CURRICULUM VITAE (Sergio Ortobelli Lozza)

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Sergio Ortobelli Lozza, Ph.D, is full professor in Applied Mathematics at the Department of Management of the University of Bergamo (Italy). He holds a Ph.D. in Computational Methods for Financial and Economic Forecasting and Decisions at the University of Bergamo and Master's Degree in Mathematics at the University of Milan. His research focuses on the application of probability theory and operational research to economics and finance. He is a member of the editorial board of Mathematical Problems in Engineering. He wrote more than 180 refereed scientific works and his research appeared in international journals such as: European Journal of Operational Research, Annals of Operation Research, Games and Economic Behavior, Journal of Optimization Theory and Applications, Journal of Banking and Finance, Journal of Empirical Finance, Insurance: Mathematics and Economics, Review of Managerial Science, IMA Journal of Management Mathematics, Journal of Portfolio Management, Theory and Decision, Information Fusion, Applied Economics, Computational Management Science, Emerging Markets Finance and Trade, Central European Journal of Operations Research, Journal of computational and applied mathematics, Mathematical and Computer Modelling and many others. He received recognition for the quality of his research with the best paper of the conference EBES Athens, 2010, as Principal Investigator of two GACR research projects and as part of several PRIN research teams. He has been part of the organization committees of the several Conferences: Managing and Modelling of Financial Risks (2013-now); EUMoptFin3 2004; ICSP XIII 2013; CMS 2017, Workshop on Quantitative Finance (Bergamo 2026). He is coordinator of the PhD program in Management Accounting and Finance at University of Bergamo.

Previous Studies:

1986 – Diploma of Business at Technical Business School "Vittorio Emanuele II" in Bergamo
1994 – Degree in Mathematics at University of Milan
1999 – Ph.D. in "Computational methods for financial and economic forecasting and decisions" at University of Bergamo

Academic Appointments:

1999-2002 Researcher at Department OAAP, University of Calabria, Italy
2002-2006 Researcher at Department MSIA, University of Bergamo, Italy

2006-2017 Associate Professor at Department SAEMQ (ex MSIA), University of Bergamo, Italy
2017-2020 Professor at Department SAEMQ, University of Bergamo, Italy
2020-2022 Professor at Department of Economics, University of Bergamo, Italy
2023-Now Professor at Department of Management, University of Bergamo, Italy
2023 Substitute National habilitation (ASN) commissioner

Here in the following we briefly summarize the main activities of the last years:

a) Study and research: international experiences
b) Research projects
c) Editorial work and organizational activity
d) Principal research interests, research achievements and peer recognition
e) National and international conferences: organization and participation
f) Teaching courses and invited talks

Study and research: international experiences

1997-1998 Visiting PhD student at Washington University in St. Louis.

July 2001, 2002, 2003 and **2004 V**isiting researcher at Karlsruhe University to collaborate with Prof. Rachev Svetlozar.

2013-2020 In the Research team at VSB-Technical University of Ostrava, Czech Republic, of the research project financed by the European Union (European Social Fund in the Czech Republic/Ministry of Education) titled "Modeling of economic and financial processes". This experience has been successful for different reasons (here summarized):
a) the help of two new post doc positions for Italian PhD students (Filomena Petronio and Tommaso Lando) who have collaborated to common projects;
b) the activation of a collaboration (even through some PhD student cotutelles) between the PhD program "Analytics for Economics and Business" of University of Bergamo (directed from Prof Bertocchi Marida) and the PhD of Finance of VSB Technical University of Ostrava;
c) the proposal for further joint research projects.

Research Projects

Participation to National research projects

1) MIUR PRIN 2002: Ottimizzazione stocastica di portafoglio con differenti ipotesi distribuzionali dei rendimenti e analisi di robustezza rispetto alla struttura del modello stocastico.
2) MIUR PRIN 2007: "Financial innovation and demographic changes: new products and assessment tools in the face of the element stochastic aging"
3) MIUR PRIN 2013-2015: MISURA. Multivariate Statistical Models for the evaluation of risks (Principal Unit: University of Pavia)

Participation to international research projects

1) GACR 2018-2021 (Czech Republic) **Titled:** A network approach to portfolio optimization and tracking problems

2) GACR 2020-2023 (Czech Republic) **Titled:** A generalized approach to stochastic dominance: theory and financial applications
3) Africa Business School, Rabat (Morocco) 2022-2027 **Titled:** Optimizing Sustainable and Renewable Energy Portfolios Under Uncertainty

Principal investigator of research projects

1) Coordinator of GACR 2015-2017 (Czech Republic) **Titled:** Risk Probability Functionals and Ordering Theory Applied to International Markets and Portfolio Selection Problems.
2) Coordinator of GACR 2017-2019 (Czech Republic) **Titled:** Financial applications of stochastic ordering rules.

Editorial work and Organizational activity

Editorial Work

2014 – 2020 Associate editor of Frontiers in Applied Mathematics and Statistics.
2018– now Editorial Board of Mathematical Problems in Engineering

Curation of special issues:

Wing-Keung Wong, Xu Guo and S. Ortobelli Lozza, (2020) Mathematical Finance with Applications *Special Issue Journal of Risk and Financial Management*

Wing-Keung Wong, Xu Guo and S. Ortobelli Lozza “Behavioral Models in Operational Research with applications” *to appear in* 2026. *Special Issue in Asia-Pacific Journal of Operational Research*

Giacometti R., Rachev S., Ortobelli Lozza S., Kim A., Torri G. (2026): "Advances in Quantitative Finance and Risk Modeling", to appear in Annals of Operations Research

Referee of:

“Journal of Banking and Finance”; “Annals of Operations Research”; “Journal of Portfolio Management”; “The Review of Financial Studies”; “Quantitative finance”; “Journal of Risk”; “Journal of Economic Dynamics and Control”; “Journal of Empirical Finance” , “Intelligent Systems in Accounting Finance and Management”, “Rivista di Economia Politica”, “Omega”, “Advances in Operations Research” , “Optimization Letters” , “Journal of Econometrics”, “Mathematical Finance”, “Computational Economics”, “European Journal of Operational Research”, “Entropy”; “International Journal of Theoretical and Applied Finance”; “Journal of Pension Economics and Finance”, “Journal of Statistical Computation and Simulation”, “Czech Journal of Economics and Finance”, “European Journal of Finance”, “IMA Journal of Management Mathematics”, “OR Spectrum”, “Mathematical Problems in Engineering”, “Mathematical Methods of Operations Research”, “Knowledge-Based Systems”, “Chapters of North Holland Handbooks of Finance Series”.
Referee of books for the research Section in Statistics and Probability for Springer Verlag.

PhD Supervisor Activity

I have been supervisor of several Phd Students (among others: N. Kouaissah; M. Gurny; M. Cassader; A. Staino; D. Orlandini; M. Malavasi; L. Mendes Carneiro; A. Hocine; S. Barak; K. Rujirarangsan; A. Ndoci). Now, I’m supervisor of V. Piantoni and L. Pereira da Silva.

Organizational activities

Moreover, I recall the following organizational activities for the University of Bergamo.

