

Luca Gambarelli, Ph.D

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Personal Details

Date of birth	March 28, 1990
Place of birth	Reggio Emilia, Italy
Nationality	Italiana
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Current position

Tenure-track assistant professor (RTDb)

in Financial Markets and Institutions (SECS-P/11)

December 2023

Marco Biagi Department of Economics, University of Modena and Reggio Emilia

Past Position

Postdoctoral Research Fellow

Research project:

March 2023

“COMposite INDicators of market Sentiment (COINS)”

- November 2023

Research project:

“Market sentiment and trading behaviour”

March 2022

Supervisor: Prof. Silvia Muzzioli

- February 2023

Marco Biagi Department of Economics, University of Modena and Reggio Emilia

Occasional collaboration

related to the implementation of particular and specific relevance activities within

October 2018

Project “Implied Volatility and higher order moments:

new measures and indexes of financial connectedness” (IMOM)

Marco Biagi Department of Economics, University of Modena and Reggio Emilia

Research Fellow

Research project:

“Implied Volatility and higher order moments: new measures and indexes of financial connectedness” (IMOM)

January 2016

- January 2018

Supervisor: Prof. Silvia Muzzioli

Marco Biagi Department of Economics, University of Modena and Reggio Emilia

Scientific Qualifications

Awarded the National Scientific Qualification (ASN) for Associate Professor in the competition sector 13/B4 – Markets, Financial Institutions and Corporate Finance. 10 July 2025 – 10 July 2037

Education

Doctoral Research Programme

Course: Labour, Development and Innovation (Industry 4.0 curriculum) November 2018
 Research project: “Assessing market risk in the EU” - April 2022
 Supervisor: Prof. Silvia Muzzioli, Co-Supervisor: Prof. Bernard De Baets
Marco Biagi Foundation, University of Modena and Reggio Emilia

Visiting within the scope of the Research Project (90 days) September 2020
 “Risk assessment in the EU: new indices based on machine learning methods” - December 2020
Department of Data Analysis and Mathematical Modelling, Ghent University

Master Degree

Course: Financial Analysis, Consulting and Management (LM-16) October 2012
 Grade: 110/110 cum laude - April 2015
Marco Biagi Department of Economics, University of Modena and Reggio Emilia

Bachelor Degree

Economics and Finance (L-33) September 2009
Marco Biagi Department of Economics, University of Modena and Reggio Emilia - September 2012

Teaching in courses at Bachelor and Masters level

Master’s degree courses (at Marco Biagi Department of Economics – UNIMORE)

- Quantitative Methods for Finance (24 hours) AY 2017/18 - AY 2022/23
Master Degree in Financial Analysis, Consulting and Management
- Finance and Markets (18 hours) AY 2022/23
Master Degree in Data analysis for economics and management

Bachelor degree courses (at Marco Biagi Department of Economics – UNIMORE)

- Economics of financial intermediaries and finance (63 hours) AY 2024/25
Bachelor Degree in Economics and Finance
- Economics of financial intermediaries and finance (42 hours) AY 2023/24
Bachelor Degree in Economics and Finance
- General and financial mathematics (20 hours) AY 2017/18 - AY 2022/23
Bachelor Degree in International Economics and Marketing
- Economics of financial intermediaries and finance (6 hours) AY 2022/23
Bachelor Degree in Economics and Finance
- Mathematics for Economics and Finance (20 hours) AY 2022/23
Bachelor Degree in Economics and Finance
- Financial Modeling Applications (4 hours) AY 2022/23
Bachelor Degree in Economics and Finance
- Mathematics for Economics and Finance, Financial Modeling Applications (30 hours) AY 2021/22
Bachelor Degree in Economics and Finance

Teaching in PhD programmes

PhD Program in Labor, Development, and Innovation

(at Marco Biagi Foundation, University of Modena and Reggio Emilia)

Teaching in the course of Financial Innovation, Sustainability, and Value Creation (2 hours) AY 2023/24 - present

Teaching in the course of Research Methods for Social Sciences (8 hours) AY 2022/23 - present

