

# Anna Battauz

Associate Professor



**Knowledge Group:** Finance

**Research Domains:** Financial Markets

**Teaching Domains:**

[anna.battauz@unibocconi.it](mailto:anna.battauz@unibocconi.it)

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## Biography

Anna Battauz is an Associate Professor at Università Bocconi teaching undergraduate, graduate, and Ph.D. courses in Calculus, Quantitative Finance, Derivatives Pricing, Numerical Methods for Finance, and Continuous-Time Finance. She has been the Director of the MSc in Finance since 2022.

Her research interests are in Quantitative Finance, with a special focus on asset/derivatives pricing, asset allocation, and optimal stopping. She has published in several academic journals, including Economic Theory, Journal of Economic Dynamics and Control, Management Science, Quantitative Finance, and Review of Derivatives Research. She acts as referee for a number of academic publications and is a research fellow at IGIER (Innocenzo Gasparini Institute for Economic Research) and Baffi Carefin.

She graduated from the Scuola Normale Superiore in Pisa with a Ph.D. in Financial Mathematics. She also holds a Degree in Mathematics from the University of Udine. She joined Bocconi University right after her doctorate.

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## Research Monographs

### **Arbitrage Theory in Discrete and Continuous Time**

BATTAUZ, A., F. ORTU, F. ROTONDI - "Arbitrage Theory in Discrete and Continuous Time" - 2026, World Scientific Publishers

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## Articles in Scholarly Journals

**American options with acceleration clauses**

BATTAUZ, A., S. STAFFOLANI, "American options with acceleration clauses", *Decisions in Economics and Finance*, 2025, vol. 48, pp. 13-35

#### **American options with liquidation penalties**

BATTAUZ, A., M. DE DONNO, A. SBUELZ, "American options with liquidation penalties", *Computational Management Science*, 2025, vol. 22, no. 1

#### **Optimal liquidation policies of redeemable shares**

BATTAUZ, A., F. ROTONDI, "Optimal liquidation policies of redeemable shares", *Computational Management Science*, 2024, vol. 21, no. 2

#### **Optimal exercise of American put options near maturity: A new economic perspective**

BATTAUZ, A., M. DE DONNO, J. GAJDA, A. SBUELZ, "Optimal exercise of American put options near maturity: A new economic perspective", *Review of Derivatives Research*, 2022, vol. 25, pp. 23-46

#### **On the exercise of American quanto options**

BATTAUZ, A., M. DE DONNO, A. SBUELZ, "On the exercise of American quanto options", *The North American Journal of Economics and Finance*, 2022, vol. 62, pp. 101738

#### **American options and stochastic interest rates**

BATTAUZ, A., F. ROTONDI, "American options and stochastic interest rates", *Computational Management Science*, 2022, vol. 19, pp. 567–604

#### **Earnouts: The real value of disagreement in mergers and acquisitions\***

BATTAUZ, A., S. GATTI, A. PRENCIPE, L. VIARENGO, "Earnouts: The real value of disagreement in mergers and acquisitions\*", *European Financial Management*, 2021, vol. 27, no. 5, pp. 981-1024

#### **Non-myopic portfolio choice with unpredictable returns: The jump-to-default case**

BATTAUZ, A., A. SBUELZ, "Non-myopic portfolio choice with unpredictable returns: The jump-to-default case", *European Financial Management*, 2018, vol. 24, no. 2, pp. 192-208

#### **Reaching nirvana with a defaultable asset?**

BATTAUZ, A., M. DE DONNO, A. SBUELZ, "Reaching nirvana with a defaultable asset?", *Decisions in Economics and Finance*, 2017, vol. 40, no. 1-2, pp. 31-52

#### **Envelope theorems in Banach lattices and asset pricing**

BATTAUZ, A., M. DE DONNO, F. ORTU, "Envelope theorems in Banach lattices and asset pricing", *Mathematics and Financial Economics*, 2015, vol. 9, no. 4, pp. 303-323

#### **Kim and Omberg Revisited: The Duality Approach**

BATTAUZ, A., M. DE DONNO, A. SBUELZ, "Kim and Omberg Revisited: The Duality Approach", *Journal of Probability and Statistics*, 2015, vol. 2015, pp. 1-6