2011-2015 Component of the didactical committee of the department SAEMQ
2015-2020 President of the research committee of the department SAEMQ
2020-2022 Component of the research committee of the Department of Economics
2016-2026 Component of the Council of Doctoral School of Higher Education of the University of Bergamo
2022-2025 Director of the Master in Economics and Finance
2023-2026 Coordinator PhD program in Management, Accounting and Finance

Principal research interests, research achievements and peer recognition

My scientific interests and my most relevant research areas are related to:
- Decision theory, Games theory and Choices under uncertainty conditions
- Economy transition and renewable energy plans
- Risk Theory and Behavioural Economics/Finance
- Operations Research and Stochastic Optimization
- Portfolio Selection Theory and Actuarial Mathematics
- Probability, Mathematical Statistics, Stochastic Processes in discrete and continuous time, SDE and their applications in Economics and Finance

Reward:

Recognition for the quality of his research with the best paper of the conference EBES, Athens, 2010.

Summary Google Scholar Metric (May, 2026)

	All	**Since 2021**
Citations	2318	690
H index	24	14
i10-index	52	17

Main Publications

1) Giacometti R., Bonomelli M., Cassader M., Lauria D., Ortobelli Lozza S. (2026) "Enhanced Optimal Tracking Error Portfolio via Quantile Regression with SSD Constraints," to appear in Annals of operations research, doi: 10.1007/s10479-026-07224-8
2) Nedela D., Ortobelli Lozza S., Tichy T. (2026) Mean–trend risk portfolio selection with non-dominated sorting asset preselection, Journal of Asset Management doi: 10.1057/s41260-025-00437-9
3) Grigis F., Ortobelli Lozza S., Vitali S. (2025) Computing Agents' Reputation within a Network, Games and Economic Behavior, 150, 312-333, https://doi.org/10.1016/j.geb.2025.01.002
4) Nedela D., S. Ortobelli Lozza, Tichy T. (2025) Dynamic Return Scenario Generation Approach for Large-Scale Portfolio Optimization Framework. Computational Economics, 65, 819-843, https://doi.org/10.1007/s10614-023-10541-w
5) A. Hocine, N. Kouaissah, S. Ortobelli Lozza, Aouam T. (2024) Modelling De novo programming within Simon's satisficing theory: Methods and application

in designing an optimal offshore wind farm location system, European Journal of Operational Research, 315(1), Pages 289-306

6) Neděla, D., Ortobelli, S. & Tichý, T. (2024) Mean–variance vs trend–risk portfolio selection. Rev Manag Sci.,18, 2047-2078, https://doi.org/10.1007/s11846-023-00660-x
7) A. Hocine, N. Kouaissah, S. Ortobelli Lozza (2023) XOR-Analytic Network Process and Assessing the Impact of COVID-19 by Sector, Computers and Industrial Engineering, volume 177 https://doi.org/10.1016/j.cie.2023.109017
8) Hosseinzadeh M.M., Ortobelli Lozza S., Hosseinzadeh Lotfi, F., Moriggia V. (2023) Portfolio optimization with asset preselection using data envelopment analysis, Central European Journal of Operations Research **31**, pages 287–310, https://doi.org/10.1007/s10100-022-00808-2.
9) Kouaissah N. Ortobelli Lozza S., Jebabli I. 2022 Portfolio selection using multivariate semiparametric estimators and a copula PCA based approach, Computational Economics **60**, pages 833–859 https://doi.org/10.1007/s10614-021-10167-w
10) M.Malavasi, S.Ortobelli Lozza, S.Truck 2021 Second order of stochastic dominance efficiency vs mean variance efficiency, European Journal of Operational Research, 290(3) 1192-1206 https://doi.org/10.1016/j.ejor.2020.08.051
11) Kouaissah N., Ortobelli S., 2021 Multivariate stochastic dominance applied to sector- based portfolio selection, IMA Journal of Management Mathematics 32(2), Pages 139–160, DOI: 10.1093/imaman/dpaa004
12) Kouaissah N. Ortobelli Lozza S. 2020 Multivariate stochastic dominance: A parametric approach, Economics Bulletin 40(2), 1380-1387
13) Bonomelli, M., Giacometti, R. & Ortobelli Lozza, S. (2020). Joint tails impact in stochastic volatility portfolio selection models. *Ann Oper Res* **292**, pages 833–848 https://doi.org/10.1007/s10479-020-03531-w
14) Kouaissah N., Orlandini D. Ortobelli S., Tichy T. (2020) Theoretical and practical motivations for the use of the moving average rule in the stock market, IMA Journal of Management Mathematics 31(1), Pages 117–138, DOI: 10.1093/imaman/dpz006
15) Ortobelli Lozza, S., Angelelli, E. & Ndoci, A. (2019) Timing portfolio strategies with exponential Lévy processes, Computational Management Science, Volume 16, Issue 1– 2, pp 97–127 https://doi.org/10.1007/s10287-018-0332-y.
16) Ortobelli S., Kouaissah N., Tichy T. (2019) " On the use of conditional expectation in portfolio selection problems", Annals of operations research, Volume 274, Issue 1–2, pp 501–530 |https://doi.org/ 10.1007/s10479-018-2890-3.
17) Sergio Ortobelli Lozza, Wing-Keung Wong, Frank J. Fabozzi & Martin Egozcue (2018) Diversification versus optimality: is there really a diversification puzzle?, Applied Economics, 50:43, 4671-4693, DOI: 10.1080/00036846.2018.1459037
18) Ortobelli S., Vitali S., Cassader M., Tichy T. (2018) "Portfolio selection strategy for the fixed income markets with immunization on average" Annals of operations research, doi: 10.1007/s10479-016-2182-8 Volume 260, Issue 1–2, pp 395–415

