



## ANDREA DELLE FOGLIE

✉ [andrea.dellefoglie@johncabot.edu](mailto:andrea.dellefoglie@johncabot.edu)

---

### Working Experiences

- 2021- 2025 (current) ● **Self-Employer (freelancer)**  
Fee-only Financial Advisor  
Financial advisor registered with the Italian Authority OCF (Organismo di Vigilanza e Tenuta dell'Albo Unico dei Consulenti Finanziari).
- 2022-2025 (current) ● **University of Macerata – Department of Economics and Law**  
Adjunct Professor (contract)  
Lecturer in Asset Management and Financial Advisory - A.A. 2022/2023 - 2023/2024 – 2024/2025
- 2024-2025 (current) ● **Uninettuno International Telematic University**  
Tutor Professor in Corporate Finance – A.A. 2024/2025
- 2025 (current) ● **University of Macerata – Department of Economics and Law**  
**Research scholarship (contract)**  
Research grant under the PNRR NextGenerationEU funded project VITALITY “Innovation, digitalisation and sustainability for the diffused economy in Central Italy”
- 2023-2024 ● **Sapienza University of Rome – Department of Management**  
Postdoctoral Research Fellow (contract)  
Postdoctoral research grant under the Sapienza University research project “Distributed Ledger and Credit Guarantee Schemes: how can this technology streamline SME financing?”
- 2023 ● **E-Train Srl – Scuola Italiana di Alta Formazione**  
External Lecturer  
Lecturer in business finance for the training courses for tax advisors and chartered accountants registered with the Italian ODCEC (Ordine Dottori Commercialisti ed Esperti Contabili - the Italian accountants and tax advisors’ association)

### Education and Training

- 2023 ● Sapienza University of Rome – Faculty of Medicine and Psychology  
**Advanced Training Course 'Structural Equation Models: Theory and Applications with MPLUS Software'.**  
● Tutors: Prof. C. Barbaranelli; Prof. V. Ghezzi

- 2018 – 2022
  - Sapienza University of Rome, Department of Management  
**PhD in Management, Banking and Commodity Sciences - Curriculum Banking and Finance**  
 Final grade: Excellent with honors  
 Doctoral Thesis title: *“Into the Dual Financial Systems Analysis: “Shaken, not stirred” - Insights of the Islamic Financial System looking for a more sustainable concept of finance”*.  
 Tutor: Prof. I.C. Panetta
- 2020
  - Regent’s University London, Centre for Banking and Finance  
**Visiting Ph.D. Researcher**  
 Research fields: International Banking and Financial Market Regulation, Islamic Banking and Finance Systems  
 Tutors: Prof. G. Vento, Dr. E. Boukrami
- 2019
  - Tstat Training, Florence  
**Summer school – Econometrics for program evaluation: theory and practice using Stata.**  
 Topics: Linear Regression Model, OLS estimation, GMM estimation, tests and robustness, Panel Data Analysis  
 Tutors: Prof. G. Urga, Prof. G. Bruno.
- 2019
  - ASSIOM Forex – Association of Financial Markets Operators – Milan  
**Training Course “Interpretation of the Macroeconomic and Financial Scenario - Economic Variables and the Action of Central Banks”**
- 2016 – 2018
  - Sapienza University of Rome - Faculty of Economy  
**Master’s degree in Financial Intermediary, International Finance and Risk Management - Curriculum Banking and Finance**  
 Final grade: 108/110  
 Master Thesis title: *“Shari’ah Compliant and Conventional Asset Allocation: value suggestions with Combined Portfolio”*.  
 Tutor: Prof. I.C. Panetta
- 2013 - 2015
  - University of Macerata, Faculty of Economy  
**Bachelor’s degree in Economy: Banks, Companies and Markets – Curriculum Banking and Finance**  
 Final grade: 99/110  
 Bachelor Thesis title: *“European monetary policy: Quantitative Easing”*.  
 Tutor: Prof. A. Grasso

### **Research Activities**

Main Research Fields: Banking and Financial Market Regulation, Banking Supervision, Islamic Banking and Finance Systems, Credit Guarantee Schemes, Blockchain and Distributed Ledger Technologies in Finance, Digital Payments, Technology applications on financial instruments, Portfolio strategies and asset allocation, Sustainable Finance and Impact Banking (Rating ESG, European Regulation).

