ANNEX A

PUBLIC SELECTION BASED ON QUALIFICATIONS AND INTERVIEW FOR THE AWARDING OF NO. 8 EXPERIENCED GRANTS LASTING 36 MONTHS AND NO. 2 EARLY STAGE GRANTS LASTING 12 MONTHS FOR CONDUCTING RESEARCH PURSUANT TO ART. 22 OF LAW NO. 240/2010 AT THE DEPARTMENT WITHIN THE RESEARCH PROGRAMME CALLED "STARS SUPPORTING TALENTED RESEARCHER" – ACTION 1 FOR THE YEAR 2019-2021 – 1ª TRANCHE - TYPE A - (CUP: F56C18000670001)

announced with decree of the Chancellor Rep. no. 126/2019 of 28.02.2019 and posted on the official registry of the University on 28.02.2019

CODE N. 5

RESEARCH PROJECT

"Causes and effects of the diffusion of overlapping portfolios on systemic risk"

Research structure: Department of Management, economics and quantitative methods

Duration of the grant: 36 months

Scientific Area: 13 - Economics and statistics

Academic recruitment field: 13/D4 - Mathematical methods of economics, finance and actuarial sciences

Academic discipline: SECS-S/06 - Mathematical methods of economics, finance and actuarial sciences

Scientific Director: Prof. Rosella GIACOMETTI

The project aims to study the ETF market in Europe under different lenses. Considering individual investors and portfolio managers we propose innovative replication techniques that aim to decrease replication costs and minimize exposure to systemic risk and contagion due to overlapping of similar investment strategies. On the other hand, from an aggregated point of view, we study the role of passive investment in increasing the potential for systemic risk, both theoretically and empirically. This will allow us to improve our understanding of market dynamics and develop appropriate indicators for systemic risk monitoring.
The project will use techniques typical of quantitative finance, and other more innovative techniques related to network analysis.