

Prof Roberto Renò, PhD

Curriculum Vitae

February 20, 2025

ESSEC Business School
Department of Information Systems,
Data Analytics and Operations
3 Av. Bernard Hirsch, 95000 Cergy, France
reno@essec.edu
<https://sites.google.com/essec.edu/reno/>

Positions

ESSEC Business School

- **Professor**, 2023-present
- **Visiting Professor**, 2022

Johns Hopkins University

Carey Business School

- **Adjunct Professor**, 2010-2011, 2017-2020

Università di Verona

- **Professor**, 2015-2022, on leave since 2023.

Università di Siena

- **Associate Professor**, 2006-2015
- **Assistant Professor**, 2001-2006

LUISS Guido Carli

- **Adjunct Professor**, 2009-2014

Università di Roma "Tor Vergata"

- **Adjunct Professor**, 2011-2015

IMT Lucca

- **Adjunct Professor**, 2013-2015

European University Institute

- **Fernand Braudel Fellow**, 2013

Collegio Carlo Alberto

- **Senior Fellow**, 2021

Aarhus BSS

- **Visiting Professor**, 2022-2025

Education

2005 PhD in Financial Mathematics (Perfezionamento) at Scuola Normale Superiore, Pisa, with grades 70/70 magna cum laude with the Thesis: "Volatility Estimate via Fourier Analysis". Committee: Prof Maurizio Pratelli, Prof Giovanni Barone-Adesi and Prof Torben Andersen.

1998 Physics Graduate at University of Pisa, Italy, on 9 June 1998 with grades 110/110 magna cum laude with the Thesis "Search for $\nu_\mu \rightarrow \nu_e$ oscillations in the NOMAD experiment".

Scientific activity

Fields of research

Finance, Econometrics. ERC panels: SHI_6 (econometrics, statistical methods), SHI_7 (financial markets, asset prices, international finance), PEI_2I (applications of mathematics in industry and society).

Research Grants

As Principal Investigator:

2024 EUTOPIA PhD Co-tutelle Program 2024, funding a 4-years PhD scholarship.

2023 FIS 2021, Fondo Italiano per la Scienza. Project title: *A New Paradigm for High-Frequency Finance*. Grant: **562,429.54€**.

2020 Bando per la Ricerca di Base 2019, Università di Verona. Project title: *High Frequency Econometrics of Extreme Price Movements*. Grant: **37,335.58€**.

2019 PRIN 2017, MUR. Project title: *HiDEA: Advanced Econometrics for High Frequency Data*. Grant: **404,000€**. National project with four units: Verona, Venezia, Tor Vergata and Padova.

2016 Bando per la Ricerca di Base, Università di Verona. Project title: *High Frequency Liquidity*. Grant: **20,000€**.

2013 Europlace Institute of Finance, Louis Bachelier Grant. Project title: *A New Measure of Liquidity in Financial Markets*. Grant: **10,000€**.

2002 Giovani Ricercatori, University of Siena. Grant: **9,000€**.

As participant:

2024 CY Initiative Grant. Project title: *RISK-SHIFTS (CYAAP2024-EMR-0000000014)*. Grant: **50,000€**. Joint with Jeroen Rombouts (ESSEC) and Andreas Heinen (CY)

- 2023 PRIN 2022, MUR. Project title: *Climate Change, Uncertainty and Financial Risk: Robust Approaches based on Time-Varying Parameters*. Grant: **269,315€**. Principal Investigator: Giulia Livieri. National project with three units: Scuola Normale Superiore, Verona and Siena.
- 2023 PRIN 2022, MUR. Project title: *PRICE: A New Paradigm for High-Frequency Finance*. Principal Investigator: Davide Pirino. Grant: **201,720€**. National project with three units: Tor Vergata, Verona and Padova.
- 2021 Danish Independent Research Foundation. Project title: *Disruptive forces in financial markets*. Principal Investigator: Kim Christensen. Grant: **6,184,341 kr (\approx 831,000 €)**.
- 2021 Europlace Institute of Finance, Louis Bachelier Grant. Project title: *Towards the design of a new generation of circuit breakers: when regulation meets econometrics*. Principal Investigator: Maria Flora. Grant: **10,000€**.
- 2015 SIR, MIUR. Project title: *A New Measure of Liquidity*. Principal Investigator: Davide Pirino. Grant: **303,000€**.
- 2014 University of Padova Research Projects, CPDA143827. Principal Investigator: Massimiliano Caporin. Project title: *Multi-jumps in financial asset prices: detection of systemic events, relation with news, and implications for pricing*. Grant: **44,950€**.
- 2014 Giovani Ricercatori, Scuola Normale Superiore. Principal Investigator: Davide Pirino. Project title: *Commonality in Liquidity and Systemic Risk*. Grant: **9,500€**.
- 2009 Education and Science Council, Castilla and León Autonomous Government, Spain. Research project VAO16A10-I. Principal Investigator: Pedro Gutierrez. Grant: **17,415€**.
- 2006 PAR Progetti, University of Siena. Principal Investigator: Giampaolo Gabbi. Project title: *Volatility and derivatives in electricity and weather markets*. Grant: **13,720€**.
- 2004 PAR Progetti, University of Siena. Principal Investigator: Marcello Basili. Number of participants: 3. Project title: *Asset pricing and non-Bayesian behavior*. Grant: **18,800€**.
- 2003 PRIN, MIUR. Principal Investigator: Massimo De Felice. Project title: *Finance of revaluable life insurance*. Grant: **95,000€**.
- 2002 PAR Progetti, University of Siena. Principal Investigator: Marcello Basili. Project title: *Real Options: Theory and Applications*. Grant: **23,200€**.

