

# Maria FLORA, Ph.D.

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CREST, CNRS, IP Paris  
5 avenue Henry Le Chatelier  
91764 Palaiseau, France

[maria.flora@ensae.fr](mailto:maria.flora@ensae.fr)  
[maria-flora.github.io/web](https://github.com/maria-flora)  
Date of birth: 03/05/1990

## POSITIONS

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| Jan. 2021 - Today     | Researcher – <b>CNRS</b> , CREST UMR9194 (Center for Research in Economics and Statistics), 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.<br>PhD thesis: “ <i>Essays on Energy Markets</i> ”, Supervisor: Prof. Tiziano Vargiolu (Dept. of Mathematics).<br>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<br>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.<br>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 **GEM – Green Energy Management Summer School** – Eurasian National University (Astana, Kazakhstan). (Summer School Program organized by University of Milano-Bicocca).
- May 2014 – Nov 2014 **European Financial Advisor Program** – University of Padova (Padova, Italy).

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

## 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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- 2022 – Flora, M. and Renò, R., “Detecting States of Distress in Financial Markets: The Case of the Italian Sovereign Debt”, *Studies in Theoretical and Applied Statistics*, Salvati et al (eds.), Ch. 13. Springer International Publishing, 2022.
- 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.

## MAIN ONGOING WORKS

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- Flora, M., Renò, R., Schoenleber, L., and Violante, F., “VIX runs”
- Flora, M. and Tankov, P., “Asset pricing under climate uncertainty”
- Flora, M. and Tankov, P., “Green investment and asset stranding under transition scenario uncertainty”
- Flora, M. and Renò, R., “V-shapes”
- Ferrara, G., Flora, M. and Renò, R., “The COVID-19 auction premium”
- Flora, M., Gianstefani, I. and Renò, R., “The liquidity uncertainty premium puzzle”

## 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

## PRESENTATIONS

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<b>Invited talks</b>	<ul style="list-style-type: none"><li>• 8th <b>Empirical Finance</b> workshop, ESSEC Business School (May 2022)</li><li>• 44th <b>AMASES</b> Annual Meeting (Sep 2020) • <b>BOMOPAV</b> workshop. Padova, Italy (Apr 2018) • <b>Stochastics and Optimization in Energy</b>, King’s College London. London, UK (Mar 2018) • <b>EFC17</b> – Energy Finance Christmas 2017 meeting. Krakow, Poland (Dec 2017)</li></ul>
<b>Seminars</b>	<ul style="list-style-type: none"><li>• <b>CY Cergy Paris Université</b> (Mar 29, 2022) • <b>Institut Louis Bachelier</b>, Green and Sustainable Finance seminars (Feb 9, 2022) • <b>Institut Henri Poincaré</b>, FDD-FiME seminar series (Feb 18, 2022) • <b>Collegio Carlo Alberto</b>, LTI@Unito seminar series (May 17, 2021) • <b>ETH Zürich</b>, Talks in Financial and Insurance Mathematics, Department of Mathematics (Apr 1, 2021) • <b>University of Verona</b>, Brown Bag Seminar, Department of Economics (Feb 5, 2019) • <b>University of Padova</b>, Department of Mathematics (Feb 28, 2018)</li></ul>
<b>Contributed talks</b>	<ul style="list-style-type: none"><li>• <b>QFFE</b> – Quantitative Finance and Financial Econometrics 2022 Conference. Marseille, France (June, 2022) • <b>Risks Forum</b> – 15th Financial Risks International Forum. Paris, France (March, 2022) • <b>FMA</b> – Financial Management Association Annual Meeting. Denver, CO (October, 2021) • <b>IRMC</b> – 14th International Risk Management Conference (October, 2021) • <b>JPMCC</b> – 4th J.P. Morgan Center for Commodities International Commodities Symposium, UC Denver (August, 2021) • <b>SoFiE</b> – Society of Financial Econometrics Pre-Conference, UC San Diego (June, 2021) • <b>AFFI</b> – 37th International Conference of the French Finance Association (May, 2021) • <b>MFA</b> – Midwest Finance Association Annual Meeting (March, 2021) • <b>ICEEE</b> – Ninth Italian Congress of Econometrics and Empirical Economics (January, 2021) • <b>QFW</b> – XXI Workshop on Quantitative Finance. Napoli, Italy (January, 2020) • <b>ICIAM</b> – Stochastic models for power markets Minisymposium. Valencia, Spain (July, 2019) • <b>SIAM FM19</b> – New challenges and mathematical models in energy and commodity markets Minisymposium. Toronto, Canada (June, 2019) • <b>EURO18</b> – 29th European Conference on Operational Research. Valencia, Spain (July, 2018) • <b>CEM</b> – Commodity and Energy Markets Annual Meeting 2018. Rome, Italy (June, 2018) • <b>EFI3</b> – Energy Finance Italia III. Pescara, Italy (February, 2018) • <b>AMASES</b> meeting. Cagliari, Italy (September, 2017)</li></ul>

## 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

## REFEREE SERVICE

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Mathematical Finance, Journal of Financial Econometrics, European Journal of Operational Research, Energy Economics, Applied Mathematical Finance, Annals of Operations Research, 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)

## 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

## PROGRAMMING SKILLS

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Matlab, Python

## CONTACTS FOR REFERENCES

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Álvaro Cartea  
University of Oxford  
[alvaro.cartea@maths.ox.ac.uk](mailto:alvaro.cartea@maths.ox.ac.uk)

Roberto Renò  
University of Verona  
[roberto.reno@univr.it](mailto:roberto.reno@univr.it)

Tiziano Vargiolu  
University of Padova  
[vargiolu@math.unipd.it](mailto:vargiolu@math.unipd.it)