

Curriculum Vitae  
**Fabio Maccheroni**  
June 2013

**Education**

1995 *Laurea* in Mathematics, Università di Milano, Milano (Italy)  
1999 PhD in Applied Mathematics (joint program of Università di Brescia, Università Cattolica di Milano, Università di Milano, Università di Torino)

**Professional Activities**

2005-current Full Professor, Università Bocconi, Department of Decision Sciences  
2008-current Fellow, Dondena and IGIER research centers, Università Bocconi  
2001-2005 Associate Professor, Università Bocconi, Department of Economics  
1999-2001 Assistant Professor, Università Bocconi, Department of Economics  
1998-1999 Postdoctoral Fellow, Università Bocconi, Department of Economics

2013 Visiting Professor, University of Minnesota, Minneapolis, Carlson School of Management  
2012 Visiting Professor, Institut Henri Poincaré, Paris  
2012 Visiting Professor, University of Minnesota, Minneapolis, Carlson School of Management  
2011 Visiting Professor, Université Paris 1 Panthéon-Sorbonne, CERMSEM  
2011 Visiting Professor, University of California, Berkeley, Department of Economics  
2011 Visiting Professor, University of Minnesota, Minneapolis, Carlson School of Management  
2008-2009 Visiting Fellow, Collegio Carlo Alberto  
2007-2008 Visiting Professor, Boston University, Department of Economics  
2006 Visiting Professor, Université Paris 1 Panthéon-Sorbonne, CERMSEM  
2005 Visiting Professor, Boston University, Department of Economics  
2004 Visiting Professor, Université Paris 1 Panthéon-Sorbonne, CERMSEM  
2003 Visiting Professor, Boston University, Department of Economics  
2002 Visiting Professor, Princeton University, Department of Economics  
2001 Visiting Professor, Boston University, Department of Economics  
2001 Visiting Professor, Caltech, Division of the Humanities and Social Sciences

**Research Interests**

Economic Theory and Mathematical Finance

**Grants, Honors, and Awards**

2012 Cours Bachelier, Robust Decision Theory and Risk Management, Institut Henri Poincaré, Paris  
2010 Carlo Alberto Medal, awarded to an Italian economist under the age of 40 for his/her outstanding research contributions to the field of economics  
2002-2013 Principal Investigator, four grants, Ministry of Education, University and Research  
2001-2013 "Excellence in Research" Awards, Università Bocconi

**Publications in Refereed Journals**

- "Alpha as ambiguity: robust mean-variance portfolio analysis," with Massimo Marinacci and Dorian Ruffino, *Econometrica*, 81, 1075-1113, 2013.
- "Classical Subjective Expected Utility," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Proceedings of the National Academy of Sciences*, 110, 6754-6759, 2013.
- "Ambiguity and robust statistics," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Journal of Economic Theory*, 148, 974-1049, 2013.
- "Social decision theory: choosing within and between groups," with Massimo Marinacci and Aldo Rustichini, *The Review of Economic Studies*, 79, 1591-1636, 2012.
- "On the computation of optimal monotone mean-variance portfolios via truncated quadratic utility," with Ales Cerny, Massimo Marinacci, and Aldo Rustichini, *Journal of Mathematical Economics*, 48, 386-395, 2012.

