

## **Gianni Nicolini**

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### **Academic position**

2005 (since) Assistant Professor (tenure position) in Banking and Finance at the Department of Economics and Finance (DEF) of the University of Rome “Tor Vergata” (Rome, ITALY).

### **Education**

2004 Ph.D, Banking and Finance, University of Rome “Tor Vergata” (Rome, ITALY)

2000 M.A. *cum laude*, Economics, University of Rome “Tor Vergata” (Rome, ITALY)

### **Publications and Research**

#### ***Books***

- Nicolini, G. (2012). “*Gli strumenti finanziari derivati – Definizione, Caratteristiche ed Utilizzi*” (Financial Derivatives – Definition, features and possible applications). EIF-e.book. Treviso (Venice, Italy)
- Nicolini, G. (2010). “*L'integrazione dell'exchange industry europea*” (The Exchange Industry Integration in Europe). EIF-e.book. Treviso (Venice, Italy)
- Leonelli, L., and Nicolini, G. (edited by) (2010). “*Economia del mercato mobiliare*” (Financial Markets) . EIF-e.book. Treviso (Venice, Italy)
- Nicolini, G. (2004). “*Un modello interpretativo dei processi di integrazione dei mercati mobiliari europei: analisi dei progetti in atto e prospettive di Borsa Italiana Spa*” (An explanatory model of european exchange industry integration process: an analysis of current integration project and the future of Borsa Italiana), Ph.D. thesis, Phd program in Banking and Finance, University of Rome “Tor Vergata”, Rome (Italy). (*The thesis won the “Caparrelli Prize 2005” as the best Italian Ph.D. thesis in Banking and Finance - Rome, December 1<sup>st</sup>, 2005*)

#### ***Chapters in books***

- Nicolini, G., and Dorodnyk, E. (2013). How much globalization is there in the world stock markets and where is it?. In “Asset Pricing, Real estate and Public Finance over the Crisis”. Edited by Alessandro Carretta and Gianluca Mattarocci. pp. 38-55. Palgrave Macmillan studies in Banking and Financial Institutions. ISBN 978-1-4039-4872-4

- Nicolini, G. (2012). Financial Education on line: Does it works?. In "Financial System in Troubled Waters". p. 203-216, Abingdon, Oxon:Routledge, ISBN: 978-0-415-62879-2
- Carretta, A, Liccardo, G, and Nicolini, G (2011). The Role of Supervision in the Derivative Trading: towards a "New Pillar" of individual behavior control". In "XVI rapporto sul sistema finanziario". pp. 1-14, Edibank-Bancaria Editrice, Milan (Italy). ISBN: 978-88-449-0495-1
- Filotto, U., and Nicolini, G. (2011). The Consumerism. In Filotto U. "*Il Manuale del credito al consumo*" (Consumer Credit handbook), Egea, Milan (Italy).
- Nicolini, G. (2009). The Consumers' Financial Capability: a Regulatory Perspective. In Carretta A., Fiordelisi F., and Mattarocci G., (edited by), "*New Drivers fo performance in a changing financial world*", Palgrave Macmillian, ISBN 978-1-4039-4872-4
- Carretta, A., and Nicolini, G. (2009). European Exchanges, Investors Behaviour and Asset Allocation Criteria: Country Approach Vs Industry Approach. In Carretta A., Fiordelisi F., and Mattarocci G.,(edited by), "*New Drivers fo performance in a changing financial world*", Palgrave Macmillian, ISBN 978-1-4039-4872-4.
- Carretta, A., Nicolini, G. (2009). *Borse, intermediari e investitori: chi guida l'integrazione nel mercato mobiliare europeo?* (Stock Exchanges, Financial Intermediaries and Investors: who leads stock market integration?), in Brogi M. (edited by), "Banca, Mercati e Risparmio – Saggi in onore di Tancredi Bianchi Vol. 3", Bancaria editrice, Rome (Italy).
- Nicolini, G. (2007). *La microstruttura dei mercati di borsa.* (The structure of a stock-exchange), in Leonelli L, and Nicolini G. (edited by), "Economia del mercato mobiliare", Texmat, Rome (Italy).
- Nicolini, G. (2007). *Gli strumenti finanziari derivati ed i titoli strutturati.* (Derivatives and structured produtcs "). In Leonelli L, and Nicolini G. (edited by), "Economia del mercato mobiliare", Texmat, Rome (Italy).
- Filotto, U., and Nicolini, G. (2007). *Credito alla famiglia e consapevolezza dei consumatori: una proposta operativa* (Retail lending and consumers' awareness: a proposal for a tool). In Bracci G., and Masciandaro D. (edited by), "*XII rapporto sul sistema finanziario della Fondazione Rosselli - Banche italiane: un'industria al bivio: mercati, consumatori, governance*" (12<sup>th</sup> survey on financial system by Fondazione Rosselli - Italian banks: a changing business: markets, consumers and governance), EdiBank-Bancaria editrice, Rome (Italy).
- Nicolini, G. (2006). *L'impatto dell'integrazione tra borse valori sui rendimenti azionari in Europa* (The impact of exchanges-integration on european market's performance). In Munari L. "*Attualità e prospettive negli studi di Economia dei mercati e degli intermediari finanziari*", MUP editore, Parma (Italy).
- Nicolini, G. (2006). The consumer's financial capability: a regulatory's perspective. In Consumer Financial Capability: Empowering European Consumers. ECRI book (European Credit Research Institute). Bruxelles (Belgium).
- Nicolini, G. (2005). *Euronext Vs Deutsche Börse: quale futuro per le borse europee?* (Euronext Vs Deutsch Börse: which is the future of european's markets?). In Carretta A.,

