

Marta Zava

Assistant Professor of Practice in Finance, SDA Bocconi School of Management

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Research Interests

Venture Capital; Entrepreneurial Finance; Complex Systems; Financial Networks; Network Science; Artificial Intelligence Applications to Finance; Tokenization & Blockchain in Finance; Capital Markets; Banking.

Current Appointments

Academic	Assistant Professor of Practice, Finance Area, SDA Bocconi School of Management.	Sept 2025 – present
Research	Fellow, Baffi Center, Bocconi University.	Jan 2020 – present
Service	Board Member, Executive Council of the Complex Systems Society.	Nov 2025 – present
Service	Board Member, Council of the Complex Systems Society (2nd mandate).	Nov 2022 – present
Service	Board Member, Council of the Network Science Society.	Mar 2026 – present
Public Service	Economic Expert, Capital Markets, Ministry of Economy and Finance (Italy).	May 2026 – present
Public Service	Economic Consultant, European Central Bank.	Jul 2025 – present

Education

PhD	Economics, Goethe-Universität Frankfurt am Main. Dissertation: <i>Venture Capital and Complex Networks</i> (with Prof. Uwe Walz). Honors: magna cum laude (awards 2023 & 2025).	Nov 2019 – Jun 2025
MSc	Economics & Management of Government and International Organizations, Bocconi University. Thesis: “NPL securitisation transactions: a possible solution to the NPL pricing gap issue?” (with Prof. Stefano Caselli).	Sept 2016 – Mar 2019
BSc	International Economics, Management and Finance, Bocconi University. Major in Finance. Thesis: “App sector analysis & business plan” (with Prof. Carmelo Cennamo).	Sept 2013 – Oct 2016

Publications & Working Papers

Working Paper	<i>Venture Capitalists as International M&A Brokers.</i>	2026
Working Paper	<i>Network Motifs and the Rise of Entrepreneurial Ecosystems.</i>	2026
Research Paper	<i>Venture Capital in Blockchain.</i> Fintech Lab, Bocconi University. Research Paper n.13.	2025
Research Paper	<i>European Financial Ecosystems.</i> Equita & Baffi – Bocconi University (with S. Caselli). Research Paper n.261.	2025

Working Paper	<i>How do Venture Capitalists Become Influential?</i> Job Market Paper. R&R at <i>Review of Corporate Finance Studies</i> .	2024
Working Paper	<i>Funding Attraction: Optimizing Investment Strategies in Venture Capital Networks</i> (with S. Caselli).	2024
Working Paper	<i>150 Venture Capital Networks: New Perspectives</i> (with S. Caselli).	2024
In Progress	<i>Dear Investors, You Are Missing Out</i> .	2024

Books and Chapters

Book	<i>The Science of Influencers and Superspreaders</i> . Springer Nature (with H.A. Makse).	2026
Chapter	<i>Corporate Governance and Dealing with the Board</i> . In <i>Entrepreneurial Finance: The Art and Science of Growing Ventures</i> , 2nd ed., edited by Luisa Alemany and Job J. Andreoli. Cambridge: Cambridge University Press. (with S. Caselli).	2026
Chapter	<i>Capital Markets Investors</i> , in Caselli & Gatti (eds.), <i>Capital Markets: Perspectives over the Last Decade</i> , Bocconi University Press.	2023
Encyclopedia	<i>Venture Capital Networks</i> , <i>Palgrave Encyclopedia of Private Equity</i> (with S. Caselli).	2023
Encyclopedia	<i>Venture Capital in Europe</i> , <i>Palgrave Encyclopedia of Private Equity</i> (with S. Caselli).	2023
Chapter	<i>The fundamentals of banks</i> , in <i>Corporate and Investment Banking: a hands-on approach</i> , Egea (with S. Caselli).	2021
Chapter	<i>Introduction to corporate and investment banking</i> , in <i>Corporate and Investment Banking</i> , Egea (with S. Caselli).	2021
Chapter	<i>The regulation of banking system and of capital adequacy</i> , in <i>Corporate and Investment Banking</i> , Egea (with S. Caselli).	2021