19) Sergio Ortobelli Lozza , Filomena Petronio , Sebastiano Vitali (2018) Price and market risk reduction for bond portfolio selection in BRICS markets, Investment Management and Financial Innovations 15(1) pp. 120-131
20) Ortobelli S., Kouaissah N., Tichy T. (2017) “On the impact of conditional expectation estimators in portfolio theory” Computational Management Science, DOI 10.1007/s10287-017-0282-9, 14(4) 535-557.
21) Cirelli S., Vitali, S., Ortobelli S., Moriggia V. (2017) “A conservative discontinuous target volatility strategy” Investment Management and Financial Innovations 14(2) 176- 190
22) Ortobelli S., Petronio, F., Lando, T. (2017) A portfolio return definition coherent with the investors’ preferences, IMA Journal of Management Mathematics, Volume 28, Issue 3, 1 July 2017, Pages 451–466,
23) Sasan Barak , Azadeh Arjmand , Sergio Ortobelli (2017) Fusion of Multiple Diverse Predictors in Stock Market, Information Fusion,36, 90-102
24) Ortobelli S., Lando T., Petronio F., Tichy T. (2016) “Asymptotic Multivariate Dominance: A Financial Application” Methodology and Computing in Applied Probability. doi:10.1007/s11009-016-9502-y, vol. 18, 1097-1115
25) Malavasi M., Previtali R., Ortobelli S., Tichy T. (2016)“Backtesting AVaR and VaR with Simulated Copula”, Ekonomicka revue – Central European Review of Economic Issues 19(1): 15-24. doi: 10.7327/cerei.2016.03.02
26) Ortobelli S., Lando T., Petronio F., Tichy T. (2016) “Asymptotic stochastic dominance rules for sums of i.i.d. random variables” in Journal of computational and applied mathematics 300, Pages 432–448.
27) Giacometti R., Ortobelli S., Tichy T. (2015) “Portfolio selection with uncertainty measures consistent with additive shifts”, in Prague Economic Papers 24, 3-16.
28) Ortobelli S., Lando T., (2015) “Independence Tests based on the Conditional Expectation” WSEAS Transactions on Mathematics, ISSN 1109-2769, Volume 14, pp. 335-344
29) Kouaissah N., Ortobelli S., (2015) “ Alternative methods to evaluate the arbitrage opportunities” WSEAS Transactions on business and Economics, ISSN 2224-2899, Volume 12, pp. 416-425.
30) Sergio Ortobelli,· Tomáš Tichý (2015) On the impact of semidefinite positive correlation measures in portfolio theory, Annals of operations research, 235(1), 625-652.
31) Lando T., Ortobelli S. (2015) “On the Approximation of a Conditional Expectation” WSEAS Transactions on Mathematics, ISSN 1109-2769, Volume 14, pp. 237-247
32) Brambilla C., Gurny M., Ortobelli S. (2015) “Structural credit risk models with Lévy processes: The VG and NIG cases”, Far East Journal of Mathematical Sciences 97(1), 101-119.
33) Petronio, Ortobelli, Tamborini, Lando (2014) “Portfolio selection in the BRICs stocks markets using Markov processes ” International Journal of Mathematical Models and Methods in Applied Sciences 8, 311-318 (ISSN:1998-0140)
34) Ortobelli S, Petronio F. , Tichy T. (2014)“ Dominance among financial markets” WSEAS Transactions on Business and Economics 11, 2014, pp. 707-717

35) Biglova, Ortobelli, Fabozzi (2014) "Portfolio selection in the presence of systemic risk" The Journal of Asset Management, 15: 285-299.
36) *M*. Cassader, S. Ortobelli, L., V. Caviezel, S. Caglio (2014) On the use of contingent claims in portfolio selection problems , International Journal of Economics and Statistics 2, 220-229
37) F. Petronio, T. Lando, A. Biglova, S. Ortobelli (2014) Optimal portfolio performance with Exchange Traded Funds. Ekonomicka Revue Central European Review of Economic Issues 17(5), 5-12.
38) Enrico Angelelli, Sergio Ortobelli Lozza, and Gaetano Iaquinta.(2013) Volume-Return portfolio selection and large scale dimensional problems with bivariate Markov chains, International Journal of Mathematical Models and Methods in Applied Sciences 7(12), 984-992
39) Ortobelli S., Shalit H., Fabozzi F.(2013) "Portfolio selection problems consistent with given preference orderings" in International Journal of Theoretical and Applied Finance 16(5) (38 pages) DOI: 10.1142/S0219024913500295
40) Gurny M., Ortobelli Lozza S., Giacometti R. (2013) Structural credit risk models with subordinated processes, Journal of Applied Mathematics. Volume 2013 Article ID 138272, 12 pages http://dx.doi.org/10.1155/2013/138272
41) E. Angelelli, S. Ortobelli Lozza, and G. Iaquinta 2013 "An asymptotic Markovian approach to the portfolio selection problem" in International Journal of Mathematical Models and Methods in Applied Sciences 7(11), 936-944
42) V. Caviezel, S. Gambirasi and S. Ortobelli Lozza (2012) Risk profile using PCM and RSM, in Electronic Journal of Applied Statistical Analysis, Vol. 5, Issue 3, 327 – 332
43) S. Ortobelli Lozza, E. Angelelli, A. Bianchi, (2011) Financial Applications of bivariate Markov processes, Mathematical Problems in Engineering Volume 2011 Article ID 347604, 15 pages,doi:10.1155/2011/347604
44) Valeria Caviezel, Lucio Bertoli Barsotti and Sergio Ortobelli Lozza, (2011) Measuring risk profile with a multidimensional Rasch analysis Journal of Applied Quantitative Methods, vol.6(4), p. 14 - 29.
45) Valeria Caviezel and Sergio Ortobelli Lozza, (2011) On the investors' tendency to risk/earn on the stock market, International Journal on GSTF Business Review, 1(2), 35-40.
46) Ortobelli S., Tichy T. (2011) The impact of association measures within the portfolio dimensionality reduction problem, Ekonomicka Revue Central European Review of Economic Issues, 14, 257-264.
47) R. Giacometti, S. Ortobelli, M. Bertocchi (2011)"A Stochastic Model for Mortality Rate on Italian Data" Journal of Optimization Theory and Applications149(1), 216-230
48) S. Ortobelli Lozza, E. Angelelli, D. Toninelli, (2011) Set-Portfolio Selection with the Use of Market Stochastic Bounds. Emerging Markets Finance and Trade 47(5), 5-24
49) G. Iaquinta, S. Ortobelli Lozza, E. Angelelli (2011) GARCH type portfolio selection models with the Markovian approach, International Journal of Mathematical Models and Methods in Applied Sciences, Volume 5(2), pp.308-315