Publications in scientific journals

1. Kolokolov, A., Renò, R. and Zoi, P., "BUMVU Estimators", **Journal of Econometrics**, forthcoming.
2. Laurent, S., Renò, R. and Shi, S., "Realized Drift", **Journal of Econometrics**, forthcoming.
3. Bellia, M., Christensen, K., Kolokolov, A., Pelizzon, L. and Renò, R., "Do Designated Market Makers Provide Liquidity During Extreme Downward Price Movements?", **Journal of Financial Markets**, forthcoming.
4. Flora, M., Gianstefani, I. and Renò, R., "The liquidity uncertainty premium puzzle", **Journal of Time Series Analysis**, forthcoming.
5. Ferrara, G., Flora, M. and Renò, R., "The impact of COVID-19 on Italian sovereign bond market quality", **Journal of Financial Services Research**, forthcoming.
6. Fabozzi, F., Recchioni, M. C. and Renò, R., "Fifty years at the interface between financial modeling and operations research", **European Journal of Operational Research**, forthcoming.
7. Kolokolov, A. and Renò, R., "Jumps or staleness?", **Journal of Business and Economic Statistics**, (2024), 42 (2), 516-532.
8. Bandi, F., Pirino, D. and Renò, R., "Systematic staleness", **Journal of Econometrics**, (2024) 238 (1), 105522.
9. Menkveld, A. et al., "Nonstandard Erros", **Journal of Finance**, (2024) 79 (3), 2339-2390 (collaborative research with more than 300 authors)
10. Christensen, K., Oomen, R. and Renò, R., "The drift burst hypothesis", **Journal of Econometrics**, (2022) 227 (2), 461-497.
11. Bandi, F. and Renò, R., " β in the tails", **Journal of Econometrics**, (2022) 227 (1), 134-150.
12. Bandi, F., Kolokolov, A., Pirino, D. and Renò, R., "Zeros", **Management Science**, (2020) 66 (8), 3466-3479.
13. Bandi, F. and Renò, R., "Nonparametric Stochastic Volatility", **Econometric Theory**, (2018) 34 (6), 1207-1255.
14. Pacati, C., Pompa, G., and Renò, R., "Smiling Twice: the Heston++ model", **Journal of Banking and Finance**, (2018), 96, 185-206.
15. Oliva, I., and Renò, R., "Optimal Portfolio Allocation with Volatility and Co-jump Risk that Markowitz would like", **Journal of Economic Dynamics and Control**, (2018) 94, 242-256.
16. Kolokolov, A. and Renò, R., "Efficient Multipowers", **Journal of Financial Econometrics**, (2018) 16 (4), 629-659.
17. Bandi, F., Pirino, D. and Renò, R., "EXcess Idle Time", **Econometrica**, (2017) 85 (6), 1793-1846
18. Caporin, M., and Kolokolov, A. and Renò, R., "Systemic Co-jumps", **Journal of Financial Economics** (2017), 126(3), 563-591.
19. Bandi, F. and Renò, R., "Price and volatility co-jumps", **Journal of Financial Economics**, (2016) 119 (1), 107-146
20. Mancini, C., Mattiussi, V., and Renò, R., "Spot volatility estimation with delta sequences", **Finance & Stochastics**, (2015) 19(2), 261-293.
21. Pacati, C., Renò, R. and Santilli, M., "Heston model: shifting on the volatility surface", **Risk**, (2014) November, 54-59
22. Marmi, S., Pacati, C., Renò, R. and Risso, W. A. "A quantitative approach to Faber's tactical asset allocation." **International Journal of Computational Economics and Econometrics**, (2013) 3(1), 91-101.
23. Bandi, F. and Renò, R., "Time-varying leverage effects", **Journal of Econometrics**, (2012) 161, 94-113.
24. Corsi, F. and Renò, R., "Discrete-time volatility forecasting with persistent leverage effect and the link with continuous-time