Research Reports & Policy Papers

Report	<i>Retail Investment Instruments in Europe</i> . Equita & Baffi Center - Bocconi University.	2026
Report	<i>How would Italy be with 1000 listed companies?</i> SDA Bocconi School of Management and Italian Stock Exchange (with S. Caselli).	2026
Report	<i>Venture Capital in Blockchain</i> . Fintech Lab, Bocconi University.	2025
Report	<i>European Financial Ecosystems</i> . Equita & Baffi – Bocconi University (with S. Caselli).	2025
Report	<i>Investors in the Italian Capital Markets: Evolution or Involution?</i> Equita SIM & Baffi Carefin – Bocconi University (with S. Caselli & S. Gatti).	2024
Quarterly	<i>Scoreboard on Capital Markets 2023</i> . Equita & Baffi Carefin – Bocconi University (with S. Caselli & S. Gatti).	2023
Quarterly	S. Caselli, S. Gatti & M. Zava, <i>Scoreboard on Capital Markets 2022</i> . Equita & Baffi Carefin – Bocconi University.	2022

Awards, Grants & Honors

Award	PhD Award Nominee, European Financial Management Association.	Jun 2025
Honor	Top-3 PhD Dissertation in Complex Systems (French Complex Systems Society).	May 2023
Grant	MUSA grant (Italian PNRR), 3 years funding.	Jan 2022
Service	Chair, Fineconets Satellite, Conference in Complex Systems, Salvador Bahia, Brasil.	2023
Service	Chair, Venture Capital Networks, Financial Management Association, Vancouver, Canada.	2025

Conference Presentations & Invited Talks

Conferences	Fineconets (Boston, MA, USA); Netsci Conference (Boston, MA, USA); Promises and Reality: The Energy Demand of AI (Cambridge, MA, USA); Network in Economics and Finance Conference (Miami, FL, USA; Organizers' Choice); HICCS26 Hawaii International Conference in System Science (Maui, HI, USA); NetsciX 2026 Network Science Conference (Auckland, New Zealand).	2026
Conferences	FMA Financial Management Association Asia/Pacific (upcoming, Taipei, Taiwan); APEF 25 Asia-Pacific Conference on Economics and Finance (upcoming, Singapore); Emerging Perspectives in Entrepreneurship Workshop (Milan, Italy); FMA Financial Management Conference (Vancouver, Canada); ISPI Lecture (European Rules for the Banking System, ISPI x ConfCommercio) (Milan, Italy); ABF&E – Academy of Behavioral Finance & Economics (San Jose, CA, USA); Polkadot Blockchain Academy (Keynote) (Bali, Indonesia); CSS2025 Conference in Complex Systems (Siena, Italy); WFC25 World Finance Conference (Valletta, Malta); StatPhys29 Conference in Statistical Physics (Complex Systems Satellite) (Venice, Italy); StatPhys29 Conference in Statistical Physics (Economic & Financial Networks Satellite) (Roma, Italy); EFMA25 European Financial Management Conference (Athens, Italy); BSE – Barcelona School of Economics Summer Forum (Barcelona, Spain); RCEA25 Rimini Centre of Economic Analysis (New Jersey City, NJ, USA); SFS Cavalcade 2025 Society for Financial Studies (New York, NY, USA); SDA Bocconi Seminar Series (Milan, Italy); Stanford Conference on Network Science & Economics (Stanford, CA, USA); SMAU (Paris, France); Bocconi PRIN Workshop (Milan, Italy); MFA25 Midwest Finance Association (Chicago, IL, USA); Guelph Seminar (Guelph, Canada); SWFA25 Southwest Financial Association (San Antonio, Texas); NEOMA Seminar (Paris, France); ASSA25 American Social Sciences Association (San Francisco, CA, USA).	2025
Conferences	Bocconi Brown Bag (Milan, Italy); ISPI Lecture (European Rules for the Banking System, ISPI x ConfCommercio) (Milan, Italy); CUNY (City University New York) Physics Invited Lecture (New York, NY, USA); CEU (Central European University) Seminar (Wien, Austria); CEU Complex Systems Invited Lecture (Wien, Austria); HISE Impact Cruise (Savona, Italy; Barcelona, Spain; Marseille, France); CCS2024 Conference in Complex Systems (London, UK; Exeter, UK); EEA24 European Economic Association (Rotterdam, Netherlands); WFA24 Western Finance Association (Honolulu, HI, USA); ENTFIN Entrepreneurial Finance Conference (Munich, Germany); NetSci-X24 (Venice, Italy).	2024