- 2025 (current)
  - University of Macerata – Department of Economics and Law  
**Research Fellowship**
  - Title of the research: *Financial Solutions for Inclusive and Sustainable Housing*

2024 – 2025 (current)	<ul style="list-style-type: none"> <li>Sapienza University of Rome</li> <li><b>University Research Grant – Big Research Projects</b></li> <li>Title of the research: <i>The digital mile: navigating the new banking landscape among de-branching and social well-being</i></li> <li>Role: External participant</li> </ul>
2023 – 2024	<ul style="list-style-type: none"> <li>Sapienza University of Rome</li> <li><b>University Research Grant – Post-doc Research Projects</b></li> <li>Title of the research: <i>“The European Financial Supervisory Architecture: Is it Now Time for a Review?”</i>.</li> <li>Role: Principal Investigator</li> </ul>
2023 – current	<ul style="list-style-type: none"> <li>Sapienza University of Rome</li> <li><b>University Research Grant – Medium Research Projects</b></li> <li>Title of the research: <i>“From ESG Disclosure to ESG Washing: Assessing the Impact of ESG Controversies on Performance, Corporate Reputation and Stakeholder Perceptions”</i>.</li> <li>Role: Participant</li> </ul>
2022 – current	<ul style="list-style-type: none"> <li>Sapienza University of Rome</li> <li><b>University Research Grant – Medium Research Projects</b></li> <li>Title of the research: <i>“Distributed Ledger and Credit Guarantee Schemes: how can this technology streamline SME financing?”</i>.</li> <li>Role: Participant</li> </ul>
2021 – current	<ul style="list-style-type: none"> <li>Sapienza University of Rome</li> <li><b>University Research Grant – Small Research Project</b></li> <li>Title of the research: <i>“Over57 e pagamenti digitali post Covid-19: matrimonio d’amore o di interesse?”</i>.</li> <li>Role: Participant</li> </ul>
2020 – 2022	<ul style="list-style-type: none"> <li>SNA - Scuola Nazionale dell’Amministrazione – President of The Council of Ministers</li> <li><b>National Research programme “Progetti per una nuova Pubblica Amministrazione. Raccolta di idee per orientare il cambiamento delle amministrazioni pubbliche”</b></li> <li>Title of the research: <i>“Finanza sostenibile e Amministrazioni Locali: dalla Teoria all’Azione”</i>.</li> <li>Role: Participant</li> </ul>
2020 – 2021	<ul style="list-style-type: none"> <li>Sapienza University of Rome</li> <li><b>University Research Grant – Junior Research Projects</b></li> <li>Title of the research: <i>“Banche islamiche e banche convenzionali: quale legame con stabilità e performance?”</i>.</li> <li>Role: Principal Investigator</li> </ul>
2019 – 2021	<ul style="list-style-type: none"> <li>Sapienza University of Rome</li> <li><b>University Research Grant – Junior Research Projects</b></li> <li>Title of the research: <i>“Sistema bancario e regolamentazione internazionale: un nuovo approccio costruttivo tra finanza islamica e finanza convenzionale”</i>.</li> <li>Role: Principal Investigator</li> </ul>
2019	<ul style="list-style-type: none"> <li>Unitelma Sapienza – University of Rome</li> <li><b>Member of the Research Group of the “Center for Positive Finance, Economic and financial Cooperation for Business”</b></li> <li>Role: Participant</li> </ul>

