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Education

- 2003 – 2006  **Ph.D. in Financial Markets and Institutions; Alma Mater Studiorum - University of Bologna**
Thesis title: *L'innovazione Finanziaria nel settore degli hedge funds (Financial Innovation in the Hedge Funds Industry)*
- 1997 – 2001  **Bachelor's degree in Economics and Business; University of Perugia**
Specialisation in Financial Market and International Institutions
Thesis title: *Hedge Fund: aspetti evolutivi e benefici nella composizione di portafogli finanziari (Hedge Fund: evolutionary aspects and benefits in the composition of financial portfolios).*

Past Positions

- 2014 –  **Associate Professor in Financial Markets and Institutions** University of Perugia.
Department of Economics
- 2008 – 2017  **Assistant Professor in Financial Markets and Institutions** University of Perugia.
Department of Economics
- 2006 – 2008  **Research Fellow** University of Perugia. Department of Management and Law
- 2003 – 2009  **Assistant Professor** SDA Bocconi School of Management
- 2002 – 2006  **Research assistant** Project: Investment Management Services University of Perugia.
Department of Management and Law

Visiting Position, Fellowships and other International Activities

Visiting Professorship

- 2023  **Visiting Professor**
University of National and World Economy (UNWE) (Sofia, Bulgaria).
Course: Corporate Finance. Project: Economic Education in Bulgaria 2030. June – September 2023
- 2016  **Visiting Professor**
University of Warmia and Mazury in Olsztyn (Poland).
Course: Portfolio Management and Alternative Investments.. Faculty of Economics.

Erasmus+ Mobility program

- 2025  **University of Kentucky (Lexington, Kentucky, United States)**
Arts and Sustainable Entrepreneurship. November 2023
- 2023  **Hanze University of Applied Sciences (Groningen, The Netherlands)**
Doing Businee in Italy. International Week School of Business Finance and Marketing. November 2023

Visiting Position, Fellowships and other International Activities (continued)

- 2022  **Hanze University of Applied Sciences (Groningen, The Netherlands)**
Socially Responsible Investment, Artificial Intelligence in Finance. International Week School of Business Finance and Marketing. November 2022
- 2018  **Polytechnic Institute of Porto - Escola Superior de Tecnologia e Gestao (Portugal)**
Financial Market and Banking. 4th ESTG – International Days. March 2018
- 2011  **University of Valladolid - Faculty of Economics, Department of Finance and Accounting (Spain)**
Financial Derivatives. April 2011.

Other programas

- 2018  **Plekhanov Russian University of Economics (Russian Federation)**
Performance of Social Responsible Investment and different risk dimensions.. IInd International week. November 2018
-  **Plekhanov Russian University of Economics - Faculty of Finance (Russian Federation)**
Loss aversion, risk measure in the context of Sustainable and Responsible Investments. February 2018

Teaching Activities

- 2023 – 2025  **Engineering Economy**
BSc in Engineering Management
- 2018 –  **Applied Corporate Finance**
MSc in Finance and quantitative methods for economics
- 2009 –  **Financial Markets and Investments**
BSc in Business Administration
- 2006 – 2008  **Corporate Finance**
BSc in Business Administration
- 2003 – 2019  **Teaching Assistant in Private Banking and Asset Management**
Module 1: Asset Allocation. Module 2: Hedge Funds
- 2002 – 2018  **Teaching Assistant in Financial Intermediaries**
Module 1: Financial Instruments (Stocks, Bonds and Derivatives). Module 2: Funding instruments

Research Publications

Journal Articles

- 1 E. Bolognesi, A. Burchi, J. W. Goodell, and A. Paltrinieri, “Stakeholders and regulatory pressure on esg disclosure,” *International Review of Financial Analysis*, vol. 103, p. 104 145, 2025.
- 2 E. Bolognesi and A. Burchi, “The impact of the esg disclosure on sell-side analysts’ target prices: The new era post paris agreements,” *Research in International Business and Finance*, vol. 64, p. 101 827, 2023, ISSN: 0275-5319.  DOI: 10.1016/j.ribaf.2022.101827.
- 3 A. Burchi and B. Włodarczyk, “‘best in class’ socially responsible investment. the actual performance evaluation between the us and europe,” *Journal of Sustainable Finance & Investment*, vol. 0, no. 0, pp. 1–24, 2022, ISSN: 2043-0795.  DOI: 10.1080/20430795.2020.1742012.
- 4 A. Burchi, B. Włodarczyk, M. Szturo, and D. Martelli, “The effects of financial literacy on sustainable entrepreneurship,” *Sustainability*, vol. 13, no. 9, 2021, ISSN: 2071-1050.  DOI: 10.3390/su13095070.