Mori M., Porzio C., and Schwizer P. (edited by) *Prospettive di ricerca in banca e finanza. Credit risk management. Mercati e scelte di portafoglio. Creazione di valore per gli stakeholders* (Research's perspective in Banking and Finance. Credit risk management. Markets and asset allocation. Stakeholders's Evaluation Value Added), Denaro Libri, Naple (Italy).

- Nicolini, G. (2002). *I siti: il nuovo artefatto culturale della finanza on line* (The web-site as a cultural result of the e-finance) in Filotto U. (edited by) *La "nuova" web bank – Cultura, organizzazione e tecnologia dopo la crisi di Internet* (The "new" web bank - Culture, organization and technology after the Internet crise), Bancaria Editrice, Rome (Italy).

## **Papers**

- Nicolini G., Cude B., Chatterjee S. (2013), "*Financial Literacy: a comparative study across four countries*", International Journal of Consumer Studies (IJCS), DOI: 10.1111/ijcs.12050
- Nicolini, G., and Mazzoli, C. (2011). *Il pricing della consulenza in materia di investimento in Italia* (The Pricing of Financial Counseling on Investment Decisions in Italy), *Economia e diritti del terziario* n.1/2011
- Mazzoli, C., and Nicolini, G. (2010). To fee or not to fee: pricing policies in financial counseling. *Financial Service Review – The Journal of Individual Financial Management*, 19(4) (*official journal of the Academy of Financial Services*)
- Filotto, U., and Nicolini, G. (2010). The role of self-accounting and financial capability in consumer credit decisions. *Journal of Modern Accounting and Auditing*, Vol.6, n.2
- Nicolini, G., and Mazzoli, M. (2010). *Il pricing della consulenza in materia di investimento: un confronto tra paesi. (Pricing of financial counseling: a comparison between countries)*, *Bancaria* 1/2010, Bancaria editrice, Rome (Italy)
- Carretta, A., and Nicolini, G. (2009). Pricing the lease during the contract: an in-progress approach to lease evaluation. In *Managerial Finance*, Emerald Group Publishing, Vol. 35, Issue 10, pp. 841-859 (ISSN: 0307-4358)
- Nicolini, G. (2009). *Struttura proprietaria e conflitti di interesse nell'exchange industry europea* (Ownership Structure and Conflict of Interest in the European Exchange Industry), *Bancaria* 5/2009, Bancaria editrice, Rome (Italy).
- Caratelli, M., Filotto, U., Naccarato, A., and Nicolini, G. (2009). *Non è mai troppo tardi: l'imperativo ergonomico nella Financial Education* (It's not too late": the must of ergonomics in the financial education), XIV Rapporto sul sistema finanziario della Fondazione Rosselli, Edibank, Rome (Italy).
- Filotto, U., and Nicolini, G. (2007). *Credito alla famiglia e consapevolezza dei consumatori: una proposta operativa* (Retail lending and consumers' awareness: a proposal for a tool), *Bancaria* 10/2007, Bancaria editrice, Rome (Italy).

