Beatrice Bertelli

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CURRENT POSITION

April 2024 – present

Postdoctoral Research Fellow
Project title: “Financing instruments for sustainable and inclusive growth”
Department of Economics Marco Biagi, University of Modena and Reggio Emilia, Italy
S.S.D. SECS-S/06 - (Mathematical methods of economy, finance and actuarial sciences)
Tutor: prof. Costanza Torricelli

PREVIOUS POSITION

April 2023 – April 2024

Postdoctoral Research Fellow
Project title: “Sustainable finance: integrating ESG factors into optimal portfolio selection problems”
Department of Communication and Economics, University of Modena and Reggio Emilia, Italy
S.S.D. SECS-S/06 - (Mathematical methods of economy, finance and actuarial sciences)
Tutor: prof. Isabella Morlini

EDUCATION

November 2019 – October 2022

PhD in Labour, Development and Innovation (cum laude)
University of Modena and Reggio Emilia, Italy - Marco Biagi Foundation
Thesis title: “Sustainable investing: Beyond or behind ESG?”
Supervisor: prof. Costanza Torricelli
Thesis discussion: February 10, 2022

September 2020 – August 2021

Master’s Degree in Banking and Finance
Utrecht University School of Economics (U.S.E.), Netherlands
Thesis: “ESG dimensions in screening strategies: impact on portfolio performance in periods of financial distress”
Supervisor: prof. Kees Koedijk

October 2016 - April 2019

Master’s Degree in Financial Analysis, Consulting and Management (LM-16)
University of Modena and Reggio Emilia, Italy
Graduation Grade: **110/110 cum laude**
Thesis title: “An econometric approach to generating financial scenarios for a portfolio problem”
Supervisor: prof. Costanza Torricelli
Co-supervisor: prof. Sebastiano Vitali

October 2013 - September 2016

Bachelor’s Degree in Business Economics (L-18)
University of Modena and Reggio Emilia, Italy
Graduation Grade: **110/110 cum laude**

September 2008 - June 2013

High School Diploma in Scientific Studies
Liceo Scientifico «A.Tassoni», Modena, Italy
Final Grade: **100/100**

SUMMER SCHOOLS

4-9 July 2022: “**Financial Time Series and High-Frequency Econometrics**” organized by SIdE (Italian Econometric Association). Bertinoro (FC), Italy

AWARDS

2024: winner of the 3rd edition of “**Assodirbank Award**” **for best PhD theses** XXXIV and XXXV cycle for the thesis “Sustainable investing: Beyond or behind ESG?”, Modena, Italy

2019: winner of the 3rd edition of **“Premio di Laurea Banco BPM”** for the Best MSc Thesis in Banking and Financial Economy for the thesis “An econometric approach to generating financial scenarios for a portfolio problem”, Modena, Italy

TEACHING ACTIVITY

Academic year 2025/2026
Adjunct professor for **Advanced Risk Management** (graduate; 12 hours)
Department of Economics Marco Biagi, University of Modena and Reggio Emilia, Italy

Academic years 2025/2026, 2024/2025, 2023/2024, 2022/2023
Adjunct professor in the following course: **Mathematics** (undergraduate; 48 hours)
Department of Communication and Economics, University of Modena and Reggio Emilia, Italy

Academic year 2024/2025
Teaching assistant for the following course: **Quantitative Methods for Finance** (graduate; 14 hours)
Department of Economics Marco Biagi, University of Modena and Reggio Emilia, Italy

Academic years 2025/2026, 2024/2025, 2023/2024, 2022/2023, 2021/2022, 2019/2020
Teaching assistant for the following courses: **Risk Management** (graduate); **Models for Financial Investments** (undergraduate)
Department of Economics Marco Biagi, University of Modena and Reggio Emilia, Italy

Academic year 2023/2024
Lectures for the PhD course “Financial innovation, sustainability and value creation” (3 hours)
PhD program in Labour, Development and Innovation
University of Modena and Reggio Emilia, Italy - Marco Biagi Foundation

Academic year 2022/2023
Adjunct professor in the following course: **Linear Algebra** (undergraduate; 48 hours)
Department of Communication and Economics, University of Modena and Reggio Emilia, Italy

Academic years 2024/2025, 2023/2024, 2022/2023, 2021/2022
Transversal Skills on Sustainability, Economics and Sustainable Finance Module (2 hours)
University of Modena and Reggio Emilia, Italy

Academic year 2019/2020
Lectures for the course Quantitative Methods for Finance (graduate; 12 hours)
Department of Economics Marco Biagi, University of Modena and Reggio Emilia, Italy

Academic year 2018/2019
University tutor for Risk Management course (graduate)

University of Modena and Reggio Emilia, Italy

April 2024 and May 2023: Lectures on the topic “Methodologies for economic evaluation of investment projects” within the course IFTS “Technician of environmental sustainability and quality in industrial processes: GREEN & ENERGY SPECIALIST" (8 hours in 2023 and 8 hours in 2024)
Ifoa - Istituto Formazione Operatori Aziendali, Reggio Emilia (Training and Employment Agency)

