati finanziari, investimenti e gestione del rischio" (national coordinator: Pietro Reichlin)- 2006134748\_002 (2 years)

PRIN 2003. "Indebitamento eccessivo, default, ristrutturazione" (national coordinator: Paolo Garella)- 2003130103\_001 (2 years)

PRIN 2000. "Creazione e tutela dell'Innovazione" (national coordinator: Vincenzo Denicolò)- MM13032119\_001 (2 years)

PRIN 1999. "Avversione all'Ambiguità: Aspetti Teorici ed Applicazioni in Finanza"(national coordinator: Marco Scarsini)-9913538241\_005 (2 years)

Member of the EU Project: "Human Capital and Mobility" (Cambridge, UPF-Barcelona, Core-Louvain), 1993, 1994 (scientific coordinator: H. Polemarchakis).

**MEMBER OF THE EDITORIAL BOARD OF THE FOLLOWING JOURNALS:**

Review of Economic Analysis 01/2008 -/-

International Journal of Financial Studies 04/2012 -/-

Journal of Corporate Finance Research, 01/2015 -/-



## **OTHERS:**

### ***Academic Service:***

Director of the PhD Programme in Economics, University of Bologna, 2001-2003.

Director of Studies of the International Laurea Magistralis/Master Degree EMP “Economics and Market Policy”, 2008-2012.

Member of the Scientific Board of the PhD Programme in Economics, University of Bologna, 1999-2016.

Director of the International Laurea Magistralis/Master Degree RESD “Resource Economics and Sustainable Development”, 2016-2019

Member of the Scientific Board of the PhD Programme future Earth, Climate Change and Societal Challenge (FRONTIERS), University of Bologna, 2019-

Member of the InterDepartmental University Centre on Climate Change, AlmaClimate, UNIBO, 2019-

### ***University Recruitment Committees:***

Member of the Admission Jury for PhD students positions, Department of Economics, University of Bologna, 1999.

Member of the Admission Jury, Cambridge Economics Tripos, University of Cambridge, UK, 1990, 1991, 1992.

Member of the Recruitment Jury for Post-Doc positions (Assegni di Ricerca) in Economics, University of Bologna, 1999; 2009; 2011; 2014; and for Post-Doc positions (Contratti di Ricerca) in Economics, University of Bologna, 2016.

External examiner, Master of science Jury, Ecole polytechnique, France, 2019

PhD External Examiner, PhD Final Dissertation Jury, University of Cambridge (UK), 1994 and 2011.

PhD External Examiner, PhD Final Dissertation Jury, University of Guelph (Canada), 2017.

PhD External Examiner, PhD Final Dissertation Jury, King’s College London (UK), 2017.

PhD External Examiner, PhD Final Dissertation Jury, Higher School of Economics, Moscow (RUS), 2019.

Member of the Recruitment Jury for a position of University Assistant Professor (Ricercatore) in Economics, University of Milano Bicocca, 2000.

Member of the Recruitment Jury for a position of University Assistant Professor (Ricercatore) in Economics, University of Bologna, 2005.

Member of the Recruitment Jury for a position of University Associate Professor (Professore Associato) in Economics, University of Cassino, 1999.

Member of the Recruitment Jury for a position of University Full Professor (Professore Ordinario) in Economics, University of Bologna, 2009.

Member of the Recruitment Jury for Post-Doc positions (Assegni di Ricerca) in Economics, University of Firenze, 2015

Member of the Recruitment Jury for a position of University Associate Professor (Professore Associato) in Economics, University of Siena, 2016.

Member of the Recruitment Jury for a position of University Associate Professor, University of Cyprus (CY), 2017.

Member of the Recruitment Jury for a position of University Assistant Professor (Ricercatore B) in Economics, University of Bologna, 2018.

Member of the Italian National Recruitment Jury (ASN- Commissione parallela), 2018, 13/A1 – ECONOMIA POLITICA – (Decreto Direttoriale n. 1625, 20/06/2018), 2018-2020.

Member of the Recruitment Jury for a position of University Full Professor (Professore Ordinario) in Economics, University of Catania, 2018

Member of the Recruitment Jury for a position of University Associate Professor (Professore Associato) in Economics, University of Cagliari, 2019

Member of the Recruitment Jury for a position of University Assistant Professor (Ricercatore B) in Economics, University of Venezia, 2019

Member of the Recruitment Jury for positions of University Associate Professor (Professore Associato), University of Bologna, 2020

Member of the Recruitment Jury for a position of University Associate Professor (Professore Associato) in Economics, University of Venezia, 2020

Member of the Recruitment Jury for a position of University Researcher (Ricercatore A) in Economics, University of Bologna, 2020, 2021

Member of the Recruitment Jury for a position of University Associate Professor (Professore Associato) in Economics, University of Venezia, 2021

### ***National Research Assessments:***

Referee Member of the National Research Assessment CIVR 2005.

Referee Member of the National Research Programmes MIUR since 2003 (various years).

