

# Maria FLORA, Ph.D.

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Date of birth: 03/05/1990

## POSITIONS

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

## EDUCATION

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Sep 2015 – Feb 2019	<b>Ph.D. in Economics</b> – University of Padova, Department of Economics (Padova, Italy). RESEARCH AREA: Quantitative Finance, Energy markets, Environmental Finance. PhD thesis: “ <i>Essays on Energy Markets</i> ”, Supervisor: Prof. Tiziano Vargiolu (Dept. of Mathematics). Full scholarship and tuition for the entire degree.
Jan 2014 – May 2014	<b>Exchange Program</b> – Boston University, Questrom School of Business (Boston, MA, USA). GPA: 3.85/4.
Oct 2012 – Jul 2015	<b>M.S. in Economics and Finance</b> – University of Padova (Padova, Italy). SPECIALTY AREA: Banking and Finance. GRADE: 110/110 cum laude M.S. thesis: “ <i>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</i> ”, Supervisor: Prof. Michele Moretto.
Sept 2009 - Oct 2012	<b>B.S. in Economics and Management</b> – Ca’ Foscari University (Venice, Italy). SPECIALTY AREA: Financial Markets and Intermediaries. GRADE: 109/110. B.S. thesis: “ <i>Portfolio optimization with static models – An empirical study on the Italian Stock Exchange</i> ”, Supervisor: Prof. Elio Canestrelli.

## ADDITIONAL EDUCATION

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

## CERTIFICATIONS

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- 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

## TEACHING

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- 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

## GRANTS AND FELLOWSHIPS

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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	<i>Progetto Ricerca di Base 2019, University of Verona</i> . PI: Roberto Renò. Grant: 37,335.58 €
2019	<i>University Internationalisation Programme 2019</i> grant, Action 4 – COOPERINT – Category C. Grant: 4,000 €
2017	<i>Giorgio Levi Cases Center for Energy Economics and Technology</i> 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

## AWARDS

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2021	Semifinalist at the 2021 FMA Annual Meeting best paper awards
2020	Best paper award at the 44 <sup>th</sup> AMASES Annual Meeting
2018	CEMA General Prize best paper award at the Commodity and Energy Markets Association Annual Meeting 2018

## PAPERS IN PEER-REVIEWED JOURNALS

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- 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

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- 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.

## ONGOING WORKS

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- Flora, M. and Tankov, P., “*Green investment and asset stranding under transition scenario uncertainty*”
- Flora, M. and Renò, R., “*V-shapes*”

## PRESENTATIONS

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- 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 Management 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)
- Invited talks**
- **44<sup>th</sup> 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)

## REFeree SERVICE

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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

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

## CONTACTS FOR REFERENCES

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Álvaro Cartea  
University of Oxford  
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