Massimo Marinacci

Decision Sciences and Business Analytics

MASSIMO.MARINACCI@UNIBOCCONI.IT

Curriculum Vitae

1989 Laurea in Economia Politica, Università Bocconi, Milano (Italy)

1996 PhD in Economics, Northwestern University, Evanston (Illinois, USA)

Academic position and/or Professional activities

Full Professor of Decision Sciences

2011-current AXA-Bocconi Chair in Risk, Università Bocconi, Department of Decision Sciences

2009-current Professor, Università Bocconi, Department of Decision Sciences

2000-2009 Professor, Università di Torino, Dipartimento di Statistica e Matematica Applicata

1998-2000 Associate Professor, Università di Bologna, Dipartimento di Scienze Economiche

1996-1998 Assistant Professor, University of Toronto, Department of Economics

Research Interests

- Economic Theory
- Applied Mathematics

Publications

"Ambiguity Aversion and Model Misspecification: An Economic Perspective", with Lars Peter Hansen, Statistical Science, forthcoming.
"A Note on Comparative Ambiguity Aversion and Justifiability," with Pierpaolo Battigalli, Simone Cerreia-Vioglio, and Fabio Maccheroni, Econometrica, forthcoming.
"Hilbert A-Modules", with Simone Cerreia-Vioglio and Fabio Maccheroni, Journal of Mathematical Analysis and Applications, forthcoming.
"Conditional Lp-spaces and the Duality of Modules over f-algebras," with Simone Cerreia-Vioglio, Michael Kupper, Fabio Maccheroni, and Nicolas Vogelpoth, Journal of Mathematical Analysis and Applications, forthcoming.
"Mixed Extensions of Decision Problems under Uncertainty," with Pierpaolo Battigalli, Simone Cerreia-Vioglio, and Fabio Maccheroni, Economic Theory, forthcoming.
"Ergodic Theorems for Lower Probabilities," with Simone Cerreia-Vioglio and Fabio Maccheroni, Proceedings of the American Mathematical Society, forthcoming.
"Stochastic Dominance without the Independence Axiom," with Simone Cerreia-Vioglio and Fabio Maccheroni, Management Science, forthcoming.
"Model Uncertainty," Journal of the European Economic Association, 13, 998-1076, 2015.
"Choquet Integration on Riesz Spaces and Dual Comonotonicity," with Simone Cerreia-Vioglio, Fabio Maccheroni, and Luigi Montrucchio, Transactions of the American Mathematical Society, 367, 8521-8542, 2015.
"The Structure of Variational Preferences," with Fabio Maccheroni, Massimo Marinacci, and Aldo Rustichini, Journal of Mathematical Economics, 57, 12-19, 2105.
"Put-Call Parity and Market Frictions," with Simone Cerreia-Vioglio and Fabio Maccheroni, Journal of Economic Theory, 157, 730-762, 2015.
"Selfconfirming Equilibrium and Model Uncertainty," with Pierpaolo Battigalli, Simone CerreiaVioglio, and Fabio Maccheroni, American Economic Review, 105, 646-677, 2015.
"Pride and Diversity in Social Economics," with Fabio Maccheroni and Aldo Rustichini, American Economic Journal: Microeconomics, 6, 237-271, 2014.
