PAOLO PASQUARIELLO
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Ross School of Business, University of Michigan
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ACADEMIC APPOINTMENTS

	UNIVERSITY OF MICHIGAN	Ann Arbor
	Stephen M. Ross School of Business	
2022-present	Finance Area Chair	
2018-present	Professor of Finance (with Tenure)	
2010-2018	Associate Professor of Finance (with Tenure)	
2003-2010	Assistant Professor of Finance	
	UNIVERSITÀ CA' FOSCARI VENEZIA	Venice
	Department of Economics	
Spring 2019	Visiting Scholar	
	STOCKHOLM SCHOOL OF ECONOMICS	Stockholm
	Swedish House of Finance (SHOF)	
Spring 2013	Hans Dalborg Visiting Professor of Finance	

ADDITIONAL APPOINTMENTS

	JOURNAL OF FINANCIAL MARKETS
2022-present	Managing Editor
2017-2022	Co-Editor
2013-2017	Associate Editor
	REVIEW OF FINANCIAL STUDIES
2017-2020	Associate Editor

EDUCATION

NEW YORK UNIVERSITY — New York
Leonard N. Stern School of Business
Ph.D., Finance, May 2003
M.Phil., Finance, June 2002
MBA (with Distinction), Finance & Economics, May 1998

- Dissertation: "*Market Frictions in Domestic and International Financial Markets*"
- Goalkeeper of the Stern soccer team (NYU Intramural Champion, 1997-1998).

UNIVERSITÀ COMMERCIALE LUIGI BOCCONI — Milan
Bachelor of Economics, Summa cum Laude, June 1994

- Dissertation: "*Real Interest Rate Trends in the 1980s: Classical Economics and Contemporary Approaches*"

RESEARCH INTERESTS

- Information Economics, International Finance, Market Microstructure

PUBLICATIONS

Non-Standard Errors (2023), with many coauthors, *Journal of Finance*, Forthcoming.

Speculation with Information Disclosure (2022), with Yifei Wang, *Journal of Financial and Quantitative Analysis*, Forthcoming.

Agency Costs and Strategic Speculation in the U.S. Stock Market (2022), *Review of Corporate Finance Studies*, Forthcoming.

Excess Mortality from COVID-19: A Commentary on the Italian Experience (2020), with Saverio Stranges, *International Journal of Public Health*, 65, 529-531, https://doi.org/10.1007/s00038-020-01399-y.

Government Intervention and Strategic Trading in the U.S. Treasury Market (2020), with Jennifer Roush and Clara Vega, *Journal of Financial and Quantitative Analysis*, 55, 117-157.
Finalist, **Foundation Banque de France 14th Call for Proposals**, Banque de France 2010.

Government Intervention and Arbitrage (2018), *Review of Financial Studies*, 31, 3344-3408.

Strategic Cross-Trading in the U.S. Stock Market (2015), with Clara Vega, *Review of Finance*, 19, 229-282.

Financial Market Dislocations (2014), *Review of Financial Studies*, 27, 1868-1914.
Michael J. Brennan RFS Best Paper Runner-Up Award, Review of Financial Studies 2015.
Finalist, **Crowell Memorial Prize**, PanAgora Asset Management 2012.
Q Group Research Award, Q Group 2011-2012.

Prospect Theory and Market Quality (2014), *Journal of Economic Theory*, 149, 276-310.

On the Price Comovement of U.S. Residential Real Estate Markets (2014), with Jarl Kallberg & Crocker Liu, *Real Estate Economics*, 42, 71-108.

Central Bank Intervention and the Intraday Process of Price Formation in Currency Markets (2010), *Journal of International Money and Finance*, 29, 1045-1061.
Outstanding Paper Award in International Finance, MFA 2002.
Barclays Global Investor PhD Award, EFA 2001.

The On-The-Run *Liquidity* Phenomenon (2009), with Clara Vega, *Journal of Financial Economics*, 92, 1-24.
Lead Article.

Does Asymmetric Information Drive Capital Structure Decisions? (2009), with Sreedhar Bharath & Guojun Wu, *Review of Financial Studies*, 22, 3211-3243.

On the Volatility and Comovement of U.S. Financial Markets Around Macroeconomic News Announcements (2009), with Menachem Brenner & Marti Subrahmanyam, *Journal of Financial and Quantitative Analysis*, 44, 1265-1289.
Lead Article.

The Anatomy of Financial Crises: Evidence from the Emerging ADR Market (2008), *Journal of International Economics*, 76, 193-207.

Updating Expectations: An Analysis of Post-9/11 Returns (2008), with Jarl Kallberg & Crocker Liu, *Journal of Financial Markets*, 11, 400-432.

Time-Series and Cross-Sectional Excess Comovement in Stock Indexes (2008), with Jarl Kallberg, *Journal of Empirical Finance*, 15, 481-502.

Informed and Strategic Order Flow in the Bond Markets (2007), with Clara Vega, *Review of Financial Studies*, 20, 1975-2019.
Q Group Research Award, Q Group 2005-2006.

Imperfect Competition, Information Heterogeneity, and Financial Contagion (2007), *Review of Financial Studies*, 20, 391-426.
Lehman Brothers Fellowship Competition Award, Lehman Brothers 2002.

Informative Trading or Just Costly Noise? An Analysis of Central Bank Interventions (2007), *Journal of Financial Markets*, 10, 107-143.
Lead Article.

An Examination of the Asian Crisis: Regime Shifts in Currency and Equity Markets (2005), with Jarl Kallberg & Crocker Liu, *Journal of Business*, 78, 169-211.

Regime Shifts in Asian Equity and Real Estate Markets (2002), with Jarl Kallberg & Crocker Liu, *Real Estate Economics*, 30, 263-291.

WORKING PAPERS

Speculation and Liquidity in Stock and Corporate Bond Markets (2023), with Mirela Sandulescu.

Quants, Strategic Speculation, and Financial Market Quality (2023), with George Malikov.

Excess Mortality from COVID-19: Lessons Learned from the Italian Experience (2020), with Saverio Stranges.

Political Uncertainty and Financial Market Quality (2014), with Christina Zafeiridou.

Is There Timing Ability in the Currency Market? Evidence from ADR Issuances (2011), with Qiaoqiao Zhu.

WORK IN PROGRESS

Where is the Price? Assessing the Locus of Multi-Market Price Formation with No-Arbitrage (2023), with Mirela Sandulescu.

The Dark Side of Market Completeness: Constrained Market-Making and Multi-Asset Liquidity Provision (2021), with Yifei Wang.

The Determinants of Residential Real Estate Market Quality (2015), with Jarl Kallberg and Crocker Liu.

Does Asymmetric Information Drive SEO Abnormal Returns? (2011), with Sreedhar Bharath.

PERMANENT WORKING PAPERS

The Microstructure of Currency Markets: An Empirical Model of Intra-day Return and Bid-Ask Spread Behavior (2001).
Outstanding Paper Award in International Finance, MFA 2001.

