Enrico Moretto – Curriculum Vitae – June 2026

Workplace Addr. Dipartimento di Economia,
Metodi Quantitativi e
Strategie di Impresa
Università di Milano-Bicocca
Piazza dell'Ateneo Nuovo, 1
20126 MIlano, Italia

Date of Birth October 23, 1967
Nationality Italian
Workplace Ph. +39 (02) 6448 3020
Istitut. Email enrico.moretto@unimib.it

Personal Profile

I am an associate professor in mathematical finance at Università di Milano-Bicocca, Milano, Italia. My research interests span from derivative pricing to stochastic dividend discount models and from non-linear dynamics applied to economics to topics in corporate finance (for instance, mergers and acquisitions). I am also interested in robustness of optimal portfolio selection and in risk management.
My teaching activities range from basic to advanced mathematics for economics to mathematical finance, probability and risk management and, at a PhD level, Matlab courses. In the past I have also taught Excel for business.
I deliver courses in both Italian and English languages.

Education

1986-1992 Bachelor Degree in Economics - Università di Verona, Italia

1994-1998 PhD in Mathematics for Financial Market Analysis - Università di Brescia, Italia

Employment History

Feb. 2026 - present Università di Milano-Bicocca, Italia
Associate Professor in Mathematical Finance

June 2022 - Jan. 2026 Università di Milano-Bicocca, Italia
Tenured Researcher in Mathematical Finance

Mar. 2009 - May 2022 Università dell'Insubria, Varese, Italia
Tenured Researcher in Mathematical Finance

April 2002 - Feb. 2009 Università di Parma, Italia
Tenured Researcher in Mathematical Finance

April 1999 - Mar. 2002 Università di Parma, Italia
Tenure track Researcher in Mathematical Finance

I am currently a member of the editorial board of the *International Journal of Applied Management Science*, the *Rivista Italiana di Economia Demografia e Statistica*, and a member of the scientific committee of *Risk Management Magazine* (AIFIRM). In 2008 I acted as guest editor for the 'Exchange ratios for merging companies' issue of *Managerial Finance* (volume 34, number 4).
I have been referee for a number of journal including

- Decisions in Economics and Finance,
- Applied Stochastic Models in Business and Industry,
- Journal of Computational Finance,
- Quarterly Review of Economics and Finance,
- International Journal of Computer Mathematics,
- Markov Processes and Related Fields,
- European Journal of Finance,
- International Journal of Theoretical and Applied Finance,
- Physica A,
- Annals of Finance,
- Finance Research Letters,
- European Journal of Innovation Management,
- International Journal of Electrical Power and Energy Systems,
- Risk Management Magazine,
- International Journal of Applied Management Science,
- Review Editor in Artificial Intelligence in Finance,
- Mathematics and Computers in Simulation,
- Energy Economics,
- Annals of Operation Research,
- Communications in Nonlinear Science and Numerical Simulation.

Publications

International Journals

1. Mina D'Aversa, Alessandra Mainini, Enrico Moretto, Silvana Stefani and Pierpaolo Uberti: *Minimizing the impact of geographical basis risk on weather derivatives*, Annals of Operations Research, Vol. 347, 535–551, 2025;
2. Fausto Cavalli, Enrico Moretto, Ahmad Naimzada: *Green transition and environmental quality: an evolutionary approach*, Annals of Operations Research, Vol. 337, 1009–1035, 2024;
3. Maurizio Tiepolo, Andrea Galligari, Fabio Giulio Tonolo, Enrico Moretto and Silvana Stefani *LST-R: A method for assessing land surface temperature reduction in urban, hot and semi-arid Global South*, MethodsX, 10, 2023, 101977;
4. Silvana Stefani, Marcel Ausloos, Concepción González-Concepción, Adeyemi Sonubi. Maria Candelaria Gil-Fariña, Celina Pestano-Gabino, Enrico Moretto: *Competing or collaborating, with no symmetrical behaviour: Leadership opportunities and winning strategies under stability*, Mathematics and Computers in Simulation, September 2021, 489–504;
5. Silvana Stefani, Gleda Kutrolli, Enrico Moretto, Sergei Kulakov: *Managing meteorological risk through expected shortfall*, Risks, 8(4), 118, 2020;
6. Arianna Agosto, Alessandra Mainini, Enrico Moretto: *Stochastic dividend discount model: covariance of random stock prices*, Journal of Economics and Finance, Vol. 43, 3, 2019
7. Silvana Stefani, Enrico Moretto, Matteo Parravicini, Simone Cambiaghi, Adeyemi Sonubi, Gleda Kutrolli, Vanda Tulli: *Managing adverse temperature conditions through hybrid financial instruments*, Journal of Energy Markets, Vol. 11, 3, 2018
8. Enrico Moretto, Sara Pasquali, Barbara Trivellato: *A non-Gaussian option pricing model based on Kaniadakis exponential deformation*, European Physical Journal B, Vol. 90, 179, 2017