#### **Real Options and American Derivatives: The Double Continuation Region**

BATTAUZ, A., M. DE DONNO, A. SBUELZ, "Real Options and American Derivatives: The Double Continuation Region", *Management Science*, 2015, vol. 61, no. 5, pp. 1094-1107

### **The put-call symmetry for American options in the Heston stochastic volatility model**

BATTAUZ, A., M. DE DONNO, A. SBUELZ, "The put-call symmetry for American options in the Heston stochastic volatility model", Mathematical Finance Letters, 2014, no. 7, pp. 1-8

### **Real options with a double continuation region**

BATTAUZ, A., M. D. DONNO, A. SBUELZ, "Real options with a double continuation region", Quantitative Finance, 2012, vol. 12, no. 3, pp. 465-475

### **Intertemporal asset pricing and the marginal utility of wealth**

BATTAUZ, A., M. DE DONNO, F. ORTU, "Intertemporal asset pricing and the marginal utility of wealth", Journal of Mathematical Economics, 2011, vol. 47, no. 2, pp. 227-244

### **Risk tolerance levels for insurance companies**

BATTAUZ, A., M. DE DONNO, A. SBUELZ, M. TOLOTTI, "Risk tolerance levels for insurance companies", Giornale dell'Istituto Italiano degli Attuari, 2009, vol. LXXII, pp. 289-300

### **Dynamic versus one-period completeness in event-tree security markets**

BATTAUZ, A., F. ORTU, "Dynamic versus one-period completeness in event-tree security markets", Economic Theory, 2006, vol. 30, no. 1, pp. 191-193

### **Effective securities in arbitrage-free markets with bid-ask spreads at liquidation: a linear programming characterization**

BACCARA, M., A. BATTAUZ, F. ORTU, "Effective securities in arbitrage-free markets with bid-ask spreads at liquidation: a linear programming characterization", Journal of Economic Dynamics and Control, 2006, vol. 30, no. 1, pp. 55-79

### **Optimal stopping and American options with discrete dividends and exogenous risk**

BATTAUZ, A., M. PRATELLI, "Optimal stopping and American options with discrete dividends and exogenous risk", Insurance: Mathematics & Economics, 2004, vol. 35, no. 2, pp. 255-265

### **Dividends and uncertainty: evidence from the Italian market**

BATTAUZ, A., F. BECCACECE, "Dividends and uncertainty: evidence from the Italian market", International Journal of Theoretical and Applied Finance, 2004, vol. 07, no. 01, pp. 45-62

### **Quadratic hedging for asset derivatives with discrete stochastic dividends**

BATTAUZ, A., "Quadratic hedging for asset derivatives with discrete stochastic dividends", Insurance: Mathematics & Economics, 2003, vol. 32, no. 2, pp. 229-243

### **Change of numéraire and American options**

BATTAUZ, A., "Change of numéraire and American options", Stochastic Analysis and Applications, 2002, vol. 20, no. 4, pp. 709-730

### **Coexistence states for periodic planar Kolmogorov systems**

BATTAUZ, A., "Coexistence states for periodic planar Kolmogorov systems", Nonlinear Analysis: Theory, Methods & Applications, 1999, vol. 37, no. 6, pp. 735-749

### **Coexistence States for Periodic Competitive Kolmogorov Systems**

BATTAUZ, A., F. ZANOLIN, "Coexistence States for Periodic Competitive Kolmogorov Systems", Journal of Mathematical Analysis and Applications, 1998, vol. 219, no. 2, pp. 179-199

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

#### **Quali sicurezze per i nostri risparmi?**

BATTAUZ, A., "Quali sicurezze per i nostri risparmi?" in MateMilano: percorsi matematici in città., M. Bertolini, M. Cazzola, M. Dedò, S. Di Sieno, E. Frigerio, D. Luminati, G. Poldi, M. Rampichini, I. Tamanini, G.M. Todesco, C. Turrini (Eds.), Springer-Verlag, pp. 114-117, 2004