

Maria Debora Braga

Affiliate Professor



Knowledge Group: Finance

Research Domains: Private Banking and Wealth Management

Teaching Domains: Asset Allocation and Portfolio Management, Performance Management, Financial Markets & Instruments, Private Banking, Sustainable Accounting & Finance

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Biography

Maria Debora Braga is an Affiliate Professor of Banking and Insurance at SDA Bocconi School of Management. She is a Full Professor of Financial Markets and Institutions at Università della Valle d'Aosta where she is also the coordinator for the Bachelor Program in Business Administration.

Since 1997, she has collaborated with SDA Bocconi as coordinator of several custom courses in the areas of securities finance, asset management and banking management. She teaches in the Executive Master in Finance (EMF) and in the Financial Management Master in partnership with ESA School of Business. She has created content for education programs on topics recommended by ESMA (European Securities and Markets Authority) as well as advanced content for financial institutions to be delivered online. She coordinates and designs many education programmes in Italy for asset management companies, insurance companies, banks and the main actors in the Private Banking sector. She is also Scientific Director of the Course Finanza Sostenibile e Investimenti ESG with SDA Bocconi for the preparation for the EFPA ESG Advisor certification in partnership con Anasf.

Her research activities include asset management (portfolio optimization and asset allocation, risk budgeting and risk management, performance measurement and evaluation); fixed income markets and instruments; cash management; financial advice and provision of investment services.

She is the author of essays, books and articles on her topics of interest. Her more recent contributions include: the volume "Asset Management e Investitori Istituzionali" (2nd edition in Italian - Person 2019, 1st edition in English, Springer 2016) with I. Basile and P. Ferrari, the monograph "Il finanziamento delle startup e delle PMI", (Pearson, 2019) with L. Anderloni, the monograph "Risk-Based Approaches to Asset Allocation – Concepts and Practical Applications" (Springer, 2016). She was also editor (in partnership with L. Anderloni, E.M. Carluccio) of "New Frontiers in banking services – Emerging needs and tailored products for untapped markets" (Springer Verlag, 2007). In 2008, she published the monograph "Il risk budgeting nell'asset

management" (collana Banca e Mercati, Bancaria Editrice).

She is a Short Term Visiting Research Fellow at Cass Business School-University of London and she was a Visiting Ph.D. Student at the Department of Economics at Birkbeck College (University of London).

She has won many awards for her teaching and research activities, including the award for Excellence in customer relationship management in 2008 and the award for Excellence in teaching, for four years in a row, from 2009 to 2012 and again in 2015, 2018 and 2019. In 2014, she won the award "Internationalization/Innovation" - Banks and financial intermediaries Division. She is a member of the European Financial Planning Association's scientific committee (EFPA EUROPE) as the delegate for Italy and of ACF (Arbitro per le Controversie Finanziarie) designated by the National Competent Authority, Consob.

Maria Debora earned a degree in Business Administration from Università degli Studi di Parma, a Ph.D. in Business Administration and Management (Specializing in Banking and Finance) from Università Bocconi, an ITP (International Teachers Programme) from HEC in Paris and the "Global Colloquium Centered Learning" Certificate from Harvard Business School in Boston.

Articles in Scholarly Journals

Detecting exuberance phenomena in thematic investing

BRAGA, M. D., G. GENONI, G. VACCA, "Detecting exuberance phenomena in thematic investing", Finance Research Letters, 2025, vol. 75, pp. 106889

Kurtosis-based vs volatility-based asset allocation strategies: Do they share the same properties? A first empirical investigation

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Strategie di risk reduction per i portafogli : un primo esame = Portfolio risk reduction strategies for different investors

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Risk parity versus other μ -free strategies: a comparison in a triple view

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Hedge fund di diritto italiano: commissioni di incentivo, discrezionalità e performance

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Performance e arrangements contrattuali degli hedge fund italiani

BURCHI, A., M. BRAGA, "Performance e arrangements contrattuali degli hedge fund italiani", *Bancaria*, 2012, vol. 68, no. 11, pp. 54-63

Active risk sensitivity to views using the Black–Litterman model

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Gli Etf strutturati: opportunità e rischi per l'investitore

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Gli hedge fund dopo la crisi: nuovi approcci per misurare il rischio

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Il pricing dell'attività di consulenza nel risparmio gestito: profili finanziari e normativi

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Online mutual funds supermarkets: quale coerenza con i principi del financial planning?