50) S. Ortobelli Staino A. (2011) "Exotic options with Lévy Processes: the Markovian Approach" in Investment Management and Financial Innovations 8(1), 140-156
51) V. Russo, R. Giacometti, S. Ortobelli, S. Rachev, F. Fabozzi (2011) Calibrating affine stochastic mortality models using term assurance premiums. Insurance: Mathematics and Economics 49(1), Pages 53-60
52) S. Ortobelli V. Caviezel, S. Rachev (2010) "Semi-parametric estimators for heavy tailed distributions" Journal of Concrete and Applicable Mathematics 8, 150-164.
53) S. Ortobelli S. Rachev, F. Fabozzi (2010) “Risk Management and Dynamic Portfolio Selection with Stable Paretian Distributions” Journal of Empirical Finance 17(2), 195- 211.
54) Biglova A., Ortobelli S.,Rachev S.T. Stoyanov S. A note on the impact of non linear reward and risk measures, Journal of Applied Functional Analysis, 5/2, 194-202, 2010
55) Ortobelli S., Biglova A., Rachev S.T. Stoyanov S. Portfolio Selection Based on a Simulated Copula, Journal of Applied Functional Analysis, 5/2, 177-193, 2010
56) S. Ortobelli, R. Giacometti, M. Bertocchi (2009) “Impact of different distributional assumptions in forecasting Italian mortality rates” in Investment Management and Financial Innovations 6(3), 186-193.
57) Ortobelli S., Rachev S., Shalit H., Fabozzi F.(2009) “Orderings and Probability Functionals Consistent with Preferences” Applied Mathematical Finance 16(1), 81-102
58) Ortobelli S., A. Biglova, S. Stoyan, S. Rachev, (2009) “Analysis of the factors influencing momentum profits”, Journal of Applied Functional Analysis 4(1), 81-106.
59) Ortobelli S. Iaquinta G., Lamantia F., Massabò I. (2009) “Moment based approaches to value the risk of contingent claim portfolios”, Annals of Operations Research 165(1), 97- 121.
60) T. Tichy, S. Ortobelli (2009) "Concordance Measures and Portfolio Selection Problem" ECON - Journal of Economics, Management and Business, ISSN 1803 -3865 41-48.
61) Ortobelli S. Stoyanov S., Rachev S., Fabozzi F. (2008) “Relative deviation metrics and the problem of strategy replication” Journal of Banking and Finance 32(2), 199-206
62) Ortobelli S. Rachev S., Stoyanov S., Fabozzi F. and Biglova A. (2008) “Desirable Properties of an Ideal Risk Measure in Portfolio Theory” International Journal of Theoretical and Applied Finance 11(1), 19-54.
63) Ortobelli S. Rachev S., Shalit H., Fabozzi F. (2008) “Orderings and Risk Probability Functionals in Portfolio Theory” in Probability and Mathematical Statistics 28(2), 203- 234.
64) Ortobelli S. Iaquinta G. (2008) “Markov Chain Applications to Non Parametric Option Pricing Theory” in International Journal of Computer Science & Network Security 8(6), 199-208
65) Ortobelli S. Pellerey F. (2008) “Market stochastic bounds with elliptical distributions”, Journal of Concrete and Applicable Mathematics 6(3), 293-314.
66) Ortobelli, S. De Giovanni D., and Rachev, S.T.(2008): “Delta hedging strategies comparison” in European Journal of Operational Research. 185(3) 1615-1631

67) Ortobelli S. Pellerey F. (2007) “Applications to portfolio theory of market stochastic bounds”, Investment Management and Financial Innovations 4(4), 26-37.
68) Ortobelli S. Staino A., and Massabò I. (2007) "A comparison among Portfolio Selection Models with Subordinated Lévy Processes" in International Journal of Computer Science & Network Security 7(7), 224-233
69) Ortobelli S. Leccadito A., Russo E.(2007): “Portfolio Selection, VaR and CVaR models with Markov Chains”. in International Journal of Computer Science & Network Security 7(6), 115-123.
70) Ortobelli S. Lamantia F., and S. T. Rachev (2006) “An Empirical Comparison among VaR Models and Time Rules with Elliptical and Stable Distributed Returns” in Investment Management and Financial Innovations 3(3), 8-29
71) Ortobelli S. Iaquinta G. (2006) “Distributional Approximation of Asset Returns with Nonparametric Markovian Trees” in International Journal of Computer Science & Network Security 6(11), 69-74
72) Ortobelli S. Lamantia F., and S. T. Rachev (2006) “VaR, CVaR and Time Rules with Elliptical and Asymmetric Stable Distributed Returns” Investment Management and Financial Innovations 3(4), 19-39
73) S. Ortobelli S. , Stoyanov, G. Samorodnitsky, S. T. Rachev (2006) “Computing the portfolio Conditional Value-at-Risk in the alpha-stable case” in Probability and Mathematical Statistics 26, 1-22.
74) Ortobelli S., Biglova A., Huber I., Stoyanov S., Racheva B. (2005) “Portfolio selection with heavy tailed distributions” Journal of Concrete and Applicable Mathematics 3, 353- 376.
75) Ortobelli S. , Bertocchi M., Giacometti R., Rachev S. (2005) “The impact of different distributional hypothesis on returns in asset allocation” Finance Letters 3, 17-27.
76) Ortobelli S. , Rachev S., Stoyanov S., Fabozzi F. and Biglova A.(2005) “The proper use of the risk measures in the Portfolio Theory” International Journal of Theoretical and Applied Finance 8(8), 1107-1133.
77) Ortobelli S. , Biglova A., Rachev S., Stoyanov S. (2004) “Different Approaches to Risk Estimation in Portfolio Theory” Journal of Portfolio Management, 31, 103-112.
78) Ortobelli S. Huber I., Schwartz E. (2002): “Portfolio selection with stable distributed returns” Springer-Verlag: Mathematical Methods of Operations Research 55, 265-300.
79) Ortobelli S. Rachev, S.T.(2001): “Safety first analysis and stable paretian approach” Elsevier Science Ltd. Mathematical and Computer Modelling, 34, 1037- 1072.
80) Ortobelli S. (2001): “The classification of parametric choices under uncertainty: analysis of the portfolio choice problem” Kluwer Academic Publishers, Theory and Decision, 51, 297-327.

Publications on Italian national review

Ortobelli S., Consiglio A., Massabò I. (2002): “Value at Risk: Oltre la normale” (Casa Ed. Bancaria) Newfin: in ”La tutela dell’investitore nei servizi di asset management”, 175-200.

Main Publications on books

1. Ortobelli S. (2013) "Inflation-Linked Bonds" Chapter 7.2 in “Euro Bonds: Markets, Infrastructure and Trends” World Scientific Book, 185-195(NO WoS)
2. Ortobelli S. (2013) "Bond Exchange Traded Funds" Chapter 7.3 in “Euro Bonds: Markets, Infrastructure and Trends” World Scientific Book, 195-222. (NO WoS)
3. Ortobelli S. (with Angelelli, E.) (2009) "American and European Portfolio Selection Strategies: the Markovian Approach" Chapter 5 in “Financial Hedging” edited By Patrick N. Catlere, 119-152. (NO WoS)
4. Ortobelli S. (with Biglova A., S. Rachev, F. Fabozzi)(2009) “Modeling, Estimation, and Optimization of Equity Portfolios with Heavy-tailed Distributions” Chapter 5 in “Optimizing

Optimization: The Next Generation Of Optimization Applications and Theory" edited By Stephen Satchell, pp.117-141. (NO WoS)
5. Ortobelli S. ,(with Angelelli, E.)(2009) " Maximum Expected Utility of Markovian Predicted Wealth " a Lecture Notes in Computer Science 5545,G. Allen et al. (Eds.): ICCS 2009, Part II, LNCS pp. 588–597, 2009.© Springer-Verlag Berlin Heidelberg 2009
6. Ortobelli S. (with Bertini C., Staino A.) (2007) "Discrete Time Portfolio Selection with Lévy Processes" , Springer-Verlag Lecture Notes in Computer Science 4881, 1032-1041
7. Ortobelli S. (with Leccadito A., Russo E., Iaquinta G.) (2006) "Financial Risk Modeling with Markov Chains" , Springer-Verlag Lecture Notes in Computer Science 4284, 1275-1282.
8. Ortobelli, S. (with Giacometti, R.) (2004): “Risk measures for asset allocation models”, published in Chapter 6 “Risk Measures in the 21st century” Wiley and Sons 69-86 (NO WoS)
9. Ortobelli S. (with Rachev S., Huber I., Biglova A.) (2004) “Optimal portfolio selection and Risk management: A comparison between the stable paretian Approach and the Gaussian one” pubblicato in Chapter 6, Handbook of Computational and Numerical Methods in Finance, 197- 252, Birkhauser, Boston (NO WoS)
10. Ortobelli S. (with Rachev, S.T., Schwartz, E)(2004): “The problem of optimal asset allocation with stable distributed returns”, in (A.C. Krinik, R.J. Swift eds.) “Stochastic Processes and Functional Analysis a volume of recent advances in Honor of Prof. M.M. Rao” Volume 238 Marcel Dekker Inc., 295-347, New York. (NO WoS)
11. Ortobelli S.,(with Lamantia F., Rachev S.) (2004) “Time-Scale transformations: effects on VaR models” Springer-Verlag Lecture Notes in Computer Science 3039, 779-786.
12. Ortobelli S.(with Huber I., Rachev S., Schwartz E.) (2003): “Portfolio choice theory with non-Gaussian distributed returns”, Cap. 14 di Handbook of Heavy Tailed Distributions in Finance, North Holland Handbooks of Finance Series Editor W. T. Ziemba, 547-594(NO WoS)

