

Marta Zava

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temporarily (research): New York, 10023, United States

Education

PhD in Economics | GSEFM - Goethe-Universität Frankfurt | Nov 2019 – expected Apr 2025

Dissertation: "Venture Capital and Complex Networks" (with Prof. Uwe Walz) – Award won (2023)

MS in Economics & Management of Government and International Organizations | Bocconi University | Sept 2016 - Mar 2019

Research Thesis: "NPL securitisation transactions: a possible solution to the NPL pricing gap issue?" (with Prof. Stefano Caselli)

BS in International Economics, Management and Finance | Bocconi University | Sept 2013 - Oct 2016

Major in Finance

Thesis: "App sector analysis & business plan" (with Prof. Carmelo Cennamo)

Affiliations

- **Researcher, MUSA** (Italian government PNRR Grant) at the Department of Finance, Bocconi University (Jan 2022 - present)

- **Researcher, Bocconi-Equita Lab** (June 2021 - present)

- **Fellow at Baffi Carefin** (Jan 2020 – present)

Research Interest

venture capital, financial intermediation, financial network

Publications

A. Working Papers

- Zava, M. (2024). [How do Venture Capitalist become influential?](#) - *Submitted*
- Zava M., Caselli, S. (2024). [Funding Attraction: Optimizing Investment Strategies in Venture Capital Networks](#) - *Submitted*
- Zava M., Caselli, S. (2024). [150 Venture Capital Networks: new perspectives](#) - *Submitted*
- Zava M. (2024). [Dear Investors, you are missing out.](#)

B. Books

- Makse H.A., Zava M. (2024). [The Science of Influencers and Superspreaders. Using Networks and Artificial Intelligence to Understand Fake News, Pandemics, Markets, and the Brain.](#)
Springer Nature

C. Book Chapters and Encyclopedia Entries

- Zava M., Caselli S. (2024). **Corporate Governance.** In Alemany L., Andreoli J., [Entrepreneurial Finance: The Art and Science of Growing Ventures](#), Cambridge University Press
- Zava M. (2023). **Capital Markets Investors.** In Caselli S., Gatti S., [Capital Markets: Perspectives over the Last Decade](#), Equita SIM and Baffi Carefin, Bocconi University Press
- Zava M., Caselli S. (2023). [Venture Capital Networks](#), Palgrave Encyclopedia of Private Equity
- Caselli S., Zava M. (2023). [Venture Capital in Europe](#), Palgrave Encyclopedia of Private Equity
- Caselli S., Zava M. (2021). **The fundamentals of banks.** In [Corporate and investment banking: a hands-on approach](#), Egea
- Caselli S., Zava M. (2021). **Introduction to corporate and investment banking.** In [Corporate and investment banking: a hands-on approach](#), Egea
- Caselli S., Zava M. (2021). **The regulation of banking system and of capital adequacy.** In [Corporate and investment banking: a hands-on approach](#), Egea

D. Research Reports and Policy Papers

- Caselli S., Gatti S., Zava M. (2024). **Investors in the Italian Capital Markets: Evolution or Involution?** [Equita SIM and Baffi Carefin](#) – Bocconi University
- Caselli S., Gatti S., Zava M. (2023). **Scoreboard on Capital Markets 2023**, Quarterly Column Series on Capital Markets, Equita SIM and Baffi Carefin – Bocconi University
- Caselli S., Gatti S., Zava M. (2022). **Scoreboard on Capital Markets 2022**, Quarterly Column Series on Capital Markets, Equita SIM and Baffi Carefin – Bocconi University

Awards, Grants, and Service

- Top 3 PhD dissertation in Complex System France (May 2023)
- Italian MUSA grant (2.5 years funding) (January 2022)
- Board Member of the Council of the Complex System Society (Nov 2022-present)

Research in Progress

1. **Twitter: Real or Fake Money?** with S. Caselli and L. Bottazzi

Analyzed with natural language processing 100+ million tweets on startups and their impact on valuation

2. **Venture Capital: is your Country Ready?**

Index of VC attractiveness, adding aspects about ecosystems to the work of Groh 2010 and 2018

3. **Crossborder M&A and Supply Chain** with R. Liao

How global value chain topology can influence/justify the premium paid for a target company

4. **Banking Specialization and Relationship Lending** with ECB

How banking specialization preferences change relationship lending in EU19 - Loan level data

5. **Repo Market** with ECB

Novel repo dataset, we are analyzing it through the lenses of network science

6. **Kcore temporal adaptation of influence** with H. Makse – submitting to *Nature*

Generalizes the novelties introduced in my job market paper to the study of influence

7. **Venture Capital New Markets**

Policies? Foreign Capital? Focus on high-tech? How does VC start and flourish in new settings?

Supported by Southeast Asia data

8. **EU grants impact: forging Unicorns** with D. Gross, P.L. Mengel, G. Presidente

Studying the EIC/Horizon 2020 policies

9. **VC and Diversity**

Preliminary evidence that minority founded companies which receive minority-specific funding get ghettoized, while similar companies which receive general funding thrive (presented at CSS2023)

10. **Geography free, valuation different?**

In VC, valuations' orders of magnitude change across markets. Does it still stand for "geographically unbounded" and potentially movable companies?