CITATIONS & DOWNLOADS

- 2,649 Google Scholar citations (https://scholar.google.com/citations?user=ByzWEGMAAAAJ&hl=en), April 2023.
- 20,980 SSRN downloads (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=250093), April 2023.

AWARDS, GRANTS, FELLOWSHIPS, & HONORS

- Mitsui Life-NTT Research Award, 2020-2023 ($13,840).
  - **Where is the Price? Assessing the Locus of Multi-Market Price Formation with No-Arbitrage**, with Mirela Sandulescu.
- Semifinalist, Best Paper Award in Investments, the 2022 FMA annual meetings, Atlanta, October 2022.
  - **Government Intervention and Strategic Trading in the U.S. Treasury Market**, with Jennifer Roush and Clara Vega.
- NTT Research Fellowship, 2021-2022.
- Mitsui Life-NTT Research Award, 2020-2021 ($13,200).
  - **Speculation and Liquidity in Stock and Bond Markets**, with Mirela Sandulescu.
- Distinguished Ph.D. Alumnus, Stern School of Business, November 2015.
- Michael J. Brennan Best Paper Runner-Up Award, *Review of Financial Studies*, 2015 ($5,000).
  - **Financial Market Dislocations**.
- Referee of the Year, *Review of Financial Studies*, 2015 ($1,000).
- University of Michigan representative, 2013-2014 Knowledge Advisory group, World Economic Forum.
  - **Financial Market Dislocations**.
- Finalist, 2012 Crowell Memorial Prize, PanAgora Asset Management.
  - **Financial Market Dislocations**.

- CIBER International Research Award, 2011-2012 ($5,000).
  - **Financial Market Dislocations**.
- Q Group Research Award, 2011-2012 ($10,000).
  - **Financial Market Dislocations**.
- Finalist, Foundation Banque de France 14th Call for Proposals, Paris, June 2010.
  - **Government Intervention and Strategic Trading in the U.S. Treasury Market**, with Jennifer Roush and Clara Vega.
- Lead Article, *Journal of Financial Economics*, 92 (2009).
  - **The On-The-Run *Liquidity* Phenomenon**, with Clara Vega.
- Lead Article, *Journal of Financial and Quantitative Analysis*, 44 (2009).
  - **On the Volatility and Comovement of U.S. Financial Markets Around Macroeconomic News Announcements**, with Menachem Brenner and Marti Subrahmanyam.
- Invited Speaker, Second Erasmus Liquidity Conference, Rotterdam, June 2009.
  - **Strategic Cross-Trading in the U.S. Stock Market**, with Clara Vega.
- European Research Council (ERC) Startup Grant (3% of 9,167 applications in all fields of science were funded), 2008-2012 (EUR 765,000).
  - **Learning and Volatility in Financial Markets**, with Syngjoo Choi, Marco Cipriani, Antonio Guarino, & Shachar Kariv.
- Mitsui Life-NTT Research Award, 2007-2008 ($2,000).
  - **Prospect Theory and Market Quality**.
- Lead Article, *Journal of Financial Markets*, 10 (2007).
  - **Informative Trading or Just Costly Noise? An Analysis of Central Bank Interventions**
- Mitsui Life-NTT Research Award, 2006-2007 ($5,000).
  - **Strategic Cross-Trading in the U.S. Stock Market**, with Clara Vega.
- Q Group Research Award, 2005-2006 ($10,000).
  - **Informed and Strategic Order Flow in the Bond Markets**, with Clara Vega.
- Stephen M. Ross School of Business Department Research Grant, 2003 ($2,000).
  - **Time-Series and Cross-Sectional Excess Comovement in Stock Indexes**, with Jarl Kallberg.
- 2002 Lehman Brothers Fellowship Competition Award ($12,500).
  - **Imperfect Competition, Information Heterogeneity, and Financial Contagion**.
- Jules Bogen Fellowship for outstanding academic performance, Stern School of Business, 2002-2003.
- New York Community Trust Doctoral Dissertation Fellowship for the best Ph.D. dissertation, Stern School of Business, 2002-2003.
  - **Market Frictions in Domestic and International Financial Markets**.
- Outstanding Paper Award in International Finance, the 2002 MFA annual meetings, Chicago ($1,000).
  - **Central Bank Intervention and the Intraday Process of Price Formation in Currency Markets**.
- Barclays Global Investor Award for the best paper by a current or recent Ph.D. candidate, 2001 EFA annual meetings, Barcelona (GBP 3,500).
  - **Central Bank Intervention and the Intraday Process of Price Formation in Currency Markets**
- Outstanding Paper Award in International Finance, the 2001 MFA annual meetings, Cleveland ($1,000).
  - **The Microstructure of Currency Markets: An Empirical Model of Intra-day Return and Bid-Ask Spread Behavior**.
- Derivatives Research Project (DRP) Fellowship, Stern School of Business, 2000-2001.
- Stern School of Business Doctoral Fellowship, 1998-2002.
- Beta Gamma Sigma membership for outstanding scholastic record, 1998.
- Stern School of Business Dean's Award for academic achievement and Money Marketers Prize for being the best MBA student in the area of Banking and Finance, 1998.
- Armando Garville Memorial Stern Scholarship for academic performance, 1997-1998.

OTHER PUBLICATIONS

Uncertainty of Trading Rules in Currency Markets: An Application of Non-Parametric Bootstrapping (2002), *Journal of Multinational Financial Management*, 12, 107-133.

Views: Use and Abuse (2001), with Arun Muralidhar, *Journal of Asset Management*, 2, 47-55.

Understanding Risk: Estimating the Contribution to Risk of Individual Bets (2001), with Kemal Asad-Syed & Arun Muralidhar, in *Innovations in Pension Fund Management*, Arun Muralidhar (ed.), Stanford University Press, Chapter 8, 163-182.

Regime Switches in Asian Equity and Real Estate Markets (1999), with Jarl Kallberg & Crocker Liu, in *Proceeds of the Conference on Integrated Risk Management for Insurance Companies*, Edward Altman & Irving Vanderhoof (eds.), Kluwer Academic Press.

CONFERENCE PRESENTATIONS (including by coauthors) & INVITED SEMINARS

- **Speculation and Liquidity in Stock and Corporate Bond Markets**
  - CICF annual conference, Shanghai, July 2023.
  - FIRS annual meetings, Vancouver, June 2023.
  - MFA annual meetings, Chicago, March 2023.
  - Maastricht University, March 2023.
  - Erasmus University Rotterdam, March 2023.
  - Tilburg University, March 2023.
  - Finance Meeting EUROFIDAI – ESSEC, Paris, December 2022.
  - New Zealand Finance Meeting, Auckland, December 2022.
  - UNSW Asset Pricing Workshop, Sydney, November 2022.
  - Women in Microstructure Meeting, June 2022.
  - University of Michigan, November 2021.
  - NBER Big Data and High-Performance Computing for Financial Economics Conference, July 2021.

- **Quants, Strategic Speculation, and Financial Market Quality**
  - FMA annual meetings, Atlanta, October 2022.