"Niveloids and Their Extensions: Risk Measures on Small Domains," with Simone Cerreia-Vioglio, Fabio Maccheroni, and Aldo Rustichini, Journal of Mathematical Analysis and Applications, 413, 343-360, 2014.
"Alpha as Ambiguity: Robust Mean-Variance Portfolio Analysis," with Fabio Maccheroni and Doriana Ruffino, Econometrica, 81, 1075-1113, 2013.
"Classical Subjective Expected Utility," with Simone Cerreia-Vioglio, Fabio Maccheroni, and Luigi Montrucchio, Proceedings of the National Academy of Sciences, 110, 6754-6759, 2013.
"Ambiguity and Robust Statistics," with Simone Cerreia-Vioglio, Fabio Maccheroni, and Luigi Montrucchio, Journal of Economic Theory, 148, 974-1049, 2013.
"Social Decision Theory: Choosing within and between Groups," with Fabio Maccheroni and Aldo Rustichini, Review of Economic Studies, 79, 1591-1636, 2012.
"On the Computation of Optimal Monotone Mean-Variance Portfolios via Truncated Quadratic Utility," with Ales Cerny, Fabio Maccheroni, and Aldo Rustichini, Journal of Mathematical Economics, 48, 386-395, 2012.
"Probabilistic Sophistication, Second Order Stochastic Dominance, and Uncertainty Aversion," with Simone Cerreia-Vioglio, Fabio Maccheroni, and Luigi Montrucchio, Journal of Mathematical Economics, 48, 271-283, 2012.
"On the Smooth Ambiguity Model: A Reply," with Peter Klibanoff and Sujoy Mukerji, Econometrica, 80, 1303-1321, 2012.
"Signed Integral Representations of Comonotonic Additive Functionals," with Simone Cerreia- Vioglio, Fabio Maccheroni, and Luigi Montrucchio, Journal of Mathematical Analysis and Applications, 385, 895-912, 2012.
"Finitely Well-Positioned Sets," with Luigi Montrucchio, Journal of Convex Analysis, 19, 249-279, 2012.
"Definitions of Ambiguous Events and the Smooth Ambiguity Model," with Peter Klibanoff and Sujoy Mukerji, Economic Theory, 48, 399-424, 2011.
"Rational Preferences under Ambiguity," with Simone Cerreia-Vioglio, Paolo Ghirardato, Fabio Maccheroni, and Marciano Siniscalchi, Economic Theory, 48, 341-375, 2011.
"Risk Measures: Rationality and Diversification," with Simone Cerreia-Vioglio, Fabio Maccheroni, and Luigi Montrucchio, Mathematical Finance, 21, 743-774, 2011.
"Uncertainty Averse Preferences," with Simone Cerreia-Vioglio, Fabio Maccheroni, and Luigi Montrucchio Journal of Economic Theory, 146, 1275-1330, 2011.
"Complete Monotone Quasiconcave Duality," with Simone Cerreia-Vioglio, Fabio Maccheroni, and Luigi Montrucchio, Mathematics of Operations Research, 36, 321-339, 2011.
"Necessary and Sufficient Conditions for Optima in Reflexive Spaces," with Luigi Montrucchio, SIAM Journal on Optimization, 21, 174-192, 2011.
"Unique Solutions for Stochastic Recursive Utilities," with Luigi Montrucchio, Journal of Economic Theory, 145, 1776-1804, 2010.
"Objective and Subjective Rationality in a Multiple Prior Model," with Itzhak Gilboa, Fabio Maccheroni, and David Schmeidler, Econometrica, 78, 755-770, 2010.
"Recursive Smooth Ambiguity Preferences," with Peter Klibanoff and Sujoy Mukerji, Journal of Economic Theory, 144, 930-976,

