

Paolo Matteucci

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Date and place of birth: 05-09-1992, Rome, Italy

Nationality: Italian

Education

- **12/2020 – 31/01/2024 – Roma Tre University, Rome – PhD in Economics**
 - First place in the 2020 PhD call to PhD in Economics of the Department of Economics at Roma Tre University. The PhD takes three years. I am at the end of the third year and the doctoral dissertation is scheduled in the first 2024 semester. During the first year, I attended and successfully passed some advanced courses in Macroeconomics (growth theory, business cycle theory), Microeconomics (consumption theory, Sraffian models), Mathematics and Econometrics.
During the remaining two years, I have been mainly involved in my research thesis. It regards the impacts of macroeconomics factors (according to Chen, Roll and Ross' APT (1986), the following: industrial production index, changes in expected inflation, unexpected inflation, term spread and default spread) on returns of portfolios strategies (Value, Size and Momentum), by following Fama, French (1992) and Carhart (1997), applied to different asset classes (single stocks, bond and equity indices, and commodities) and referred to many countries (Continental Europe, Emerging Countries, United Kingdom, Developed Asia and the United States of America). The analysis requested the construction of an original and never built before dataset, including more than 44.000 return observations over the period 1980-2021. The contribution of the conducted analysis and the emerging empirical findings might give new boost to the research field through the transition from portfolio strategies based on the decorrelations between various asset classes to portfolio strategies where the main drivers are the correlations between individual asset classes and macroeconomic factors, thus experimentally triggering a new portfolio theory which can generate more efficient results, from both performance and risk perspectives.

- **01/2015 – 03/2018 – Roma Tre University, Rome – Master of Science in Economics - Finance and Economic Processes**
 - **Final Grade:** 110/110 with Honours.
 - **II level Degree Dissertation** in Financial Analysis: "Italian mutual fund performance: an empirical analysis based on Mediobanca's sample". Using the value added that a mutual fund extracts from capital markets, I have assessed the (under)performance of the Italian investment fund industry, through an analysis of Mediobanca representative sample in 2003-2015 period. This study could be considered one of the first Italian work that tried to assess the ability of Italian funds' managers to create value, in monetary terms, for their investors. It has been possible thanks to an econometric model, developed by Berk for the US funds (Berk, J.B., Van Binsbergen, J.H., 2015. "Measuring skill in the mutual fund industry", *Journal of Financial Economics* 118) that provides the amount of money that an investor gains (or loses) by investing in an Italian mutual fund instead of investing in a portfolio of passive funds. The emerging results suggest that the way in which investment funds manage the savings of Italian investors should be rethought; in fact, in the analysed period, the Italian mutual funds lose value for about € 240.000 per month and 80% of them don't beat a portfolio composed of passive funds. Thesis Supervisor: Prof. Daniela Venanzi (Full Professor of Corporate Finance, Roma Tre University); Co-Supervisor: Prof. Gabriele Barbaresco (Head of Research Department, Mediobanca Group).

- **Relevant Modules:** Advanced Corporate Finance, Financial Analysis, Corporate and Investment Banking, Statistical Methods for Econometrics, Advanced Mathematical Finance, Monetary Policy and Financial Markets, Economics and Finance of SMEs.
- **09/2011 – 11/2014 – Roma Tre University, Rome – Bachelor of Science in Economics and Business Administration - Business Management**
 - **Final Grade:** 107/110.
 - **I level Degree Dissertation** in Bank Management: “The IOR: is it a European bank?”, in which the financial statements of the Vatican City Bank are analysed. Thesis Supervisor: Prof. Federica Sist
 - **Relevant Modules:** Corporate Finance, Financial Mathematics, Bank Management, Financial Intermediation and Markets, Public Finance, Financial Reporting, Accounting and Management, Statistics, Mathematics.
- **09/2006 – 07/2011 – Liceo Scientifico M. Malpighi, Rome – Scientific Degree.**
 - **Final Grade:** 94/100.
 - **Relevant Modules:** Maths, Physics, Science.

Professional Experience

- **10/2015 – 12/2020 – Widiba Bank S.p.A., Financial Advisor.**
 - Financial advice and analysis on retail customers’ investment decisions.
 - In this sector I have had the opportunity to practice all the financial theories I have studied during my academic studies. In fact, Widiba Bank is an independent bank in which the advisors work as fee-only financial advisors in which they can choose from an infinite panel of financial investment products in order to build the most adequate investment portfolio for retail clients.
- **09/2019 – 12/2020 – CBI S.C.p.A. (a subsidiary of ABI, The Italian Banks Association), Business Analyst.**
 - Business Analyst in one of the first Italian payment corporation, owned by Italian banks.
 - I have supported all the processes that brought this consortium to become a corporation, making a financial analysis of the Italian and foreign payment industry and building a pricing model for the services supplied to banks.
 - Activity of PMO for the services CBI Globe, the most used Italian gateway PSD2 compliant, and CBI and CBILL, the most used Italian payment services by corporate and retail users.

