





**BAYES**  
BUSINESS SCHOOL  
CITY ST GEORGE'S  
UNIVERSITY OF LONDON

# FAM PHDTALKS

WHERE IDEAS MEET, AND  
PEOPLE CONNECT.

**19** MARCH  
2026

 16:00 – 19:00 PM

 Finsbury Square  
Room 305

Organised by  
Andrea Buffoli &  
Davide Rolfi



**Luca Luigi  
Alberici**

Doctoral Researcher in  
Finance



**Emilio Luis Saenz  
Guillen**

PhD Candidate In  
Actuarial Science



**Mikaela  
Murekian**

Doctoral Researcher in  
Management



**Dr. Mattia  
Magnaghi**

PhD in Management at  
Politecnico of Milan



**Luca Luigi Alberici**

### **Hierarchical NIG Factor Model: An EM-Based Estimation Approach**

The aim of this paper is to estimate a factor model through a hierarchical representation of the underlying distributions. We propose a hierarchical structure that allows the model to be naturally expressed in terms of latent variables, substantially simplifying the statistical inference of the starting problem. Within this framework, parameter estimation is performed using the Expectation-Maximization (EM) algorithm, which efficiently exploits the mixture representation to handle the latent components in an iterative and tractable manner. We revisit the multivariate Normal-Inverse Gaussian (NIG) factor model, formulated as a mixture of Gaussian and Inverse Gaussian distributions. Building on the original univariate formulation, we extend this idea to the multivariate factor setting by allowing the latent mixing variable to influence both the mean and the variance components of the Gaussian distribution. This extension provides additional robustness, while preserving analytical tractability through the hierarchical specification. Everything is done to offer a practical and theoretically sound framework for modeling heavy-tailed and asymmetric multivariate data.



**Emilio Luis Saenz Guillen**

### **How Income Perceptions and Living Standards Shape Inequality and New Product Adoption**

We develop a novel stochastic methodology for modelling the joint distribution of real/perceived income and standard of living, that combines spline-based density and distribution estimation with copula modelling. This methodology operates at the individual (micro) level and is applied to a representative UK sample ( $n = 875$ ) with two objectives. First, we assess marginal and joint inequality stemming from these variables by constructing univariate and multivariate Lorenz curves, from which corresponding Gini coefficients are computed. Results show that perceived income inequality closely aligns with real income inequality overall, though some cross-sectional comparisons with respect to different segmentation variables reveal systematic variation; in addition, joint measures reveal additional disparities stemming from dependence between income and living standards. Second, the applicability of the modelled marginal and joint distributions is illustrated in the context of new product diffusion. Specifically, we extend the standard threshold model by replacing real income with perceived income and by allowing the time to adoption to depend jointly on perceived income and standard of living, as well as on the characteristics of the product.



**Mikaela Murekian**

### **Clocks, cycles and coordination**

Organisations increasingly operate under conditions of temporal complexity, facing pressures to act quickly while accounting for consequences that unfold over long and indeterminate horizons. This paper examines how such temporal complexity is managed in private equity, a setting characterised by compressed deal timelines, finite fund horizons, and strong expectations of speed and closure, yet increasingly confronted with sustainability concerns that invoke long-term futures. Drawing on a single-author ethnographic study conducted across two London-based private equity firms and 18 semi-structured interviews with professionals in the private equity industry, the working paper analyses how investment and ESG professionals coordinate work across mismatched temporal rhythms during pre-investment decision-making.



**Mattia Magnaghi**

### **PhD in Management Engineering at Politecnico di Milano: Journey and Challenges**

The presentation will focus on a PhD program in Management Engineering at Politecnico di Milano. The goal is to present the journey and the synergies with the Digital Innovation Observatories research center for data collection. The presentation will also cover the characteristics of papers published in scientific journals during the PhD path, the main challenges, and the topics covered. In this case, the focus will be on 5G, the latest generation of mobile connectivity, and its strategic implications for companies.