- volatility modeling”, **Journal of Business and Economic Statistics**, (2012) 30(3), 368-380.
25. Mancini, C. and Renò, R., “Threshold estimation of jump-diffusion models and interest rate modeling”, **Journal of Econometrics**, (2011) 160, 77-92.
 26. Corsi, F., Pirino, D. and Renò, R., “Threshold bipower variation and the impact of jumps on volatility forecasting”, **Journal of Econometrics**, (2010) 159, 276-288.
 27. Bianco, S., Corsi, F. and Renò, R., “Intraday LeBaron effects”, **Proceedings of the National Academy of Science of the USA**, (2009) 106: 11439-11443.
 28. Pirino, D. and Renò, R., “Electricity prices: A nonparametric approach”, **International Journal of Theoretical and Applied Finance**, (2010) 13(02), 285-299.
 29. Bianco, S. and Renò, R., “Unexpected volatility and intraday serial correlation”, **Quantitative Finance** (2009), 9(4), 465-475.
 30. Renò, R., “Nonparametric estimation of the diffusion coefficient of stochastic volatility models”, **Econometric Theory**, (2008) 24(5), 1174-1206.
 31. Mannolini, A., Mari, C. and Renò, R., “Pricing caps and floors with the extended CIR model”, **International Journal of Finance & Economics**, (2008) 13(4), 386-400.
 32. Basili, M., Zappia, C. and Renò, R., “Asset prices and multiple reference points”, **Journal of Financial Decision Making**, (2008) 4, 71-81.
 33. Iori, G., Renò, R., De Masi, G. and Caldarelli, G., “Trading strategies in the Italian interbank market”, **Physica A: Statistical Mechanics and its Applications**, (2007) 376, 467-479.
 34. Lamedica, N. and Renò, R., “Integration of international bond markets: did anything change with EMU?”, **Applied Economics Letters**, (2007) 14(11), 829-832.
 35. Renò, R., “Nonparametric estimation of stochastic volatility models”, **Economics Letters** (2006), 90, 390-395.
 36. Bianco, S. and Renò, R., “Dynamics of intraday serial correlation in the Italian futures market”, **Journal of Futures Markets**, (2006) 26(1), 61-84.
 37. Renò, R., Roma, A. and Schaefer, S., “A Comparison of Alternative Nonparametric Estimators of the Short Rate Diffusion Coefficient”, **Economic Notes**, (2006), 35(3), 227-252.
 38. Mari, C. and Renò, R., “Arbitrary initial term structure within the CIR model: A perturbative solution”, **Applied Mathematical Finance**, (2006), 13(2), 143-153.
 39. Chukanov, C. et al., “Production properties of $K^*(892)^+$ vector mesons and their spin alignment as measured in the NOMAD experiment”, **European Physical Journal C**, (2006), 46, 69-79.
 40. Mari, C. and Renò, R., “Credit risk analysis of mortgage loans: an application to the Italian market”, **European Journal of Operational Research**, (2005), 163:83-93.
 41. Mancino, M. E. and Renò, R., “Dynamic principal component analysis of multivariate volatility via Fourier analysis”, **Applied Mathematical Finance**, (2005), 12(2), 187-199.
 42. Gentile, M. and Renò, R., “Specification analysis of diffusion models for the Italian short rate”, **Economic Notes**, (2005), 34(1), 51-83.
 43. Renò, R. and Ubaldi, A., “On the presence of unspanned volatility in European interest rate options”, **Applied Financial Economics Letters**, (2005), 1(1), 15-18.
 44. Pasquale, M. and Renò, R., “Statistical properties of trading volume depending on size”, **Physica A: Statistical Mechanics and its Applications**, (2005), 346(3), 518-528.
 45. Barucci, E., Impenna, C. and Renò, R., “The Italian Overnight Market: microstructure effects, the martingale hypothesis and the payment system”, **Research in Banking and Finance**, (2004), 4, 321-362.
 46. Barucci, E., Monte, R. and Renò, R., “Asset prices anomalies under bounded rationality”, **Computational Economics** (2004), 23(3), 255-269.
 47. Barucci, E., Malliavin, P., Mancino, M., Renò, R. and Thalmaier, A., “The price-volatility feedback rate: an implementable mathematical indicator of market stability”, **Mathematical Finance**, (2003) 13: 17-35.
 48. Renò, R., “A closer look at the Epps effect”. **International Journal of Theoretical and Applied Finance**, (2003), 6(01), 87-102.
 49. Renò, R. and Rizza, R., “Is volatility lognormal? Evidence from Italian futures”, **Physica A: Statistical Mechanics and its Applications**, (2003), 322, 620-628.
 50. Astier, P., et al., “Search for $\nu_\mu \rightarrow \nu_e$ oscillations in the NOMAD experiment”, **Physics Letters B**, (2003), 570(1), 19-31.
 51. Barucci, E. and Renò, R., “On Measuring Volatility and the GARCH Forecasting Performance”, **Journal of International Financial Markets, Institutions and Money** (2002), 12: 183-200.
 52. Barucci, E. and Renò, R., “On measuring volatility of diffusion processes with high frequency data”, **Economics Letters** (2002), 74: 371-378.
 53. Astier, P., et al., “A more sensitive search for $\nu_\mu \rightarrow \nu_e$ oscillations in NOMAD”, **Physics Letters B**, (1999) 453(1), 169-186.

Publications in scientific books and conference proceedings

54. Flora, M. and Renò, R., “Detecting States of Distress in Financial Markets: The Case of the Italian Sovereign Debt”, *Studies in Theoretical and Applied Statistics* (2022), Eds. N. Salvati, C. Perna, S. Marchetti and R. Chambers. Springer, pp. 175-184.

55. Flora, M. and Renò, R., “The Italian debt not-so-flash crash”, *Book of short papers SIS 2021* (2021), Eds. C. Perna, N. Salvati and F. Schirripa Spagnolo. Pearson, pp. 190-195.
56. Corsi, F., Audrino, F. and Renò, R., “HAR modeling for realized volatility forecasting”, *Handbook of volatility models and their applications* (2012), Eds. L. Bauwens, C. Hafner and S. Laurent, pp. 453-481.
57. Gabbi, G., Limone, A. and Renò, R., “The Black and Litterman framework with higher moments”, in *Stock Market Volatility* (2009), Ed. G. Gregoriou, pp. 255-273, Chapman & Hall/CRC Finance.
58. Genovese, C. and Renò, R., “Modeling international correlations with high frequency data”, in *Correlated data modelling 2004. Scientific Meeting in Honour of Diego de Castro* (2007), D. Gregori, G. MacKenzie, H. Fried and R. Corradetti (eds.), Franco Angeli Editore, Milano, Italy, pp. 99-113.
59. Bianco, S. and Renò, R., “Volatility and serial correlation: revisiting the LeBaron effect”, *Noise and Stochastics in Complex Systems and Finance, Proceedings of SPIE vol. 6601* (2007), 6610Y.
60. Bianco, S. and Renò, R., “Serial correlation in the Italian futures market”, in *Noise and Fluctuation in Econophysics and Finance, Proceedings of SPIE vol. 5848*, (2005), Abbot, Bouchaud, Gabaix, McCauley editors, pp. 318-329.
61. Renò, R. and Ubaldi, A., “Pricing Caps & Floors with a consistent HJM model”, *Atti del Workshop Didattico in Finanza Quantitativa* (2004), Venezia, M. Corazza e M. Nardon (eds.), pp. 211-228.
62. Barucci, E. and Renò, R., “Value at Risk with High Frequency Data”, in *New Trends in Banking Management* (2002), Physica-Verlag, pp. 223-232.

