

# STEFANO MARZIONI, Ph.D.

ROME, ITALY | CURRICULUM VITAE | UPDATED: JANUARY 2026

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## Current Position

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**Sapienza University of Rome** 2025 – Present  
*Assistant Professor (RTT) in Financial Markets and Institutions (ECON-09/B)* Rome, Italy

## Honors & Certifications

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**National Scientific Qualification (ASN)** Nov 2025  
*Qualified as Associate Professor (II Fascia)* Sector 13/B4 (ECON-09/B)

## Education

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**Ph.D. in Money and Finance (XXII Cycle)** 2014  
*University of Rome Tor Vergata* Rome, Italy

- **Major:** Asset Pricing. Program taught entirely in English.
- **Dissertation:** “*Essays on Monetary Policy and Adaptive Learning*”.
- **Theme:** Expectation formation under uncertainty and information signals’ impact on monetary policy.
- Completed **26 doctoral examinations** in Finance, Math, and Econometrics.<sup>1</sup>

**M.Sc. in Political Economy** 2005  
*LUISS Guido Carli* Rome, Italy

- Final Grade: **110/110 cum laude**.

## Teaching Experience

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### Official University Courses (Academic Appointments)

2025–2026	— Sapienza University of Rome	Financial Markets and Institutions
2025–2026	— Sapienza University of Rome	Machine Learning for Corporate Finance and Investment Banking
2025–2026	— Sapienza University of Rome	Economia degli Intermediari Finanziari
2023–2024	— University of Chieti-Pescara	Processi innovativi della finanza
2022–2024	— LUISS Guido Carli	Advanced Financial Economics; Advanced Corporate Finance
2023–2024	— LUISS Guido Carli	Macroeconomics

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<sup>1</sup>Detail of 26 exams: **Finance (7):** Regulation and financial market, Financial market theory, Finance and growth, Exchange rate economics, Financial contract theory, Credit risk and Basel II, Learning in financial markets; **Asset Pricing (4):** Asset pricing 1 & 2, Futures and options, Fixed income; **Mathematics (3):** Dynamic optimization, Stochastic calculus, Numerical computing; **Statistics/Econometrics (6):** Statistics, Multiple time series, Panel data, Volatility, State-space modelling, Common features; **Economics (6):** Microeconomics 1 & 2, Macroeconomics 1 & 2, International economics, Monetary economics.

<b>2021–2022</b> — Sapienza University of Rome	Banking and Financial Markets
<b>2015–2024</b> — LUISS Guido Carli	Economia Monetaria e Creditizia
<b>2015–2020</b> — Niccolò Cusano University	Economia e Finanza Internazionale; Economia Politica

## Other Teaching Activities & Specialized Programs

<b>2023–2024</b> — LUISS Foundation Program	Fundamentals of Investing
<b>2021</b> — LUISS School of Government	Mathematics, Statistics & Economics (Diplomatic Career)
<b>2020–2021</b> — LUISS School of Government	Economic Policy (Senior Civil Service Entry)
<b>2019</b> — LUISS School of Government	Economic Policy (Teaching Assistant)

## Professional Experience

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<b>Allianz S.p.a.</b>	2024
<i>Senior Regulatory Economist</i>	Rome, Italy
<b>British American Tobacco (BAT) Italia</b>	2020 – 2022
<i>Economist Consultant</i>	Rome, Italy

## Full List of Scientific Publications

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1. *Does Natural Gas Matter for Financial Stability? A SVAR-X Analysis on the European Financial System*, Energy Economics, 2025.
2. *I criteri ESG e la vigilanza prudenziale: i nuovi scenari per le PMI*, I Quaderni di Minerva Bancaria, 2024.
3. *How electricity and natural gas market affect banking systemic risk*, Research in Business and Finance (RIBAF), 2024.
4. *Learning with uncertain inflation target*, International Review of Economics and Finance, 2023.
5. *L'evoluzione del mercato dei giochi in Italia nel post-COVID*, Economia Italiana, 2023.
6. *An econometric analysis of the demand for cigarettes*, British Food Journal, 2023.
7. *An integrative framework for supply chain rating: from financial-based to ESG-based rating models*, Total Quality Management & Business Excellence, 2022.
8. *I fattori ESG delle imprese italiane quotate verso il nuovo approccio della regolamentazione prudenziale bancaria*, Rivista Bancaria – Minerva Bancaria, 2022.
9. *Verso l'inclusione dei fattori ESG nella vigilanza prudenziale: la sostenibilità delle maggiori imprese italiane*, I Quaderni di Minerva Bancaria, 2022.
10. *ESG and Reputation: the case of Italian sanctioned banks*, Corporate Social Responsibility and Environmental Management, 2021.
11. *Securitization of loans to Italian SMEs: the role of the public guarantee*, Banks and Bank Systems, 2021.
12. *Fit-and-proper, la norma tra aspettative e applicabilità*, Il Risparmio, 2021.
13. *L'impatto delle sanzioni bancarie sulla probabilità di default – Un'analisi econometrica*, Il Risparmio, 2021.
14. *La Modern Monetary Theory: inflazione e tasse alte come alternativa ai mercati finanziari*, Rivista Bancaria, 2021.
15. *L'impatto fiscale dei prodotti del tabacco di nuova generazione*, Economia Italiana, 2021.
16. *Heterogeneous expectations and uncertain inflation target*, Computational Economics, 2020.

17. *Excise gap and price in the Italian cigarette industry*, Applied Economics, 2020.
18. *Le cartolarizzazioni sui prestiti alle PMI italiane: tra sofferenze e politica monetaria espansiva*, Il Risparmio, 2020.
19. *L'evoluzione del mercato dei giochi in Italia nel primo quadrimestre 2020. Gli effetti della Pandemia*, Economia Italiana, 2020.
20. *Il mercato dei giochi in Italia: dinamiche recenti*, Quaderni di Minerva Bancaria, 2020.
21. *Il settore del vaping in Europa tra innovazione, fiscalità e regolamentazione*, I Quaderni di Rivista Bancaria, 2019.
22. *Un'analisi economica del comparto lotterie in Italia: evidenze empiriche*, I Quaderni di Rivista Bancaria, 2019.
23. *The fiscal reforms of tobacco market in Italy and Greece: towards an excise calendar*, I Quaderni di Rivista Bancaria, 2017.
24. *La fiscalità sui prodotti del tabacco in Italia: valutazione della riforma del 2015*, Economia Italiana, 2017.
25. *La riscossione in Italia. Analisi teorica e prospettive*, Rivista Bancaria – Minerva Bancaria, 2016.
26. *Learning and signals under discretionary monetary policy*, Economic Notes, 2014.
27. *Signals and learning in a new Keynesian economy*, Journal of Macroeconomics, 2014.
28. *The economic impact of EU Competitiveness Programs on Italian SMEs*, Rivista di Politica Economica, 2014.