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Contribution to Chapters, Books or Research Monographs

Strategic Asset Allocation with Mean-Variance Optimisation

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Returns-Based Style Analysis

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Mini-Bonds: An Emerging Link in the Intermediation Chain in Europe

ANDERLONI, L., M. D. BRAGA, "Mini-Bonds: An Emerging Link in the Intermediation Chain in Europe" in New Frontiers in Entrepreneurial Finance Research., Anita Quas, Yan Alperovych, Cristiano Bellavitis, Ine Paeleman, Dzidziso Samuel Kamuriwo (Eds.), World Scientific Publishers, chap. 8, pp. 207-240, 2019

I corporate bonds

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Gli investimenti alternativi: il caso dei funds of hedge funds

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Il Value at Risk (VaR) per gli strumenti obbligazionari

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I servizi agli investitori: gli strumenti delle gestioni collettive

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L'analisi dello stile di investimento dei gestori e il multimanagement approach

BRAGA, M. D., E. CARLUCCIO, "L'analisi dello stile di investimento dei gestori e il multimanagement approach" in Il private banking – gestione del risparmio e della clientela: strategie, strumenti ed esperienze., A. Resti (Ed.), Bancaria Editrice, chap. 5, pp. 205-244, 2003

The Norwegian Experience: the Case of Den Norke Bank

BRAGA, M. D., "The Norwegian Experience: the Case of Den Norke Bank" in Banking Privatisation in Europe. The Process and the Consequences on Strategies and Organisational Structures., R. Ruozi, L. Anderloni (Eds.), Springer-Verlag, chap. 7, pp. 237-268, 1999

Edited Books

Asset management e investitori istituzionali. III Ed.

BASILE, I., P. FERRARI, M. D. BRAGA (Eds.), "Asset management e investitori istituzionali. III Ed." - 2024, Pearson Italia, Italy

Asset management e investitori istituzionali. Ediz. Mylab

BASILE, I., M. D. BRAGA, P. FERRARI (Eds.), "Asset management e investitori istituzionali. Ediz. Mylab" - 2019, Pearson Italia, Italy

New Frontiers in banking services – Emerging needs and tailored products for untapped markets

BRAGA, M. D., L. ANDERLONI, E. CARLUCCIO (Eds.), "New Frontiers in banking services – Emerging needs and tailored products for untapped markets" - 2007, Springer-Verlag, Berlin Heidelberg

Research Monographs

Il finanziamento delle startup e delle PMI: Un antico tema alla ricerca di nuove soluzioni

ANDERLONI, L., M. D. BRAGA - "Il finanziamento delle startup e delle PMI: Un antico tema alla ricerca di nuove soluzioni" - 2019, Pearson Italia, Italy

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Le metodologie di performance attribution nella gestione del risparmio

BRAGA, M. D., P. CUCURACHI - "Le metodologie di performance attribution nella gestione del risparmio" - 2005, Egea, Milano, Italy

Working Papers

Value at Risk Computation by means of Principal Component Analysis: the European Case

BRAGA, M. D. - "Value at Risk Computation by means of Principal Component Analysis: the European Case" - 2006, Newfin Working Paper, Milano, Italy

Research Reports

Le commissioni di incentivo: profili gestionali e organizzativi

BRAGA, M. D., P. CUCURACHI - "Le commissioni di incentivo: profili gestionali e organizzativi" - 2000, Università Commerciale Luigi Bocconi, Milano, Italy