Federico Severino

+39 347 840 2073
federico.severino@usi.ch
https://federicoseverino.org

Department of Economics, IFIN
Università della Svizzera Italiana
Via Buffi, 13 - 6900 Lugano (Switzerland)

Department of Finance
Università Bocconi
via Roentgen, 1 - 20136 Milano (Italy)

Current position

Post-doc assistant

Department of Economics, IFIN, Università della Svizzera Italiana, from Sept. 2017
Reference: Prof. Antonio Mele

Research interests

Asset pricing, financial economics, financial econometrics

Education

PhD in Economics and Finance, Università Bocconi, Sept. 2012 – May 2018
Thesis: Orthogonal decompositions in asset pricing
Supervisor: Prof. Fulvio Ortu

Master degree, Mathematics, Università degli Studi di Milano, Sept. 2010 – July 2012
Thesis: Stochastic dominance in the representation of preferences
Supervisor: Prof. Marco Frittelli, *Grade:* 110/110 cum laude

Bachelor degree, Applied Mathematics, Università degli Studi di Milano, Sept. 2007 – July 2010
Thesis: Fenchel duality in Hilbert spaces
Supervisor: Prof. Libor Vesely, *Grade:* 110/110 cum laude

Research experience

Research fellow funded by ERC, IGIER, Università Bocconi, Feb. 2017 – Aug. 2017
Reference: Prof. Simone Cerreia-Vioglio

Visiting PhD student, Becker Friedman Institute, The University of Chicago, Spring 2016
Reference: Prof. Lars Peter Hansen

References

Fulvio Ortu*
Department of Finance
Università Bocconi
fulvio.ortu@unibocconi.it
+39 02 5836 5557

Massimo Marinacci
Department of Decision Sciences
Università Bocconi
massimo.marinacci@unibocconi.it
+39 02 5836 3409

Nicola Pavoni*
Department of Economics
Università Bocconi
nicola.pavoni@unibocconi.it
+39 02 5836 3373

Simone Cerreia-Vioglio
Department of Decision Sciences
Università Bocconi
simone.cerreia@unibocconi.it
+39 02 5836 5603

*Also placement directors at Università Bocconi

Placement assistant: Angela Baldassarre
Università Bocconi PhD School
angela.baldassarre@unibocconi.it
+39 02 5836 3367

JOB MARKET PAPER

Severino: Long-term risk with stochastic interest rates.

PUBLICATIONS IN INTERNATIONAL PEER-REVIEWED JOURNALS

1. Marinacci, **Severino** *(2018)* Weak time-derivatives and no-arbitrage pricing. *Finance and Stochastics 22(4), 1007-1036.*
2. **Severino** *(2016)* Isometric operators on Hilbert spaces and Wold decomposition of stationary time series. *Decisions in Economics and Finance 39(2), 203-234.*

BOOK CHAPTERS

3. Di Virgilio, Ortu, **Severino**, Tebaldi *(forthcoming)* Optimal asset allocation with heterogeneous persistent shocks and myopic and intertemporal hedging demand. In book: *Behavioral finance: the coming of age.*

WORKING PAPERS

4. Ortu, **Severino**, Tamoni, Tebaldi *(R&R)* A persistence-based Wold-type decomposition for stationary time series.
5. Cerreia-Vioglio, Ortu, **Severino**, Tebaldi: Multivariate Wold decompositions.

WORK IN PROGRESS

6. Madotto, **Severino**: Heterogeneous awareness in financial markets.
7. Cerreia-Vioglio, Ortu, Rotondi, **Severino**: On time-consistent multi-horizon portfolio allocation.
8. Ortu, **Severino**, Tebaldi: Persistence-based Beveridge-Nelson decomposition.

TEACHING

Teaching assistant

- *Financial engineering* (Fall 2018) Master course, Università della Svizzera Italiana.
- *Fixed income* (Fall 2017, 2018) Master course, Università della Svizzera Italiana.
- *Asset pricing 1* (Fall 2015, 2016) PhD course, Università Bocconi.
- *Quantitative finance and derivatives 1* (Fall 2014) Master course, Università Bocconi.
- *Introduction to probability* (Fall 2014, 2015, 2016) PhD course, Università Bocconi.
- *Advanced mathematics for economics and social sciences* (Fall 2013, 2014, 2015, 2016) Master course, Università Bocconi.

Students' supervision

Shared supervision of several Master degree's theses, Università Bocconi.

Tutor

Mathematical analysis 2 (Spring 2012) Bachelor course, Università degli Studi di Milano.

Teaching trainee

Mathematics (Spring 2010) Scientific High School Falcone-Borsellino, Arese (Italy).

AWARDS AND FELLOWSHIPS

- *AMASES Award for the best paper by a young researcher at XL Annual Meeting*, Sept. 2016.
- *Fondazione Cariplo Mobility grant*, 2016.
- *PhD Award*, Università Bocconi, Sept. 2014.
- *PhD fellowship*, Università Bocconi, Sept. 2012 – Jan. 2017.
- *Registration to National Register of Excellences* for school year 2006/07.

