Maria Flora, Ph.D.

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Date of birth: 03/05/1990

Positions

Jan. 2021 - Today	Post-doctoral Researcher – **CREST (Center for Research in Economics and Statistics)**, CNRS and ENSAE, Institut Polytechnique de Paris (Palaiseau, France).
Apr 2021 - May 2021	Junior Fellow – **Collegio Carlo Alberto** (Torino, Italy).
Jan. 2019 – Jan. 2021	Post-doctoral Research Fellow – **University of Verona, Department of Economics** (Verona, Italy). Quantitative Finance Group.
Apr 2018 – Jul 2018	Visiting Research Scholar – **University of Oxford, Mathematical Institute** (Oxford, UK). Computational Finance Group.
Oct 2017 – Dec 2017	Visiting Research Scholar – **University of Oxford, Mathematical Institute** (Oxford, UK). Computational Finance Group.

Education

Sep 2015 – Feb 2019	**Ph.D. in Economics** – University of Padova, Department of Economics (Padova, Italy). Research area: Quantitative Finance, Energy markets, Environmental Finance. PhD thesis: "*Essays on Energy Markets*", Supervisor: Prof. Tiziano Vargiolu (Dept. of Mathematics). Full scholarship and tuition for the entire degree.
Jan 2014 – May 2014	**Exchange Program** – Boston University, Questrom School of Business (Boston, MA, USA). GPA: 3.85/4.
Oct 2012 – Jul 2015	**M.S. in Economics and Finance** – University of Padova (Padova, Italy). Specialty area: Banking and Finance. grade: 110/110 cum laude M.S. thesis: "*Analysis of carbon prices with both a Variance-Gamma (VG) model and a Mean-Reverting process and a Real Options Valuation for an alternative energy switch*", Supervisor: Prof. Michele Moretto.
Sept 2009 - Oct 2012	**B.S. in Economics and Management** – Ca' Foscari University (Venice, Italy). Specialty area: Financial Markets and Intermediaries. grade: 109/110. B.S. thesis: "*Portfolio optimization with static models – An empirical study on the Italian Stock Exchange*", Supervisor: Prof. Elio Canestrelli.

Additional Education

Aug 2017 – Sep 2017	**GEM – Green Energy Management Summer School** – Eurasian National University (Astana, Kazakhstan). (Summer School Program organized by University of Milano-Bicocca).
May 2014 – Nov 2014	**European Financial Advisor Program** – University of Padova (Padova, Italy).

Certifications

- GRE score: 328 (Verbal: 164, 94th percentile; Quant: 164, 88th percentile), test date: 19/11/2015
- TOEFL iBT score: 107, test date: 05/12/2015
- EFPA European Financial Advisor certification, test date: 04/12/2014
- Bloomberg Essentials (Equity, FI, FX, Commodity), test date: 03/2015

Grants and Fellowships

2021	Institut Europlace de Finance research grant. PI: Maria Flora. Grant: 10,000 €
2021	G-Research research grant. PI: Maria Flora. Grant: 1,500 £
2021	Long-Term Investors@UniTo Junior Fellowship, Collegio Carlo Alberto and University of Torino. Grant: 6,000 €
2020–2023	*Progetto Ricerca di Base 2019, University of Verona*. PI: Roberto Renò. Grant: 37,335.58 €
2019	*University Internationalisation Programme 2019* grant, Action 4 – COOPERINT – Category C. Grant: 4,000 €
2017	*Giorgio Levi Cases Center for Energy Economics and Technology* grant for participating at the Green Energy Management 2017 Summer School – Astana (Kazakhstan)
2015	Finalist at the CFA Institute Research Challenge 2015 Italy nationals (representing Padova University)
2014	Academic scholarship for study abroad at Boston University, MA (01/2014 - 05/2014), awarded by Università degli studi di Padova
2014	Academic scholarship to participate in "European Financial Advisor Program" (05/2014 – 11/2014), granted by Banca Fideuram

Papers in peer-reviewed journals

2021	– Cartea, Á., Flora, M., Vargiolu, T. and Slavov, G. (forthcoming). *"Optimal cross-border electricity trading"*. **SIAM Journal on Financial Mathematics**.
2020	– Flora, M. and Vargiolu, T., (2020). *"Price dynamics in the European Union Emissions Trading System and evaluation of its ability to boost emission-related investment decisions"*. **European Journal of Operational Research**, 280 (1), 383–394.
2020	– Flora, M., Fontini, F., Vargiolu, T., and Andreis, L. (2020). *"Pricing Reliability Options under different electricity price regimes"*. **Energy Economics**, 87, 104705.