- 5 M. Szturo, B. Włodarczyk, A. Burchi, I. Miciuła, and K. Szturo, "Improving relations between a state and a business enterprise in the context of counteracting adverse effects of the resource curse," *Sustainability*, vol. 13, no. 3, 2021, ISSN: 2071-1050.  DOI: 10.3390/su13031067.
- 6 A. Burchi, S. Terzani, M. Soscia, and L. M. Mari, "Concentrazione azionaria e assunzione del rischio: Un'indagine empirica sulle banche italiane," *Rivista italiana di ragioneria e di economia aziendale*, vol. 120, no. 5/8, pp. 168–182, 2020, ISSN: 1593-9154.
- 7 A. Burchi, "The risk in socially responsible investing: The other side of the coin," *The Journal of Risk Finance*, vol. 20, no. 1, pp. 14–38, 2019.  DOI: 10.1108/JRF-04-2018-0067.
- 8 A. Burchi and F. Sist, "Banking context & credit after financial bubbles," *Journal of Issyk-Kul Forum of Accountants and Auditors of the Central Asian Countries*, no. 4, pp. 25–38, 2018.  URL: <https://elibrary.ru/item.asp?id=36685127>.
- 9 F. Pierri and A. Burchi, "Survival models for credit risk estimation in the context of sme," *Working papers of the Department of Economics - University of Perugia*, 2015.
- 10 A. Burchi and P. Musile Tanzi, "Are structured products a sustainable financial innovation? a lesson from the european markets," *Journal of Financial Perspectives*, vol. 2, no. 3, pp. 147–158, 2014.  URL: <http://EconPapers.repec.org/RePEc:ris:jofipe:0053>.
- 11 A. Burchi, "Capital requirements for market risks: Value-at-risk models and stressed-var after the financial crisis.," *Journal of Financial Regulation and Compliance*, vol. 21, no. 3, pp. 284–304, 2013.  DOI: 10.1108/JFRC-10-2012-0042.
- 12 A. Burchi and M. D. Braga, "Hedge fund di diritto italiano. commissioni di incentivo, discrezionalità e performance," *Economia & Management*, vol. 3, pp. 81–94, 2013.
- 13 F. Pierri, A. Burchi, and E. Stanghellini, "La capacità predittiva degli indicatori di bilancioun metodo per le pmi," *Piccola Impresa / Small Business*, vol. 1, pp. 85–114, 2013.
- 14 A. Burchi and M. D. Braga, "Performance e arrangements contrattuali degli hedge fund italiani," *Bancaria*, vol. 11, pp. 54–63, Nov. 2012.  URL: <http://ideas.repec.org/a/ban/bancar/v11y2012mnovemberp54-63.html>.
- 15 A. Burchi and D. Drago, "Requisiti di capitale e rischio di credito: Una verifica del grado di coerenza tra i rating e il mercato dei cds. are credit ratings and cds spreads aligned? the implications for regulation and loan pricing.," *Bancaria*, vol. 10, pp. 42–65, Oct. 2012.  URL: <http://ideas.repec.org/a/ban/bancar/v10y2012moctoberp42-65.html>.
- 16 A. Burchi, "Modelli var e il requisito di capitale per il rischio di mercato," *Banca Impresa Società*, vol. 1, no. 1, pp. 75–104, Apr. 2011.  URL: <http://ideas.repec.org/a/mul/jqmthn/doi10.1435-34751y2011i1p75-104.html>.
- 17 A. Burchi, "La sfida della regolamentazione degli hedge funds," *Bancaria*, vol. 9/10, pp. 65–75, 2010.
- 18 A. Burchi, "I problemi della regolamentazione degli hedge fund in europa: La necessità di un'armonizzazione," *Bancaria*, vol. 1, pp. 93–104, 2006.
- 19 A. Burchi, "Aspetti di regolamentazione degli hedge fund negli stati uniti," *Bancaria*, vol. 12, pp. 78–89, 2005.
- 20 A. Burchi, "Hedge fund anno zero: Il caso del long term capital management," *Economia & Management*, vol. 1, pp. 81–98, 2004.