Teaching and Assignments in Postgraduate Courses and Master's Programs

Teaching in the module "Techniques for Managing Financial Risks" AY 2022/23 - present
 First-Level Master's in Treasury and Financial Management (16 hours)
 Marco Biagi Foundation, University of Modena and Reggio Emilia

Other Academic Activities

Member of the management committee of the Master's degree program in Analysis, Consulting, and Financial Management January 2024 -
 Department of Economics Marco Biagi – UNIMORE

Discussant at the PhD thesis progress meeting July 2023 -
 PhD Program in Labor, Development, and Innovation
 Marco Biagi Foundation, University of Modena and Reggio Emilia

Organizer of a session at the Digital Workshop May 2022
 "A multi-criteria approach to social indicators"
 Session title: "Measuring innovation, competitiveness, and market risk: the advantages of a multi-criteria approach"
 Marco Biagi Foundation, University of Modena and Reggio Emilia

Organizer and speaker of the event "Between Perception and Reality: A Journey from Work, Income, to Wealth," Researchers' Night 2019 September 2019
 University of Modena and Reggio Emilia

Organizer of the PhD seminars in Labor, Development, and Innovation AY 2018/19
 Vice Representative of PhD Students on the Academic Board AY 2020/21
 Marco Biagi Foundation, University of Modena and Reggio Emilia

Organizer of the Political Economy Seminar Series AY 2017/18
 Representative of Research Grant Holders
 Department of Economics Marco Biagi, University of Modena and Reggio Emilia

Participation in Research Groups with National or International Collaborations

- **Principal Investigator** of the project "The Cost of Nature: Biodiversity and Implications for Firms' Performance, Value and Solvency", funded by the University of Modena and Reggio Emilia (Competitive Call FAR2025) – EUR 4,000.
- **Principal Investigator** of the project "Unlocking Growth and Sustainability for Italian Companies: The Role of Diversification of Funding Channels?", funded by the University of Modena and Reggio Emilia (Competitive Call FAR24 – Interdisciplinary Mission-Oriented Projects) – EUR 54,725.

- *Co-designer and participant* in the following peer-reviewed funded projects:
 - "Financial Capacity of Italian Firms: Effects of Ownership Changes Linked to Size Growth" (Competitive Call FAR2024). PI: Prof. Valeria Venturelli.
 - Interdepartmental project "Sustainability of Advanced Therapy Medicinal Products (ATMPs): Overcoming the Valleys of Death in Translational Research and Post-Marketing Authorisation" (Competitive Call FAR2023).
 - Interdepartmental project "COMPOSITE INDICATORS OF MARKET SENTIMENT (COINS)", (Competitive Call FAR2022). PI: Prof. Silvia Muzzioli.
 - Departmental project "Market Sentiment and Trading Behaviour", (Competitive Call FAR2021). PI: Prof. Silvia Muzzioli.
 - Interdisciplinary project "Risk Assessment in the EU: New Indices Based on Machine Learning Methods", (Competitive Call FAR2019). PI: Prof. Silvia Muzzioli.
 - Interdisciplinary project "The Role of Asymmetry and Kolmogorov Equations in Financial Risk Modelling (ARM)" (Competitive Call FAR2017). PI: Prof. Silvia Muzzioli.
 - International project 2015–2017: "Implied Volatility and Higher Order Moments: New Measures and Indexes of Financial Connectedness", funded by Department of Economics "Marco Biagi" and Fondazione Cassa di Risparmio di Modena. PI: Prof. Silvia Muzzioli.
 - Project "A Skewness Index for Europe (EU-SKEW)" (Competitive Call FAR2015). PI: Prof. Silvia Muzzioli.