PROFESSIONAL EXPERIENCES

January 17-31, 2023
Collaboration within the research project FAR2022 “Portfolio optimization with ESG and circularity constraints”, principal investigator: prof. Costanza Torricelli
University of Modena and Reggio Emilia

May 2019 - October 2019
Prometeia SPA, Bologna, Italy
Training & Change Management business line
Main activities: design of training courses and change management initiatives - including ESMA / IVASS / IDD compliant courses - for financial advisors of banks and insurance intermediaries

March 2016 - July 2016
Studio Calzolari & Associati (Chartered Accountants Firm), Modena, Italy
Main activities: Tax declaration of physical persons and support in the activities of the firm

RESEARCH PROJECTS

- International research project funded by the Observatoire de l'Epargne Européenne (OEE 2023) “How to foster the role of households in financing the energy transition and the move towards a sustainable economy”. Principal investigators: prof. Costanza Torricelli (University of Modena and Reggio Emilia), prof. Arthur van Soest (Tilburg University). Role: participant

- PRIN 2022 project founded by the Ministry of University and Scientific Research “Insurance and Finance for Sustainable and Inclusive Growth (IFSIG)”. Principal investigator: prof. Costanza Torricelli (University of Modena and Reggio Emilia). Role: Post-doc researcher on the project

UNIVERSITY ACTIVITIES

September 2022
European Researchers’ Night “The sustainability mantra: How much are we willing to make socially responsible investment choices?” (with Torricelli C., Kocollari U., Merzi L.)
University of Modena and Reggio Emilia

October 2017 - March 2018
Participation at 2018 CFA Equity Research Challenge
CFA Institute, Milan, Italy
Main activities: university competition consisting in the creation and presentation of an Equity Research Report on the company Moncler S.p.A. (team: University of Modena and Reggio Emilia)

LANGUAGES

English: C1 level
Certification: July 2020: IELTS (Overall band score 7.5)

TECHNICAL SKILLS

MS Office, **Latex, Python, R Studio, Stata, Matlab, AMPL**
Databases*:* **Factset**, **Bloomberg**

RESEARCH INTERESTS

Sustainable finance with a focus on green bonds and asset management strategies that involve environmental, social and governance (ESG) dimensions.
Selected topics: asset pricing, portfolio selection, risk management.

REFEREEING

Journals: Journal of Economics and Finance; Applied Economics; European Journal of Operational Research; Sustainability Accounting, Management and Policy Journal; Annals of Operations Research

PUBLICATIONS

- Bertelli, B., Brunetti, M., Torricelli, C., & Zoli, M. (2026). Nudging households' sustainable investments: results from a pilot lab-in-the-field experiment in two Italian cities. *Socio-Economic Planning Sciences*, 104, 102405.

- Torricelli, P., Torricelli, C., Bertelli, B., Sandi, M., & Pecchi, A. (2025). Physician perceptions of artificial intelligence in Northern Italy healthcare: a survey of fears and expectations. *Frontiers in Artificial Intelligence*, *8*, 1624789.

- Bertelli, B., Boero, G., & Torricelli, C. (2025). The market price of greenness: a factor pricing approach for green and conventional bonds. *Annals of Finance*, 21, 317 – 350.

- Bertelli, B., Kocollari, U., Merzi, L., & Torricelli, C. (2025). The role of circular economy in reducing corporate default probability: insights from recent research. *Current Opinion in Environmental Sustainability*, *75*, 101555

- Bertelli, B., & Torricelli, C. (2025). Sustainable optimal stock portfolios: What relationship between sustainability and performance?. *European Journal of Operational Research*, 323(1), 323-340.

- Bertelli, B., & Torricelli, C. (2024). The trade-off between ESG screening and portfolio diversification in the short and in the long run. *Journal of Economics and Finance*, 48(2), 298 - 322.

BOOK CONTRIBUTIONS

- Brunetti, M., Bertelli, B., Torricelli, C., & Zoli, M. (2025). Come stimolare gli investimenti in titoli ESG dei clienti bancari italiani, Rapporto di Primavera ASVIS "Scenari per l'Italia al 2035 e al 2050. Il falso dilemma tra competitività e sostenibilità", p.76.

- Brunetti, M., Bertelli, B., Torricelli, C., Van Soest, A., & Zoli, M. (2025). From Choices to Change: Household Finance and Sustainability, BOOK OF SHORT PAPERS 3rd Italian Conference on Economic Statistics "SUSTAINABILITY, INNOVATION AND DIGITALIZATION: Statistical Measurement for Economic Analysis", pp. 33-36.

WORKING PAPERS

- Bertelli, B., & Torricelli, C. (2026). *Geopolitical risk in financial markets: an analysis of commodity hedging and stock returns in Europe*, Working Paper CEFIN (Centro Studi di Banca e Finanza, Università di Modena e Reggio Emilia) N. 101, February.
  Versione revisionata (Marzo 2026) sottomessa a rivista internazionale

- Bertelli, B., Di Lorenzo, E., Roviello, A., & Torricelli, C. (2025). *Who (and why) is still afraid of Reverse Mortgages? Results from survey in Italy*, Working Paper CEFIN (Centro Studi di Banca e Finanza, Università di Modena e Reggio Emilia) N. 100, May.
  Revised version "Who (and why) is still afraid of Reverse Mortgages? Results from a representative survey in Italy" (December 2025) submitted to international journal.