- **Speculation with Information Disclosure**
  - Florida International University, February 2021.
  - Penn State University, January 2021.
  - University of Alberta, January 2021.
  - Technische Universität Dresden, January 2020.
  - Università Ca' Foscari Venezia, June 2019.
  - Indiana University, April 2019.
  - Manchester Business School, March 2019.
  - Warwick Business School, March 2019.
  - NOVA School of Business and Economics, March 2019.
  - University of Illinois, May 2018.
  - University of Naples Federico II, April 2018.
  - University of Cincinnati, February 2018.
  - AFA annual meetings, Philadelphia, January 2018.
  - SFS Finance Cavalcade, Vanderbilt University, May 2017.

- **Agency Costs and Strategic Speculation in the U.S. Stock Market**
  - UNSW, April 2017.
  - HKUST, April 2017.
  - SMU, April 2017.
  - Aalto University, March 2017.
  - NBER Market Microstructure Group, December 2016.
  - SUNY Buffalo, October 2016.

- **Government Intervention and Arbitrage**
  - Federal Reserve Bank of New York, March 2016.
  - HEC Paris, March 2016.
  - INSEAD, March 2016.
  - Università Bocconi, February 2016.
  - AFA annual meetings, San Francisco, January 2016.
  - Stern Finance PhD Alumni Conference, New York University, November 2015.
  - Center for Finance, Law, and Policy, University of Michigan, February 2015.
  - NBER Market Microstructure Group, December 2014.

- **Government Intervention and Strategic Trading in the U.S. Treasury Market**
  - 1st International Conference on Sovereign Bond Markets, Waseda University, June 2014.

- Washington State University, April 2014.
- AFA annual meetings, Philadelphia, January 2014.
- NBER Market Microstructure Group, December 2011.
- EFA annual meetings, Stockholm, August 2011.
- University College London, May 2011.
- Swiss National Bank, February 2011.
- University of Warwick, October 2010.
- Banque de France, June 2010.

- **Financial Market Dislocations**
  - University of Essex, May 2013.
  - SIFR, April 2013.
  - Federal Reserve Bank of Chicago, March 2013.
  - University of Miami, March 2013.
  - AFA annual meetings, San Diego, January 2013.
  - University of Minnesota, November 2012.
  - INSEAD, October 2012.
  - ESSEC Business School, October 2012.
  - SFS Finance Cavalcade, University of Virginia, May 2012.
  - The World Bank, April 2012.
  - Tinbergen Institute, March 2012.
  - Erasmus University, March 2012.
  - University of Utah, March, 2012.
  - PanAgora Asset Management, February 2012.
  - Financial Research Association (FRA) annual meetings, Las Vegas, December 2011.
  - Cornell University, November 2011.
  - Michigan State University, October 2011.
  - The Hosmer Lunch seminar, University of Michigan, September 2011.
  - NBER Summer Institute, Asset Pricing, July 2011.

- **Is There Timing Ability in the Foreign Exchange Market? Evidence from ADR Issuances**
  - 3rd Emerging Markets Finance Conference, Cass Business School, May 2011.
  - NBER Summer Institute, International Finance & Macroeconomics, July 2010.
  - AEA annual meetings, Chicago, January 2007.
  - 2005 China International Conference in Finance (CICF), Kunming, July 2005.

- **Prospect Theory and Market Quality**
  - WFA annual meetings, Victoria, June 2010.
  - University of Michigan, September 2007.

- **Strategic Cross-Trading in the U.S. Stock Market**
  - AFA annual meetings, Atlanta, January 2010.
  - Ecole Polytechnique Fédérale de Lausanne, October 2009.
  - Second Erasmus Liquidity Conference, Rotterdam, June 2009 (invited speaker).
  - University of Notre Dame, March 2009.
  - University of Toronto, November 2008.
  - Vanderbilt University, November 2008.
  - NBER Market Microstructure Group, October 2008.
  - University of Amsterdam, October 2008.
  - University of North Carolina, September 2008.

- **On the Price Comovement of U.S. Residential Real Estate Markets**
  - AREUEA annual meetings, San Francisco, January 2009.
  - Norges Bank Workshop: Fundamental and Non-Fundamental Asset Price Dynamics, Venastul, February 2008.

- **The On-The-Run *Liquidity* Phenomenon**
  - Federal Reserve Bank of St. Louis, May 2008.
  - The Hosmer Lunch seminar, University of Michigan, March 2008.
  - AEA annual meetings, New Orleans, January 2008.
  - The 4th MTS Conference on Financial Markets, Rome, December 2007.

- EFA annual meetings, Ljubljana, August 2007.
- System Finance Conference: Treasury Market and Money Market Microstructure, The Federal Reserve Bank of Atlanta, March 2007.
- NBER Market Microstructure Group, October 2006.
- The Board of Governors of the Federal Reserve System, May 2006.

- **Does Asymmetric Information Drive Capital Structure Decisions?**
  - AFA annual meetings, New Orleans, January 2008.
  - Center for Analytic Finance (CAF) Conference: Microstructure of International Financial Markets, Indian School of Business, December 2006.
  - 2006 CRSP Forum, University of Chicago, October 2006.
  - EFA annual meetings, Zurich, August 2006.
  - FIRS annual meetings, Shanghai, June 2006.
  - NBER Corporate Finance, March 2006.
  - FRA annual meetings, Las Vegas, December 2005.

- **Informed and Strategic Order Flow in the Bond Markets**
  - AFA annual meetings, Chicago, January 2007.
  - Bank of Canada Conference on Fixed Income Markets, Ottawa, May 2006.
  - EFA annual meetings, Moscow, August 2005.
  - University of Michigan, January 2005.

- **On the Volatility and Comovement of U.S. Financial Markets Around Macroeconomic News Announcements**
  - AFA annual meetings, Chicago, January 2007.

- **Updating Expectations: An Analysis of Post-9/11 Returns**
  - AFA annual meetings, Boston, January 2006.
  - Pacific Rim Real Estate Society annual meetings, Melbourne, January 2005.
  - Homer Hoyt Institute annual meetings, North Palm Beach, January 2005.
  - AREUEA annual meetings, Philadelphia, January 2005.

- **The Anatomy of Financial Crises: Evidence from the Emerging ADR Market**
  - The 11th Annual Assurant / Georgia Tech International Finance Conference, April 2005.
  - The Hosmer Lunch seminar, University of Michigan, January 2005.
  - AFA annual meetings, Philadelphia, January 2005.
  - EFA annual meetings, Maastricht, August 2004.

- **Time-Series and Cross-Sectional Excess Comovement in Stock Indexes**
  - AFA annual meetings, San Diego, January 2004.
  - University of Michigan, November 2003.
  - EFMA annual meetings, Helsinki, June 2003.