### **List of Scientific Publications**

- 2024 - Leo, S., Delle Foglie, A., Barbaro, L., Marangone, E., Panetta, I.C., Di Ciccio, C.. Transforming Credit Guarantee Schemes with Distributed Ledger Technology. In: Alareeni, B., Hamdan, A. (eds) Navigating the Technological Tide: The Evolution and Challenges of Business Model Innovation. ICBT 2024. Lecture Notes in Networks and Systems, vol 1083. Springer, Cham. [https://doi.org/10.1007/978-3-031-67431-0\\_30](https://doi.org/10.1007/978-3-031-67431-0_30)
- 2024 - Biasin, M., Delle Foglie, A. Blockchain and smart cities for inclusive and sustainable communities: A bibliometric and systematic literature review. *Sustainability* 16 (15), 6669. <https://doi.org/10.3390/su16156669>
- 2024 - Leo, S., Foglie, A. D., Barbaro, L., Marangone, E., Panetta, I. C., Di Ciccio, C. (2024). *Transforming Credit Guarantee Schemes with Distributed Ledger Technology*. Conference Paper. [doi.org/10.48550/arXiv.2404.19555](https://doi.org/10.48550/arXiv.2404.19555)
- 2024 – Biasin, M., Delle Foglie, A., Giacomini, E. (2024). *Addressing Climate Challenges through ESG-Real Estate Investment Strategies: An Asset Allocation Perspective*. Finance Research Letters (ABS2), 105381. [doi.org/10.1016/j.frl.2024.105381](https://doi.org/10.1016/j.frl.2024.105381)
- 2023 – Leo S., Delle Foglie, A. - *The Integration of Distributed Ledger Technology in Banking State of the Art in Literature* in “The Role of Distributed Ledger Technology in Banking: From Theory to Practice”, Cambridge University Press. [doi.org/10.1017/9781009411783](https://doi.org/10.1017/9781009411783)
- 2022 – Panetta, IC., Leo S., Delle Foglie, A. - *The development of digital payments – Past, present, and future – From the literature*, Research in International Business and Finance (ABS2), Volume 64, January 2023, 101855. [doi.org/10.1016/j.ribaf.2022.101855](https://doi.org/10.1016/j.ribaf.2022.101855)
- 2022 – Delle Foglie, A. and Keshminder S. - *Challenges and Opportunities of SRI Sukuk for Financial System Sustainability: A Bibliometric and Systematic Literature Review*, International Journal of Emerging Markets (ABS1), ahead of print. [doi.org/10.1108/IJOEM-04-2022-0601](https://doi.org/10.1108/IJOEM-04-2022-0601)
- 2022 – Delle Foglie, A., Aprile, R., Panetta, IC. - *Sukuk and green bonds’ role in global macro portfolio diversification: evidence from covid-19 crisis*, Quaderni del Dipartimento Jonico - Systemic Risk, Monetary Policy and Portfolio Diversification in the Great Crises’ Era, pp. 65-82, Dipartimento Jonico in Sistemi giuridici ed economici del Mediterraneo: società, ambiente, culture, Università degli Studi di Bari Aldo Moro.
- 2022 – Delle Foglie A., Boukrami E., Vento G., Panetta, IC. - *The Regulators’ Dilemma and the Global Banking Regulation: the case of the dual financial systems*, Journal of Banking Regulation (ABS2), [doi.org/10.1057/s41261-022-00196-2](https://doi.org/10.1057/s41261-022-00196-2)
- 2021 – Delle Foglie, A., Panetta, IC., Boukrami, E., Vento, G. - *The impact of the Blockchain technology on the global Sukuk industry: smart contracts and asset tokenization*, Technology Analysis and Strategic Management (ABS2), [doi.org/10.1080/09537325.2021.1939000](https://doi.org/10.1080/09537325.2021.1939000).
- 2021 – Delle Foglie, A. and Pola, G. - *Make the Best from Comparing Conventional and Islamic Asset Classes: A Design of an All-Seasons Combined Portfolio*, Journal of Risk and Financial Management, 14:484, [doi.org/10.3390/jrfm14100484](https://doi.org/10.3390/jrfm14100484).
- 2020 – Delle Foglie, A. and Panetta, IC. - *Islamic stock market versus conventional: Are islamic investing a ‘Safe Haven’ for investors? A systematic literature review*, Pacific Basin Finance Journal (ABS2), 101435, vol. 64, [doi.org/10.1016/j.pacfin.2020.101435](https://doi.org/10.1016/j.pacfin.2020.101435).
- 2020 – Delle Foglie, A. – Rating ESG a confronto: nuova regolamentazione europea e ruolo della dichiarazione non finanziaria, *Minerva Bancaria – Rivista Bancaria*, n. 5-6 settembre-dicembre 2020.