2009.
“Portfolio Selection with Monotone Mean-Variance Preferences,” with Fabio Maccheroni, Aldo Rustichini, and Marco Taboga, Mathematical Finance, 19, 487-521, 2009.
“On Concavity and Supermodularity,” with Luigi Montrucchio, Journal of Mathematical Analysis and Applications, 344, 642-654, 2008.
“Coarse Contingencies and Ambiguity,” with Larry Epstein and Kyoungwon Seo, Theoretical Economics, 2, 355-394, 2007.
“Mutual Absolute Continuity of Multiple Priors,” with Larry Epstein, Journal of Economic Theory, 137, 716-720, 2007.
“Ambiguity Aversion, Robustness, and the Variational Representation of Preferences,” with Fabio Maccheroni and Aldo Rustichini, Econometrica, 74, 1447-1498, 2006.
“Cores of Non-Atomic Market Games,” with Massimiliano Amarante, Fabio Maccheroni, and Luigi Montrucchio, International Journal of Game Theory, 34, 399-424, 2006.
“Dynamic Variational Preferences,” with Fabio Maccheroni and Aldo Rustichini, Journal of Economic Theory, 128, 4-44, 2006.
“A Smooth Model of Decision Making Under Ambiguity,” with Peter Klibanoff and Sujoy Mukerji, Econometrica, 73, 1849-1892, 2005.
“Ultramodular Functions,” with Luigi Montrucchio, Mathematics of Operations Reseach, 30, 311- 332, 2005.
“Stable Cores of Large Games,” with Luigi Montrucchio, International Journal of Game Theory, 33, 189-213, 2005.
“A Strong Law of Large Numbers for Capacities,” with Fabio Maccheroni, Annals of Probability, 33, 1171-1178, 2005.
“Monotone Continuous Multiple Priors,” with Alain Chateauneuf, Fabio Maccheroni, and Jean-Marc Tallon, Economic Theory, 26, 973-982, 2005.
“Certainty Independence and the Separation of Utility and Beliefs,” with Paolo Ghirardato and Fabio Maccheroni, Journal of Economic Theory, 120, 129-136, 2005.
“Differentiating ambiguity and ambiguity attitude,” with Paolo Ghirardato and Fabio Maccheroni, Journal of Economic Theory, 118, 133-173, 2004.
“Random Sets and their Distributions,” with Adriana Castaldo and Fabio Maccheroni, Sankhya (Series A), 66, 409-427, 2004.
“Choquet Insurance Pricing: a Caveat,” with Erio Castagnoli and Fabio Maccheroni, Mathematical Finance, 14, 481-485, 2004.
“A Characterization of the Core of Convex Games through Gateaux Derivatives,” with Luigi Montrucchio, Journal of Economic Theory, 116, 229-248, 2004.
“A Subjective Spin on Roulette Wheels,” with Paolo Ghirardato, Fabio Maccheroni, and Marciano Siniscalchi, Econometrica, 71, 1897-1908, 2003.
“Subcalculus for Set Functions and Cores of TU Games,” with Luigi Montrucchio, Journal of Mathematical Economics, 39, 1-25, 2003.
“How to Cut a Pizza Fairly: Fair Division with Decreasing Marginal Evaluations,” with Fabio Maccheroni, Social Choice and Welfare, 20, 457-465, 2003.
“Probabilistic Sophistication and Multiple Priors,” Econometrica, 70, 755-764, 2002.
Ambiguity Made Precise: a Comparative Foundation and Some Implications,” with Paolo Ghirardato, Journal of Economic Theory, 102, 251-289, 2002.
“Risk, Ambiguity, and the Separation of Utility and Beliefs,” with Paolo Ghirardato, Mathematics of Operations Research, 26, 864-890, 2002.
“Insurance Premia Compatible with the Market,” with Erio Castagnoli and Fabio Maccheroni, Insurance: Mathematics and Economics 31, 267-284, 2002.
“Cores of Large Differentiable TU Games,” with Larry Epstein, Journal of Economic Theory 100, 235-273, 2001.
“Range Convexity and Ambiguity Averse Preferences,” with Paolo Ghirardato, Economic Theory 17, 599-617, 2001.
“Ambiguous Games,” Games and Economic Behavior 31, 191-219, 2000.
“The Impossibility of Compromise: Some Uniqueness Properties of Expected Utility Preferences,” with Paolo Ghirardato, Economic Theory 16, 245-258, 2000.
“Limit Laws for Non-Additive Probabilities, and Their Frequentist Interpretation,” Journal of Economic Theory 84, 145-195, 1999.
“Upper Probabilities and Additivity,” Sankhya (Series A) 61, 358-361, 1999.
“An Axiomatic Approach to Complete Patience and Time Invariance,” Journal of Economic Theory 83, 105-144, 1998.
“Additivity with Multiple Priors,” with Paolo Ghirardato and Peter Klibanoff, Journal of Mathematical Economics 30, 405-420, 1998.
“Finitely Additive and Epsilon Nash Equilibria,” International Journal of Game Theory 26, 315-333, 1997
“Decomposition and Representation of Coalitional Games,” Mathematics of Operations Research 21, 1000-1015, 1996.