- **Imperfect Competition, Information Heterogeneity, and Financial Contagion**
  - University of Rochester, March 2003.
  - Washington University at St. Louis, March 2003.
  - Indiana University, March 2003.
  - The Wharton School, February 2003.
  - University of Texas, February 2003.
  - University of Michigan, February 2003.
  - The Board of Governors of the Federal Reserve System, February 2003.
  - London Business School, February 2003.
  - University of California, Berkeley, January 2003.
  - Boston College, January 2003.
  - Dartmouth College, January 2003.
  - Harvard Business School, January 2003.
  - Lehman Brothers Fellowship Competition, December 2002.
  - Baruch College, October 2002.
  - FMA doctoral symposium and annual meetings, San Antonio, October 2002.
  - Franklin Allen's Seminar on Financial Crises at the Stern School of Business, September 2002.
  - New York University, April & October 2002.

- **Informative Trading or Just Costly Noise? An Analysis of Central Bank Interventions**
  - FMA annual meetings, San Antonio, October 2002.
  - EFMA annual meetings, London, June 2002.
  - WFA annual meetings, Park City, June 2002.
  - Derivatives Research Project (DRP) annual meetings, New York, February 2002.

- **Central Bank Intervention and the Intraday Process of Price Formation in Currency Markets**
  - FMA annual meetings, Toronto, October 2002.
  - MFA annual meetings, Chicago, March 2002.
  - DRP annual meetings, New York, February 2002.
  - EFA annual meetings, Barcelona, August 2001.
  - EFMA doctoral symposium, Lugano, June 2001.
  - New York University, March 2001.

- **An Examination of the Asian Crisis: Regime Shifts in Currency and Equity Markets**
  - EFMA annual meetings, London, June 2002.
  - AFA annual meetings, New Orleans, January 2001.
  - Indiana University Sixth Biennial Symposium: Crisis Events in Financial Intermediation and Securities Markets, Bloomington, February 2000.
  - NYU-Salomon Center Conference: Integrated Risk and Return Management for Insurance Companies, New York, May 1999.
  - AREUEA international meetings, Maui, May 1999.

- **The Microstructure of Currency Markets: an Empirical Model of Intraday Return and Bid-Ask Spread Behavior**
  - EFMA annual meetings, Lugano, June 2001.
  - MFA annual meetings, Cleveland, March 2001.

- **Regime Shifts in Asian Equity and Real Estate Markets**
  - AREUEA annual meetings, New Orleans, January 2001.

PROFESSIONAL ACTIVITIES

- **Affiliations**
  - NBER Market Microstructure Group.
  - International Policy Center, Gerald R. Ford School of Public Policy, University of Michigan.

- **Conference Program & Awards Committees**
  - Co-organizer & Scientific Committee Member: 12th Annual Stern Microstructure Meeting, NYU-Stern, May 2023.
  - Program Committee Member: 6th Symposium on Investment Research, McGill University, May 2023.
  - Co-organizer & Scientific Committee Member: 9th International Conference on Sovereign Bond Markets, Boston College, April 2023.
  - Program Committee Member: EFA annual meetings, Barcelona, August 2022.
  - Program Committee Member: WFA annual meetings, Portland, June 2022.
  - Program Committee Member: 2022 SFS Finance Cavalcade, University of North Carolina, May 2022.
  - Co-organizer & Scientific Committee Member: 11th Annual Stern Microstructure Meeting, NYU-Stern, May 2022.
  - Program Committee Member: 5th Symposium on Investment Research, McGill University, May 2022.
  - Co-organizer & Scientific Committee Member: 8th International Conference on Sovereign Bond Markets, Bank of England, April 2022.
  - Program Committee Member: 2022 FMA Wine Country Finance Conference, Napa, March 2022.
  - Program Committee Member: EFA annual meetings, Milan, August 2021.
  - Program Committee Member: WFA annual meetings, Honolulu, June 2021.
  - Program Committee Member: 2021 SFS Finance Cavalcade, MIT, May 2021.
  - Co-organizer & Scientific Committee Member: 10th Annual Stern Microstructure Meeting, NYU-Stern, May 2021.
  - Program Committee Member: 4th Symposium on Investment Research, McGill University, May 2021.
  - Program Committee Member: EFA annual meetings, Helsinki, August 2020.
  - Associate Program Chair: WFA annual meetings, San Francisco, June 2020.

- Program Committee Member: 2020 SFS Finance Cavalcade, University of North Carolina, May 2020.
- Program Committee Member: 3rd Symposium on Investment Research, McGill University, May 2020.
- Program Committee Member: 2020 FMA Wine Country Finance Conference, Napa, April 2020.
- Co-organizer & Scientific Committee Member: 7th International Conference on Sovereign Bond Markets, Bank of England, March 2020.
- Program Committee Member: EFA annual meetings, Carcavelos, August 2019.
- Program Committee Member: WFA annual meetings, Huntington Beach, June 2019.
- Program Committee Member: 2019 SFS Finance Cavalcade, Carnegie Mellon University, May 2019.
- Co-organizer & Scientific Committee Member: 9th Annual Stern Microstructure Meeting, NYU-Stern, May 2019.
- Program Committee Member: 2nd Symposium on Investment Research, McGill University, May 2020.
- Co-organizer & Scientific Committee Member: 6th International Conference on Sovereign Bond Markets, SAFE-Frankfurt, April 2019.
- Program Committee Member: 2019 FMA Wine Country Finance Conference, Napa, April 2019.
- Program Committee Member: EFA annual meetings, Warsaw, August 2018.
- Program Committee Member: WFA annual meetings, Coronado, June 2018.
- Program Committee Member: 2018 SFS Finance Cavalcade, Yale University, May 2018.
- Co-organizer & Scientific Committee Member: 8th Annual Stern Microstructure Meeting, NYU-Stern, May 2018.
- Program Committee Member: 1st Symposium on Investment Research, McGill University, May 2018.
- Co-organizer & Scientific Committee Member: 5th International Conference on Sovereign Bond Markets, Bank of Canada, April 2018.
- Program Committee Member: 2018 Napa Conference on Financial Markets, Napa, April 2018.
- Program Committee Member: EFA annual meetings, Mannheim, August 2017.
- Program Committee Member: WFA annual meetings, Whistler, June 2017.
- Program Committee Member: 2017 SFS Finance Cavalcade, Vanderbilt University, May 2017.
- Co-organizer & Scientific Committee Member: 7th Annual Stern Microstructure Meeting, NYU-Stern, May 2017.
- Program Committee Member: 2017 Napa Conference on Financial Markets, Napa, April 2017.
- Co-organizer & Scientific Committee Member: 4th International Conference on Sovereign Bond Markets, National University of Singapore, April 2017.
- Program Committee Member: EFA annual meetings, Oslo, August 2016.
- Co-organizer & Scientific Committee Member: 3rd International Conference on Sovereign Bond Markets, NYU, April 2016.
- Program Committee Member: 2016 Napa Conference on Financial Markets, Napa, April 2016.
- Track Chair, MFA annual meetings, Atlanta, March 2016.
- Program Committee Member: EFA annual meetings, Vienna, August 2015.
- Co-organizer: 24th Mitsui Life Symposium: Financial Intermediaries and Markets, University of Michigan, May 2015.
- Program Committee Member: 2015 SFS Finance Cavalcade, Georgia Tech, May 2015.
- Program Committee Member: 2015 Napa Conference on Financial Markets, Napa, April 2015.
- Scientific Committee Member: 2nd International Conference on Sovereign Bond Markets, European Central Bank, March 2015.
- Program Committee Member: EFA annual meetings, Lugano, August 2014.
- Program Committee Member: 2014 SFS Finance Cavalcade, Georgetown University, May 2014.
- Program Committee Member: 2014 Napa Conference on Financial Markets, Napa, April 2014.
- Program Committee Member: EFA annual meetings, Cambridge, August 2013.
- Program Committee Member: 2013 Napa Conference on Financial Markets, Napa, April 2013.
- Program Committee Member: 2012 SFS Finance Cavalcade, University of Virginia, May 2012.
- Co-organizer: 2011 SFS Finance Cavalcade, University of Michigan, May 2011.
- Program Committee Member: European FMA annual meetings, Hamburg, June 2010.
- Program Committee Member: FMA annual meetings, Reno, October 2009.
- Program Committee Member: EFA Doctoral Symposium, Bergen, August 2009.
- Program Committee Member: European FMA annual meetings, Turin, June 2009.
- Program Committee Member: FMA annual meetings, Dallas, October 2008.
- Awards Committee Member: FMA annual meetings, Orlando, October 2007.
- Program Committee Member: EFA Doctoral Symposium, Ljubljana, August 2007.
- Program Committee Member: European FMA annual meetings, Barcelona, June 2007.
- Nominating Committee Member: Deutsche Bank Prize in Financial Economics (2005-2015).
- Co-organizer: 12th Mitsui Life Symposium: Information in Trading, University of Michigan, June 2006.
- Program Committee Member: EFA Doctoral Symposium, Maastricht, August 2004.