- "Probabilistic sophistication, second order stochastic dominance and uncertainty aversion," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Journal of Mathematical Economics*, 48, 271-283, 2012.
- "Signed integral representations of comonotonic additive functionals," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Journal of Mathematical Analysis and Applications*, 385, 895-912, 2012.
- "Uncertainty averse preferences," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Journal of Economic Theory*, 146, 1275-1330, 2011.
- "Complete monotone quasiconcave duality," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Mathematics of Operations Research*, 36, 321-339, 2011.
- "Risk measures: rationality and diversification," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Mathematical Finance*, 21, 743-774, 2011.
- "Rational preferences under ambiguity" with Simone Cerreia-Vioglio, Paolo Ghirardato, Massimo Marinacci, and Marciano Siniscalchi, *Economic Theory*, 48, 341-375, 2011.
- "Objective and subjective rationality in a multiple prior model," with Itzhak Gilboa, Massimo Marinacci, and David Schmeidler, *Econometrica*, 78, 755-770, 2010.
- "Portfolio selection with monotone mean-variance preferences," with Massimo Marinacci, Aldo Rustichini, and Marco Taboga, *Mathematical Finance*, 19, 487-521, 2009.
- "Disputed lands," with Marco Dall'Aglio, *Games and Economic Behavior*, 66, 57-77, 2009.
- "Ambiguity aversion, robustness, and the variational representation of preferences," with Massimo Marinacci and Aldo Rustichini, *Econometrica*, 74, 1447-1498, 2006.
- "Dynamic variational preferences," with Massimo Marinacci and Aldo Rustichini, *Journal of Economic Theory*, 128, 4-44, 2006.
- "Cores of non-atomic market games," with Massimiliano Amarante, Massimo Marinacci, and Luigi Montrucchio, *International Journal of Game Theory*, 34, 399-424, 2006.
- "When an event makes a difference," with Massimiliano Amarante, *Theory and Decision*, 60, 119-126, 2006.
- "A strong law of large numbers for capacities," with Massimo Marinacci, *The Annals of Probability*, 33, 1171-1178, 2005.
- "Certainty independence and the separation of utility and beliefs," with Paolo Ghirardato and Massimo Marinacci, *Journal of Economic Theory*, 120, 129-136, 2005.
- "Fair division without additivity," with Marco Dall'Aglio, *The American Mathematical Monthly*, 112, 363-365, 2005.
- "Monotone continuous multiple priors," with Alain Chateauneuf, Massimo Marinacci, and Jean-Mark Tallon, *Economic Theory*, 26, 973-982, 2005.
- "Differentiating ambiguity and ambiguity attitude," with Paolo Ghirardato and Massimo Marinacci, *Journal of Economic Theory*, 118, 133-173, 2004.
- "Random correspondences as bundles of random variables," with Adriana Castaldo and Massimo Marinacci, *Sankhyā (Series A)*, 66, 409-427, 2004.
- "Choquet insurance pricing: a caveat," with Erio Castagnoli and Massimo Marinacci, *Mathematical Finance*, 14, 481-485, 2004.
- "Expected utility theory without the completeness axiom," with Juan Dubra and Efe Ok, *Journal of Economic Theory*, 115, 118-133, 2004.
- "Yaari's dual theory without the completeness axiom," *Economic Theory*, 23, 701-714, 2004.
- "A subjective spin on roulette wheels," with Paolo Ghirardato, Massimo Marinacci, and Marciano Siniscalchi, *Econometrica*, 71, 1897-1908, 2003.
- "How to cut a pizza fairly: fair division with decreasing marginal evaluations," with Massimo Marinacci, *Social Choice and Welfare*, 20, 457-465, 2003.
- "Coherence without additivity," with Enrico Diecidue, *Journal of Mathematical Psychology*, 47, 166-170, 2003.
- "Insurance premia consistent with the market," with Erio Castagnoli and Massimo Marinacci, *Insurance: Mathematics and Economics*, 31, 267-284, 2002.

- "BV as a dual space," with William Ruckle, *Rendiconti del Seminario Matematico dell'Università di Padova*, 107, 101-109, 2002.
- "Maxmin under risk," *Economic Theory*, 19, 823-831, 2002.
- "Homothetic preferences on star-shaped sets," *Decisions in Economics and Finance*, 24, 41-47, 2001.
- "Restricting independence to convex cones," with Erio Castagnoli, *Journal of Mathematical Economics*, 34, 215-223, 2000.

### **Working Papers**

- "Pride and diversity in social economics," with Massimo Marinacci and Aldo Rustichini.
- "Does uncertainty vanish in the small? The smooth ambiguity case," with Massimo Marinacci and Doriana Ruffino.
- "Choquet integration on Riesz spaces and dual comonotonicity," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio.
- "Selfconfirming equilibrium and model uncertainty," with Pierpaolo Battigalli, Simone Cerreia-Vioglio, and Massimo Marinacci.
- "Put-call parity and market frictions," with Simone Cerreia-Vioglio and Massimo Marinacci.

### **Invited Seminars Abroad**

Bielefeld University, Boston University, California Institute of Technology, Cambridge University, Cass Business School (London), Ecole Normale Supérieure de Cachan, EPFL (Lausanne), Erasmus University, Humboldt University (Berlin), Imperial College (London), INSEAD (Fontainebleau), Institute for Advanced Study (Princeton), NES (Moscow), Northwestern University, Tilburg University, UC Berkeley, Université de Cergy Pontoise, Université Paris 1 "Panthéon-Sorbonne", Université Paris Dauphine, University of St.Gallen, University of Warwick, Vienna Institute of Finance

### **Refereeing Activity**

Journals: *American Economic Review* (*Excellence in Refereeing Award 2013*), *Decisions in Economics and Finance*, *Econometrica*, *Finance and Stochastics*, *Games and Economic Behavior*, *International Economic Review*, *International Journal of Game Theory*, *Journal of Economic Theory*, *Journal of the European Economic Association* (Associate Editor), *Journal of Finance*, *Journal of Mathematical Economics* (Associate Editor), *Journal of Mathematical Psychology*, *Mathematics and Financial Economics*, *Mathematical Finance*, *Mathematics of Operations Research*, *Mathematical Social Sciences*, *Management Science*, *Proceedings of the American Mathematical Society*, *The Review of Economic Studies*, *Theory and Decision*, *Theoretical Economics*, *Transactions of the American Mathematical Society*

Other: *Bi-National Science Foundation (Israel-United States)*, *Israel Science Foundation*, *National Science Foundation*

### **Teaching Experience**

Decision Theory, Game Theory, Calculus, Linear Algebra, Measure Theory, Topology