Books

1) Bertocchi M., Consigli G., D’Ecclesia R., Giacometti R., Moriggia V., Ortobelli L.S. (2013) "Euro Bonds: Markets, Infrastructure and Trends” World Scientific Book.

2) N. Kouaissah, S. Ortobelli Lozza, T. Tichy(2018) Portfolio Theory and Conditional Expectations: Selected Models and Applications, Series on Advanced Economic Issues, Faculty of Economics, VSB-TU Ostrava

Publications on Proceeding

1. Ortobelli S.,Consiglio A., Massabò I. (2003): “Non Gaussian distribution for VaR calculation: An assessment for the Italian Market” in (ed by R. Neck) “Modeling and Control of Economic System 2001” (Elsevier Science Ltd. ISBN: 0-08-043858X), p.213-218. (NO WoS)
2. Ortobelli, S., Huber I., Höchstötter M., Rachev S.T. (2003): “A Comparison among Gaussian and non-Gaussian portfolio choice models” in (ed by R. Neck) “Modeling and Control of Economic System 2001” (Elsevier Science Ltd. ISBN: 0-08-043858X) p. 225-230. .(NO WoS)
3. Ortobelli, S. (2003) “A comparison between Stable Paretian models and Gaussian approaches” Atti della Giornata di studio “Metodi Numerici della Finanza”, ISBN: 88-88037-06-3 p. 221-240.
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34. Kouaissah, N., Orlandini D., Ortobelli, S., Tichy T.(2015) "Some implications of the moving average rule usage for portfolio trading," *2015 12th International Conference on Service Systems and Service Management (ICSSSM)*, pp. 1-5.doi: 10.1109/ICSSSM.2015.7170325

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46. Sergio Ortobelli Lozza, Livia Carneiro Mendes, Carla Nardelli (2022) Online Portfolio selection models versus mean variance optimal choices, in Managing and modeling financial risk (Ed. Miroslav Čulík), ISBN 978-80-248-4641-5, Ostrava, 112-116.
47. Valentina Piantoni and Sergio Ortobelli Lozza (2025) Modern Perspectives on Portfolio Optimization, in Financial management of Firms and Financial Institutions 2025 (Ed. Miroslav Čulík) ISSN 2336-162X Ostrava, 76-84

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5. Angelelli, E. and Ortobelli Lozza, S. (2010), On the application of Markov processes to the large scale portfolio selection problem, Technical Report n. 347, Department of Quantitative Methods, University of Brescia.
6. S. Ortobelli V. Caviezel, S. Rachev (2009) "Semi-parametric estimators for heavy tailed distributions" Technical Report, Institute of Statistics and Mathematical Economic Theory, University of Karlsruhe

7. Ortobelli S. Biglova A., S. Rachev, F. Fabozzi (2009) “Modeling, Estimation, and Optimization of Equity Portfolios with Heavy-tailed Distributions” Technical Report, Institute of Statistics and Mathematical Economic Theory, University of Karlsruhe.

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14. Ortobelli S. Rachev S., Shalit H., Fabozzi F. (2007) “Orderings and Probability Functionals Consistent with Preferences” Technical Report, Probability and Applied Statistics, University of California Santa Barbara.

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37. Ortobelli L., S. (2000): “A first classification of the parametric distribution function consistent with the expected utility maximization”, Quaderni del Dipartimento MSIA dell'Università degli Studi di Bergamo, 18, Università degli Studi di Bergamo.
38. Ortobelli L., S. Rachev, S.T. and Schwartz, E. (2000): “The problem of optimal asset allocation with stable distributed returns”, Technical Report, 20, Department of Finance, Anderson School of Management, UCLA
39. Ortobelli L., S. (1999): “Multi-parameter efficiency analysis in portfolio choice theory II: k Parameter analysis”, Quaderni del Dipartimento MSIA dell'Università degli Studi di Bergamo, 25, Università degli Studi di Bergamo

40. Ortobelli L., S. Rachev, S.T. (1999): “Safety-first analysis and stable paretian approach to portfolio choice theory”, Technical Report, Institute of Statistics and Mathematical Economic Theory, University of Karlsruhe.
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42. Ortobelli L., S. (1999): “Multi-parameter efficiency analysis in portfolio choice theory I: Moments analysis”, Quaderni del Dipartimento MSIA dell'Università degli Studi di Bergamo, 24, Università degli Studi di Bergamo
43. Ortobelli L., S. (1999): “Safety-first approach to portfolio selection II: Distributional motivation to multi-parameter safety first analysis and portfolio choice with unknown distributions”, Quaderni del Dipartimento MSIA dell'Università degli Studi di Bergamo, 23, Università degli Studi di Bergamo.
44. Ortobelli L., S. (1997): “Un modello per la scelta del portafoglio che minimizza il rischio di perdita del valore atteso e alcune considerazioni sui portafogli di massimo margine”, Quaderni del Dipartimento MSIA dell'Università degli Studi di Bergamo 5, Università degli Studi di Bergamo
45. Ortobelli L., S. (1997): “A way to solve the investor problem”, Quaderni del Dipartimento MSIA dell'Università degli Studi di Bergamo, 23, Università degli Studi di Bergamo.
46. Ortobelli L., S. (1997): “Analisi della curva dei momenti”, Quaderni del Dipartimento MSIA dell'Università degli Studi di Bergamo, 4, Università degli Studi di Bergamo.

National and International Conferences: Organization and Participation

In the last years I have been part of the organization committees of the Conference in “Managing and Modelling of Financial Risks” at VSB Technical University of Ostrava (2013-2019); EUMoptFin3 Workshop (Bergamo 2004); and ICSP XIII (Bergamo 2013) CMS 2017 (Bergamo 2017), Workshop on Quantitative Finance (Bergamo 2026) I often organize sessions in international conferences where I’m invited. In this section, a list of attended conferences follows in chronological order.