Conference Proceedings

- 1 B. Włodarczyk, A. Burchi, and M. Szturo, "Impact of commodity market risk on listed companies," in *Contemporary Trends and Challenges in Finance*, K. Jajuga, H. Locarek-Junge, L. T. Orłowski, and K. Staehr, Eds., Cham: Springer International Publishing, 2020, pp. 89–98, ISBN: 978-3-030-43078-8.

Books and Chapters

- 1 A. Burchi, G. DE NOVELLIS, *et al.*, "Machine learning in investment strategies. stock price prediction through support vector machines," in *Innovation in Banking and Financial Intermediaries*, Routledge, Taylor and Francis Group, 2025, N–A.
- 2 G. DE NOVELLIS, A. Burchi, *et al.*, "Climate transition risk in the syndicated loan market," in *Innovation in Banking and Financial Intermediaries*, Routledge, Taylor and Francis Group, 2025, N–A.
- 3 A. Burchi, D. Martelli, and P. M. Tanzi, "Sustainable and responsible investments: Same sea, different fishes?" In *Socially Responsible Investments*, Springer, 2019, pp. 101–124.
- 4 A. Burchi, S. Mezzacapo, P. Musile Tanzi, and V. Troiano, *Financial Data Aggregation e Account Information Services (FinTech)*, CONSOB, Ed. 2019, vol. 4.
- 5 A. Burchi, "I mercati (6.4 il mercato obbligazionario, 6.5 il mercato azionario, 6.6 il mercato del risparmio gestito e dei prodotti assicurativi, 6.7 il mercato dei derivati)," in *Economia degli Intermediari Finanziari*, 3 ed. C. P. L. Nadotti D. Previati, Ed., Mc Graw Hill, 2017.
- 6 B. Włodarczyk and A. Burchi, "The rationalization for bank branches: Italy vs. poland," in *Research Papers of Wroclaw University of Economics Nr 482 - Wroclaw Conference in Finance Contemporary Trends and Challenges*, House of Wroclaw University of Economics Wroclaw 2017, 2017.
- 7 A. Burchi, "I mercati azionari," in *Economia del Mercato Mobiliare*, A. Banfi, L. Nadotti, G. Tagliavini, and M. Valletta, Eds., Isedi, 2016.
- 8 A. Burchi, "Investire in hedge funds," in *Paola Musile Tanzi (a cura di), Il manuale del Private Banker*, 7 ed. 5th ed., Egea, 2016.
- 9 A. Burchi, "La negoziazione dei titoli azionari," in *Economia del Mercato Mobiliare*, A. Banfi, L. Nadotti, G. Tagliavini, and M. Valletta, Eds., Isedi, 2016.
- 10 A. Burchi and D. Martelli, "Measuring market risk in the light of basel iii: New evidence from frontier markets," in *Handbook Of Frontier Markets: Evidence From Asia And International Comparative Studies*, P. Andrikopoulos, G. Gregoriou, and V. Kallinterakis, Eds., Elsevier, Jun. 2016.
- 11 A. Burchi and D. Martelli, "Possible unintended consequences of basel iii on emerging market and developing economies: Assessment of stressed var and effects on banks' investment decisions," in *Risk Management in Emerging Markets: Issues, Framework and Modeling*, S. Boubaker, B. G. Buchanan, and D. K. Nguyen, Eds., Emerald, 2016.
- 12 E. Stanghellini, F. Pierri, and A. Burchi, "Failure prediction of sme using logistic models for matched case-control studies," in *Financial Centres: Travelling around the World 2016 (Prof. K.V. Ekimova, Prof. K.V.;Ordov and PhD T.V. Borzdowa)*, Plekhanov Russian Economic University, 2016.
- 13 A. Burchi and D. Drago, "Relazioni tra rating e premi dei credit default swap: Una verifica sul mercato statunitense," in *Il Credit Risk Transfer dopo la crisi - Problemi aperti e prospettive*, ser. studi&ricerche, D. Drago, Ed., Egea, Apr. 2014.
- 14 A. Burchi, "I mercati (6.4 il mercato obbligazionario, 6.5 il mercato azionario, 6.6 il mercato del risparmio gestito e dei prodotti assicurativi, 6.7 il mercato dei derivati)," in *Economia degli Intermediari Finanziari*, 2 ed. C. P. L. Nadotti D. Previati, Ed., Mc Graw Hill, 2013.
- 15 A. Burchi, "Investire in hedge funds," in *Il manuale del Private Banker*, P. M. Tanzi, Ed., 6th ed., Egea, 2013.
- 16 A. Burchi and F. Santini, "La crescita delle pmi manifatturiere umbre tra vincoli creditizi e difficoltà di innovazione," in *Banche, Mercati e Territorio - Ricordando Sergio Corallini - Vol. 3*, L. L.M.Nadotti, Ed., 5th ed., vol. 3, Edizioni Nuova Prhomos, 2013.