9. Enrico Moretto, Sara Pasquali, Barbara Trivellato: *Option pricing under deformed Gaussian distributions*, Physica A - Statistical Mechanics and its Applications, Vol. 446, 2016, 246–263

10. Fausto Bonacina, Marco D'Errico, Enrico Moretto, Silvana Stefani, Anna Torriero, Giovanni Zambruno: *A multiple network approach to Corporate Governance*, Quality and Quantity, Vol. 49, 4, 2015, 1585–1595

11. Arianna Agosto, Enrico Moretto: *Variance matters (in stochastic dividend discount models)*, Annals of Finance, Vol. 11, 2, 2015, 283–295;

12. Arianna Agosto, Enrico Moretto: *Exploiting default probabilities in a structural model with nonconstant barrier*; Applied Financial Economics, Vol. 22, 8, 2012, 667–679

13. Fernanda D'Ippoliti, Enrico Moretto, Sara Pasquali, Barbara Trivellato: *Exact pricing with stochastic volatility and jumps*, International Journal of Theoretical and Applied Finance, Vol. 13, 6, 2010, 901–929

14. Enrico Moretto, Sara Pasquali, Barbara Trivellato: *Derivatives evaluation using recombining trees under stochastic volatility*, Advances and Applications in Statistical Sciences, Vol. 1, 2, 2010, 453–480

15. Giulio Tagliavini, Enrico Moretto: *Pricing and net profit of operating lease*, Managerial Finance, Vol. 35, 10, 2009, 828–840;

16. Enrico Moretto, Stefano Rossi: *Exchange ratio determination in a market equilibrium*, Managerial Finance, Vol. 34, 4, 2008, 262–270;

17. Enrico Moretto: *Bond immunization and arbitrage in the semi-deterministic setting*, Mathematical Methods in Economics and Finance, Vol. 2, 2007, 71–85;

18. Mercante. G., Bacciu, A., Banchini, L., Moretto, E., Oretti, G, Ferri, T.: *Salvage surgery after radiation failure in squamous cell carcinoma of the larynx*, B-ENT, Vol. 1, 3, 2005, 107–111

Proceedings of International Conferences

1. Fernanda D'Ippoliti, Enrico Moretto, Sara Pasquali e Barbara Trivellato: *Exact and approximated option pricing in a stochastic volatility jump-diffusion model*, Mathematical and Statistical Methods for Actuarial Sciences and Finance, Marco Corazza e Claudio Pizzi eds., Springer, 2010.

Italian Journals

1. Enrico Moretto: *A remark on some extensions of the mean-variance portfolio selection models*, Risk Management Magazine, Associazione Italiana Financial Risk Managers, Vol. 16, 3, 2021

2. Arianna Agosto, Alessandra Mainini, Enrico Moretto: *Use of copulas for Value-at-Risk calculation and backtesting with an application to Italian data*, Risk Management Magazine, Associazione Italiana Financial Risk Managers, Vol. 13, 2, 2018

3. Anna Arcari, Anna Pistoni, Enrico Moretto, Paola Ossola e Daniele Tonini: *How Italian companies are monitoring innovation*, Management Control, Vol. 2, 2016, 143–165;

4. Angelo Busani e Enrico Moretto: *Calcolo del valore dell'usufrutto vitalizio. L'infondatezza dei coefficienti ministeriali*, Rivista di Diritto Tributario, Vol. 33, April 2013, 381–407;

5. Enrico Moretto e Filippo Rebessi: *Recenti evoluzioni della teoria di selezione del portafoglio*, Analisi Finanziaria, 71, 2008;

6. Enrico Moretto: *Flessibilità nella valutazione di investimenti e scomposizione di indici globali*, Analisi Finanziaria, 69, 2008.

