

# Gino Gandolfi

Affiliate Professor



**Knowledge Group:** Finance

**Research Domains:** Insurance

**Teaching Domains:** Financial Management, Life Insurance, Asset Allocation and Portfolio Management, Personal Financial Planning, Derivatives

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## Biography

Gino Gandolfi is Affiliate Professor of Banking and Insurance at SDA Bocconi School of Management. He is Full Professor of Banking and Finance at Parma University.

He collaborates with SDA since 1995. He conducted numerous workshops and courses in Europe with some of the major players in the banking and insurance industry.

His research activity has developed, over the years, on the following main areas: asset management; risk management; retirement and insurance.

He is the author of numerous books and articles on the subject. His works have been published in European Financial Management, Investment Management and Financial Innovations, Journal of Asset Management and International Journal of Business and Social Science, among others. He is a President of Fiere di Parma SpA, President of Le Village Parma by Crédit Agricole, member of the board of statutory auditors of SACE SpA. He won many awards: the SDA Bocconi award of best executive course teacher (he was third in 2005 and won in 2004, 2007 and 2008); the "Entrepreneurship Award" for Banks, Insurance Companies and Financial Institutions Division in 2009; the "Excellence Prize in the coordination" for Banks, Insurance Companies and Financial Institutions Division (2010, 2011 and 2012); in 2013 the "Internationalization and Innovation" for Banks, Insurance Companies and Financial Institutions Division; and in 2015 the "Innovation in Technology-Based Learning" conferred by SDA Bocconi Learning Lab.

Gino earned a Degree in Economics and Commerce from Parma University and a Ph.D. in Business Administration from Bocconi University and the University of Pavia.

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## Articles in Scholarly Journals

### **Italian SMEs and access to credit: Does being “green” matter?**

ARCURI, M. C., G. GANDOLFI, R. PISANI, "Italian SMEs and access to credit: Does being “green” matter?", Research in International Business and Finance, 2026, vol. 81, pp. 103215

### **Productivity of innovation: the effect of innovativeness on start-up survival**

ARCURI, M. C., I. RUSSO, G. GANDOLFI, "Productivity of innovation: the effect of innovativeness on start-up survival", Journal of Technology Transfer, 2025, vol. 50, pp. 1111–1169

### **Can extreme weather forecasts lead to a risk premium? Evidence of a non-linear response in U.S. natural gas futures**

MONTEUX, M., M. C. ARCURI, G. GANDOLFI, S. CASELLI, "Can extreme weather forecasts lead to a risk premium? Evidence of a non-linear response in U.S. natural gas futures", The North American Journal of Economics and Finance, 2025, vol. 80, pp. 102494

### **Exploring the impact of innovation intensity on the growth of female-led entrepreneurial firms**

ARCURI, M. C., G. GANDOLFI, I. RUSSO, "Exploring the impact of innovation intensity on the growth of female-led entrepreneurial firms", Journal of Small Business and Enterprise Development, 2023, vol. 30, no. 5, pp. 947-966

### **Does fake news impact stock returns? Evidence from US and EU stock markets**

ARCURI, M. C., G. GANDOLFI, I. RUSSO, "Does fake news impact stock returns? Evidence from US and EU stock markets", Journal of Economics and Business, 2023, vol. 125-126, pp. 106130

### **Robust portfolio optimization for banking foundations: a CVaR approach for asset allocation with mandatory constraints**

ARCURI, M. C., G. GANDOLFI, F. LAURINI, "Robust portfolio optimization for banking foundations: a CVaR approach for asset allocation with mandatory constraints", Central European Journal of Operations Research, 2023, vol. 31, no. 2, pp. 557-581

### **The Relevance of Liquidity and Country Risk to Euro-Denominated Bonds and the Influence of ECB Monetary Policy**

ARCURI, M. C., G. GANDOLFI, M. MANOUX, G. VERGA, "The Relevance of Liquidity and Country Risk to Euro-Denominated Bonds and the Influence of ECB Monetary Policy", International Journal of Economics and Finance, 2021, vol. 13, no. 6, pp. 1-18

### **What Factors Influence European Corporate Bond Spread?**

ARCURI, M. C., G. GANDOLFI, M. MONTEUX, G. VERGA, "What Factors Influence European Corporate Bond Spread?", International Journal of Business and Management, 2020, vol. 15, no. 4, pp. 87-97

### **From Local Academic Spin-Off to International Firm: The Case of VisLab**

ARCURI, M. C., E. BOCCHIALINI, G. GANDOLFI, "From Local Academic Spin-Off to International Firm: The Case of VisLab", International Business Research, 2020, vol. 13, no. 6, pp. 100-114

### **Il mercato REPO USA sotto stress: interpretazioni ed implicazioni per la stabilità finanziaria**

MANTOVI, A., S. CASELLI, G. GANDOLFI, "Il mercato REPO USA sotto stress: interpretazioni ed implicazioni per la stabilità finanziaria", Il Risparmio, 2019, vol. 4, pp. 5-27

#### **The effect of cyber-attacks on stock returns**

BROGI, M., M. C. ARCURI, G. GANDOLFI, "The effect of cyber-attacks on stock returns", Corporate Ownership and Control, 2018, vol. 15, pp. 70-83

#### **Underpricing And Long-Term Performance Of Ipos: Evidence From European Intermediary-Oriented Markets**

ARCURI, M. C., G. GANDOLFI, M. REGALLI, M., G. SOANA, "Underpricing And Long-Term Performance Of Ipos: Evidence From European Intermediary-Oriented Markets", Economics, Management, and Financial Markets, 2018, vol. 13, no. 3, pp. 11-36

#### **The impact of sovereign rating news on European banks**

CASELLI, S., G. GANDOLFI, G. SOANA, "The impact of sovereign rating news on European banks", European Financial Management, 2016, vol. 22, no. 1, pp. 142-167