Bibliometry

Total citations: 1581 (Scopus), 1390 (Scopus excluding co-authors), 3465 (Google Scholar); h-index: 20 (Scopus), 17 (Scopus excluding co-authors), 28 (Google Scholar), updated: 22 March 2024.

Editorial activity

- Associate Editor of **Economic Notes**, 2012-2017, 2023-present
- Associate Editor of **Economics E-Journal**, 2013-2019.
- Associate Editor of **Journal of Financial Econometrics**, 2019-present
- Associate Editor of **Mathematical Finance**, 2020-present

Served as referee for: Journal of Econometrics, Review of Economic Studies, Journal of Financial Economics, Journal of the American Statistical Association, Management Science, Econometric Theory, Quantitative Economics, Journal of Business and Economic Statistics, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Financial Econometrics, Journal of the Royal Statistical Society Series B, Journal of Applied Statistics, Annals of Applied Statistics, Mathematical Finance, Finance & Stochastics, Econometric Reviews, International Journal of Forecasting, Energy Economics, Journal of Forecasting, PloS One, Scandinavian Journal of Statistics, SIAM Journal of Mathematical Finance, Journal of Empirical Finance, European Journal of Operational Research, Computational Statistics and Data Analysis, Statistics and Probability Letters, Journal of International Financial Markets Institutions and Money, Quantitative Finance, Quarterly Review of Economics and Finance, Studies in Nonlinear Dynamics and Econometrics, Journal of Computational and Applied Mathematics, Economic Modelling, Economic Notes, Computational Economics, Journal of Statistical Planning and Inference, Applied Stochastic Models in Business and Industry, Decisions in Economics and Finance, Communications in Statistics - Theory and Methods, Communications in Statistics - Simulation and Computation, International Journal of Theoretical and Applied Finance, Journal of Economics and Business, International Journal of Control, Fluctuations and Noise Letters, Physica A, Revue Finance, Decision Support Systems, Central European Journal of Operations Research, Statistical Papers, IMA Journal of Management Mathematics, International Journal of Financial Engineering and Risk Management.

Visiting research periods

2024 Visiting Professor, Macquarie Business School (Australia).	University, US;
2023 Visiting Professor, Lancaster University (UK).	2013 Visiting Scholar, Carey Business School, Johns Hopkins University, US;
2022-2023 Visiting Professor, Aarhus BSS (Denmark).	2013 Visiting Scholar, IMT Lucca (Italy)
2022 Visiting Professor, ESSEC Business School, Cergy (France).	2010-2011 Visiting Professor, Carey Business School, Johns Hopkins University, US;
2021 Visiting Scholar, CREST, Palaiseau (France).	2009 Visiting Scholar, Department of Finance, Università della Svizzera Italiana, Lugano (Switzerland)
2017-2020 Visiting Professor, Carey Business School, Johns Hopkins University, US;	2005 Visiting Scholar, City University, London (UK);
2018 Visiting Scholar, University of California, San Diego, US;	2004 Socrates Short Term Mobility, University of Valladolid (Spain).
2015 Visiting Scholar, CREATES, Aarhus (DK);	
2015 Visiting Scholar, Carey Business School, Johns Hopkins	

Seminars

CERN, Geneve (1997, 1998), Scuola Normale Superiore, Pisa (2000, 2001, 2003, 2010, 2012); Università di Torino (2001); Università di Palermo (2002), Università di Perugia (2002, 2009); CIDE, Bologna (2002); IAC, CNR, Roma (2002), Giardino Giusti, Università di Verona (2002, 2008), Università di Camerino (2004), Universidad de Valladolid (2004), Università di Palermo (2005), Birckbeck College, London (2005), Università di Padova (2006, 2013), Università di Firenze (2006, 2009, 2011, 2012), Università di Milano-Bicocca (2007), University of North Texas (2007), Università della Svizzera Italiana, Lugano (2007, 2009, 2022), Università

di Modena-Reggio Emilia (2008), Università de Nice (2009), Università Statale di Milano (2009), EIEF, Roma (2009), Università di Siena (2010, 2011, 2015, 2024), Università di Parma (2010), Politecnico di Milano (2010), Universidad Carlos III, Madrid (2010), Carey Business School, Johns Hopkins University, Baltimore (2010), Federal Reserve Board, Washington DC (2010, 2018), ECARES, Bruxelles (2012), IMT, Lucca (2012), Università di Roma Tor Vergata (2013), CONSOB, Roma (2013), CREATES, Aarhus (2014), Università di Chieti-Pescara (2015), University of Maastricht (2015, 2018), Università “Ca’ Foscari”, Venezia (2016), Unicredit, Milano (2016), Dublin City University (2016), FAM, Technical University of Vienna (2016), University of Toulouse (2016), Duke University (2017), Commodity Trading and Future Commission, Washington DC (2017), University of Groningen (2017), Università di Trento (2018), Università di Bolzano (2018), Pontifical Catholic University, Rio de Janeiro (2019), Banca d’Italia (2019), Collegio Carlo Alberto, Turin (2020), Warwick Business School (2021), CREST, Paris (2021), European Securities and Markets Authority, Paris (2021), BI Norwegian Business School, Oslo (2022), ESSEC, Cergy (2022), University of Geneva (2022), CEBA Talk (2022), University of Urbino (2023), University of Lancaster (2023), LUISS, Rome (2023), Erasmus University in Rotterdam (2023), SKEMA Business School, Paris (2024), HEC Montréal (2024), Macquarie Business School (2024), Università di Genova (2025), Università di Pavia (2025).

