

**Umberto Cherubini** has been with the University of Bologna since 1998. Before, he worked at the Economic Research Department of BCI in Milan, heading the Risk Management and Forecasting Research Unit. He extensively taught in Master Courses of several universities (Catolique in Milan, Bocconi, Hitotsubashi, Johns Hopkins), regulators and institutions (Bank of Italy, Consob, Italian Banking Associations, Borsa Italiana, Tlx Exchange) and non academic training events (WBS, Risk Training). He is associate editor of the journals: Studies in Economics and Finance, Journal of Mathematical Finance. He was director of the Graduate Course in Quantitative Finance at the University of Bologna.