1. Ortobelli, S. (1998): “Moments curve and asymmetry”, Convegno AMASES, Genova.
2. Ortobelli, S. (1998): “Portfolio choice: a new approach (The efficiency analysis)”, Convegno AMASES, Genova.
3. Ortobelli, S. (1999): “Multi-parameter analysis in the portfolio choice theory”, Convegno AMASES, Arcavacata di Rende, Cosenza.
4. Ortobelli, S. (with Giacometti, R.) (2000): “A comparison among three dispersion measures for the asset allocation problem”, Convegno AMASES, Padenghe sul Garda, Brescia.
5. Ortobelli, S. (2001): “Motivations to a portfolio choice theory with non-Gaussian distributions”, Workshop di Finanza Matematica, Pisa.
6. Ortobelli, S. (2001): “A first classification of the parametric distribution functions consistent with the expected utility maximization: the portfolio choice case” F.U.R. X, Tenth International Conference on the Foundations and Applications of Utility, Risk and Decision Theory, Torino.

7. Ortobelli, S. (with Huber, I., Höchstötter, M., Rachev, S.T.) (2001): " A Comparison among Gaussian and non-Gaussian portfolio choice models" IFAC Symposium on Modeling and Control of Economic Systems, SME 2001, Klagenfurt, Austria.
8. Ortobelli, S. (with Consiglio, A., Massabò, I.) (2001): " Non Gaussian distribution for VaR calculation: An assessment for the Italian Market" IFAC Symposium on Modeling and Control of Economic Systems, SME 2001, Klagenfurt, Austria.
9. Ortobelli, S. (with Giacometti, R.) (2002): "Risk Measures for asset allocation models" IFORS 2002, on OR in a globalised, networked world economy, Edinburgh, Regno Unito.
10. Ortobelli, S. (with Lamantia, F. e Rachev S.) (2002) "Value at Risk with stable distributed returns" Convegno AMASES, Verona.
11. Ortobelli L., S.(with Iaquinta G., Lamantia F., Massabò I.) (2003)"A semiparametric approach to value the risk of asset derivative portfolios" EUMoptFin Workshop, Semmering, Austria.
12. Ortobelli, S. (2003) "A comparison between Stable Paretian Models and Gaussian approaches" Giornata di studio in Metodi Numerici della Finanza, Venezia 2003.
13. Ortobelli L., S. (2003) "Safety First portfolio selection and market trend analysis" Workshop CAO 2003, Visegràd, Hungary.
14. Ortobelli L., S. .(with Iaquinta G., Lamantia F., Massabò I.) (2003)"A semiparametric approach to value the risk of contingent claims" Euro/Informs Joint International Meeting, Istambul 2003 (Turchia)
15. Ortobelli L., S. .(with Vecellio P.) (2003) "Un confronto tra modelli di selezione del portafoglio dipendenti da tre parametri" Convegno AMASES, Cagliari (2003).
16. Bertocchi M., R. Giacometti, S. Ortobelli (2003) "Un confronto tra diverse ipotesi distribuzionali nella selezione del portafoglio" Convegno Amases 2003 (Cagliari).
17. Ortobelli L., S. De Giovanni D., e Rachev S (2004) "A comparison among delta hedging strategies" 34th Euro Working Group on Financial Modelling, Parigi.
18. Ortobelli L., S. Lamantia F. e Rachev S. (2004) "Time-scale transformations: effects on VaR models" Convegno ICCS 2004, Cracovia (Polonia).
19. Ortobelli L., S. .(with De Giovanni D., Rachev S.) (2004) "Delta hedging strategies comparison" Convegno AMASES, Modena (2004).
20. Ortobelli L., S. .(with Russo E.) (2004) "On the markovian behavior of asset returns" Convegno AMASES, Modena (2004).
21. Ortobelli L., S. .(with Russo E.) (2005) "On the markovian behavior of asset returns" EWGFM Brescia (2005).
22. S. Ortobelli (with S. T. Rachev, S. Stoyanov, F. Fabozzi and A. Biglova) (2005) "Desirable Properties of an Ideal Risk Measure in Portfolio Theory" International Summer School in Risk Measurement and Management, Roma Giugno 2005
23. Ortobelli L., S. (with Leccadito A., Iaquinta G.) (2005) "Markovian trees and markovian choices" 8th Italian Spanish Meeting on Financial Mathematics, Verbania Giugno 2005.
24. S. Ortobelli (with A. Biglova, S. Stoyanov, S. Rachev, F. Fabozzi) (2005) A comparison among performance measures in portfolio theory, 16th IFAC World Congress, Luglio 2005 Praga
25. S. Ortobelli (with A. Leccadito, E. Russo) (2005) "Porfolio Selection and Value at Risk with Markov Chains" presentato a AMASES 2005, Palermo and EWGFM Brescia.
26.S. Ortobelli (with G. Iaquinta) "Option Pricing with Markovian Trees", presentato a AMASES 2005, Palermo.

27.S. Ortobelli , G. Iaquinta, I. Massabò (2005) Value at Risk of contingent claim portfolios: a further correction to Li model, presentato a AMASES 2005, Palermo.
28.S. Ortobelli , S. Rachev 2005 "Risk management and dynamic portfolio selection with Stable Paretian distributions" Deutsche Bundesbank Conference on "Heavy tails and stable Paretian distributions in finance and macroeconomics" Eltville, Germany.
29. S. Ortobelli, A. Leccadito, E. Russo 2006 "Portfolio Selection, VaR and CVaR models with Markov Chains " presentato ad Infiniti 2006, Conference on International Finance, Dublin
30. S. Ortobelli , G. Iaquinta 2006 " Option and Risk Pricing with Markovian Trees " presentato ad EURO XXI 2006 – Reykjavìk (Island).