Referee Member of the National Programme “Rientro dei Cervelli”, MIUR 2008.

Referee Member of the National Research Programmes FIRB-MIUR 2010.

Referee Member of the National Research Programme SIR-MIUR 2014.

Referee Member of the National Research Assessment, Ministry of Education, Kazakhstan, 2014.

Referee Member of the National Research Assessment “VQR 2011-2014”, 2016.

Member and Chair of the National Recruitment Jury “FARE Ricerca in Italia”- Excellence in Research (National Programme 2015-2020), ERC-SH- Social Sciences and Humanities, MIUR, 0000478.06-03-2017.

Referee Member of the National Research Assessment, Ministry of Education, Kazakhstan, 2017

Member and Chair of the Peer Review Panel for the Assessment of the University of Wien, Austria (Panel Business, Economics and Statistics), 2017

Referee Member, ANVUR, National Agency for the Evaluation of Universities and Research, 2020  
Evaluation Service, ERC-2020-COG, Panel SH1, 2020

Referee Member of the National Research Programme FISIR-MIUR, PROPOSTE PROGETTUALI DI RICERCA Covid-19, 2021

### ***Professional Service:***

Scientific organizer of the XIII International Conference in Game Theory and Applications, Bologna, 1999.

Co-organizer of the Workshops “Game Theory and Applications”, Cassino, 1994, 1995.  
Scientific organizer of the Real Options Workshop, Rimini, 2008.  
Scientific co-organizer of RCEA Quantitative Finance Workshops, Rimini, 2009; 2011; 2012.  
Programme Committee Member, SOEGW Conference, Waterloo, ON Canada, 2008.  
Programme Committee Member, International RCEA Conference in Economics and Finance, Rimini, 2010.  
Reviewer, 18<sup>th</sup> Annual Conference of the European Association of Environmental and Resource Economists, 29/06-02/07/2011, Rome.  
Co-organizer, IFAC Conference on Control Applications of Optimization CAO2012, Rimini, 13-16 September 2012.  
Reviewer, 17<sup>th</sup> Conference of the Swiss Society for Financial Market Research, Zurich (SGF Conference 2014)  
Reviewer, 18<sup>th</sup> Conference of the Swiss Society for Financial Market Research, Zurich (SGF Conference 2015)  
Programme Committee Member, 16<sup>th</sup> IFAC Workshop on Control Applications of Optimization (CAO 2015), Garmisch-Partenkirchen, Germany, 6-9 October 2015  
Reviewer, 19<sup>th</sup> Conference of the Swiss Society for Financial Market Research, Zurich (SGF Conference 2016)  
Reviewer, 20<sup>th</sup> Conference of the Swiss Society for Financial Market Research, Zurich (SGF Conference 2017)  
Co-organizer of the 1<sup>st</sup> International Workshop “The Economics of Climate Change”, Rimini, 2017  
Reviewer, 24<sup>th</sup> Annual Conference of the European Association of Environmental and Resource Economists, June 2017, Athens.  
Co-organizer of the 2<sup>nd</sup> International Workshop “The Economics of Climate Change”, Bertinoro, 2018  
Reviewer, World Conference of the European Association of Environmental and Resource Economists, June 2018, Gothenburg.  
Co-organizer of the 3<sup>d</sup> International Workshop “The Economics of Climate Change”, Bologna, 2019  
Reviewer, 25<sup>th</sup> Annual Conference of the European Association of Environmental and Resource Economists, June 2019, Manchester.  
Reviewer, 26<sup>th</sup> Annual Conference of the European Association of Environmental and Resource Economists, June 2019, Berlin;  
Reviewer, 27<sup>th</sup> Annual Conference of the European Association of Environmental and Resource Economists, June 2020, Berlin;  
Member of the Recruitment Jury, Fondazione CARITRO, Post-doc positions (Field: Economics), 2019  
Reviewer, 28<sup>th</sup> Annual Conference of the European Association of Environmental and Resource Economists, June 2021, online;  
Member of the scientific committee “Future of Growth Conference”, RCEA, 20-21 May 2021  
Member of scientific committee “3d Warsaw Conference on Money-Macro-Finance”, RCEA, 3-4 June 2021  
Moderator, HIKMA Summit of International Relations, May 2021, on R. Pollin “Climate Crisis and the Global Green New Deal”

*European Commission, EESC, 13 February 2020, Brussels (Public Hearing on Green Bonds)*

### ***Further academic service and administration activities***

*University of Bologna:*

Member of the Council of the Rimini Campus, University of Bologna, 2017-2019

Member of the Council of the School of Economics, Management and Statistics, University of Bologna, 2016-2019

Member of various Master Degree RESD Committees (Quality Assurance; Intake; Merit Scholarships and Prizes; etc) and member of the Teaching Assessment School Committee, 2017-2019

Coordinator of the Double Degree Agreements between the Master Degree EMP (University of Bologna) and the University of Vilnius (LT), 2008-2012, and the Higher School of Economics, Moscow, 2010-2012.