### **National and International Conference Presentations**

2024 (August) – Wolpertinger Conference – Paper presentation: *Modernising Credit Guarantee Institutions with Blockchain Integration* - Leo, S., Delle Foglie, A., Barbaro, L., Marangone, E., Panetta, I. C., Di Ciccio, C.

2024 (June) – University of Gdansk (Poland) – European Real Estate Association Conference 2024 – Paper presentation: *“Blockchain and Smart Cities for Inclusive and Sustainable Communities: A Bibliometric and Systematic Literature Review”* – Biasin, M., Delle Foglie, A.

2024 (April) – University of Cambridge - EuroMid Academy of Business and Technology – The International Conference on Business and Technology - Paper presentation: *“Transforming Credit Guarantee Schemes with Distributed Ledger Technology”* – Leo, S., Delle Foglie, A., Barbaro, L., Marangone, E., Panetta, I.C., Di Ciccio, C.

2023 (July) – University City of London – European Real Estate Association Conference 2023 - Paper presentation: *“European Real Estate Industry and ESG performance: An asset allocation perspective”* – Biasin M., Delle Foglie A., Giacomini E.

2023 (March) – University of Foggia (Italy) - Corporate Governance and Risk Management in Financial Institutions 2023 - Paper presentation: *“European Real Estate Industry and ESG performance: An asset allocation perspective”* – Biasin M., Delle Foglie A., Giacomini E.

2022 (December) – Sapienza University of Rome (Italy) – 6° Social Impact Investment International Conference – Paper presentation: *“European Real Estate Industry and ESG performance: An asset allocation perspective”* – Biasin M., Delle Foglie A., Giacomini E., Valeri G.

2020 (December) – National Associations of Financial Intermediaries Professors – Summer Conference 2020 - Associazione Nazionale Docenti Economia degli Intermediari Finanziari (ADEIMF) — Paper presentation: *“Islamic Finance Practice and Global Banking Regulation: Does it Matter for Stability and Performance?”* – Delle Foglie A., Boukrami E., Vento G., Panetta IC.

2020 (December) – Sapienza University of Rome (Italy) - DLT Banking Virtual Conference 2020 – Paper presentation: *“The impact of the Blockchain technology on the global Sukuk industry: smart contracts and asset tokenization”* – Delle Foglie A. and Boukrami E.

### **Additional Activities**

#### *Member of Organizing Committee*

- Sapienza University of Rome (Italy) - DLT Banking Virtual Conference 2022: New Challenges in the Banking System: The Role of Distributed Ledger Technology
- Sapienza University of Rome (Italy) and Italian Banking Association (ABI) - DLT Banking Virtual Conference 2020: New Challenges in the Banking System: The Role of Distributed Ledger Technology
- Sapienza University of Rome (Italy) - Social Impact Investment International Conference, 2°, 3° e 4° edition
- Sapienza University of Rome (Italy) – Book presentation conference *“I bilanci delle banche: quali strategie di redditività?”*, Franco Tutino – Bancaria Editrice

