

# Fabio Angelo Maccheroni

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## Decision Sciences and Business Analytics

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## Curriculum Vitae

Laurea in Mathematics, Summa cum Laude, Università di Milano, 1995

PhD in Financial Mathematics, joint program of Università di Brescia, Università Cattolica di Milano, Università di Milano, and Università di Torino, 1999

## Academic position and/or Professional activities

Full Professor of Decision Sciences

2005-current Full Professor, Università Bocconi, Department of Decision Sciences

2008-current Fellow, IGIER research center, Università Bocconi

2001-2005 Associate Professor, Università Bocconi, Department of Economics

1999-2001 Assistant Professor, Università Bocconi, Department of Economics

1998-1999 Postdoctoral Fellow, Università Bocconi, Department of Economics

2015 Visiting Professor, New York University, New York

2014 Visiting Professor, Université Paris Dauphine, Paris  
2013 Visiting Professor, University of Minnesota, Minneapolis  
2012 Visiting Professor, Institut Henri Poincaré, Paris  
2012 Visiting Professor, University of Minnesota, Minneapolis  
2011 Visiting Professor, Université Paris 1 Panthéon-Sorbonne, Paris  
2011 Visiting Professor, University of California, Berkeley  
2011 Visiting Professor, University of Minnesota, Minneapolis  
2008-2009 Visiting Fellow, Collegio Carlo Alberto, Torino  
2007-2008 Visiting Professor, Boston University, Boston  
2006 Visiting Professor, Université Paris 1 Panthéon-Sorbonne, Paris  
2005 Visiting Professor, Boston University, Boston  
2004 Visiting Professor, Université Paris 1 Panthéon-Sorbonne, Paris  
2003 Visiting Professor, Boston University, Boston  
2002 Visiting Professor, Princeton University, Princeton  
2001 Visiting Professor, Boston University, Boston  
2001 Visiting Professor, California Institute of Technology, Pasadena

## Research Interests

- Economic Theory
- Applied Mathematics

## Publications

"Ergodic theorems for lower probabilities," with Simone Cerreia-Vioglio and Massimo Marinacci, *Proceedings of the American Mathematical Society*, forthcoming.

"Stochastic dominance analysis without the independence axiom," with Simone Cerreia-Vioglio and Massimo Marinacci, *Management Science*, forthcoming.

"Choquet integration on Riesz spaces and dual comonotonicity," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Transactions of the American Mathematical Society* 367, 8521-8542, 2015.

"Selfconfirming equilibrium and model uncertainty," with Pierpaolo Battigalli, Simone Cerreia-Vioglio, and Massimo Marinacci, *American Economic Review*, 105, 646-677, 2015.

"Put-call parity and market frictions," with Simone Cerreia-Vioglio and Massimo Marinacci, *Journal of Economic Theory*, 157, 730-762, 2015.

"The structure of variational preferences," with Simone Cerreia-Vioglio, M. Marinacci, and Aldo Rustichini, *Journal of Mathematical Economics*, 57, 12-19, 2015.

"Niveloids and their extensions: Risk measures on small domains," with Simone Cerreia-Vioglio, Massimo Marinacci, and Aldo Rustichini, *Journal of Mathematical Analysis and Applications*, 413, 343-360, 2014.

"Pride and diversity in social economies," with Massimo Marinacci and Aldo Rustichini, *American Economic Journal: Microeconomics*, 6, 237-271, 2014.

"Alpha as ambiguity: robust mean-variance portfolio analysis," with Massimo Marinacci and Doriana Ruffino, *Econometrica*, 81, 1075-1113, 2013.

"Classical subjective expected utility," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Proceedings of the National Academy of Sciences*, 110, 6754-6759, 2013.

"Ambiguity and robust statistics," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Journal of Economic Theory*, 148, 974-1049, 2013.

"Social decision theory: choosing within and between groups," with Massimo Marinacci and Aldo Rustichini, *The Review of Economic Studies*, 79, 1591-1636, 2012.

"Signed integral representations of comonotonic additive functionals," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Journal of Mathematical Analysis and Applications*, 385, 895-912, 2012.

"Probabilistic sophistication, second order stochastic dominance and uncertainty aversion," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Journal of Mathematical Economics*, 48, 271-283, 2012.