Conference Presentations and Invited Talks

2025

- AFA American Finance Association (January 2025)

2024

- ISPI (Istituto per gli Studi di Politica Internazionale): Invited Lecture, European Rules for the Banking System, Master in European Affairs ISPI xConfCommercio (November 2024)
- CUNY Physics Class: Invited Lecture, Prof. Makse Physics of Complex System class (September 2024)
- Central European University (CEU), Seminar Presentation (October 2024)
- CEU Physics Class: Invited Lecture, Prof. Battiston Physics of Complex System class (October 2024)

- HISE Impact Cruise: VC Public Policy (September 2024)
- CCS2024 Conference of the Complex Systems Society (September 2024)
- EEA2024 European Economic Association (August 2024)
- WFA24 Western Finance Association (June 2024)
- ENTFIN24 - Entrepreneurial Finance Conference (June 2024)
- Netsci-X Venezia (January 2024)

2023

- Bocconi University Brown Bag Seminar (November 2023)
- CREF Invited Seminar Talk - Centro Ricerche Enrico Fermi (November 2023)
- FFEA 2023 Elsevier Future Finance and Economics Association (November 2023)
- CCS2023 Conference of the Complex Systems Society (October 2023)
- AFA AFFECT Presentation (October 2023)
- WAPFIN 2023, NYU Stern (September 2023)
- NetSci 2023 (July 2023)
- Complenet 2023 (April 2023)

2022

- CCS2022 Conference of the Complex Systems Society (October 2022)
- EFA2022 European Finance Association (August 2022)
- EEA2022 European Economic Association (August 2022)
- MSCX - Mediterranean School in Complex Systems (June 2022)

2021

- University of Oxford - Summer School in Network Science (June 2021)

Scientific Communication and Public Engagement

- Sole 24 Ore - Occasional Contributions (2022-present)
- MUSA Spoke 3 Interview (November 2023)
- Speaker at Private Equity and Alternative Investments Conference, BSPEC and Swiss Club Bocconi (November 2023)
- Book Presentation: "Persone Energie Futuro. Infinityhub" (July 2022)
- Yhub Women in Finance Testimonial (March 2022)
- Columnist at Economia e Finanza Online (2020)

Academic Appointments

Bocconi University

Academic Fellow, Department of Finance (Jan 2020 - present)

- **Lecturer (adjunct), Venture Capital and Valuation** in the Master of Science in Management of Innovation Technology (Sept 2024 - present)
- **Lecturer (adjunct), Finance Lab** (teaching rated 10/10 by the majority of students) (July 2022 - present)
- **Lecturer (adjunct), Liquidity Events** in the CEMS Master of Science (Feb-May 2022 & 2023)
- **Lecturer (adjunct), ESG Finance** in the CEMS Master of Science (Feb-May 2022 & 2023)

- **Teaching Assistant, International Finance** in the Master of Science in International Management (Sept 2020 - present)
- **Teaching Assistant, Investment Banking** in the Master of Science in Finance (Sept 2020 - present)
- **Teaching Assistant, Long Term Algebris Investment Training Camp** in the Master of Science selected students (Jan 2022 - present)
- **Teaching Assistant, Finance, Investment and Sustainability: Thinking long-term** in the Master of Science in International Management, in collaboration with BNP Paribas (Aug 2022 – Sept 2022)

Research Positions

- **Researcher, Bocconi-Equita Lab** (June 2021 - present)
- **Researcher, MUSA** (Italian government PNRR Grant) at the Department of Finance, Bocconi University (Jan 2022 - present)
- **Fellow at Baffi Carefin** (Jan 2020 – present)
- **Research Assistant**, Assisted Prof. Stefano Caselli in drafting the Strategic Guidelines on Capital Markets for Cassa Depositi e Prestiti (April - July 2022)
- **Research Assistant, Department of Finance**, Bocconi University (Jan 2020 - present)
- **Academic Supervisor**, Research Projects with Citi Bank (Feb-May 2022-23)
- **Academic Supervisor**, Research Projects with Zurich Insurance (Feb-May 2022-23)
- **Academic Supervisor**, Research Projects with Algebris (Jan 2022-23-24-25)
- **Academic Supervisor**, Research Projects with Luxottica (Sept-Dec 2021-23)

Professional Experience

European Central Bank | Supervision Analyst | Feb 2018 - Dec 2019

- Management & coordination of Methodology and Standards Development
- Strategic briefings on methodology innovations
- Risk modelling and supervision tools development
- Member of securitisation advisory group

European Commission - Representation of Milan | June-Oct 2017

- Assistant to digital & communication director

Technical Skills

Programming Languages

- 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, German, Portuguese: B1

Additional Certifications

- Certified Sommelier (Associazione Italiana Sommelier)
- Judo Brown Belt
- Aikido 5 kyu
- Sailing Licence
- Master in Artificial Intelligence, Universidad Nacional Autónoma de México)
- Master in Blockchain, MasterZ, Milan, Italy
- Master in Data Engineering, DataCamp (online)
- Master in Machine Learning, DataCamp (online)
- Master in Data Science, DataCamp (online)
- Harvard X: Entrepreneurship in Emerging Economies

Hobbies

Ski, Windsurf, Sailing, Yoga