- **Conference Discussions & Session Chairs**
  - Session Chair: 9th International Conference on Sovereign Bond Markets, Boston College, April 2023: "The Plumbing of Sovereign Bond Markets."
  - Session Chair: 11th Annual Stern Microstructure Meeting, Stern School of Business, May 2022: "Bond Price Fragility and the Structure of the Mutual Fund Industry."
  - Session Chair: 8th International Conference on Sovereign Bond Markets, Bank of England, April 2022: "Sovereign Default Risk & Global Finance."
  - Session Chair: 10th Annual Stern Microstructure Meeting, Stern School of Business, May 2021: "The Design of a Central Counterparty."
  - Session Chair: 7th International Conference on Sovereign Bond Markets, Bank of England, September 2020: "Keynote Speech by Darrel Duffie on Redesigning the U.S. Treasury Market after the COVID-19 Crisis."
  - Session Chair: 6th International Conference on Sovereign Bond Markets, Goethe University, April 2019: "Channels of QE Effectiveness."
  - Session Chair: FIRS annual meetings, Barcelona, June 2018: "High Frequency Trading (Theory)."
  - Session Chair: 4th International Conference on Sovereign Bond Markets, NUS, April 2017: "Quantitative Easing and Spillover to Emerging Markets."
  - Session Chair: Festschrift in Honor of Marti G. Subrahmanyam's 70th Birthday, New York University, September 2016.
  - Discussant: The 3rd University of Washington Summer Finance Conference, August 2016: "Monetary Policy through Production Networks: Evidence from the Stock Market" by Ozdagli, A., & Weber, M.
  - Session Chair: The 24th Mitsui Life Symposium: Financial Intermediaries and Markets, Traverse City, May 2015: "Commodities and Derivatives."
  - Discussant: 2nd International Conference on Sovereign Bond Markets, ECB, March 2015: "Does Quantitative Easing Affect Market Liquidity?" by Christensen, J., & Gillan, J.
  - Session Chair: 1st International Conference on Sovereign Bond Markets, Waseda University, June 2014: "Effects of Intervention In Case of Euro."
  - Discussant: SFS Finance Cavalcade, Georgetown University, May 2014: "Leverage Constraints and Liquidity: What Can We Learn from Margin Trading?" by Kahraman, B., & Tookes, H.
  - Discussant: Fifth McGill Conference on Global Asset Management, June 2011: "Banks, Bears, and the Financial Crisis," by Bailey, W., & Zheng, L.
  - Discussant: AFA annual meetings, Denver, January 2011: "Multimarket Trading and Integration," by Halling, M., Moulton, P., & Panayides, M.
  - Discussant: 6th Annual Central Bank Workshop on the Microstructure of Financial Markets, Federal Reserve Bank of New York, October 2010: "Risk Sharing, Costly Participation, and Intermediation," by Hendershott, T., Li, S., Menkveld, A., & Seasholes, M.
  - Discussant: WFA annual meetings, Victoria, June 2010: "Hedge Funds as Liquidity Providers: Evidence from the Lehman Bankruptcy," by Aragon, G., & Strahan, P.
  - Discussant: Second Erasmus Liquidity Conference, June 2009: "Idiosyncratic Volatility and Liquidity Costs," by Han, Y., & Lesmond, D.
  - Discussant: Third McGill Conference on Global Asset Management, June 2007: "The Global Rise of the Value-Weighted Portfolio," by Bhattacharya, U., & Galpin, N.
  - Discussant: Society of Government Economists (SGE) annual meeting, Chicago, January 2007: "Monetary Policy Tick-by-Tick," by Fleming, M., & Piazzesi, M.
  - Panel Discussant: Investment & Pensions Europe e-symposium on Currency Markets, August 2006.
  - Session Chair: The 12th Mitsui Life Symposium: Information in Trading, University of Michigan, June 2006: "Correlated Trading."
  - Discussant: University of Michigan Colloquia in International Macro and Finance, November 2005: "Sovereign Debt Crises and Credit to the Private Sector," by Arteta, C., & Hale, G.
  - Discussant: Wharton-Weiss Conference: The Future of Cross-Border Equity Issuance and Trading, University of Pennsylvania, April 2005: "Private Benefits of Control, Ownership and the Cross-Listing Decision," by Doidge, C., Karolyi, A., Lins, K., Miller, D., & Stulz, R.
  - Discussant: EFA Doctoral Symposium, Maastricht, August 2004: "Exchange Rate Expectations, Financial Instability, and Peso Problems," by Jongen, R.
  - Discussant: ECB-CFS Symposium: Capital Markets and Financial Integration in Europe, May 2004: "Real-Time Price Discovery in Stock, Bond and Foreign Exchange Markets," by Andersen, T., Bollerslev, T., Diebold, F., & Vega, C.; "Commonality in the Time-Variation of Stock-Bond and Stock-Stock Return Co-movements," by Connolly, R., Stivers, C., & Sun, L.; "The Breadth of Currency Crises," by Hartmann, P., Straetmans, S., & de Vries, C.