- 17 A. Burchi, *Investire in Hedge Funds*, I. 9.-8.-4.-0.-7. Collana Banca e Mercati, Ed. Bancaria Editrice, Roma, 2011.
- 18 A. Burchi, "I mercati (6.4 il mercato obbligazionario, 6.5 il mercato azionario, 6.6 il mercato del risparmio gestito e dei prodotti assicurativi, 6.7 il mercato dei derivati)," in *Economia degli Intermediari Finanziari*, C. P. L. Nadotti D. Previati, Ed., Mc Graw Hill, 2010.
- 19 A. Burchi, "Investire in hedge funds," in *Paola Musile Tanzi (a cura di), Il manuale del Private Banker*, 5th ed., Egea, 2007.

Paper presented at conferences

- 2023  Alberto Burchi, Gianna Figà-Talamanca, Paola Musile Tanzi (2023), Open banking boost and brake: an analysis with an Extended Technology Acceptance Model. EFIC 2023. Conference in Banking and Corporate Finance. 6 – 7 July 2023 - Gaeta (Italy)
- 2022  Elena Stanghellini and Alberto Burchi (2022), The impact of ESG performance on company's credit risk. Programme of the International Scientific Conference - Competitiveness and financial health of a company: concepts, methods and research perspectives. Plekhanov Russian University of Economics, Wednesday 16th of February 2022
- 2021  Enrica Bolognesi, Alberto Burchi (2021), Non-Financial Reporting as a value driver for sell-side financial analysts: the ESG Disclosure Premium and Momentum 1st Workshop on Sustainability reporting regulation and practice. Essex Business School and Norwich Business School - April 29th 2021.
- 2018  Alberto burchi, Federica Sist (2018), Banking Context and Credi After Financial Bubbles International Conference «Modern Trends in the World of Economics and Finance». Moscow November 21st 2018.
-  Alberto Burchi, Duccio Martelli, (2018), How Corporate Board Gender and Cultural Diversity Make Investors' Portfolios Different. International Conference "Corporate Governance, Ownership and Control". Sapienza University of Rome, Italy. February 27, 2018
- 2017  Alberto Burchi, Duccio Martelli, Paola Musile Tanzi (2017), Sustainable and Responsible Investments: same sea, different fishes. Social Impact Investments International Conference. Rome 11-12 October 2017
- 2016  Alberto Burchi, Duccio Martelli, Fabrizio Ghisellini (2016), Portfolio Selection with Mental Accounts. An Alternative Approach Combining Loss Aversion and Hyperbolic Discounting. International Rome Conference on Money, Banking and Finance (MBF 2016). XXV Edition. Rome, 1-2 December 2016
-  Alberto Burchi, Bogdan Włodarczyk (2016), The rationalization for bank branches: Italy vs Poland. Wrocław Conference in Finance (WROFIN 2016), Wrocław 27-28 September 2016
- 2014  Alberto Burchi and Paola Musile Tanzi, Are the Structured Products a Sustainable Financial Innovation?, A lesson from the European markets. 5th International Research Meeting in Business and Management (IRMBAM-2014). IPAG Business School, Nice - France, July 7-8, 2014
-  Alberto Burchi and Paola Musile Tanzi, Are the Structured Products a Sustainable Financial Innovation?, A lesson from the European markets. European Financial Management Association, 2014 Annual Meetings. University of Rome Tor Vergata School of Economics, Rome, ITALY, June 25-28, 2014
- 2013  Alberto Burchi and Danilo Drago, Are credit ratings and CDS spreads aligned? The implications for regulation and loan pricing. Il credit risk transfer in Italia dopo la crisi. Università della Calabria, Dipartimento Scienze Giuridiche e Aziendali, Campus di Arcavata Rende (CS), 14 Giugno 2013