Research Grant Supervision

Supervisor of the research grant "Unlocking Growth and Sustainability for Italian Companies: The Role for Diversification of Funding Channels? (GRIDS)" – Researcher: Dr. Daniela Pennetta (1 April 2025 – present)

Membership in Scientific Associations

- Member of ADEIMF (Association of Teachers of Financial Intermediaries and Markets) (2024-)
- Member of the Fintech Research Network (2022-)
- Member of the Financial Management Association International (2020-)
- Member of the American Finance Association (2020-2021)
- Participant in the Fintech Research Network
- Member of AMASES (Association for Applied Mathematics in Economics and Social Sciences)

Invited Seminars

<i>Department of Economics Marco Biagi, University of Modena and Reggio Emilia</i>	<i>24 September 2024</i>
<i>"Consumers' demand for sustainable loans: exploring determinants and risk profiles"</i>	
<i>Marco Biagi Foundation, University of Modena and Reggio Emilia</i>	<i>May 15, 2020</i>
<i>"Gender Wage Gap Evidence from Italy"</i>	
<i>Marco Biagi Foundation, University of Modena and Reggio Emilia</i>	<i>June 11, 2019</i>
<i>"Applications of Fuzzy logic: evaluation of public policies and investment decisions"</i>	
<i>Marco Biagi Department of Economics, University of Modena and Reggio Emilia</i>	<i>December 12, 2017</i>
<i>"Indices for financial market volatility obtained through fuzzy regression"</i>	
<i>Centro Studi Banca e Finanza, University of Modena and Reggio Emilia</i>	<i>February 21, 2017</i>
<i>"The R software for econometric applications on historical financial series"</i>	
<i>Centro Studi Banca e Finanza, University of Modena and Reggio Emilia</i>	<i>November 30,</i>
<i>Cycle of seminars "The R software for Finance applications"</i>	<i>December 7 and 14, 2016</i>

Marco Biagi Department of Economics, University of Modena and Reggio Emilia
 “Moments Risk and the Cross-section of Stock Returns”

November 22, 2016

Partecipazione in International and National Conference

Conference on Climate Risk Management (Pescara, 22 May 2025); Environmental Humanities and Sustainable Growth Models (Nola, 6 May 2025); Sustainable and Impact Investments International Conference 2025 (Dublin, 14–15 January 2025); International Conference on Sustainability, Environment, and Social Transition in Economics and Finance (Paris, 11–13 December 2024); International Conference in Banking and Financial Studies (Catania, 5–6 September 2024); Wolpertinger 2024 Annual Conference (Palermo, 28–31 August 2024); 5th CGRM 2024 International Conference (Bari, 11–12 July 2024); 31st Annual Global Finance Conference (Cagliari, 18–20 June 2024); 2024 Financial Management Association (FMA) European Conference (Turin, 12–14 June 2024); Behavioural Finance Working Group 17th Annual International Conference (London, 5–6 June 2024); XXV Workshop on Quantitative Finance (Bologna, 11–13 April 2024); Sustainable and Impact Investments International Conference 2023 (Rome, 30 November – 1 December 2023); International Fintech Research Conference (Naples, 2–3 November 2023); XLVI Annual Meeting of AMASES (Milan, 20–22 September 2023); XXIV Workshop on Quantitative Finance (Cassino, 20–22 April 2023); International Fintech Research Conference (Milan, 27–28 October 2022); XLVI Annual Meeting of AMASES (Palermo, 22–24 September 2022); Digital Workshop “A multi-criteria approach to social indicators” (Modena, 18 May 2022); XXIII Workshop on Quantitative Finance (Rome, 31 March – 1 April 2022); 13th International Workshop on Fuzzy Logic and Applications (IIASS, 20–22 December 2021); XLV Annual Meeting of AMASES (Reggio Calabria, 13–18 September 2021); Financial Management Association (FMA) European Conference (Limassol, 15–18 June 2021); XXI Workshop on Quantitative Finance (Naples, 29–31 January 2020); Digital Workshop on Fuzzy Methods (Modena, 29 November 2019); 43rd Annual Meeting of AMASES (Perugia, 9–11 September 2019); Financial Management Association (FMA) European Conference (Glasgow, 12–14 June 2019); XIX Workshop on Quantitative Finance (Rome, 24–26 January 2018); 41st Annual Meeting of AMASES (Cagliari, 14–16 September 2017); XVIII Workshop on Quantitative Finance (Milan, 25–27 January 2017).