- Session Chair: EFMA annual meetings, Helsinki, June 2003: "Financial Markets IV."
- Discussant: AFA annual meeting, Washington, January 2003: "Positive Feedback Trading under Stress: Evidence from the U.S. Treasury Securities Market," by Cohen B., & Shin, H.
- Discussant: FMA annual meetings, San Antonio, October 2002: "Return Predictability and Estimation Risk: a Currency Asset-Allocation Perspective," by Jin, Y.
- Discussant: EFMA annual meetings, London, June 2002: "The Behavior of Uninformed Investors and Time-Varying Informed Trading Activities," by Lei Q., & Wu, G.
- Discussant: MFA annual meetings, Chicago, March 2002: "The Stock Market Reaction to Cross-Border Acquisitions of Financial Services Firms: An Analysis of Canadian Banks," by Bessler, W., & Murtagh, J.
- Discussant: EFMA annual meetings, Lugano, June 2001: "Marketability and Liquidity Costs: An Empirical Analysis," by Minguez, P.

- **Guest Doctoral Lectures**
  - Behavioral REE Models in Finance, Washington State University, April 2014.

- **Keynote Lectures & Panel Discussions**
  - Panelist: Editor's Panel, The PhD Project Finance and Economics DSA/FAA Conference, Chicago, January 2022.
  - Panelist: Editor's Panel, The PhD Project Finance and Economics DSA/FAA Conference, Chicago, January 2021.
  - Bundesbank Lecture in Financial and Monetary Economics: Frictions and Financial Market Quality, Technische Universität Dresden, January 2020.
  - Panelist: Editor's Panel, The PhD Project Finance and Economics DSA/FAA Conference, San Diego, January 2020.
  - Lecture: The Publishing Process in Financial Economics, Università di Napoli Parthenope, April 2019.

- **Editorships, Refereeing, & External Evaluations**
  - Managing Editor: *Journal of Financial Markets*, 2022-present.
  - Co-Editor: *Journal of Financial Markets*, 2017-2022.
  - Associate Editor: *Review of Financial Studies*, 2017-2020.
  - Referee of the Year: *Review of Financial Studies*, 2015.
  - Associate Editor: *Journal of Financial Markets*, 2013-2017.
  - Referee: Canadian Journal of Economics, Economics Letters, Financial Review, Finance Research Letters, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Corporate Finance, Journal of Derivatives, Journal of Economics and Business, Journal of Economic Theory, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of International Money and Finance, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Production and Operations Management, Oxford University Press, Real Estate Economics, Review of Asset Pricing Studies, Review of Derivatives Research, Review of Economic Studies, Review of Finance, Review of Financial Studies.
  - External Letter Writer for promotion and tenure on behalf of several academic institutions.
  - Reviewer: European Research Council, Italian Evaluation of Research Quality, Social Science and Humanities Research Council of Canada, Swiss National Bank Working Paper Series.
  - Editor: The Financial Economics section of the Open Web Directory Project.

- **Memberships**
  - AFA, AEA, EFA, and WFA.

- **University Services**
  - Chair: Finance Area, Ross School of Business, 2022-present.
  - Member: Mitsui Center Board of Directors, Ross School of Business, 2020-2022.
  - Co-organizer: Finance Area Seminar & Brown Bag Series, Ross School of Business, 2019-2022.
  - Chair: Finance Area Teaching Committee, Ross School of Business, 2019-2020.
  - Member: Faculty Grievance Internal Hearing Board, Ross School of Business, 2019-2020.
  - Reviewer: International Institute Individual Fellowship program, University of Michigan, 2019-2020.
  - Member: Finance Area Ad-Hoc Masters Committee, Ross School of Business, 2018-2019.
  - Member: Finance Area Ad-Hoc Recruitment Committee, Ross School of Business, 2018-2019.
  - Member: Special Community Values Sub-Committee, Ross School of Business, 2018-2019.
  - Member: Community Values Committee, Ross School of Business, 2017-2019.

- Member: Finance Area Ad-Hoc Curriculum Committee, Ross School of Business, 2017-2018.
- Member: Finance Area Recruitment Committee, Ross School of Business, 2017-2018.
- Chair: Curriculum & Teaching Advisory Committee, Ross School of Business, 2016-2017.
- Member: Finance Area Curriculum Committee, Ross School of Business, 2016-2017.
- Reviewer: International Institute Individual Fellowship program, University of Michigan, 2015-2017.
- Chair: Teaching Advisory Committee, Ross School of Business, 2015-2016.
- Chair: Finance Area Social Committee, Ross School of Business, 2015-2016.
- Chair: Finance Area Curriculum Committee, Ross School of Business, 2014-2015.
- Member: Fulbright Program Campus Evaluation Committee, University of Michigan, 2014-2015.
- Member: BBA Program Committee, Ross School of Business, 2014-2015.
- Chair: Finance Area BBA Committee, Ross School of Business, 2013-2014.
- Reviewer: International Institute Individual Fellowship program, University of Michigan, 2013-2014.
- Member: Curriculum Committee, Ross School of Business, 2010-2014.
- Fulbright Visiting Researcher Co-Host: Lilyana Marinova (UNWE), 2013.
- Organizer: First External Review of the Research and Scholarship of the Finance Area, 2012-2013.
- Chair: Finance Area Research Committee, Ross School of Business, 2012-2013.
- Member: Finance Area Recruiting Committee, Ross School of Business, 2012-2013.
- Member: Fulbright Program Campus Evaluation Committee, University of Michigan, 2012-2013.
- Member: MBA for the 21st Century Task Force, Ross School of Business, 2012.
- Member: Finance Area Ph.D. Committee, Ross School of Business, 2010-2012.
- Chair: Finance Area Communications Committee, Ross School of Business, 2009-2012.
- Member: Real Estate Courses Task Force, Ross School of Business, 2009-2010.
- Member: Finance Area Communications Committee, Ross School of Business, 2006-2009.
- Panelist: Panel discussion on the Financial Crisis, Ross School of Business, October 7, 2008.
- Co-organizer: Finance Area Seminar & Brown Bag Series, 2007-2008.
- Member: Finance Area MBA Committee, Ross School of Business, 2005-2007.
- Member: Finance Area BBA Committee, Ross School of Business, 2004-2005.
- Member: Finance Area Recruiting Committee, Ross School of Business, 2003-2004.

- **PhD Thesis Committees**
  - George Malikov (2021, Western University; Chair).
  - Jerry Mathis (2021, Washington University in St. Louis; Accounting).
  - Yifei Wang (2019, Cornerstone; Co-Chair).
  - Steve Hou (2018, AQR; Economics).
  - Christina Zafeiridou (2016, Cornerstone; Co-Chair).
  - Jason Chen (2015, University of Illinois at Chicago; Accounting).
  - Stefanos Delikouras (2013, University of Miami).
  - Maciej Szefler (2013, SEC).
  - Chen Xue (2012, University of Cincinnati).
  - Herman Kamil (2011, IMF; Economics).
  - Deniz Anginer (2009, World Bank).
  - Wenjie Chen (2009, George Washington University; Economics).
  - Qiaoqiao Zhu (2009, Queensland University of Technology; Economics).
  - Xuewu Wang (2008, University of Scranton).

- **Undergraduate Independent Studies**
  - Othmane Zoehir (2015; “Order Flow and Volatility in the Foreign Exchange Market”).