31. S. Ortobelli (2006) (with C. Bertini, P. Pisciella) "Extensions, applications and representations of multivariate stochastic orderings " presentato ad AMASES 2006, Trieste.
32. S. Ortobelli (2006) (with A. Leccadito, E. Russo, G. Iaquinta) " Financial Risk Modeling with Markov Chains " presentato ad IDEAL 2006, Burgos, Spain.
33. S. Ortobelli (2007) (with A. Staino, I. Massabò) "Portfolio selection with subordinated Lévy processes " a EURO XXII, Praga
34. S. Ortobelli (2007) (with C. Bertini, S. Stoyanov, S. Rachev, F. Fabozzi) "Representations and applications of multivariate stochastic orderings" International Workshop on Computational and Financial Econometrics –Geneva, April 2007
35. S. Ortobelli (2007) (with A. Staino, I. Massabò) "Portfolio selection with subordinated Lévy processes " XXXVIII AIRO 2007, 5-8 Settembre, Genova.
36. S. Ortobelli (2007) (with S. Stoyanov, S. Rachev, F. Fabozzi) "On the orderings derived by the use of utility probability functionals: theoretical aspects and applications to portfolio theory" a IV International Summer School on Risk Measurement and Control, Roma, June 11-16, 2007
37. S. Ortobelli (2007) (with C. Bertini, A. Staino) "Discrete Time Portfolio selection with Lévy processes " IDEAL 2007, Birmingham, UK.
38. S: Ortobelli, (with N. Topaloglou) "Testing for preference ordering efficiency" a International Summer School on Risk Measurement and Control 2008 (Roma)
39. S. Ortobelli (with E. Angelelli)"American and European Portfolio Selection Strategies: the Markovian Approach" in AMASES 2008 (Trento)
40. S. Ortobelli (with V. Caviezel, S. Rachev) "Semi-parametric estimators for heavy tailed distributions" in AMAT 2008 (Memphis)
41. S: Ortobelli, (with E. Angelelli) (2009)"A comparison among dynamic portfolio strategies" al X Workshop in Quantitative Finance, Milan (Italy)
42. S: Ortobelli, (with N. Topaloglou) (2009) "Testing for preference ordering efficiency" a 5th International Finance Conference Hammamet (Tunisia)
43. Ortobelli S. (with Angelelli, E.) (2009) " Maximum Expected Utility of Markovian Predicted Wealth " in ICCS 2009, Baton Rouge (USA).
44. Ortobelli S. (with T. Tichy) (2010) " On the impact of association measures in the portfolio theory" XI Workshop in Quantitative Finance, Palermo (Italy)
45. Ortobelli S. (with T. Tichy) (2010) " Association measures in presence of heavy-tailed distributions: the impact in portfolio selection problems" Workshop in "Latest Developments in Heavy-Tailed Distributions", Brussels.
46. S. Ortobelli, E. Angelelli D. Toninelli, (2010) " Set-Portfolio Selection with the Use of Market Stochastic Bounds", EURO XXIV, Lisbon

47. Iaquinta G., Ortobelli S., Angelelli E. "The Markovian portfolio selection model with GARCH volatility dynamics" in EMT, Timisoara

48. Angelelli G., Bianchi A.,Ortobelli S. 2010" Some possible applications of bivariate Markov processes " 47 EWGFM Praga

49. Ortobelli S. Tichy T. (2010) " On the impact of association measures in the portfolio theory" 47 EWGFM Praga

50. S. Ortobelli, E. Angelelli D. Toninelli, (2010) " Set-Portfolio Selection with the Use of Market Stochastic Bounds", EBES Atene

51. Topaloglou N., Ortobelli S. (2010)" Testing for preference orderings efficiency" 47 EWGFM, Ottobre 2010, Praga

52 Valeria Cavieziel, Lucio Bertoli Barsotti and Sergio Ortobelli Lozza, (2011) "Risk profile using Rasch Analyis" Convegno IES2011, Maggio 2011, Firenze.

53. Ortobelli S. Angelelli E. (2011) "Jumping Assets, Timing Effect and Systemic Risk in Portfolio Selection Problems" CEQURA, Settembre 2011, Monaco (di Baviera).

54. Ortobelli S. Angelelli E. (2012) "Jumping Assets, Timing Effect and Systemic Risk in Portfolio Selection Problems" EURO 2012, Vilnius.

55. Ortobelli S., Caviezel V., Tichy T. (2012) "On the impact of some distributional factors in large scale portfolio problems" ISMP – Berlin, August 2012.

56. Ortobelli S., Angelelli E., Iaquinta G. (2013) "Portfolio choice: a non parametric Markovian framework" AMATH13, Dubrovnik, June 2013.

57. Ortobelli S., Toninelli D., Angelelli E., Tichy T. (2013)"*International portfolio selection with Markov processes and liquidity constraints*" ICSP XIII – Bergamo, July, 2013

58. Ortobelli S., Caglio S. (2013) "Portfolio selection without default risk in the fixed income market", CSE '13 Valencia, August 2013.

59. Ortobelli S., Angelelli E., Iaquinta G. (2013) "Dimensional portfolio reduction problems with asymptotic Markov processes" CSE '13 Valencia, August 2013.

60. Ortobelli S., Cassader M., Caviezel V. (2013) "Portfolio selection with options" CSE '13 Valencia, August 2013.

61. Ortobelli S., Gurny M., Giacometti R. (2013) "A comparison of estimated default probabilities: Merton model vs. stable Paretian model" 9th International Scientific Conference Financial Management of Firms and Financial Institutions, Ostrava, September 2013

62. Toninelli D., Ortobelli S., Angelelli E., Tichy T. (2013)"*International portfolio selection with Markov processes and liquidity constraints*" MME2013, Jihlava September 2013

63. Petronio, F., Ortobelli, S. and Tichy T. (2013). Multivariate stochastic orderings consistent with preferences and their possible applications, *MME2013*. Jihlava September 2013

64. Ortobelli S., Petronio F., Tichy T., "A Financial Application of Multivariate Stochastic Orderings Consistent with Preferences " 14th International Conference on Finance and Banking Ostrava, October 2013

65. Ortobelli S., Vitali S., Cassader M. (2013) Reward and risk in the fixed income markets, 14th International Conference on Finance and Banking, Ostrava, October 2013

66. Ortobelli S., Petronio F., Tichy T., (2014) “Multivariate stochastic orderings among different financial market” 2nd International Conference on Mathematical computational and statistical sciences, Gdansk, May 2014
67. S. Ortobelli, F. Petronio, and T. Lando.,(2014) “Portfolio problems based on returns consistent with the investor's preferences” 2nd International Conference on Mathematical computational and statistical sciences, Gdansk, May 2014
68. S. Ortobelli, F. Petronio, and T. Lando, (2014) Impact of portfolio strategies based on different return definitions Conference in Managing and Modelling of Financial Risks, Ostrava, September 2014
69. Petronio F., Ortobelli Lozza S. (2014) Ex-post portfolio comparison in the BRICs stocks markets, Conference in Managing and Modelling of Financial Risks, Ostrava, September 2014.
70. S. Ortobelli, T. Tichy, F. Petronio: (2014) On the use of dispersion measures consistent with additive shifts in MME 2014, Olomouc, September 2014.
71. S. Ortobelli, Caviezel V. , Bertoli-Barsotti L. (2014) Portfolio selection based on risk profile analysis, EWGCFM 2014, Milan, December 2014.
72. Petronio F., Ortobelli S. (2015) An Analysis of Fixed Income BRICS Markets (ed. Miroslav Čulík), Financial management of firms and financial institutions Conference, 8- 9 September 2015 Ostrava (Czech Republic).
73. Ortobelli, S. Kouaissah, N., (2015) “Alternative methods to estimate the State Price Density’’. In MSCI 2015, Sliema – Malta, August 2015.
74. Kouaissah, N., Ortobelli, S., (2015) “On the valuation of the arbitrage opportunities’’. Conference Management of Firms and Financial institutions Ostrava September 2015
75. Ortobelli S., Petronio F, Tomas T. (2016) Timing and hedging portfolio strategies with derivatives. EURO 2016 Posnan (Poland) July 2016
76. Malavasi M., Previtali R., Ortobelli S., Nardelli C. (2016) Managing Risk with Simulated Copula, Conference on Managing and Modelling of Financial Risks Ostrava (Czech Republic) September 2016
77. Ortobelli, S., (2017) “Dynamic orderings consistent with preferences’’. Conference on Computational Management Science 2017, Bergamo, May 2017
78. Kouaissah, N., Ortobelli, S., (2017) “On the valuation of the arbitrage opportunities’’. Computational Management Science 2017, Bergamo, May 2017
79. Malavasi M., Ortobelli S. (2017) Semiparametric Tests for Behavioral Finance Efficiency, Conference on *Managing and Modelling of Financial Risks (September 2017* Ostrava).
80. Malavasi M., Ortobelli S. (2017) On the Efficiency of Portfolio Choices 16th INTERNATIONAL CONFERENCE ON FINANCE AND BANKING *(October 2017* Ostrava).
81. Kouaissah, N., Ortobelli, S., Cavenago, M. (2017). Optimal choices among ethic assets of the Italian market 35th International Conference Mathematical Methods in Economics September 13th - 15th, 2017, Hradec Králové, Czech Republic
82. Kouaissah, N., Ortobelli, S., (2017) “Multivariate Dominance among financial sectors.’’. AMASES 2017, Cagliari, September 2017
83. Ortobelli S., Giacometti R, Bonomelli M. (2018) On the impact of the joint tails in portfolio selection stochastic volatility models Conference in *Stochastic Optimisation and Data Analytics for Computational Management*, February 2018, Bergamo