Paper presented at conferences (continued)

- Alberto Burchi and Paola Musile Tanzi, Financial Innovation “cui prodest”? An empirical analysis of certificates traded on the SeDeX, 3rd Financial Engineering and Banking Society (FEBS) Conference on Financial Regulation and Systemic Risk. Paris, ESCP Europe Campus, 6-7-8 June 2013
- Alberto Burchi and Paola Musile Tanzi, Financial Innovation “cui prodest”? An empirical analysis of certificates traded on the SeDeX, Convegno Strumenti Derivati: problemi di valutazione e comportamento degli intermediari. Facoltà di Economia, Università degli studi di Perugia e Fondazione Cassa di Risparmio di Perugia; Perugia, 14 marzo 2013
- 2012 ■ Le opportunità di investimento in tempi di recessione (relazione ad invito), Workshop La gestione attiva e passiva in uno scenario di recessione. Investment and Trading – ITForum, 17 maggio 2012 2011 F. Pierri, A. Burchi, E. Stanghellini (2011), La capacità predittiva degli indicatori di bilancio: una verifica sulle aziende umbre, XXXIV Convegno annuale AIDEA: “Aziende di servizi e servizi per le aziende”. Perugia, 13-14 Ottobre 2011
- 2011 ■ Il contesto dei fondi speculativi italiani: incentivi, discrezionalità e impatto sulla performance (relazione ad invito), Workshop Alla ricerca di ritorno assoluto: gli strumenti alternativi tra costi e benefici. MondoHedge, Roma, 12 ottobre 2011.
- Burchi, F. Santini (2011), Terni, 10 maggio 2011, La crescita delle PMI manifatturiere umbre tra vincoli creditizi e difficoltà di innovazione. Convegno Banche, mercati e territorio. Facoltà di Economia, Università degli Studi di Perugia, Terni, 23 marzo 2011.
- 2010 ■ 2010 Le modalità di esposizione agli Hedge Funds: la mappatura (relazione ad invito), Workshop Come proteggere il capitale dalla volatilità? Focus sulle diverse modalità di esposizione agli hedge fund. MondoHedge, Milano, 17 novembre 2010
- Modelli VaR e ottimizzazione dei requisiti di capitale per il rischio di mercato, Convegno Associazione dei docenti di Economia degli intermediari e dei mercati finanziari (ADEIMF). Udine, 11-12 giugno 2010.
- 2008 ■ Vincoli di liquidità e rischio: evidenze nel settore degli hedge funds, Convegno Associazione dei docenti di Economia degli intermediari e dei mercati finanziari (ADEIMF). Capri, 13-14 giugno 2008.
- 2007 ■ Hedge Funds retailization: welcome innovation or alert?, IV National and I International Academic Financial Conference. The schools of Economics and Business of Pontificia Universidad Javeriana and Universidad Tecnológica de Bolívar; Cartagena (Colombia) June 20, 21 and 22 of 2007.

Journal Boards

- 2024 ■ Associate Editor for *Cogent Economics & Finance*
- 2022 ■ Members of the Program Board for *Olsztyn Economic Journal*

Skills

- Coding ■ Python, R, Matlab, $\text{\LaTeX}$.
- Misc. ■ Academic research, teaching, training, $\text{\LaTeX}$ typesetting and publishing. Company advise, Startup Mentoring.

Miscellaneous Experience

Awards and Achievements

2020  2020 Literati Awards Highly Commended for the Paper "The Risk in socially responsible investing: the other side of the coin, Journal of Risk Finance, Emerald Publishing.

References

Available on Request