- Bertelli B., Brunetti M., Torricelli C., Zoli M., 2025, The role of households in financing the move towards a sustainable economy: results from a lab-in-the-field experiment in Italy, Working Paper CEFIN (Centro Studi di Banca e Finanza, Università di Modena e Reggio Emilia) N. 98, April and Research Paper CEIS (Centre for Economic and International Studies, Tor Vergata University) N.600, May.
  Revised version "Nudging households' sustainable investments: results from a pilot lab-in-the-field experiment in two Italian cities" (October 2025) published in "Socio-Economic Planning Sciences"

- Bertelli B., Kocollari U., Merzi L., Torricelli C., 2024, Circularity and Default Probabilities: an empirical investigation based on the 3R principles, Working Paper CEFIN (Centro Studi di Banca e Finanza, Università di Modena e Reggio Emilia) N. 94, May.

- Bertelli B., Torricelli C., 2022, ESG compliant optimal portfolios: The impact of ESG constraints on portfolio optimization in a sample of European stocks, Working Paper CEFIN (Centre for Research in Banking and Finance, University of Modena and Reggio Emilia) N. 88, October.
  Revised version "Sustainable optimal stock portfolios: What relationship between sustainability and performance?" (December 2024) published in "European Journal of Operational Research".

- Bertelli B., Torricelli C., 2022, "ESG screening strategies and portfolio performance: how do they fare in periods of financial distress?", Working Paper CEFIN (Centre for Research in Banking and Finance, University of Modena and Reggio Emilia) N. 87, June.
  Revised version "The trade-off between ESG screening and portfolio diversification in the short and in the long run" (October 2023) published in "Journal of Economics and Finance".

- Bertelli B., Boero G., Torricelli C., 2021, "The market price of greenness: a factor pricing approach for Green Bonds", Working Paper CEFIN (Centre for Research in Banking and Finance, University of Modena and Reggio Emilia) N. 83, June.
  Revised version "The market price of greenness A factor pricing approach for Green and Conventional Bonds" (July 2024) published in "Annals of Finance".

SEMINAR INVITATIONS

- September 26, 2023, "ESG-compliant optimal portfolios: Optimizing after screening vs. constraining optimization (or the best of both)?, University of Modena and Reggio Emilia

- March 31, 2023, "ESG compliant optimal portfolios: The impact of ESG constraints on portfolio optimization in a sample of European stocks", Texas Tech University

- January 18, 2023, “ESG compliant optimal portfolios: The impact of ESG constraints on portfolio optimization in a sample of European stocks”, University of Bremen

PAPERS PRESENTED AT INTERNATIONAL CONFERENCES

- June 2025: **34th European Conference on Operational Research** (EURO 2025), Leeds (UK), The role of households in financing the move towards a sustainable economy: results from a lab-in-the-field experiment in Italy

- June 2024: **EFMA 2024 “European Financial Management Association 2024 Annual Meeting”**, Lisbona (Portugal), Sustainable optimal portfolios: Optimizing after screening vs. constraining optimization (or the best of both)?
- June 2024: **3nd Conference on INternational Finance; Sustainable and Climate Finance and Growth**, Reading (UK), The market price of greennessA factor pricing approach for Green and Conventional Bonds

- July 2023: **International Finance and Banking Society (IFABS) Conference**, Oxford (UK), ESG-compliant optimal portfolios: Optimizing after screening vs. constraining optimization (or the best of both)?

- June 2023: **International Pension Workshop ’23 – Netspar**, Leiden (Netherlands), ESG compliant optimal portfolios: The impact of ESG constraints on portfolio optimization in a sample of European stocks

- May 2023: **10th Italian Congress of Econometrics and Empirical Economics (ICEEE)**, Cagliari (Italy), The market price of greenness A factor pricing approach for Green Bonds

- August 2022: **24th International Conference on Computational Statistics (COMPSTAT)**, Bologna (Italy), ESG dimensions in screening strategies: Impact on portfolio performance in periods of financial distress

- June 2022: **11th International Conference Financial Engineering and Banking Society**, Portsmouth (UK), The market price of greenness: A factor pricing approach for Green Bonds

- January 2022: **International Pension Workshop ’22 – Netspar**, online, The market price of greenness: A factor pricing approach for Green Bonds

- September 2021: **CREDIT 2021 on “Compound Risk: Climate, Disaster, Finance, Pandemic”**, Venice (Italy), The market price of greenness: A factor pricing approach for Green Bonds (poster session)

- June 2020: **EFMA 2020 “Merton H. Miller” Doctoral Student Seminar**, Dublin (Ireland) (paper accepted but conference cancelled due to Covid-19 pandemic), Impact and Sustainable Portfolios: Beyond or Behind ESG? A Stochastic Programming Approach to Optimal Portfolio Selection

April, 2026