84. Ortobelli S., Malavasi M.. (2019) Testing for orderings efficiency, Conference in Computational Management Science, March 2019, Chemnitz
85. Ortobelli S., Malavasi M.. (2019) Testing for orderings efficiency, EURO 2019, June 2019, Dublin
86. Kamonchai Rujirarangsan and Sergio Ortobelli Lozza (2019) Impact of Google Trends on stock prices, in Financial management of Firms and Financial Institutions September 2019, Ostrava
87. Kamonchai Rujirarangsan and Sergio Ortobelli Lozza (2020) Impact of Volume on portfolio optimization, in Managing and modeling financial risk, September 2020, Ostrava
88. Francesca Pavanati and Sergio Ortobelli Lozza (2021) Portfolio selection during the crisis, in Financial management of Firms and Financial Institutions September 2021, Ostrava
89. Ortobelli S., Lando T., Tichy T. Kopa M. (2022) Robust portfolio dominance for different investors' preferences, Conference in Computational Management Science, June 2022, Venice
90. Hocine A., Kouaissah, N., Ortobelli, S., (2022) "Decision making under Xorness''. AMASES 2022, Palermo, September 2022
91. Sergio Ortobelli Lozza, Livia Carneiro Mendes, Carla Nardelli (2022) Online Portfolio selection models versus mean variance optimal choices, in Managing and modeling financial risk, September 2022, Ostrava
92. Amin Hocine, Sergio Ortobelli Lozza, (2023) "Decision making under Xorness'', in Financial management of Firms and Financial Institutions, September 2023, Ostrava
93. Source, R., Ortobelli, S., Biolghini G. (2023) "Portfolio selection using regression neural network forecasting. AMASES 2023, Milano, September 2023.
94. Biolghini G., Source, R., Ortobelli, S., (2023) "Efficient sets according to different preferences''. IFORS 2023, Santiago del Chile, July 2023
95. Zurba H. Ortobelli L.S.., (2024) "Portfolio selection with two risk sources and inverse optimization. EURO 2024, Copenaghen, June 2024
96. Hocine A., Ortobelli S. (2024) "XOR Numbers: Theory and Applications" EURO 2024, Copenaghen, June 2024
97. Ortobelli L. S., Hocine A. (2024) "Approximating the Dependence among sets of opportunities".AMASES 2024, Ischia, September 2024.
98.Ortobelli L. S., Piantoni V. (2025) " Portfolio Optimization Integrating Financial and ESG Coherent Risks". EWGFCM, Rabat, May 2025.
99. Piantoni V., Ortobelli L.S., Mirabella D. (2025) " Portfolio Optimization Integrating Financial and ESG Risks: A Multi-Risk Approach". EURO 2025, Leeds, June 2025
100. Mirabella D., Ortobelli L.S., Piantoni V. (2025) "PATH DEPENDENT ARBITRAGE PORTFOLIO STRATEGIES" EURO 2025, Leeds, June 2025
101. Piantoni V., Ortobelli L.S, (2025) "Modern perspectives on portfolio optimization", in Financial management of Firms and Financial Institutions, September 2025, Ostrava
102. Ortobelli Lozza S, (2025) "New Paradigms in decision theory", in Financial management of Firms and Financial Institutions, September 2025, Ostrava
103. Ortobelli Lozza S, (2026) "New Paradigms in decision theory", in Mathematical Methods for Complex Networks with Applications to Economics, March 2026, Lucca

Teaching courses and invited talks at universities

My teaching courses are the following (with the attached academic years):
Mathematical Finance: 1999-2000, 2000-2001, 2001-2002, 2005-2006, 2006-2007, 2007-2008, 2008-2009
Asset derivatives and mathematical models applied to finance: 2001-2002, 2006-2007
Actuarial Mathematics: 1999-2000, 2000-2001, 2001-2002, 2008-2009, 2009-2010
Mathematics for Economists 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007
Elements of Mathematics: 2002-2003, 2003-2004, 2004-2005, 2016-2017, 2017-2018, 2021-2022, 2023-2024, 2024-2025, 2025-2026
Complements of Mathematics: 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2022-2023
Mathematics for Economics and Finance 2021-2022, 2022-2023, 2023-2024, 2024-2025, 2025-2026
Differential equations and Economic applications: 2003-2004, 2005-2006, 2006-2007
Optimization:2002-2003
Stochastic processes and Measure theory (for PhD courses): 2003-2004, 2004-2005, 2005-2006 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2011-2012, 2015-2016
Portfolio theory: 2007-2008, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022
Probability and Statistics for Business and Finance: 2007-2008, 2008-2009, 2009-2010, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016.

Moreover, I recall here in the following some invited talks reported in chronological order:
1) University if Calabria, talk titled “Where does the market go?” January 2003.
2) University of Calabria, talk titled “Portfolio Selection with Gini-type Risk Measures” November 2005
3) University of Calabria, talk titled “Option Pricing with Markovian Trees” November 2005
4) University of Milan “Bicocca”, talk titled: “Option Pricing with Markovian Processes” for the Master in “Energy Risk Management” February 2007
5) University of Venezia, talk titled “Orderings, risk and performance measures and their application to portfolio theory”, in the PhD class "Static and Dynamic Portfolio Management" PhD program of Venice, November 2007
6) University of Ostrava, talk Titled “Jumping Assets, Timing Effect and Systemic Risk in Portfolio Selection Problems” February 2013.
7) University of Milan (Bicocca), talk titled “Ottimizzazione delle misure di performance per attività azionarie e obbligazionarie” Discussion on the Performance Measures Università degli studi di Milano Bicocca, December 2013.
8) University of Calabria, talk titled “Portfolio selection based on risk profile analysis”, January 2015
9) University of Calabria, talk titled “Volatility Markovian Conditional Portfolio Models”, December 2017

Bergamo, 07 May 2026

In faith,
Sergio Ortobelli Lozza