Invited talks at conferences

- | | |
|--|---|
| 2025 “oDTE Option Pricing”, <i>AMFMath 2025</i> , Bruxelles. | 2022 “Zeros”, <i>DAGSTAT 2022</i> , Hamburg, Germany. |
| 2024 “Taking advantage of biased proxies for forecast evaluation”, <i>Time Series and Forecasting Symposium (TSF 2024)</i> , Sydney. | 2020 “Structural Stochastic Volatility”, <i>Virtual QRFE Workshop on Financial Econometrics</i> , Durham Business School, UK. |
| 2024 “oDTE Option Pricing”, <i>Financial Econometrics Conference</i> , Cambridge, UK. | 2019 “Beta in the tails”, <i>Fourth International Workshop in Financial Econometrics</i> , Maceiò, Brazil. |
| 2024 “Taking advantage of biased proxies for forecast evaluation”, <i>Toulouse Financial Econometrics Conference</i> , France. | 2019 “Flash Crashes”, <i>5th QFRA Symposium</i> , Kos, Greece. |
| 2024 “oDTE Option Pricing”, <i>MAF2024</i> , Le Havre, France. | 2019 “Flash Crashes”, <i>QFFE 2019</i> , Marseille, France. |
| 2024 “How to detect trend in high frequency data”, <i>Machine Learning and High-Dimensional Analysis workshop</i> , LAMBDA research cluster, University of Liverpool | 2016 “The Drift Burst Hypothesis” <i>3rd Workshop on Empirical Finance</i> , ESSEC, Paris, France. |
| 2023 “How to detect trend in high frequency data”, <i>OMI Machine Learning in Financial Econometrics</i> , The Oxford Man Institute, Oxford, UK | 2016 “The Drift Burst Hypothesis” <i>2nd SAFE Workshop on Market Microstructure</i> , Frankfurt, Germany. |
| 2023 “Realized drift”, <i>Volatility Conference</i> , Singapore. | 2015 “Multi-jumps”, GSE Summer Forum, Barcelona, Spain. |
| 2023 “BUMVU Estimators”, <i>Workshop in Financial Econometrics</i> , Barcelona, Spain. | 2013 “Price and volatility co-jumps”, <i>International Conference on “Systemic Risk, Contagion and Jumps”</i> , CASS Business School, London, UK. |
| 2023 “BUMVU Estimators”, <i>Bolzano-Waseda Workshop on Statistics & Time Series analysis</i> , Selva di Val Gardena, Italy. | 2013 “EXcess Idle Time”, <i>the Fifth Florence-Ritsumeikan Workshop on Stochastic Processes and Applications to Finance and Risk Management</i> , Firenze, Italy. |
| 2023 “Discontinuous trading in continuous time econometrics”, <i>SH3 Conference in Econometrics</i> , Singapore. | 2010 “Nonparametric leverage effects”, <i>Workshop on Financial Econometrics at the Fields Institute</i> , Toronto, Canada. |
| 2022 “Nonparametric stochastic volatility”, <i>5th Asset Pricing Conference by LTI@UniTo</i> , Torino, Italy. | 2007 “Disentangling jumps from diffusion in equity and electricity markets”, <i>Conference on Volatility and High Frequency Data</i> , Chicago, US. |
| 2022 “Realized Drift”, <i>Volatility, Jumps and Bursts Workshop</i> , Lancaster, UK. | 2007 “Volatility of financial data”, <i>Physics Colloquium</i> , University of North Texas, Denton, US. |
| 2022 “Realized Drift”, <i>QFFE 2022</i> , Marseille, France. | 2006 “Threshold estimation of jump diffusion models and interest rate modeling”, <i>CIREQ Conference on Realized Volatility</i> , Montreal, Canada (2006). |
| 2022 “Random Sampling at High Frequency”, <i>Conference on Intrinsic Time in Finance</i> , Allensbach, Germany. | |

Conference presentations

“Taking advantage of biased proxies for forecast evaluation”, *33th ANZESG Study Group Meeting*, Melbourne (Australia), 2024; “Local Edgeworth expansions”, *ESAM 2024*, Melbourne (Australia); “oDTE Option Pricing”, *NFA 2024 Annual Meeting*, Montréal (Canada); “oDTE Option Pricing”, *AMASES 2024*, Ischia (Italy); “Local Edgeworth Expansions”, *SoFiE 2024*, Rio de Janeiro (Brazil); “Taking advantage of biased proxies for volatility forecasting”, *IAAE 2024*, Xiamen (China); “Taking advantage of biased proxies for volatility forecasting”, *AMASES 2023*, Milano (Italy); “Do Designated Market Makers Provide Liquidity During Extreme Price Movements?”, *31st SNDE Annual Symposium (2024)*, Padova (Italy); “BUMVU Estimators”, *14th Annual SoFiE Conference (2023)*, Seoul, Korea; “Discontinuous trading in continuous time econometrics”, *10th Italian Congress of Econometrics and Empirical Economics (2023)*, Cagliari; “Structural Stochastic Volatility”, *Data Analytics for Business (2022)*, Verona; “Realized drift”, *EWMEs 2021*, Barcelona, Virtual Conference, *IAAE 2021*, Rotterdam, Virtual Conference, *13th Annual SoFiE conference (2021)*, San Diego, US, Virtual Conference; “V-shapes”, *SIS 2021*, Pisa, Virtual Conference; “Realized moments: identification and pricing”, *9th ICEEE 2021*, Cagliari, Virtual Conference, *CFE-CMStatistics 2020*, Virtual Conference; “High Frequency Trading during Flash Crashes: Hall of Fame or Walk of Shame?”, *12th Annual SoFiE conference (2019)*, Shanghai, China; “Jumps or Flatness?”, *11th Annual SoFiE conference (2018)*, Lugano, Switzerland; “Ze-