#### **Italian asset management companies: governance structure and mutual funds**

GANDOLFI, G., M. ARCURI, "Italian asset management companies: governance structure and mutual funds", Investment Management and Financial Innovations, 2013, vol. 10, no. 2, pp. 64-72

#### **La performance delle IPOs italiane nel medio-lungo termine: il caso delle imprese bancarie**

ARCURI, M., G. GANDOLFI, M. REGALLI, "La performance delle IPOs italiane nel medio-lungo termine: il caso delle imprese bancarie", Bancaria, 2012, vol. 2/2012, no. 2

#### **A new asset allocation technique to reduce financial portfolio risk**

GANDOLFI, G., A. SABATINI, M. ROSSOLINI, "A new asset allocation technique to reduce financial portfolio risk", Journal of Asset Management, 2011, vol. 12, no. 6, pp. 418-425

#### **Some lessons from the Italian asset management industry**

GANDOLFI, G., M. ARCURI, "Some lessons from the Italian asset management industry", Business & Economy, 2011, vol. 1, no. 3, pp. 19-21

#### **PID Feedback Controller used as a tactical asset allocation technique: The G.A.M. model**

GANDOLFI, G., M. ROSSOLINI, A. SABATINI, "PID Feedback Controller used as a tactical asset allocation technique: The G.A.M. model", Physica A: Statistical Mechanics and its Applications, 2007, vol. 383, no. 1, pp. 71-78

#### **Macd variable: a tool of great adaptability to financial market dynamics**

GANDOLFI, G., M. ROSSOLINI, A. SABATINI, "Macd variable: a tool of great adaptability to financial market dynamics", STA Market Technician Journal, 2006, vol. 57

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## **Contribution to Chapters, Books or Research Monographs**

### **Stock market reactions to fake news**

ARCURI, M. C., G. GANDOLFI, I. RUSSO, "Stock market reactions to fake news" in Corporate Governance: An Interdisciplinary Outlook in the Wake of Pandemic/Conference Proceedings., Stefania Sylos Labini, Alexander Kostyuk, Dmytro Govorun (Eds.), Virtus Interpress, pp. 98-104, 2020

### **Sovereign Wealth Fund Investments: The Stock Market Reaction**

ARCURI, M. C., G. GANDOLFI, "Sovereign Wealth Fund Investments: The Stock Market Reaction" in Asset Management: Strategies, Opportunities and Challenges., M.C. Arcuri (Ed.), Nova Science Publishers, chap. 6, pp. 179-199, 2019

### **Le tecniche di selezione dei singoli investimenti mobiliari: le obbligazioni**

DRAGO, D., G. GANDOLFI, S. PASQUALI, M. VALLETTA, "Le tecniche di selezione dei singoli investimenti mobiliari: le obbligazioni" in Scelta e gestione degli investimenti finanziari., G. Gandolfi (Ed.), Bancaria Editrice, chap. 4, pp. 223-310, 2018

### **Le concentrazioni bancarie e gli effetti sulla struttura del sistema bancario italiano**

GANDOLFI, G., "Le concentrazioni bancarie e gli effetti sulla struttura del sistema bancario italiano" in Le fusioni in banca. Gestire l'integrazione per creare valore. Esperienze di successo e leve manageriali., A.Carretta e P.Schwizer (Ed.), Bancaria Editrice, 2008

### **La concorrenza bancaria in Italia: un'analisi del grado di concentrazione del mercato**

GANDOLFI, G., P. SCHWIZER, "La concorrenza bancaria in Italia: un'analisi del grado di concentrazione del mercato" in IX Rapporto sul Sistema Finanziario Italiano della Fondazione Rosselli – La competitività: le banche, l'industria finanziaria e le regole., G. Bracchi, D. Masciandaro (Eds.), Bancaria Editrice, 2004

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## **Edited Books**

### **Scelta e gestione degli investimenti finanziari - L'investitore, il consulente, il gestore di fronte alle decisioni di investimento**

GANDOLFI, G. (Ed.), "Scelta e gestione degli investimenti finanziari - L'investitore, il consulente, il gestore di fronte alle decisioni di investimento" - 2018, Bancaria Editrice, Roma, Italy

### **Il gestore imprese. Creare valore per la banca e il cliente con i sistemi informativi di ruolo**

DE LAURENTIS, G., G. GANDOLFI (Eds.), "Il gestore imprese. Creare valore per la banca e il cliente con i sistemi informativi di ruolo" - 2008, Bancaria Editrice, Roma, Italy

### **Il ruolo dell'ICT nelle banche italiane: efficienza e creazione di valore. Strategie competitive e decisioni di investimento nell'analisi di casi aziendali**

GANDOLFI, G., R. RUOZI (Eds.), "Il ruolo dell'ICT nelle banche italiane: efficienza e creazione di valore. Strategie competitive e decisioni di investimento nell'analisi di casi aziendali" - 2005, Bancaria Editrice, Roma, Italy

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## Proceedings/Presentations

### **How does cyber crime affect firms? The effect of information security breaches on stock returns**

ARCURI, M. C., M. BROGI, G. GANDOLFI, "How does cyber crime affect firms? The effect of information security breaches on stock returns" in Proceedings of the First Italian Conference on Cybersecurity (ITASEC17), CEUR Workshop Proceedings 1816 -January 17-20, 2017, Venice, Italy

### **Customer and advisor financial decisions: the theory of planned behavior perspective**

SOANA, M. G., D. CUCINELLI, G. GANDOLFI, "Customer and advisor financial decisions: the theory of planned behavior perspective" in IFABS 2016 Conference - 1-2 June, 2016, Barcelona, Spain