Academic Experience

Research activity

- a) **11/2023 – Roma Tre University – Department of Architecture, Research Grant** on PRIN: “MATCH-RES Multidimensional Analysis to Connect Housing Retrofit with Energy Sharing Awareness”, PRIN 2022 in collaboration with Politecnico di Milano and Camerino University. My activity pertains to elaborate a systematic/critical review of international literature on methods used for the economic-financial evaluation of energy retrofits of public/private buildings, which highlights their methodological limitations and ways of overcoming them and to support the building of a cost-benefit analysis for residential buildings.

- b) **07/2020 – Roma Tre University – Department of Economics, Research Grant** on “SoS: Sustainability of School - Definition of technologies, methodologies and use standards for salubrity and sustainability of educational buildings” (Roma Tre University Grant, *Call for ideas*, 2018-2020). My activity pertained to the identification/implementation of MDA methodologies for assessing IEQ (Indoor Environmental Quality) of educational building retrofits.
- c) **10/2019 – Roma Tre University – Department of Economics, Research Grant** on “SoS: Sustainability of School - Definition of technologies, methodologies and use standards for salubrity and sustainability of educational buildings” (Roma Tre University Grant, *Call for ideas*, 2018-2020). My activity pertained to the identification and selection of cost-benefit analysis methodologies for assessing alternative energy saving retrofits of educational buildings.

The above research produced the articles sub 3/4 in Publications section below.

- d) **07/2019 – 10/2019 – Alma Mater Studiorum – Bologna University, Research Grant, Corporate Finance.**

I was awarded of a scholarship by the Department of Business Studies (selection board: professors Marco Bigelli, Massimiliano Barbi and Ottorino Morresi). My activity pertained to collecting data from corporate annual reports and building a database on risk management practices of Italian listed companies. My work contributed to the publication of the paper Barbi M., Morresi O., 2022, “Corporate hedging, family firms, and CEO identity”, *The European Journal of Finance*, 29 (10), 1106-1143.

Teaching Activity

- a) **from 02/2024 to date – Roma Tre University, Teacher on contract, Financial Analysis (undergraduate course)**
- Assigned by Department of Economics.
 - 6 hours per week lectures for a 100-student classroom, during the whole semester.
 - The course provides the theoretical elements and tools for the economic-financial analysis and evaluation of the performance and risk of firms, sectors and portfolios. Specifically, the course aims to develop skills and abilities for analysis, interpretation and evaluation in the following areas:
 - a. economic-financial performance of enterprises and sectors in manufacturing and service industries
 - b. financial dynamics and financial requirements of non-financial enterprises (industrial, commercial and service)
 - c. financial solvency, credit risk and cost of debt
 - d. performance and risk of equity portfolios.
 - Course content finds application in two main areas:
 - 1) economic analysis of firms and sectors for resource allocation decisions by managers, public decision makers and external analysts
 - 2) fundamental analysis of stocks/equity portfolios for financial investment choices.
- b) **from 03/2019 to date – Roma Tre University, Teaching Assistant, Advanced Corporate Finance (master course)**
- Assigned by Department of Economics.
 - Weekly tutorials for a 10-student classroom, during the whole semester.
 - Relevant Topics: Financial Options, Real Options, Merger & Acquisition, CAPM extensions, Factor models (Fama, French, Carhart Models), Dividend Policy, Economics and Finance of SMEs.

- c) **from 07/2019 to date – Roma Tre University, Teacher in II level Master on Cooperative Enterprises: Economics, Law and Management (2019, 2020, 2021, 2022 and 2023 editions) - module of Corporate Finance**
- Lectures on the following topics: methods for investment assessment/valuation, capital budgeting, cost of capital, the role of cooperative banks in the Continental Europe.
- d) **from 01/2022 – 06/2023 – Roma Tre University, Teacher in PCTO Program, Financial Education**
- Teacher in "Percorso per le Competenze Trasversali e l'Orientamento" (PCTO), an educational path for high school students in Rome funded by the Italian Ministry of Education.
 - The course is about Financial Education; the course name is "Soldi ed investimenti: impariamo a conoscerli e a gestirli".
 - 7 two-hour lessons to 150 students.
- e) **03/2018 – 09/2019 – Roma Tre University, Teaching Assistant, Corporate Finance (undergraduate course)**
- Assigned by Department of Economics.
 - Weekly tutorials for an 80-student classroom during the whole semester.
 - Relevant topics: Investment assessment, Capital budgeting, Stock pricing, CAPM, Capital structure and cost of capital.
- f) **05/2023, 05/2022 and 05/2021 – Roma Tre University, Lecturer, Seminar in Financial Analysis**
- Each year, for three years, I held a 2-hours seminar in Financial Analysis course for an 80-student classroom about KIID and Fact Sheet in the Italian Asset Management industry and the use of financial indicators (both in terms of performance and risk) in the contractual documentation.