#### *Reviewer activity for international scientific journals (among the others)*

- Future Business Journal (FBUJ) - ISSN: 2314-7210 (electronic)
- Journal of Islamic Marketing – Emerald Insight. ISSN: 1759-0833
- Journal of International Financial Markets, Institutions & Money – Elsevier. ISSN: 1042-4431
- Technology Analysis and Strategic Management, Taylor and Francis. ISSN: 0953-7325

- International Review of Financial Analysis –ISSN: 1057-5219
- Review of Financial Economics – ISSN: 1873-5924
- Financial Innovation - ISSN: 2199-4730 (electronic)
- Managerial Finance - ISSN: 0307-4358
- Journal of International Financial Markets, Institutions & Money - ISSN: 1873-0612
- Corporate Governance - ISSN: 1472-0701
- Emerging Markets Finance and Trade – ISSN: 1558-0938
- International Journal of Emerging Markets - ISSN: 1746-8809
- Journal of Islamic Marketing - ISSN: 1759-0833

#### *Membership*

- Member of the Association of Professors of Economics of Financial Intermediaries and Markets and Corporate Finance- *ADEIMF (Associazione Docenti Economia degli Intermediari Finanziari)*
- Member of the International Editorial Board of Malaysian Journal of Consumer and Family Economics (MAJCAFE) - Malaysian Consumer and Family Economics Association (MACFEA) – ISSN: 1511-2802

#### *Prize and Awards*

- Prize “Francesco Parrillo – Prime Pubblicazioni” – 2020 – Special mention of the Istituto di Cultura Bancaria “Francesco Parrillo” and the scientific committee of Rivista Bancaria – Minerva Bancaria for the essay “Rating ESG a confronto: nuova regolamentazione europea e ruolo della dichiarazione non finanziaria”.
- Teaching Assistant – Sapienza University of Rome – Faculty of Economy:
  - Economics of Financial Intermediaries (*Economia degli Intermediari Finanziari* - Prof. Mario La Torre)
  - Economics and Markets of International Financial Intermediaries (*Economia dei Mercati e degli Intermediari Finanziari Internazionali* - Prof.ssa Ida Claudia Panetta)
  - Economics and Management of Banks (*Economia e Gestione della Banca* - Prof.ssa Ida Claudia Panetta, Prof. Franco Tutino)
  - Strategies, Management and Performance of Banks and Digital Banking (*Strategie, Bilancio, Performance della Banca e Digital Banking* - Prof.ssa Sabrina Leo)
  - Sustainable Finance and Impact Banking (Prof. Mario La Torre)
- Teaching Assistant – University of Macerata – Faculty of Economy:
  - Economics of Financial Intermediaries (*Economia degli Intermediari Finanziari* - Prof. Massimo Biasin)
  - Economics and Management of Banks (*Economia e Gestione della Banca* - Prof. Massimo Biasin)
  - Economics and Instruments of Financial Markets and Real Estate (*Economia e Strumenti dei Mercati Mobiliari ed Immobiliari* - Prof. Massimo Biasin, Prof.ssa Emanuela Giacomini)
- Teaching Assistant – Luiss - Libera Università Internazionale degli Studi Sociali Guido Carli:
  - Corporate Finance (Prof. Paolo Agnese)

#### *Qualifications*

- Registered at the Italian Register of Financial Advisors (Albo Unico dei Consulenti Finanziari OCF – Sezione Consulenti Finanziari Autonomi, decision 1642, 13/04/2021)

### **Other Skills**

*Languages*                      Italian (CEFR level: C2), English (CEFR level: C1), French (CEFR level: A2)

*Software*                        Software used during the research activities (RStudio (basic), Stata (intermediate),

Matlab (intermediate), Bibliometrix, CiteSpace, VosViewer), Windows OS packages.

*Database*

Eikon (Thomson Reuters Refinitiv), Bloomberg, Bankfocus (BvD)

*AI*

Skilled in using generative artificial intelligence to streamline research workflow, saving time in tasks, data analysis and problem solving.