Editorial Board Memberships and Referee Activity

Member of the editorial boards of the scientific journals *Investment Management and Financial Innovations* (since October 2024) and *International Journal of Financial Markets and Derivatives* (since December 2024).

Referee for: *Journal of Banking Regulation*, *Research in International Business and Finance*, *Economics Letters*, *Financial Innovation*, *Applied Economics including Applied Financial Economics*, *Eurasian Economic Review*, *Applied Economics Letters including Applied Financial Economics Letters*, *Cogent Economics and Finance*, *Cogent Business and Management*, *Decisions in Economics and Finance*.

IT skills

Office	Word, Excel, Power Point
Other text editors	Latex
Database	Bloomberg Terminal, Thomson Reuters Eikon
Econometric software	EViews, Matlab, Python, R, Stata
Database creation and management	SQL Server

Publications

Articles in peer-reviewed journals

1. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2025). "Risk-asymmetry indices in Europe", *Annals of Finance*, forthcoming.
2. **Gambarelli, L.**, Muzzioli, S. (2025). "News Sentiment Indicators and the Cross-Section of Stock Returns in the European Stock Market", *International Review of Economics and Finance*, 101, 104207.
3. **Gambarelli, L.**, Muzzioli, S., De Baets, B. (2025). "An OWA analysis of the VSTOXX volatility index", *International Journal of Information Technology Decision Making*, 24(04), 963–995.
4. Cosma, S., Cosma, S., **Gambarelli, L.**, Pennetta, D., Rimo, G. (2025). "Political elections and market reactions: the 'Trump effect' on green stocks", *Economics Letters*, 249, 112261.
5. Cosma, S. **Gambarelli, L.**, Pennetta, D. (2024). "Finanza sociale e BioTech: quale ruolo nel sostegno dello sviluppo delle terapie innovative", *Bancaria (sezione Forum)*, forthcoming
6. **Gambarelli, L.**, Marchi, G., Muzzioli, S. (2023) "Hedging effectiveness of cryptocurrencies in the European stock market". *Journal of International Financial Markets, Institutions & Money*, doi: 10.1016/j.intfin.2023.101757. (IF5: 4,5)
7. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2021). "The skewness index: uncovering the relation with volatility and market returns". *Applied Economics*, 53(31), 3619-3635. (IF5: 2,3)
8. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2020). "Moment risk premia and the cross-section of stock returns in the European stock market". *Journal of Banking & Finance*, 111, 105732. (IF5: 4,6)
9. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2020). "The use of option prices to assess the skewness risk premium". *Applied Economics*, 52(55), 6057-6074. (IF5: 2,3)
10. Muzzioli, S., **Gambarelli, L.**, De Baets, B. (2020). "Option implied moments obtained through fuzzy regression". *Fuzzy Optimization and Decision Making*, 19, 211–238. (IF5: 4,4)
11. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2018). "The Risk-Asymmetry Index as a New Measure of Risk". *Multinational Finance Journal*, 22(3/4), 173-210. (IF5: 1,62)
12. Muzzioli, S., **Gambarelli, L.**, De Baets, B. (2018). "Indices for financial market volatility obtained through fuzzy regression". *International Journal of Information Technology & Decision Making*, 17(6), 1659-1691. (IF5: 3,5)
13. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2017). "The Information Content of Corridor Volatility Measures During Calm and Turmoil Periods". *Quantitative Finance and Economics*, 2017, 1(4): 454-473. (IF5: 2,9)

Chapters in edited books

14. **Gambarelli, L.**, Muzzioli, S. (2023). "Financial innovation, FinTech, and implications for financial markets". In Apergis, N. (Ed.), *Encyclopedia of Monetary Policy, Financial Markets and Banking*, Elsevier. (In Press).
15. Muzzioli, S., **Gambarelli, L.**, De Baets, B. (2019). "Towards a fuzzy index of skewness". In: Fullér, R., Giove, S. and Masulli, F. (Eds.), *Fuzzy Logic and Applications*, Berlin: Springer, 164-175.