SELECTED MEDIA MENTIONS & INTERVIEWS

Nikkei Asia, April 14, 2023: Xi meets Brazil's Lula amid calls to shake up Western-led order.
TRT World Research Centre, April 12, 2023: One Month from Silicon Valley Bank’s Collapse: What Now?
The Hill (Op Ed), March 20, 2023: SVB, Credit Suisse, and contagion: When ignorance isn't bliss.
Michigan Alum, Winter 2022-23, Office Hours: Paolo Pasquariello on Inflation.
The Hill (Op Ed), October 6, 2022: Death, taxes and national income identities: A frightening tale for the British pound.
CNN.com, September 17, 2022: Why it's time to start paying with $2 bills.
FIRST online, September 11, 2022: Flat tax “indifendibile”: farebbe esplodere il deficit pubblico.
Fortune, July 8, 2022: Is Biden or Bezos right about gas prices? Economists weigh in.
Voice of America, June 22, 2022: Какой могла бы стать российская экономика за 20 лет.
BBC Brasil, June 22, 2022: Como EUA e Brasil enfrentam alta da gasoline.

The New York Times, June 8, 2022: The Treasury Department bars Americans from buying Russian stocks.
El Mercurio, May 23, 2022: Se espera que entre los temas presentes esté el aumento en los precios de alimentos y combustibles, así como el cambio climático y los efectos de la pandemia.
Voice of America, May 23, 2022: Кому на Руси будет жить хорошо?
ABC 12 News, May 18, 2022: Gas prices rapidly increase as conflict overseas persists longer than expected.
Voice of America, May 6, 2022: Храните деньги в сберегательной кассе?
University of Michigan News, May 3, 2022: Russia-Ukraine war: What to know about sanctions—their effects and effectiveness.
Fohla de Sao Paulo, April 14, 2022: Sanções dos EUA pelo mundo têm impacto limitado, mas exemplo efetivo no Irã.
Agência Estado, March 30, 2022: Curva de juros dos EUA volta a se inverter e aumenta temor de recessão.
The Wall Street Journal, March 22, 2022: For Companies Still Selling in Russia, 'Essential' Is a Loose Term.
BBC Brasil, March 20, 2022: Sanções econômicas funcionam? O que a história diz sobre o sucesso dessas medidas.
University of Michigan News, March 14, 2022: Ukraine-Russia crisis: What to know about decisions by global business players as war rages.
The Detroit News, March 10, 2022: Michigan companies exit Russia, but Kremlin threatens counter-measures.
The Michigan Daily, March 10, 2022: U-M professors and students discuss economic impacts of Russia invading Ukraine.
The Michigan Daily, March 9, 2022: U-M community reacts to invasion of Ukraine, experts weigh in.
Bridge Michigan, March 8, 2022: Michigan gas prices are soaring. Who's to blame, when will it stabilize?
APR-Marketplace, March 3, 2022: What exactly is the SWIFT banking system?
APR-Marketplace, March 3, 2022: When risk and uncertainty abound, investors move to government bonds in a "flight to safety."
ABC-WXYZ Detroit, March 1, 2022: Here's how Russia's invasion of Ukraine could impact Michigan's economy.
MIRS News, March 1, 2022: Expect High Prices, Slowed Down Recovery If Ukraine Conflict Continues.
MLive.com, February 25, 2022: Michigan gas prices are climbing. Experts are now keeping an eye on Russia.
The Detroit News, February 25, 2022: Automakers, Michigan businesses brace for supply chain impacts from Russia sanctions.
University of Michigan News, February 22, 2022: Ukraine-Russia crisis: What to know about the potential fallout for global financial markets.
Michigan Advance, June 1, 2021: Why the state lottery stayed successful during the pandemic, while other entertainment businesses struggled.
+39 Podcast (Audio Interview), April 8, 2021: Paolo Pasquariello.
Class CNBC (Video Interview), March 30, 2021: Il caso Archegos: perché non è come LTCM.
Detroit Free Press, March 2, 2021: Rocket Companies stock soars 70% on speculative trading, mirroring GameStop rally.
Pour l'Eco, February 16, 2021: GameStop et Reddit: révolution à Wall Street.
Detroit Free Press, January 29, 2021: GameStop gamers battle risk in fight against Wall Street.
CreditDonkey.com, September 30, 2020: How to Invest Money: Make Your Money for You.
IlSole24Ore (Op Ed), July 26, 2020: Quando i mercati sono sotto pressione non sempre il prezzo e' giusto (with Marti Subrahmanyam and Davide Tomio).
Business Today (Featured Article), July 12, 2020: India Inc's Rising Cost of External Capital (with Marti Subrahmanyam and Davide Tomio).
InvestorPlace, June 16, 2020: Money Moves for Recent Grads.
BBC Brasil, May 4, 2020: Remessas de brasileiros nos EUA caem até 90%, mas podem aliviar auge da crise no Brasil.
University of Michigan News, April 24, 2020: U-M experts imagine aspects of life, lessons learned after coronavirus.
O Globo, March 31, 2020: Nos EUA, pagamento de auxílio emergencial será feito com crédito em conta ou pelo correio.
University of Michigan News, March 26, 2020: Financial, economic actions during crisis may be rational, if not ethical.
Valor Economico, March 26, 2020: Flexibilização é ameaça ao sistema, dizem especialistas.
WalletHub.com, March 9, 2020: Are U.S. consumers especially suspicious of internationally based banks?
Investorplace.com, February 11, 2020: China's Coronavirus Highlights the Risks of a Changing Oil Industry.

The Hill (Op Ed), May 14, 2019: Investors show Trump, Xi what they think of their trade war.
CFO Magazine, September 14, 2016: Will Political Uncertainty Trump Financial Markets?
Middle Market Growth, June 22, 2016: Brexit Vote Stokes Middle-Market Concern.
U.S. News & World Report, May 2, 2016: Hillary Clinton vs. Donald Trump: here's how Wall Street sees it.
Crain's Detroit, July 12, 2015: Greece's financial crisis won't deter travels, but could impact local biz.
TheStreet.com, July 10, 2015: Why the Greek Crisis is Unlike Anything You Saw with Lehman Brothers.
Newswise.com, July 7, 2015: Euro-Free Greece: Hyper-Inflation, Shrinking Real Wages and Demand, and Unemployment.
CNBC.com, January 23, 2015: Can You Still Trust These Economic Indicators?
Corriere della Sera (Op Ed), September 5, 2011: La saggezza (dubbia) dei mercati finanziari.
Il Foglio, November 24, 2010: Perche' tutti vanno all'assalto del keynesismo monetario di Ben Bernanke.
The Michigan Daily, October 27, 2010: Warren: New Consumer Bureau Will Help Students.
BusinessWeek.com, May 10, 2010: 'Flash Crash' Poses Further Uncertainty for Stocks.
Il Riformista, January 6, 2010: L'inflazione ai minimi.
Ann Arbor News, October 11, 2008: Crisis Has Hit Home, University of Michigan Experts Say.
BusinessWeek.com, October 10, 2008: Stock Markets: Understanding the Panic.
WWJ-950 NewsRadio Detroit, September 16, 2008: The Lehman Brothers Default.
BusinessWeek.com, March 18, 2008: Stocks: A Place Called Vertigo.
CIO Magazine, October 18, 2007: Remembering Black Monday.
BusinessWeek.com, October 11, 2007: Lessons from the '87 Crash.
BusinessWeek.com, August 10, 2007: Markets: Keeping the Bears at Bay.