ros", 10th Bachelier World Congress (2018), Dublin, Ireland; **"The Drift Burst Hypothesis"**, 10th Annual SoFiE conference (2017), New York, US, XVII Workshop on Quantitative Finance (2016), Scuola Normale Superiore, Pisa, Italy, 9th Annual SoFiE conference (2016), Hong Kong; **"Systematic Flatness"**, Vienna-Copenhagen Conference (2017), Vienna, Austria; **"Multi-jumps"**, 11th World Congress of the Econometric Society (2015), Montreal, Canada, 7th Financial Risk International Forum (2014), Paris, France; **"EXcess Idle Time"**, Econometric Society Winter Meeting (2015), Milano, Italy, *Measuring and Modeling Financial Risk with High Frequency Data* (2013), Firenze, Italy, *Statistical Modeling, Financial Data Analysis and Applications* (2013), Venezia Italy; **"Discrete-time volatility forecasting with persistent leverage effect and the link with continuous-time volatility modeling"**, SoFiE CREATES (2010), Aarhus, Denmark; **"Nonparametric leverage effects"** (poster), II SoFiE Conference (2009), Geneve, Switzerland; **"Nonparametric stochastic volatility"**, I SoFiE (2008), New York, US, BAS 2008, Barcelona, Spain; **"Volatility forecasting: the jumps do matter"**, V Bachelier World Congress (2008), London; **"Threshold estimation of jump diffusion models and interest rate modeling"**, XV SNDE Congress (2007), Paris, France, IV Bachelier World Congress (2006), Tokio, Japan; **"Nonparametric Stochastic Volatility Modeling"**, XIII SNDE Congress (2005), London; **"On measuring correlation of financial time series with high-frequency data"**, II WCDM04 (2004), Torino, Italy; **"Nonparametric estimation of the diffusion coefficient"**, III Bachelier World Congress (2004), Chicago, U.S.; **"On measuring volatility and the GARCH forecasting performance"**, *Market Microstructure and High Frequency data in Finance*, Sandbjerg, Denmark; **"Volatility estimate via Fourier analysis"** (poster), Bachelier World Congress (2000), Paris.

Conference Organization

- 17th SoFiE Conference (2025), ESSEC Business School, Cergy (France), Member of the Local Committee.
- SoFiE Conference (2019-2025), Member of the Scientific Committee.
- Italian Congress of Econometrics and Empirical Economics (2023 and 2025), Member of the Scientific Committee.
- Workshop in Quantitative Finance (2017-2024), Member of the Scientific Committee.
- ESSEC-CYU-Warwick Econometric Workshop (2024), ESSEC, Organizer.
- Empirical Finance Workshop (2023-2025), ESSEC, Organizer.
- 2nd Italian Workshop of Econometrics and Empirical Economics (2020), Venezia (Italy), Member of the Program Committee.
- Econometrics in the Arena (2019), Verona (Italy), Organizer.
- Frontiers in High Frequency Financial Econometrics (2018), Scuola Normale Superiore, Pisa, Italy, Member of the Scientific Committee.

Post Doctoral Fellows

- Dr Guido Gazzani, University of Verona, 2024-, funded with FIS 2021
- Dr Giorgio Vocalelli, University of Verona, 2022-, funded with PRIN 2017, PRIN 2021
- Dr Francesco Benvenuti, University of Verona, 2021-22, funded with PRIN 2017

PhD students

- Dr Gael Mboussa Anga, *Essays on Exploding Processes and Covariance Estimation*, Phd in Mathematics, Scuola Normale Superiore, Pisa, 2020.
- Dr Gabriele Pompa, *Deterministic Shift Extension of Affine Models for Variance Derivatives*, PhD in Management Science, IMT Lucca, 2016
- Dr Manola Santilli, *New Tools for Volatility Models*, PhD in Economic Statistics, University of Roma La Sapienza, 2014.
- Dr Aleksey Kolokolov, *Advancements in financial econometrics of detecting simultaneous jumps, measuring integrated volatility powers and covariation*, PhD in Econometrics and Empirical Economics, University of Roma Tor Vergata, 2013.
- Dr Mario Dell'Era, *Geometrical Approximation and Perturbative Methods for PDEs in Finance*, PhD in Mathematics for Economic Decisions, Università di Pisa, 2011.
- Dr Sandrine Jacob Leal, *Three essays on agents' heterogeneity in financial markets*, PhD in Economics, University of Siena, 2010
- Dr Davide Pirino, *Theoretical and Empirical Essays on the Dynamics of Financial and Energy Markets*, PhD in Physics, University of Pisa, 2009
- Dr Antonio Mannolini, *Essays on Derivatives Pricing with the Extended CIR model*, PhD in Economics, University of Siena, 2007.