University coordinator of mobility staff exchanges between the University of Bologna and the Higher School of Economics, Moscow, 2011-2014.

Member of the University Committee for Recruitment of International Students, 2011, 2012, 2014.

Member of the University Committee for Overseas Scholarships, 2013, 2014, 2015.

Faculty Delegate in the Polo Scientifico Didattico Council, Rimini Campus, 2000-2012.

Member of the Departmental Committee (Giunta), Department of Economics, 1996-2002; 2006-2012; and 2018-

Member of the Dean Council, Faculty of Economics, Rimini Campus, 2000- 2006.

Member of the Teaching Contracts Committee, Faculty of Economics, Rimini Campus, 2000-2014.

Member of the Faculty Didactic Committee, Faculty of Economics, 1996-2000; and Faculty of Economics, Rimini Campus, 2008- 2012.

Faculty Delegate for University Student Admissions, 1998-2000.

*University of Cassino:*

Member of the Computer Lab Committee, 1992-1995.

## **TEACHING**

### ***Undergraduate:***

University of Bologna, Faculty of Economics/Department of Economics – Rimini Campus, 2000-2021: Macroeconomics; Economics of Financial Markets, Financial Economics.

University of Bologna, Faculty of Economics, 1995-2000: Macroeconomics; Applied Economics; Mathematical Economics.

University of Cassino, Faculty of Economics, 1992-1995: Mathematics for Economics; Political Economy I, Political Economy II.

University of Cambridge, Churchill College (Part I, Prelims, Part II of the Economics Tripos), 1990-1993: Advanced Microeconomic Theory; Macroeconomics; Public Policy; Mathematical Economics.

### ***Graduate:***

University of Bologna, Faculty of Economics/Department of Economics – Rimini Campus, Master EMP, RESD, 2008-2021: Applied Financial Economics; Applied Corporate Finance; Research Methods in Economics; Financial Economics and Risk Management, Climate Finance

University of Bologna, Faculty of Economics, Master CLASE, CLASDA, 2002-2004: Economics and Strategy.

University of Cambridge (UK), M.Phil in Economics, a.y. 1991-92, 1993-94, 1994-95, Lectures in Mathematical Economics.

Lectures within the Master Programme “MDC”, University of Bologna, 2003-04.

University of Bologna, Lectures within the PhD in Economics: 1990, 1991, 1997, 1998, 2002, 2003

University of Ancona, Lectures within the PhD in Economics, 2001.

**Invited Lectures:**

Lectures in the 1<sup>st</sup> and the 3d European Summer School in Structural Change and Economic Dynamics, Cambridge, UK, 1995, 1997.

Lectures in the European Programme LLP-IP 2010-2011 (Universities of Bologna, Freiburg, Vilnius and London Birkbeck): Rimini, May 2010; Freiburg, April 2011.

Lectures at the Department of Economics, University of Buenos Aires, October 2012.

Lectures at the Department of Economics, University of Chile, Santiago, November 2012.

Lectures at the National Taiwan University, Taipei, Taiwan, December 2014.

Key-note Speaker, XVI April International Academic Conference on Economic and Social Development, 7-10 April 2015, HSE, Moscow.

Lectures at the School of Management and Economics, Beijing Institute of Technology, Beijing, June 2015.

**Other Affiliations:**

Senior Fellow, Rimini Centre for Economic Analysis (RCEA, <http://www.rcfea.org>) since 2008 and Member of the RCEA Finance Study Group. Deputy Director of RCEA, 2012-2014.

Member of IFAC, Technical Committee 2.4. on Optimal Control since 2012.

Member of CIRI-Energia e Ambiente (Energy & Environment) 2010-2017.

By-Fellow in Economics, Churchill College, University of Cambridge (U.K.), Easter Term 2016

Senior Fellow, Research Centre for Economic Analysis (<http://www.rcea.org>), 2021-

**REFEREE FOR THE FOLLOWING JOURNALS:**

*European Journal of Finance, Management Science, Australian Economic Papers, Economic Inquiry, Economic Journal, Economic Notes, European Journal of Operational Research, International Journal of Industrial Organization, Journal of Economic Dynamics and Control, Journal of Evolutionary Economics, Journal of Industrial Economics, Journal of International Comparative Economics, Journal of Mathematics of Operations Research, Note Economiche, Rivista di Politica Economica, Rivista Internazionale di Scienze Economiche e Commerciali, Structural Change and Economic Dynamics, Metroeconomica, Mathematical Social Sciences, Economic Modelling, Economics Letters, Annals of Finance, Applied Financial Economics Letters, Finanz Archiv, Applied Economics, Journal of Banking and Finance, Technological and Economic Development of Economy, Sustainability, Review of Economic Analysis, Finance Research Letters, BE Theoretical Economics, International Journal of Financial Studies, Risks, The Quarterly Review of Economics and Finance, Computational Economics, Annals of Operational Research, International Review of Finance, Energy Policy, Journal of Economic Theory, Environment and Resource Economics, Environment and Development Economics.*

01/06/2021