Maria Debora Braga

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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.

Teaching domains

Asset Allocation and Portfolio Management

Performance Management

Financial Markets & Instruments

Private Banking

Sustainable Accounting & Finance

ARTICLES IN SCHOLARLY JOURNALS

BRAGA M. D., NAVA C. R., ZOIA M. G.
Kurtosis-based vs volatility-based asset allocation strategies: Do they share the same properties? A first empirical investigation
Finance Research Letters, 2023, vol.54, pp.103797

BRAGA M. D., NAVA C. R., ZOIA M. G.
Kurtosis-based risk parity: methodology and portfolio effects
Quantitative Finance, 2023, vol.23, no. 3, pp.453-469

BRAGA M. D.
Strategie di risk reduction per i portafogli : un primo esame = Portfolio risk reduction strategies for different investors
Bancaria, 2017, vol.73, no. 7-8, pp.47-55

BRAGA M.
Risk parity versus other μ-free strategies: a comparison in a triple view
Investment Management and Financial Innovations, 2015, vol.12, no. 1-2, pp.277-289

BRAGA M., BURCHI A.
Hedge fund di diritto italiano: commissioni di incentivo, discrezionalità e performance
Economia & Management, 2013, no. 3, pp.81-94

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

BRAGA M., NATALE F.
Active risk sensitivity to views using the Black–Litterman model
Journal of Asset Management, 2011, vol.13, pp.5-21

BRAGA M.
Gli Etf strutturati: opportunità e rischi per l'investitore
Bancaria, 2011, vol.67, no. 3, pp.62-77

BRAGA M. D.
Gli hedge fund dopo la crisi: nuovi approcci per misurare il rischio
Bancaria, 2009, vol.9

BRAGA M. D., CUCURACHI P., CARLUCCIO E.
Il pricing dell'attività di consulenza nel risparmio gestito: profili finanziari e normativi

Bancaria, 2008, vol.64, no. 9, pp.22-41

BRAGA M. D.
Online mutual funds supermarkets: quale coerenza con i principi del financial planning?
Banche e Banchieri, 2002, vol.29, no. 3, pp.300-310

RESEARCH MONOGRAPHS

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

BRAGA M.
Risk-Based Approaches to Asset Allocation – Concepts and Practical Applications
Springer International Publishing, , 2016

BRAGA M. D.
Il risk budgeting nell'asset management
Bancaria Editrice, Italy, 2008

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

EDITED BOOKS

BASILE I., BRAGA M. D., FERRARI P. (EDS.)
Asset management e investitori istituzionali. Ediz. Mylab. con contenuto digitale per accesso on line
Pearson, Italy, 2019

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

CONTRIBUTION TO CHAPTERS, BOOKS OR RESEARCH MONOGRAPHS

ANDERLONI L., BRAGA M. D.
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

BRAGA M. D.
I corporate bonds in *Corporate & Investment Banking*
S.Monferrà, M.Cotugno, S.Mazzù(Ed), Franco Angeli, 2017

BRAGA M.
Alternative Approaches to Traditional Mean-Variance Optimisation in *Asset Management and Institutional Investors*

I. Basile, P. Ferrari(Ed), Springer International Publishing, chap. 6, pp.203-213, 2016

BRAGA M.
Asset allocation strategica: principi e metodi in *Manuale del Private Banker*
P. Musile Tanzi(Ed), Egea, chap. 3, pp.63-90, 2016

BRAGA M.
Methods and Tools for Portfolio Selection in *Asset Management and Institutional Investors*
I. Basile, P. Ferrari(Ed), Springer International Publishing, chap. 5, pp.173-201, 2016

BRAGA M.
Performance Attribution in *Asset Management and Institutional Investors*
I. Basile, P. Ferrari(Ed), Springer International Publishing, chap. 9, pp.301-323, 2016

BRAGA M.
Returns-Based Style Analysis in *Asset Management and Institutional Investors*
I. Basile, P. Ferrari(Ed), Springer International Publishing, chap. 8, pp.277-300, 2016

BRAGA M.
Strategic Asset Allocation with Mean-Variance Optimisation in *Asset Management and Institutional Investors*
I. Basile, P. Ferrari(Ed), Springer International Publishing, chap. 4, pp.97-172, 2016

BRAGA M. D.
Gli investimenti alternativi: il caso dei funds of hedge funds in *L'innovazione finanziaria*
Newfin - Centro Studi sull'Innovazione Finanziaria(Ed), Bancaria Editrice, chap. 16, 2004

BRAGA M. D.
I corporate (defaultable) bonds in *Economia del mercato mobiliare – Gestione dei portafogli obbligazionari*
E.M. Carluccio(Ed), CUSL, 2004

BRAGA M. D.
Il Value at Risk (VaR) per gli strumenti obbligazionari in *Economia del mercato mobiliare – Gestione dei portafogl obbligazionari*
E.M. Carluccio(Ed), CUSL, 2004

BRAGA M. D.
Mean variance efficiency: da Markowitz a...oggi in *L'innovazione finanziaria*
Newfin - Centro Studi sull'Innovazione Finanziaria(Ed), Bancaria Editrice, chap. 17, 2004

BRAGA M. D.
I servizi agli investitori: gli strumenti delle gestioni collettive in *Gli strumenti e i servizi finanziari*
P.L. Fabrizi, G. Forestieri, P. Mottura(Ed), Egea, 2003

BRAGA M. D., CARLUCCIO E.
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 (Eds),Bancaria Editrice, chap. 5, pp.205-244, 2003

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(Ed), Springer-Verlag, chap. 7, pp.237-268, 1999

RESEARCH REPORTS

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

WORKING PAPERS

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

Grants & Honors

Best Professor of the Year Award - SDA Bocconi School of Management , 2019

Best Professor of the Year Award - SDA Bocconi School of Management , 2018

Excellence in Teaching Award - SDA Bocconi School of Management , 2015

Internazionalization/Innovation Award - SDA Bocconi School of Management , 2014

Excellence in Teaching Award - SDA Bocconi School of Management , 2012

Excellence in Teaching Award - SDA Bocconi School of Management , 2011

Excellence in Teaching Award - SDA Bocconi School of Management , 2010

Excellence in Teaching Award - SDA Bocconi School of Management , 2009

Best Custom Relationship Award - SDA Bocconi School of Management , 2008