Commissions of Trust

- **Projects and Research Evaluation:** Futuro in Ricerca, MIUR, Italy (2013); Valutazione Quadriennale della Ricerca (VQR), ANVUR, Italy (2013, 2016, 2021); Chargé de recherches, FNRS, Belgium (2013, 2014, 2015, 2017); BiR&D Multidisciplinary Award, FNRS/FWO, Belgium (2015, 2016); Grants and Fellowships, FNRS, Belgium (2016, 2017, 2018, 2023, 2024), Credits and Projects, FNRS, Belgium (2019, 2020, 2022, 2023); Excellence of Science, FNRS, Belgium (2021); SSHRC Insight Grants, Canada (2016); Università di Bolzano (2018); Swiss National Science Foundation (2018); Research Grants Council, Hong Kong (2019, 2023); Research for Innovation, REFIN, Puglia (2019); Progetti di Ateneo, Università di Perugia (2021); PRIN, MIUR (2021)
- **PhD Committees:** Dr. Shifan Yu, PhD in Finance, University of Lancaster (2024); Dr. Nathaniel Gbenro, PhD in Economics, Université de Cergy (2023); Dr. Francesco Roccazzella, PhD in Quantitative Economics, Université Catholique de

- Louvain (2023); Dr. Pietro Saggese, PhD in Institutions, Market and Technologies, IMT Lucca (2021); Dr. Chiara Maria Ruffo, PhD in Statistics and Mathematical Finance, Università di Milano-Bicocca (2018); Dr. Marco Ticcianti, PhD in Economics, Università di Siena (2018); Dr. Francesca Lilla, PhD in Economics, Università di Bologna (2017); Dr. Igor Vexin, PhD in Economics, S. Anna, Pisa (2017); Dr. Patrick Zoi, PhD in Economics, Università di Venezia (2017); Dr. Mikkel Bønedsen, PhD in Economics, University of Aarhus (2017); Dr. Mehdi Lallouache, PhD in Applied Mathematics, Ecole Centrale Supélec (2015); Dr. Mauro Iannace, PhD in Statistics and Applications, University of Milano-Bicocca (2014); Dr. Marco Savioli, PhD in Economics, University of Siena (2014); Dr. Enrico Edoli, PhD in Mathematics, University of Padova (2013); Dr. Janine Balter, PhD in Finance, University of Saarbrücken (2012); Dr. Marcello Mezzedimi, PhD in Metodi Matematici per l'Economia, l'Azienda, la Finanza e le Assicurazioni, LUISS (2012); Dr. Dimitrios Karyampas, PhD in Finance, Birkbeck College London (2010); Dr. Antonio Rizzo, PhD in Economics, University of Siena (2009); Dr. Mirko Stefano Mega, PhD in Mathematics for Economics, LUISS and Université Paris 13 (2009); Dr. Sebastiano Silla, PhD in Mathematics for Economics, University of Pisa (2008).
- **Appointment Boards:** Two post-docs at the University of Siena, 2014 (Winners: Mattia Fochesato and Alesia Kalbaska); Junior Assistant Professor (RTDA) at the University of Perugia, 2015 (Winner: Davide Pirino); two post-docs at the University of Verona, 2016 (Winners: Claudia Meroni and Maddalena Cavicchioli); Associate Professor at the University of Siena, 2016 (Winner: Salvatore Federico); Senior Assistant Professor (RTDB) at the University of Verona, 2016 (Winner: Luca Taschini); Full Professor at the University of Lecce, 2016 (Winner: Fabrizio Durante); Two post-docs, Scuola Normale Superiore, Pisa, 2017 (Winners: Giuseppe Buccheri and Alessandro Pollastri); Junior Assistant Professor (RTDA) at the University of Verona, 2017 (Winner: Athena Picarelli); Associate Professor at the University of Verona (Winner: Alessandro Gnoatto); Junior Assistant Professor (RTDA) at the University of Verona, 2019 (Winner: Marco Patacca); Post-doc, University of Verona, 2021 (Winner: Silvia Lavagnini); Assistant Professor (RTDB) at the University of Verona, 2021 (Winner: Sara Svaluto-Ferro); Assistant Professor (RTDB) at the University of Siena, 2021; Full Professor, University of Verona, 2023 (Winner: Alessandro Gnoatto); Full Professor, University of Turin, 2024.

Teaching

* taught in Italian.

Graduate School:

- Econometrics, ESSEC, 2024 (25 hrs), 2025 (25+36 hrs)
- Introduction to Econometrics, ESSEC, 2022 (25 hrs), 2023 (50 hrs), 2024 (50 hrs), 2025 (25 hrs)
- Business Statistics and Data Analytics, ESSEC, 2023 (25 hrs), 2024 (25 hrs).
- Advanced Hedge Fund Strategies, Carey Business School, Johns Hopkins University, 2017 (48 hrs), 2018 (24 hrs), 2020 (48 hrs).
- Financial Modeling and Valuation, Carey Business School, Johns Hopkins University, 2018 (72 hrs), 2019 (96 hrs), 2020 (24 hrs).
- Corporate Finance, Carey Business School, Johns Hopkins University, 2009 (24 hrs), 2017 (48 hrs), 2019 (24 hrs), 2020 (24 hrs).
- Statistical Analysis, Carey Business School, Johns Hopkins University, 2009 (24 hrs).
- Derivatives, Carey Business School, Johns Hopkins University, 2009 (24 hrs), 2010 (72 hrs).
- Financial Modeling II, Università di Siena, 2010-11 (60 hrs), 2011-12 (60 hrs), 2012-13 (60 hrs), 2013-14 (60 hrs), 2014-15 (60 hrs).
- Credit risk modeling, Università di Roma Tor Vergata, 2012-13 (36 hrs), 2013-14 (18 hrs), 2014-15 (18 hrs).
- Derivati*, Università di Verona, 2015-16 (54 hrs), 2016-17 (54 hrs), 2017-18 (54 hrs), 2018-19 (54 hrs), 2019-20 (54 hrs), 2020-21 (54 hrs), 2021-22 (54 hrs), 2022-23 (54 hrs)
- Financial Risk Management*, Università di Verona, 2015-16 (54 hrs)
- Processi Stocastici per la Finanza*, Università di Siena, 2004-05 (25 hrs), 2005-06 (25 hrs), 2006-07 (25 hrs), 2007-08 (25 hrs), 2008-09 (25 hrs)
- Modelli Matematici per le Applicazioni Finanziarie*, Università di Siena, 2005-06 (25 hrs), 2006-07 (25 hrs), 2007-08 (25 hrs), 2008-09 (25 hrs).
- Processi Stocastici e Applicazioni Finanziarie*, LUISS Guido Carli, 2008-09 (72 hrs), 2010-11 (72 hrs)