- Filotto, U., and Nicolini, G. (2007). *Credito alla famiglia e consapevolezza dei consumatori* (Retail lending and consumers' awareness), *Bancaria* 10/2007, XII Rapporto sul sistema finanziario della Fondazione Rosselli, Edibank, Rome (Italy).
- Carretta, A., and Nicolini, G. (2006). *L'integrazione dei mercati mobiliari europei e i collegamenti tra borse valori: cross-membership e cross-trading* (The exchange industry integration in Europe and links across exchanges: cross-membership and cross-trading) *Bancaria* 2006/9, Bancaria editrice, Rome (Italy).
- Carretta, A., and Nicolini, G. (2004). *La valutazione del leasing nella fase di esecuzione del contratto: il calcolo dell'equo compenso e del risarcimento del danno* (The leasing's valuation during the contract: the valuation as imposed by the law), *Rivista dei dottori commercialisti*, Anno LV Fasc.3-2004, Giuffr  editore, Milan (Italy).
- Nicolini, G. (2004). *La valutazione del leasing nella fase di esecuzione del contratto: principi, metodologie e casi concreti* (The valuation of leasing during the contract: principle, methods and empirical case) *Bancaria* 2004/4, Bancaria editrice, Rome (Italy).
- Nicolini, G. (2002). *La cultura della finanza on line: tradizione e innovazione nei siti degli intermediari finanziari* (The culture of e-finance: tradition and innovation in the banking web-sites), in *Lettera Newfin n 2 – 2002*, Bocconi University, Milan (Italy).

### **Working Papers - Conferences**

- Nicolini G., Cude B., Chatterjee S., Henager Green R. (forthcoming). "Measuring Financial Knowledge: The Effectiveness of Comprehensive vs. Specific Measures". Paper presented at the ACCI 2014 annual conference, Milwaukee (WI, USA)
- Nicolini, G., and Cude B. (forthcoming). "Financial Stress in the US - Lack of Financial Knowledge or Lack of Income?". Paper presented at the ACCI 2013 annual conference, Portland (OR, USA)
- Caratelli, M., Filotto, U., and Nicolini, G. (2011). *La misurazione dell'apprendimento tramite learning by doing tools: il caso del credito al consumo* (Learning assessment by learning-by-doing tools in consumer credit), Report for SDA-Bocconi - Area Intermediazione Finanziaria e Assicurazioni (AIFA)
- Filotto, U., and Nicolini, G. (2010). Financial Literacy in Adults Consumers: Attitude, Experiences and What Else?. The XIX International Tor Vergata Conference on Money, Banking, and Finance, Rome (Italy), 2010, December 13<sup>th</sup>-17<sup>th</sup>.
- Filotto, U., and Nicolini, G. (2010). Bridging the ignorance: supporting consumers in taking self-assessed financial decisions. Paper presented at the ADEIMF Conference (ADEIMF is the Italian association of professors in banking and finance), Udine (Italy), 2010, June 11<sup>th</sup>-12<sup>th</sup>.
- Nicolini, G. (2008). *La governance delle borse valori europee: il caso Borsa italiana Spa* (European stock exchanges governance: the case of Borsa italiana Spa), paper presented at the AIDEA Conference (AIDEA is the Italian association of professor in Accounting and Finance), Naples, 2008, October, 16<sup>th</sup>-17<sup>th</sup>.