Conferences	Bocconi Brown Bag (Milan, Italy); CREF Invited Seminar, Centro Ricerche Enrico Fermi (Rome, Italy); FFEA 2023 Future of Finance Conference (Rio de Janeiro, Brazil); CCS2023 Conference in Complex Systems (Salvador Bahia, Brazil); AFA AFFECT (online); NetSci23 (Wien, Austria); CompleNet23 (Aveiro, Portugal).	2023
Conferences	CCS2022 Conference in Complex Systems (Palma Maiorca, Spain); EFA22 European Finance Association (Barcelona, Spain); EEA22 European Economic Association (Milan, Italy); MSCX22 Mediterranean School in Complex Systems (Catania, Italy).	2022
School	Oxford Summer School in Network Science (online).	2021

Professional Service

Referee	Scientific Reports; RCFS Winter Conference 2025; EFA25; EAYE24; FMA25; among others.	
Fireside Interview	Data-Driven Supply Chains for People, Planet, Profit Conference, Bocconi University: "Fireside Chat on digitalization and growth".	Nov 2025
Discussant	Emerging Perspectives in Entrepreneurship Workshop; <i>Human Capital Breadth and the Financing of Innovative Startups</i> — T. Duevski.	Nov 2025
Discussant	FMA25 – Financial Management Association; <i>Venturing into innovation: The role of technological proximity between venture capital and firms</i> — C.X. Jiang, C. Qian, J.Q. Zhou.	Oct 2025
Discussant	ABF&E – Academy of Behavioral Finance & Economics; <i>Venture Capital Syndication and Sustainable Technology Investment</i> — J. Huang, Y.C. Ho.	Sept 2025
Discussant	ENTFIN24 – Entrepreneurial Finance Conference; <i>Compensatory orchestration in heterogenous audiences: how strategic combinations affect access to equity crowdfunding and venture capital</i> — paper by V. Buttice, C. D'Agostino, M. Guerini.	Jun 2024
Discussant	FFEA 2023, Elsevier Future Finance and Economics Association; <i>Flight to Safety in the Regional Bank Crisis of 2023</i> — C. Caglio, J. Dlugosz, M. Rezende.	Nov 2023

Scientific Communication & Public Engagement

Panel	Bocconi Alumni @ Harvard Treehouse: Promises and Reality: The Energy Demand of AI.	May 2026
Talk	SDA Bocconi Insights: "An investor's network is the hidden value of venture capital".	Sept 2025
Media	We Wealth interview: "I segreti del Venture Capital e il Fattore Trump".	Feb 2025
Conference	Equita–Bocconi Annual Conference: presenting "European Financial Ecosystems".	Jun 2025
Panel	SMAU Paris: panel on Venture Capital and Artificial Intelligence.	Apr 2025
Media	We Wealth interview: "I segreti del Venture Capital e il Fattore Trump".	Feb 2025
Columnist	Il Sole 24 Ore – occasional contributions.	2022 – present
Interview	MUSA Spoke 3 Interview.	Nov 2023