Publications in scientific books

2021	– Flora, M. and Renò, R., "The Italian debt not-so-flash crash", *Book of short papers SIS 2021* (2021), Eds. C. Perna, N. Slavati and F. Schirripa Spagnolo. Pearson, pp. 190–195.

Main ongoing works

– Flora, M. and Tankov, P., *"Asset pricing under climate uncertainty"*
– Flora, M. and Tankov, P., *"Green investment and asset stranding under transition scenario uncertainty"*
– Flora, M. and Renò, R., *"V-shapes"*
– Ferrara, G., Flora, M. and Renò, R., *"The COVID-19 auction premium"*
– Flora, M., Gianstefani, I. and Renò, R., *"The liquidity uncertainty premium puzzle"*

Awards

2021	Semifinalist at the 2021 FMA Annual Meeting best paper awards
2020	Best paper award at the 44^{th} AMASES Annual Meeting
2018	CEMA General Prize best paper award at the Commodity and Energy Markets Association Annual Meeting 2018

Presentations

Invited talks

• 44^{th} **AMASES** Annual Meeting (Sep 2020) • **BOMOPAV** workshop. Padova, Italy (Apr 2018) • **Stochastics and Optimization in Energy**, King's College London. London, UK (Mar 2018) • **EFC17** – Energy Finance Christmas 2017 meeting. Krakow, Poland (Dec 2017)

Seminars

• **Collegio Carlo Alberto**, LTI@Unito seminar series (May 17, 2021) • **ETH Zürich**, Talks in Financial and Insurance Mathematics, Department of Mathematics (April 1, 2021) • **University of Verona**, Brown Bag Seminar, Department of Economics (February 5, 2019) • **University of Padova**, Department of Mathematics (February 28, 2018)

Contributed talks

• **FMA** – Financial Manangement Association Annual Meeting. Denver, CO (October, 2021) • **IRMC** – 14th International Risk Management Conference (October, 2021) • **JPMCC** – 4th J.P. Morgan Center for Commodities International Commodities Symposium, UC Denver (August, 2021) • **SoFiE** – Society of Financial Econometrics Pre-Conference, UC San Diego (June, 2021) • **AFFI** – 37th International Conference of the French Finance Association (May, 2021) • **MFA** – Midwest Finance Association Annual Meeting (March, 2021) • **ICEEE** – Ninth Italian Congress of Econometrics and Empirical Economics (January, 2021) • **QFW** – XXI Workshop on Quantitative Finance. Napoli, Italy (January, 2020) • **ICIAM** – Stochastic models for power markets Minisymposium. Valencia, Spain (July, 2019) • **SIAM FM19** – New challenges and mathematical models in energy and commodity markets Minisymposium. Toronto, Canada (June, 2019) • **EURO18** – 29th European Conference on Operational Research. Valencia, Spain (July, 2018) • **CEM** – Commodity and Energy Markets Annual Meeting 2018. Rome, Italy (June, 2018) • **EFI3** – Energy Finance Italia III. Pescara, Italy (February, 2018) • **AMASES** meeting. Cagliari, Italy (September, 2017)

Teaching

- Course *Modelli di Asset Pricing* (12 hours), M.Sc. *Banca e Finanza*, AA 2019/20, Università di Verona
- Assistance (*Attività didattica integrativa*) to the course *Matematica Finanziaria*, AA 2019/20, Università di Verona
- Member of the final dissertation board, Bachelor Degree in *Economia e Commercio*, Università di Verona, AA 2019/20

Referee service

Mathematical Finance, Journal of Financial Econometrics, European Journal of Operational Research, Applied Mathematical Finance, The Energy Journal, Quantitative Finance, Journal of Commodity Markets, Carbon Management, Decisions in Economics and Finance

Other service to profession

2021	Co-organizer of the "XXII Quantitative Finance Workshop" (online event)

Programming skills

Matlab, Python

Contacts for references

Álvaro Cartea	Roberto Renò	Tiziano Vargiolu
University of Oxford	University of Verona	University of Padova
alvaro.cartea@maths.ox.ac.uk	roberto.reno@univr.it	vargiolu@math.unipd.it

Last updated: March 2022