TEACHING EXPERIENCE

ROSS SCHOOL OF BUSINESS, UNIVERSITY OF MICHIGAN Ann Arbor
2003-present **Assistant, Associate, Full Professor of Finance**

- Sole instructor/co-instructor for the Ph.D. topics course Trading and Price Formation (FIN 865/872/885); teaching ratings (^ = remote): 5/5 (Fall 2022); 4.5/5 (Fall 2021); 5/5^ (Fall 2020); 5/5 (Fall 2019); 5/5 (Fall 2017); 5/5 (Fall 2016); 5/5 (Winter 2014).
- Sole instructor for the MBA & BBA elective courses International Financial Management I (FIN 612 & 412; Currency Markets) & II (FIN 614 & 414; Global Capital Markets); teaching ratings (as fraction of 100; * = hybrid [in-person & simultaneous remote]; ^ = remote):
  FIN 612 & 412: 91* (Fall 2022); 98* (Fall 2021); 96*^ (Fall 2020); 92 (Fall 2019); 93 (Fall 2018); 87 (Fall 2017); 90 (Fall 2016); 89 (Fall 2015); 93 (Fall 2014); 87 (Fall 2013); 94 (Fall 2012); 93 (Fall 2011); 89 (Fall 2010); 92 (Fall 2009); 92 (Fall 2008); 98 (Fall 2007); 97 (Fall 2006); 87 (Fall 2005).
  FIN 614 & 414: 90* (Fall 2022); 94* (Fall 2021); 100* (Fall 2020); 98 (Fall 2019); 96 (Fall 2018); 93 (Fall 2017); 98 (Fall 2016); 95 (Fall 2015); 100 (Fall 2014); 99 (Fall 2013); 98 (Fall 2012); 98 (Fall 2011); 85 (Fall 2010); 90 (Fall 2009); 91 (Fall 2008); 88 (Fall 2007); 100 (Fall 2006); 85 (Fall 2005).
- Sole instructor for the BBA core course Financial Management (FIN 300); teaching ratings: FIN 300: 4.3/5 (Fall 2004); 4.7/5 (Winter 2004).
- Designed new International Finance courses for the BBA curriculum (FIN 319, FIN 412, FIN 414).

STERN SCHOOL OF BUSINESS, NEW YORK UNIVERSITY New York
1997-2002 **MBA, Ph.D. Student, Finance**

- Fall 2001 & Spring 2002: Co-instructor for the Executive MBA course Advanced Derivatives; teaching ratings: 7/7 (Fall 2001); 6.4/7 (Spring 2002).
- Fall 2001 & Spring 2002: Sole instructor for the BA course Foundations of Financial Markets Core Enhancement, the first distance learning course offered at Stern, with more than 400 students per semester.
- Fall 1997 to Fall 2002: Teaching assistant for the following graduate courses: Advanced Futures and Options, Advanced Derivatives II, Debt Instruments and Markets, and Corporate Finance at Stern and NYU Law.

CONSULTING ACTIVITY

INGALLS & SNYDER New York
2020-present **Consultant**

BRIDGEHAMPTON CAPITAL MANAGEMENT New York
2006-2014 **Partner, Advisory Board Member, Consultant**

OTHER EMPLOYMENT

JP MORGAN INVESTMENT MANAGEMENT New York
1999 **Summer Associate, Currency Research**

- Conceived and developed a financial macro-econometric model to predict currency crises in Emerging Market Economies.
- Analyzed the risk position of various global currency portfolios and devised a basic model to identify sources of uncertainty and facilitate overall risk management.
- Specified a basic portfolio-optimization setting to derive implicit views on expected currency performance from live market positions.
- Designed a procedure for the estimation of the precision of trading signals generated by fundamental macroeconomic models of currency movements.

JP MORGAN INVESTMENT MANAGEMENT London
1998 **Currency Analyst, Currency Overlay Group**

- Actively participated to the management of multi-currency portfolios through daily meetings with portfolio managers and economists.
- Revised and improved a multi-factor model for tactical positioning in the EUR/USD and EUR/JPY exchange rates; designed and developed new tactical models for positioning in the CAD/USD and CHF/USD exchange rates.
- Conceived a matrix model to calculate theoretical correlations between hedged-unhedged bond and equity portfolios and currency performances.
- Implemented an empirical analysis of historical correlations between world currencies for portfolio-optimization purposes.

GOLDMAN SACHS INTERNATIONAL LIMITED London & New York
1997 **Summer Associate, Fixed Income Division**

- Performed rotational assignments to all desks on the trading floor, with a particular emphasis on the Fixed Income Research and the Proprietary Government Trading divisions.
- Analyzed the structure of the German Spot and Forward yield curves applying different fitting techniques to explain concavities and convexities and to identify profitable Butterfly trade-opportunities.
- Traded with a Futures book on LIFFE, CBOT, and MATIF and earned a profit of $12,000.

RIUNIONE ADRIATICA DI SICURTÀ (RAS-ALLIANZ) S.P.A. Milan
1995-1996 **Portfolio Manager**

- Managed German, Spanish and Austrian equity portfolios of five International Equity funds, totaling $55 Mil.; performed currency hedging and cash management of two European Equity funds, totaling $330 Mil.; handled international bond portfolios of two European Equity funds, totaling $97 Mil.
- Actively contributed to the definition of the investment strategy and country allocation of two European Equity funds, totaling $330 Mil., through weekly and monthly meetings with the Management Committee.
- Tested the Barra software on the bond portfolio of a Global Equity fund, totaling $13 Mil.
- Prepared risk analysis of two European Equity funds.
- Conceived and implemented software to identify and measure sources of performance, to assess risk and to evaluate asset allocation, industry allocation, and stock picking of a fund.

UNIVERSITÀ COMMERCIALE LUIGI BOCCONI Milan
1994-1996 **Teaching Assistant, Economics II**

- Conducted review sessions and oral and written exams.

ESERCITO ITALIANO Rome & Milan

1994-1995 **Communications Army Cadet, Assistant Treasurer**

- Installed radio and communications networks (Military Telecom. School - Rome).
- Administered auctions for supplies (Santa Barbara Gunnery Regiment - Milan).

ADDITIONAL

- SSC Napoli fan since birth.
- Certified as a youth soccer coach by the National Youth Sports Coaches Association (NYSCA).
- Head coach of the Ann Arbor Soccer Gators (winners of multiple elementary, middle-school, & high-school indoor/outdoor soccer championships).
- Goalkeeper of Division I, II, and III indoor/outdoor soccer teams in Ann Arbor.
- Co-Owner: 813 MICROGALLERY.
- 4.0 United States Tennis Association (USTA) ranking.
- Political delegate in two Italian political elections (1992 and 1994).
- Semi-finalist in a national Risk tournament in Italy.