Talks and presentations

Invited talks

- *Displaying risk in mergers: a diagrammatic approach for exchange ratio determination*; joint with Alessandra Mainini and Daniela Visetti; Departamentul de Finanțe, Monedă și Administrație Publică, Facultatea de Economie și Administrarea Afacerilor, Universitatea Alexandru Ioan Cuza din Iași, Romania, March 2026;
- *Bargaining region in a merger agreement: a diagrammatic approach*; joint with Alessandra Mainini and Nicolae Popovici; Seminar of the Research Group on Analysis and Optimization, Facultatea de Matematică și Informatică, Universitatea Babeş-Bolyai, Cluj-Napoca, Romania, November 2019;
- *Synergy creation and risk of default in mergers: a structural approach* - Dipartimento di Statistica e Metodi Quantitativi, Università di Milano Bicocca, Italy, Milano, July 2018 (in Italian);
- *The stochastic dividend discount model and some applications* CNR-IMATI, Milano, July 2015, and Dipartimento di Discipline matematiche, Finanza matematica e Econometria, Università Cattolica del Sacro Cuore, Milano, June 2015 (in Italian);
- *Exact pricing with stochastic volatility and jumps* Norwegian University of Science and Technology, Trondheim, Norway. November 2009.

Recent conference presentations

- *Green transition and environmental quality: an evolutionary approach*; joint with Fausto Cavalli, Alessandra Mainini and Ahmad Naimzada; Workshop "Evolutionary dynamics, game theory and uncertainty in economic modelling: theory and applications", Milano, Italy. June 2025
- *The effect of research and innovation on green transition: some introductory considerations*; joint with Fausto Cavalli, Alessandra Mainini and Ahmad Naimzada; 12th Workshop in Dynamic Models in Economics and Finance, Urbino, Italy, September 2024
- *Bargaining region in a merger agreement: a diagrammatic approach*; joint with Alessandra Mainini and Nicolae Popovici; 5th Symposium on Quantitative Finance and Risk Analysis, Kos Island, June 2019
- *Hedging rainfall exposure through hybrid financial instruments*; joint with Silvana Stefani, Gleda Kutrolli, Adeyemi Sonubi, Vanda Tulli; 3rd AIEE Energy Symposium Current and Future Challenges to Energy Security, Milano, December 2018
- *An attempt to apply risk measures to weather derivatives: managing meteorological risk through Expected Shortfall*; joint with Silvana Stefani, Gleda Kutrolli, Adeyemi Sonubi, Vanda Tulli; DySES 2018, Paris, October 2018
- *Robust counterparts of the Markowitz portfolio optimization problem via utility functions*; joint with Nicolae Popovici; 18th French - German - Italian Conference on Optimization, Paderborn, September 2017

Visiting periods

- March 2026: Erasmus visit - “Alexandru Ioan Cuza” University of Iași, Faculty of Economics and Business Administration, Iași, Romania - course taught: *Evaluating investment opportunities: a (somehow) updated look*;
- March 2025: Erasmus visit - “Alexandru Ioan Cuza” University of Iași, Faculty of Economics and Business Administration, Iași, Romania - course taught: *Financial portfolio selection model: from Markowitz to some recent advancements*;
- March 2023: Erasmus visit - Transilvania University of Brasov, Faculty of Economics Sciences and Business Administration, Brasov, Romania - course taught: *Structural models and default risk determination*;
- May 2018: Erasmus visit - Babeș-Bolyai Universitatea, Științe Economice și Gestiunea Afacerilor, Cluj-Napoca, Romania - course taught: *Topics in Quantitative Finance and Risk Management*;
- February 2017 and September 2015: research visiting period - Babeș-Bolyai Universitatea, Facultatea de Matematică și Informatică - funds granted by *progetto internazionalizzazione*, Università dell’Insubria;
- September 2007: Erasmus visit - Estonian Business School, Tallin, Estonia - course taught *Financial Valuation*;
- September 2006: Erasmus visit - Estonian Business School, Tallin, Estonia - course taught *Managerial Finance*;
- January-May 2001: sessional lecturer, Faculty of Commerce, University of British Columbia, Vancouver, B.C, Canada.

Funding

- research funds obtained through *Fondo per il finanziamento delle attività base di ricerca (FFABR 2017)* granted by the Italian government

I have also been the program coordinator, along with Professor Ovidiu Bordean (International events and activities coordinator at the Faculty of Economics and Business Administration, Babeș-Bolyai Universitatea, Științe Economice și Gestiunea Afacerilor, Romania) of the GEM-SILKWAY 2023 Summer School ‘Towards a sustainable energy transition - best practices, challenges and spillovers: a European perspective’ that took place in Cluj-Napoca in July 2023.

Non academic teaching

- Instructor for **Certified International Investment Analyst** (CIIA) courses hosted by **Associazione Italiana Analisti Finanziari**, Milano (2002 - present);
- Calcolo delle probabilità - Master in Finance, Insurance and new Technologies - CEFRIEL, Milano - oct.-nov. 2023.

Skills

- **Computer Science**
  - *Excel*
  - *Matlab*

Enrico Moretto
Milano, June 12, 2026