- Carretta, A., and Nicolini G. (2008). European exchange, investor behaviour and asset allocation criteria: Country vs Industry approach. Paper presented at the 2<sup>nd</sup> ICAF - International Conference on Accounting and Finance, Thessaloniki (Greece), 2008, August, 28<sup>th</sup>-30<sup>th</sup>.
- Nicolini, G. (2008). *Le borse valori europee: assetti proprietari, conflitti di interessi e natura di customer-controlled firms* (European stock exchanges: ownership structure, conflict of interests and customer-controlled firms), paper presented at the ADEIMF Conference (ADEIMF is the association of Italian professors in banking and finance), Capri (Italy), 2008, June 13<sup>th</sup>-14<sup>th</sup>.
- Nicolini, G. (2007), "*Toward a European stock exchange: measuring the dynamic of integration process*", paper of ADEIMF Conference (is the Italian association of professors in banking and finance), Lecce (Italy), 2007, June 15<sup>th</sup>-16<sup>th</sup>.
- Carretta, A., and Nicolini, G. (2006). European exchanges, investors behaviour and asset allocation's criteria: country approach Vs industry approach. Paper presented at the XV International "Tor Vergata" Conference on Banking and Finance on "Money Finance and Growth", University of Rome "Tor Vergata", Rome (Italy), 2006. December 13<sup>th</sup>-15<sup>th</sup>.
- Carretta, A., and Nicolini, G. (2006). The role of coordination in the exchange industry process: a cross-listing, cross-membership and cross-trading analysis. Paper presented at the workshop "Research trends in Banking and Finance", Naple (Italy), 2006, May 30<sup>th</sup>.
- Carretta, A., and Nicolini, G. (2006). Integration of European securities markets and links among stock exchanges: a cross-listing, cross-membership and cross-trading analysis. Paper presented at the conference "Coordination and cooperation across organisational boundaries", organized by the Università Cattolica S.Cuore of Milan (Italy), 2006, April, 20<sup>th</sup>-21<sup>st</sup>.
- Nicolini, G. (2005). *Il ruolo degli stakeholders della exchange industry nel processo di integrazione del mercato mobiliare europeo* (The role of exchange industry's stakeholders in the market's integration process). In "*Il comportamento degli operatori nei mercati finanziari ed assicurativi – Atti del convegno*" (The behaviour of financial markets and insurance's operators), Workshop organized by the Università Politecnica delle Marche – Faculty of Economics, Ancona (Italy), 2005, October, 28<sup>th</sup>.
- Nicolini, G. (2005). *La demutualizzazione dei mercati mobiliari come spinta all'innovazione nel governo pubblico delle borse valori* (Demutualization of exchange industry as incentive for a new governance of public makets). Paper presented at the conference AIDEA Giovani "*La finanza innovativa e la pubblica amministrazione*" organized by the University of Rome "Tor Vergata", Rome (Italy).
- Nicolini, G. (2004). *La struttura dei mercati mobiliari europei ed i progetti di integrazione in corso* (The structure of european's exchange-market and the integration processes), Final paper of the PhD in Banking and Finance of the University di Rome "Tor Vergata", Rome (Italy).
- Nicolini, G. (2002). *Uno schema di analisi dei comportamenti dei portatori di interesse della exchange industry nell'ambito dei processi di integrazione del mercato mobiliare europeo* (A scheme of analisys of the behaviour of the exchange industry's stakeholders

in the integration's market processes). Autumn paper of the PhD in Banking and Finance of the University di Rome "Tor Vergata", Rome (Italy).

- Nicolini, G. (2002). *I possibili modelli di implementazione di un mercato mobiliare integrato a livello europeo* (The available options for an integrated european exchange-market), Spring paper of the PhD in Banking and Finance of the University di Rome "Tor Vergata", Rome (Italy).