Other academic activities

- a) **04/2022 – 03/2024 – Roma Tre University, Tutor and didactic coordinator in post-graduate Master on “Cooperative firms: Economics, Law and Management”** [Roma Tre University, Italian Cooperatives Alliance]. Main activity: *i)* management/organization support to the Master's Program; *ii)* tutorship/assistance to both Master's faculty and students; *iii)* elaboration/administration/ assessment of students' satisfaction questionnaires.
- b) **01/2022 – 06/2022 – ABI Formazione (ProFinanza project), Lecturer in a course for Italian Financial Advisors** on “Gli ETF tradizionali e quelli ESG: caratteristiche, uso nelle strategie di portafoglio e nelle unit-linked”.

Attendance of Postgraduate courses

- a) **09/2023 – AIDEA (Accademia Italiana di Economia Aziendale) Scuola della Didattica Junior – Università del Salento** - Summer school aimed at delivering courses in order to provide junior teachers with the necessary and innovative tools for teaching. I won the award for "best narrative lesson" in the final course exam consisting of a simulated 15-minute lecture.
- b) **09/2021 – SIde (Italian Econometric Association) and VERA (Venice Centre in Economics and Risk Analytics for public policies) – Ca' Foscari University of Venice Postgraduate Course of Econometrics** in Bayesian Methods in Economics and Finance.

- c) **07/2021 – SIde (Italian Econometric Association) Summer School of Econometrics** on “An Introduction to Machine Learning and Text Mining for economists using Stata, Python and R”.

Publications

1. Matteucci P., Venanzi D., 2023 “Fattori di rischio macroeconomici e rendimenti delle strategie di portafoglio: ipotesi teoriche ed evidenza empirica”, in AA.VV., *Proceedings of the Research Days Department of Economics*, Roma TrE-Press
2. Venanzi D., Matteucci P., 2021 “The Largest Cooperative Banks in Continental Europe: a Sustainable Model of Banking”, *International Journal of Sustainable Development & World Ecology*, 28(5), ISSN 1350-4509
3. Asdrubali A., Venanzi D., Evangelisti L., Guattari C., Grazieschi G., Matteucci P., Roncone M., 2021 “An Evaluation of the Environmental Payback Times and Economic Convenience in an Energy Requalification of a School”, *Buildings*, 11(1), 12, EISSN 2075-5309
4. Marrone P., Asdrubali A., Venanzi D., Orsini F., Evangelisti L., Guattari C., De Lieto Vollaro R., Fontana L., Grazieschi G., Matteucci P., Roncone M., 2021 “On the Retrofit of Existing Buildings with Aerogel Panels: Energy, Environmental and Economic issues”, *Energies*, 14(5), 1276, ISSN 1996-1073

Conference papers (accepted or presented)

- Matteucci P., Venanzi D., 2023, “Do macroeconomic risk factors affect portfolio-strategy returns? Emerging critical issues from international literature”, *Giornata della Ricerca - Quantitative Methods and Finance Parallel Section*, Roma Tre University, Department of Economics [*accepted/presented paper*].
- Venanzi D., Matteucci P., 2020, “The European Cooperative Banks in the aftermath of the crisis: are they champions of sustainability?”, *The 32nd Annual EAEPE (European Association for Evolutionary Political Economy) Conference 2020* [*accepted/presented paper*].
- Asdrubali A., Venanzi D., Evangelisti L., Guattari C., Grazieschi G., Matteucci P., Roncone M., 2020, “Valutazione dei tempi di ritorno energetici e ambientali e della convenienza economica per la riqualificazione energetica di una scuola”, *IX Convegno dell'Associazione Rete Italiana di LCA (XIV della Rete Italiana LCA)*, 2020, which represents a preliminary result of research activity sub b) [*accepted paper*].

Prize and Recognition

- **07/2019** – Nominated by Department of Economics – Roma Tre University as “Cultore della Materia” (subject expert) for Financial Analysis and Advanced Corporate Finance.
- **11/2019** – Nominated as the best Italian Financial Advisor in the Customer Experience category from Bluerating, an independent Italian Society in the Asset Management industry.
- **from 01/2016** – Enrolled in RUI (the Italian Assurance Advisors Register)
- **from 07/2015** – Enrolled in the Financial Advisors Register

Language and e-skills

- **Languages:** English (Full Professional Proficiency, Level B2), Italian (Native).
- Knowledge and advanced using of office operating tools (Microsoft Office suite: Excel, Word and Power Point), SPSS-IBM (statistical/data analysis package), R, STATA, Gretl.

- Knowledge and advanced using of Quantalys, Analysis and Morningstar tools for analysing and building investment portfolios.
- Knowledge and advanced using of the most widespread national/international datasets in economic and financial areas (datasets Mediobanca, Refinitiv Eikon Datastream, Bach-ESD, Eurostat, EBSCO-Business Premium, OECD).
- Blogger: <https://roma.cityrumors.it/rubriche/market-rumors> (periodical column in economics and finance)

Extracurricular activities

- **07/2007 – 07/2010** – Study trips in Durham University College, University College of Dublin, London and Malta with Education First Italy (EF).

Rome, 1st March 2024

I certify the authenticity of the information contained in the CV and authorize the processing of my personal data pursuant to Legislative Decree no. 196 of 30 June 2003 "Personal Data Protection Code" and the GDPR (EU Regulation 2016/679)