Talk	Private Equity and Alternative Investments Conference, BSPEC & Swiss Club Bocconi (speaker).	Nov 2023
Book	Book presentation: “Persone Energie Futuro. Infinityhub”.	Jul 2022
Testimonial	Yhub Women in Finance.	Mar 2022
Columnist	Economia e Finanza Online.	2020

Teaching & Academic Appointments

Lecturer	<i>Artificial Intelligence and Finance in Artificial Intelligence for Executives Executive Program</i>	April 2026 – present
Lecturer	<i>Basel 4: Normative Framework and Banking Implications</i> (Executive, SDA Bocconi).	Nov 2025 – present
Lecturer	<i>Venture Capital and Valuation</i> (MSc, Bocconi).	Sept 2024 – present
Lecturer	<i>Finance Lab</i> (Bocconi Summer School; teaching rated 10/10 by majority of students).	Jul 2022 – present
Lecturer	<i>Gen Z Investments</i> (CEMS MSc, Bocconi).	Feb-May 2026
Lecturer	<i>Luxury M&A</i> (CEMS MSc, Bocconi).	Feb-May 2025
Lecturer	<i>Liquidity Events</i> (CEMS MSc, Bocconi).	Feb-May 2022 & 2023
Lecturer	<i>ESG Finance</i> (CEMS MSc, Bocconi).	Feb-May 2022 & 2023
TA	<i>International Investment Banking</i> (MSc in Finance).	Sept 2025 – present
TA	<i>Long Term Algebris Investment Training Camp</i> (MSc selected students).	Jan 2022 – present
TA	<i>International Finance</i> (MSc in International Management).	Sept 2020 – 2025
TA	<i>Investment Banking</i> (MSc in Finance).	Sept 2020 – 2024
TA	<i>Finance, Investment and Sustainability: Thinking Long-Term</i> (with BNP Paribas).	Aug-Sept 2022

Research Positions & Supervision

Research	Fellow, Baffi Center, Bocconi University.	Jan 2020 – present
Research	Researcher, MUSA (Italian PNRR Grant), Dept. of Finance, Bocconi University.	Jan 2022 – Dec 2025
Research	Researcher, Bocconi-Equita Lab	Jun 2021 – Dec 2024
RA	Research Assistant to Prof. Stefano Caselli: Strategic Guidelines on Capital Markets for Cassa Depositi e Prestiti.	Apr-Jul 2022
Supervision	Academic Supervisor: VISA (Feb-May 2026); Richemont International (Feb-May 2025); Citi Bank (Feb-May 2022-23); Zurich Insurance (Feb-May 2022-23); Algebris (Jan 2022-23-24-25-26); Luxottica (Sept-Dec 2021-23).	2021 – 2025

Professional Experience

ECB	<i>Supervision Analyst</i> . Responsibilities: methodology & standards development; strategic briefings on methodology innovations; risk modelling & supervision tools; member of securitisation advisory group.	Feb 2018 – Dec 2019
EU Commission	Representation of Milan — <i>Assistant to digital & communication director</i> .	Jun–Oct 2017

Technical Skills

Programming. Python (advanced); STATA (advanced); VBA (advanced); R, SQL, SPSS, Tableau, EViews, SDK (good).

Languages

Italian (Native); English (TOEFL 113/120; IELTS 8); Spanish (DELE C1); French, Portuguese (B1).

Additional Certifications

Certified Sommelier (AIS, III level); Judo Brown Belt; Aikido 5 kyu; Sailing Licence; Master in Artificial Intelligence (UNAM); Master in Blockchain (MasterZ, Milan); Master in Data Engineering (DataCamp); Master in Machine Learning (DataCamp); Master in Data Science (DataCamp); HarvardX: Entrepreneurship in Emerging Economies.

Hobbies

Ski; Windsurf; Sailing; Yoga; Wine Tasting (Certified Sommelier AIS III level).