## **Networking**

- 2014 (since) - Board member of the Board of Directors of the ACCI (American Council on Consumer Interest), USA.
- 2013 (August - November) – Visiting scholar at the UGA - University of Georgia Athens (GA, USA), Consumer Research Center at the HACE Department (Housing And Consumer Economics)
- 2012 (since) – Member of the International Committee of the ACCI (American Council on Consumer Interest), USA.
- 2011 (October) -2012 (March) – Visiting scholar at the UGA - University of Georgia Athens (GA, USA), Consumer Research Center at the HACE Department (Housing And Consumer Economics)
- 2010 (since) – Member of ACCI (American Council of Consumer Interest), USA.
- 2009 (since) Faculty Member of the PhD program in Banking and Finance at the University of Rome "Tor Vergata" (Rome, ITALY).
- 2009 (since) – Member of the CCRC (Consumer Credit Research Center) at the University of Rome "Tor Vergata" (Rome, ITALY)

## **Editorial Board Membership and Reviewing activities**

### Editorial Boards

- Editorial board member of the International Journal of Bond and Currency Derivatives (IJBCD)

### Reviewer for:

- Journal of Consumer Affairs (JCA)
- Journal of Economic Studies
- Bancaria
- Palgrave Macmillan

## **Teaching Courses and Seminars**

### **Courses**

- **Family Savings and Investments (*PhD in Financial Planning*) (English)**  
University of Georgia Athens (UGA) - Department of Housing and Consumer Economics (HACE), Athens, GA - USA  
(2013)
- **Derivatives (*Master of Science in Finance*) (English)**  
University of Rome “Tor Vergata” – Department of Economics and Finance (Rome, Italy)  
(Since 2012)
- **Derivatives and Risk Management (*Master of Science in Finance*) (Italian)**  
University of Rome “Tor Vergata” – Department of Economics and Finance (Rome, Italy)  
(Since 2007)
- **Financial Markets (Italian + English)**  
University of Malta "Link-Campus" (Rome, Italy)  
(Since 2005)
- **Corporate Finance and Risk Management (Italian)**  
LUMSA University - Libera Università Maria SS. Assunta (Rome, Italy)  
(Since 2003)

## **Seminars**

Seminars as invited speakers have been done on specific topics in the following academic graduate and undergraduate courses:

- Economics of Financial Institutions (B.A. course, Prof. Alessandro Carretta): since 2001)
- Banking Management (B.A. course, Prof. Umberto Filotto): since 2001
- Economics of the Exchange-Industry (B.A. course, Prof. Alessandro Carretta): 2001-2004
- Economics of the Exchange-Industry (B.A. course, Prof. Lucia Leonelli): since 2004
- Corporate and Investment Banking (M.A. course, Prof. Alessandro Carretta): since 2004
- Retail Banking (M.A. course, Prof. Umberto Filotto): since 2004
- Derivatives (Master in European Economy and International Finance): since 2004
- Derivatives (Master in Asset Management “e-Mgierre”): since 2004
- Derivatives (Master “e-Mfa” for the European CFP “Certified Financial Planner” degree): since 2005
- Bond pricing (Master in Asset Management “e-Mgierre”): since 2004
- Stock pricing (Master in Asset Management “e-Mgierre”): since 2004
- Asset Management (Master in Asset Management “e-Mgierre”): since 2004

## **Other**

- Supervisor of PhD students for the PhD in Banking and Finance (University of Rome “Tor Vergata”), Faculty of Economics, Rome (Italy) (since 2008)
- Member of the Executive Board of the Department of Economics and Finance (DEF) at the University of Rome “Tor Vergata”, Rome (Italy) (since 2009)

## **Current Research Topics**

- Financial Literacy
- Financial Education
- Financial Market Integration

- Consumer Finance

Rome (Italy), Thursday April 17<sup>th</sup>, 2014

Gianni Nicolini