Undergraduate School:

- International Finance, USAC (Verona), 2019 (18 hrs)
- Mathematical Finance, LUISS Guido Carli, 2012-13 (72 hrs), 2013-14 (72 hrs)
- Corporate Finance, LUISS Guido Carli, 2015-16 (72 hrs)
- Matematica Finanziaria*, Università di Verona, 2016-17 (72 hrs), 2017-18 (72 hrs), 2018-19 (72 hrs), 2019-20 (72 hrs), 2020-21 (72 hrs), 2021-22 (72 hrs), 2022-23 (72 hrs).
- Matematica Finanziaria*, Università di Siena, 2001-02 (50 hrs), 2002-03 (50 hrs), 2003-04 (75 hrs), 2004-05 (50 hrs), 2005-06 (50 hrs), 2006-07 (50 hrs), 2007-08 (50 hrs), 2008-09 (50 hrs), 2010-11 (60 hrs), 2011-12 (60 hrs), 2012-13 (60 hrs), 2013-14 (60 hrs), 2014-15 (60 hrs).
- Modelli dei Mercati Finanziari*, Università di Siena, 2011-12 (10 hrs)
- Matematica Generale*, Università di Siena, 2001-02 (20 hrs), 2002-03 (30 hrs)

PhD:

- Introduction to Econometrics, ESSEC, 2023 (12.5 hrs), 2024 (12.5 hrs)
- Advanced Topics in Data Analytics, ESSEC, 2023 (5 hrs), 2024 (5 hrs)
- Time Series Analysis, ESSEC, 2022 (25 hrs)
- Finance, PhD in Economics, Università di Verona, 2017 (10 hrs), 2018 (10 hrs)
- Finance, PhD in Economics, Università di Siena, 2003 (10 hrs), 2004 (10 hrs), 2005 (10 hrs), 2006 (10 hrs), 2007 (20 hrs), 2008 (20 hrs), 2009 (20 hrs), 2011 (20 hrs), 2012 (30 hrs), 2013 (10 hrs), 2014 (10 hrs), 2015 (10 hrs)
- Financial Econometrics, PhD in Econometrics and Empirical Economics, PhD in Money and Finance, Università di Roma "Tor Vergata", 2011 (12 hrs), 2012 (12 hrs)
- Quantitative Finance, PhD in Economics, Markets and Institutions, IMT, Lucca, 2013 (20 hrs), 2014 (20 hrs), 2015 (20 hrs)
- High Frequency Data, 12th European Summer School in Financial Mathematics, University of Padova, 2019 (6 hrs)

Masters and Courses for Professionals:

- *Market Microstructure and Market Functioning*, Bank of Italy, 2023.

- *Algorithmic Trading and Market Quality*, Bank of Italy, 2021, 2022.
- Master SARMA, Università di Verona. Courses: *Matematica Finanziaria**, *Derivati**, 2019.
- *Gestione degli strumenti finanziari**, Société Générale, Milano, Italy, 2012 (24 hrs)
- *Swaptions**, Société Générale, Milano, Italy, 2013 (16 hrs)
- Master MEBS, Università di Siena, 2001-02 (8 hrs), 2002-03 (12 hrs), 1003-04 (16 hrs), 2004-05 (12 hrs), 2006-07 (12 hrs), 2008-09 (12 hrs), 2011 (12 hrs).
- Master *Energy Risk Management*, Università di Milano-Bicocca 2006-07 (12 hrs), 2007-08 (12 hrs)
- Master *Finanza Quantitativa*, Università di Macerata, 2007-08 (12 hrs)
- JRC course in Mathematical Finance, European Community, 2007 (16 hrs)
- Master *Finanza d'Impresa*, Camporlecchio Educational SRL, 2006 (12 hrs)
- Master *Finanza per la banca e per l'assicurazione*, Università “La Sapienza” di Roma, 2003-04 (16 hrs), 2004-05 (12 hrs), 2005-06 (12 hrs).
- Master *E2C*, Università di Siena, 2002-03 (10 hrs), 2003-04 (10 hrs).
- Master *Sistemi Complessi*, Università di Palermo, 2002-03 (15 hrs)

Institutional activities

- Academic Co-Director (M1), Master in Data Science and Business Analytics, ESSEC, 2023-
- Director of the M.Sc. in Banking and Finance, Università di Verona, 2017-2022.
- Director of the Master SARMA (Acturial Sciences and Risk Management for Insurance Companies), Università di Verona, 2018-19.
- Co-Founder of the M.Sc. in Finance, Università di Siena, 2010.
- Representative of Area 4 in the International Relations Board, Università di Siena, 2013-2015.
- Department Delegate for Research, Università di Siena, 2013-2015.
- Member of the Board of the M.Sc. in Finance, Università di Siena, 2010-2015.
- Member of the Board of the Ph.D. in Management and Economics, Università di Verona, 2015-present
- Member of the Board of the Ph.D. in Economics, Università di Pisa, Firenze e Siena, 2012-2015.