"On the computation of optimal monotone mean-variance portfolios via truncated quadratic utility," with Ales Cerny, Massimo

Marinacci, and Aldo Rustichini, *Journal of Mathematical Economics*, 48, 386-395, 2012.

"Uncertainty averse preferences," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Journal of Economic Theory*, 146, 1275-1330, 2011.

"Complete monotone quasiconcave duality," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Mathematics of Operations Research*, 36, 321-339, 2011.

"Risk measures: rationality and diversification," with Simone Cerreia-Vioglio, Massimo Marinacci, and Luigi Montrucchio, *Mathematical Finance*, 21, 743-774, 2011.

"Rational preferences under ambiguity" with Simone Cerreia-Vioglio, Paolo Ghirardato, Massimo Marinacci, and Marciano Siniscalchi, *Economic Theory*, 48, 341-375, 2011.

"Objective and subjective rationality in a multiple prior model," with Itzhak Gilboa, Massimo Marinacci, and David Schmeidler, *Econometrica*, 78, 755-770, 2010.

"Portfolio selection with monotone mean-variance preferences," with Massimo Marinacci, Aldo Rustichini, and Marco Taboga, *Mathematical Finance*, 19, 487-521, 2009.

"Disputed lands," with Marco Dall'Aglio, *Games and Economic Behavior*, 66, 57-77, 2009.

"Ambiguity aversion, robustness, and the variational representation of preferences," with Massimo Marinacci and Aldo Rustichini, *Econometrica*, 74, 1447-1498, 2006.

"Dynamic variational preferences," with Massimo Marinacci and Aldo Rustichini, *Journal of Economic Theory*, 128, 4-44, 2006.

"Cores of non-atomic market games," with Massimiliano Amarante, Massimo Marinacci, and Luigi Montrucchio, *International Journal of Game Theory*, 34, 399-424, 2006.

"When an event makes a difference," with Massimiliano Amarante, *Theory and Decision*, 60, 119-126, 2006.

"A strong law of large numbers for capacities," with Massimo Marinacci, *The Annals of Probability*, 33, 1171-1178, 2005.

"Certainty independence and the separation of utility and beliefs," with Paolo Ghirardato and Massimo Marinacci, *Journal of Economic Theory*, 120, 129-136, 2005.

"Fair division without additivity," with Marco Dall'Aglio, *The American Mathematical Monthly*, 112, 363-365, 2005.

"Monotone continuous multiple priors," with Alain Chateauneuf, Massimo Marinacci, and Jean-Mark Tallon, *Economic Theory*, 26, 973-982, 2005.

"Differentiating ambiguity and ambiguity attitude," with Paolo Ghirardato and Massimo Marinacci, *Journal of Economic Theory*, 118, 133-173, 2004.

"Random correspondences as bundles of random variables," with Adriana Castaldo and Massimo Marinacci, *Sankhyā (Series A)*, 66, 409-427, 2004.

"Choquet insurance pricing: a caveat," with Erio Castagnoli and Massimo Marinacci, *Mathematical Finance*, 14, 481-485, 2004.

"Expected utility theory without the completeness axiom," with Juan Dubra and Efe Ok, *Journal of Economic Theory*, 115, 118-133, 2004.

"Yaari's dual theory without the completeness axiom," *Economic Theory*, 23, 701-714, 2004.

"A subjective spin on roulette wheels," with Paolo Ghirardato, Massimo Marinacci, and Marciano Siniscalchi, *Econometrica*, 71, 1897-1908, 2003.

"How to cut a pizza fairly: fair division with decreasing marginal evaluations," with Massimo Marinacci, *Social Choice and Welfare*, 20, 457-465, 2003.

"Coherence without additivity," with Enrico Diecidue, *Journal of Mathematical Psychology*, 47, 166-170, 2003.

"Insurance premia consistent with the market," with Erio Castagnoli and Massimo Marinacci, *Insurance: Mathematics and Economics*, 31, 267-284, 2002.

"BV as a dual space," with William Ruckle, *Rendiconti del Seminario Matematico dell'Università di Padova*, 107, 101-109, 2002.

"Maxmin under risk," *Economic Theory*, 19, 823-831, 2002.

"Homothetic preferences on star-shaped sets," *Decisions in Economics and Finance*, 24, 41-47, 2001.

"Restricting independence to convex cones," with Erio Castagnoli, *Journal of Mathematical Economics*, 34, 215-223, 2000.