Conference proceedings

16. **Gambarelli, L.**, Muzzioli, S., De Baets, B. (2021). "Towards new volatility measures for the EU stock market". *Proceedings of the 13th International Workshop on Fuzzy Logic and Applications*. Available at: <http://ceur-ws.org/Vol-3074>.
17. Muzzioli S., **Gambarelli L.**, De Baets B. (2017). "Towards a Fuzzy Volatility Index for the Italian Market". *Proceedings of the IEEE International Conference on Fuzzy Systems (FUZZ-IEEE 2017)*. doi: 10.1109/FUZZ-IEEE.2017.8015446.

Working paper

18. **Gambarelli, L.**, Muzzioli, S. (2023) "Unveiling Sentiment Dynamics and Forecasting Future Economic Sentiment in the Eurozone using Option-Implied Asymmetry Measures" *DEMB working paper n. 232*.
19. **Gambarelli, L.**, Muzzioli, S. (2023) "Aggregating sentiment in Europe: the relationship with volatility and returns" *DEMB working paper n. 231*.
20. **Gambarelli, L.**, Muzzioli, S. (2023) "Googling Investor Sentiment around Europe".
21. Pennetta, D., **Gambarelli, L.** (2023) "Banks' attitude to partnership as an antecedent of Open Banking platforms: structural determinants and effects on performance in the Italian context". *DEMB working paper n. 223*.
22. Pennetta, D., **Gambarelli, L.** (2023) "Il finanziamento della ricerca clinica in Advanced Therapy Medicinal Products (ATMP): cosa determina l'intervento della Finanza?". *DEMB working paper n. 222*.
23. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2023) "Understanding the SKEW Index: the relationship with sentiment and returns". *DEMB working paper n. 221*.
24. **Gambarelli, L.**, Muzzioli, S. (2023) "Googling Investor Sentiment around Europe". *DEMB working paper n. 220*.
25. Campisi, G., De Baets, B., **Gambarelli, L.**, Muzzioli, S., (2022) "Forecasting returns in the US market through fuzzy rule-based classification systems". *DEMB working paper n. 202*.
26. **Gambarelli, L.**, Marchi, G., Muzzioli, S. (2022) "Asymmetric correlations and hedging effectiveness of cryptocurrencies for the European stock market". *DEMB working paper n. 205*.
27. **Gambarelli, L.**, Muzzioli, S. (2022) "News Sentiment indicators and the Cross-Section of Stock Returns in the European Stock Market". *DEMB working paper n. 204*.
28. **Gambarelli, L.**, Muzzioli, S., De Baets, B. (2022) "An OWA Analysis of the VSTOXX volatility index". *DEMB working paper n. 203*.
29. **Gambarelli, L.**, Muzzioli, S. (2019). "Risk-asymmetry indices in Europe". *DEMB Working Paper n. 157*.
30. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2018). "The properties of a skewness index and its relation with volatility and returns". *DEMB Working Paper n. 133*.
31. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2018). "The use of option prices in order to evaluate the skewness risk premium". *DEMB Working Paper n. 132*.
32. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2016). "Moment Risk Premia and the Cross-Section of Stock Returns". *DEMB Working Paper n. 103*.
33. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2016). "Fear or greed? What does a skewness index measure?". *DEMB Working Paper n. 102*.
34. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2016). "The Risk-Asymmetry index". *CEFIN Working Paper n. 61*.
35. Elyasiani, E., **Gambarelli, L.**, Muzzioli, S. (2015). "Towards a skewness index for the Italian stock market". *DEMB Working Paper n. 64*.

Research interests

Sustainable credit and finance, financing of medical research, innovation in financial services, measurement of risk and performance in financial markets, measurement of investor sentiment

In compliance with the GDPR and the Italian Legislative Decree no. 196 dated 30/06/2003, I hereby authorize you to use and process my personal details contained in this document.

Modena
July 28, 2025

Luca Gambarelli