

Marcello Minenna (1971) is a civil servant and economist expert in Mathematical Finance, currently Director of the [Customs and Monopolies Agency](#).

Previously he was head of the [Quantitative Analysis and Financial Innovation Unit](#) at [Consob](#) and chair of the CEAMA [MiFID2 Task Force](#) at [ESMA](#). He authored several publications, including:

1. [The Incomplete Currency](#), published by Wiley & Son (2016) with a foreword by [Romano Prodi](#), where he analyses the Eurozone architecture and highlights its critical features and the possible solutions thereto;
2. [A Quantitative Framework to Assess the Risk-Return Profile of Non-Equity Products](#), published by Riskbooks (2009), where he illustrates a set of probability indicators in order to measure financial products' risks based on the Fundamental Theorem of Asset Pricing;
3. [A Guide to Quantitative Finance](#), published by Riskbooks (2006), a basic scientific text on stochastic finance.

He regularly contributes articles on topics of finance and macro-economy to the [Financial Times](#), [The Wall Street Journal](#) and [Il Sole 24 Ore](#).

CONSOB | MATHEMATICAL FINANCE IN SUPERVISION AND REGULATION

Quantitative analyses and [integrated systems](#) are introduced into the [supervisory and regulatory activities](#) as key features of [quant enforcement](#) and [quant regulation](#).

1996-1998 / The Early Years

Having passed a national exam, he joins the Enforcement Unit.

Chairman Mr. [Tommaso Padoa-Schioppa](#) involves him in ad hoc working groups established at the Treasury, then headed by Minister Mr. [Carlo Azeglio Ciampi](#) and Director General Mr. [Mario Draghi](#).

1999-2005 / The Quant Supervisory Activities, the Regtech and Investors' Education

After having returned from [Columbia University](#), at the request of the newly-appointed Chairman Mr. [Luigi Spaventa](#), he elaborates quantitative analyses to support Consob's enforcement action, also in cooperation with other European and U.S. regulators.

He develops in-house the [Integrated Systems](#), such as [SAIViM](#), that, via big data analysis, generate tripwires enabling to support an objective supervisory activity.

He resorts to artificial intelligence to articulate a [web spidering procedure](#) that detects internet financial frauds, resulting in hundreds of websites being shut down pursuant to D. Lgs. No. 70/2003.

In that period, he is involved in developing and launching [investor education tools](#), such as videos, illustrating in layman's language structured financial products and offering sample calculators enabling to determine the related risks.

He continues his research in Mathematical Finance and publishes his first book, [A Guide To Quantitative Finance](#).

2006-2009 / The 3-Pillar Supervisory Approach

Consob's supervision is extended to the risk transparency analysis of bank-assurance products: in 2009, the [3-pillar supervisory approach](#) is enshrined into the Italian regulations. This approach is based on a set of synthetic probability indicators enabling to identify for each non-equity product the minimum investment time horizon, its risk degree and potential returns.

Such metrics are illustrated in another book, [A Quantitative Framework to Assess the Risk-Return Profile of Non-Equity Products](#), presented at several [universities](#), including the [Scuola Normale of Pisa](#), featuring Professor [Hélyette Geman](#) as co-discussant.

He is appointed Head of the newly-established Quantitative Analysis Unit.

He is awarded the honor of Cavaliere della Repubblica.

INSTITUTIONAL ASSIGNMENTS

2017-2018 / Organized Crime Fight Group at the Ministry of Justice

He is called to contribute his expertise on [Distributed Ledger Technology](#), encompassing [blockchain](#) and [crypto-currency](#) analysis, to develop investigation and enforcement means to quash the increasing use of such technology by international criminal organizations.

2015-2016 / Roma Capitale

He is in charge of the economic and financial agenda of Roma Capitale alongside Prefect Francesco Paolo Tronca appointed Special Commissioner. He attempts to continue his work in a technical councilor capacity in the council elected after Special Commissioner Tronca mandate's completion, but he resigns after a short while.

2014-present / Think Tank [Astrid](#) – [NENS](#)

He provides quantitative analysis contributions to the working groups' research activities in the areas of financial system risk management and the Eurozone architecture.

2010-present / [CGIL Union](#)

He advises the national secretariat of the CGIL union and of several of its categories.

2006-2010 / Local Entities' Derivatives Risk Regulation Working Group

He advises on local entities derivatives [risks transparency regulations](#) drafting that should have introduced probabilistic scenario analyses.

ACADEMIA

1999-present / lectures on economic and financial topics at various Italian and foreign universities and specialized structured finance courses for practitioners

Since 2006, he teaches "[Topics in Quantitative finance](#)" at [Bocconi](#) and since 2015 "[Advanced derivative pricing and calibration via quadrature](#)" at [London Graduate School of Mathematical Finance](#), a joint venture between the mathematical finance groups at the main universities in London.

He holds the National Scientific Qualification for University Associate Professor in Economics of Financial Intermediaries and Corporate Finance and in Mathematical Methods for Economics and for Actuarial and Financial Sciences.

EDUCATION

1997-2001 / Università di Brescia

[Ph.D](#) in Mathematical Finance.

1998-1999 / Columbia University, New York

[Master of Arts](#) in Mathematical Finance.

1996 / CPA and Auditor

1994-1995 / Italian Navy

Cadet Officer ([Naval Academy](#) and Guard of Honor).

1989-1993 / Università Bocconi

[Degree in Economics](#) (Summa cum laude); Mr. [Mario Monti](#) awarded him the gold medal as the youngest graduate of his course.