INVITED PRESENTATIONS

1. Marinacci, Severino (Oct. 2016) Weak time-derivatives and no arbitrage pricing. ***Seminar at Università Bicocca***, *Milano.*

CONTRIBUTED PRESENTATIONS

2. Severino (July 2018) Long-term risk with stochastic interest rates. ***10th World Congress of the Bachelier Finance Society****, Trinity College, Dublin.*
3. Severino (June 2018) Long-term risk with stochastic interest rates. ***2018 North American Meeting of the Econometric Society (NASMES)****, University of California, Davis.*
4. Ortu, Severino, Tamoni, Tebaldi (June 2018) A persistence-based Wold-type decomposition for stationary time series. ***11th Annual Society for Financial Econometrics Conference (SoFiE)****, Università della Svizzera Italiana.*
5. Severino (March 2018) Long-term risk with stochastic interest rates. ***Model Uncertainty and Robust Finance Workshop****, Università degli Studi di Milano.*
6. Di Virgilio, Ortu, Severino, Tebaldi (Feb. 2018) Optimal asset allocation with heterogeneous persistence of shocks. *Minisymposium co-chair,* ***9th Vienna International Conference on Mathematical Modelling (MATHMOD)****, Technische Universität Wien.*
7. Di Virgilio, Ortu, Severino, Tebaldi (Dec. 2017) Optimal asset allocation with heterogeneous persistence of shocks. ***11th International Conference on Computational and Financial Econometrics (CFE)****, University of London.*
8. Ortu, Severino, Tamoni, Tebaldi (Sept. 2017) A persistence-based Wold-type decomposition for stationary time series. ***XLI AMASES Conference****, Università di Cagliari.*
9. Severino (Sept. 2017) Long-term risk with stochastic interest rates. ***EDGE jamboree****, Università Bocconi.*
10. Marinacci, Severino (Jan. 2017) Weak time-derivatives and no arbitrage pricing. ***XVIII Quantitative Finance Workshop****, Università Bicocca, Milano.*
11. Marinacci, Severino (Sept. 2016) Weak time-derivatives and no arbitrage pricing. ***XL AMASES Conference****, Università di Catania.*
12. Ortu, Severino, Tamoni, Tebaldi (Dec. 2014) A persistence-based Wold-type decomposition for stationary time series. ***8th International Conference on Computational and Financial Econometrics (CFE)****, Università di Pisa.*

OTHER PRESENTATIONS

13. Severino (May 2018) Long-term risk with stochastic interest rates. *Brown Bag Seminar,* ***Università della Svizzera Italiana***.
14. Severino (April 2018) Long-term risk with stochastic interest rates. *Brown Bag Seminar,* ***Università Bocconi***.
15. Ortu, Severino, Tamoni, Tebaldi (Oct. 2016) Persistence-based Wold-type decompositions for economic and financial time series. *Prof. Marc Henry reading group,* ***The Pennsylvania State University****, University Park.*
16. Di Virgilio, Ortu, Severino, Tebaldi (April 2016) Optimal asset allocation with heterogeneous persistence of shocks. *Prof. Lars Peter Hansen reading group,* ***The University of Chicago***.
17. Ortu, Severino, Tamoni, Tebaldi (April 2016) Persistence-based Wold-type decompositions for economic and financial time series. *Prof. Lars Peter Hansen reading group,* ***The University of Chicago***.

OTHER CONFERENCES AND SCHOOLS

- *Lugano Banking Day*, ABT, Lugano, March 2018.
- *12th End-of-Year Conference of Swiss Economists Abroad*, Università della Svizzera Italiana, Dec. 2017.
- *FINECO Trading Courses*, Unicredit, Milano, 2016-2017.
- *FMA Applied Finance Conference*, St. John's University, New York, May 2016.
- *Risk, Uncertainty and Decision Conference*, Università Bocconi, June 2015.
- *Games and Decisions 2 Workshop*, Scuola Normale Superiore, Pisa, July 2014.
- *8th World Congress of the Bachelier Finance Society*, Bruxelles, June 2014.
- *Sixth European Summer School in Financial Mathematics (EMS)*, Universität Wien, Aug. 2013.

SERVICE

- Discussant at CONSOB, Bocconi, ESMA Conference, Università Bocconi, March 2018.
- Referee for *Finance and Stochastics.*
- Tutor for the Learning Week *Geometric@mente*, Scientific High School Falcone-Borsellino, Arese (Italy), Summer 2011, 2012.

MEMBERSHIPS IN PROFESSIONAL SOCIETIES

- AMASES, from 2016.
- SSES, from 2018.

LANGUAGES

- Italian: mother tongue.
- English: fluent (TOEFL score 109/120 in 2015, First Certificate in English B2 in 2006).
- French: fluent (DELF B2 in 2007).

PROGRAMMING SKILLS

Good knowledge of Matlab, LaTeX, basic knowledge of C, Java, SAS, STATA, R.

Last update: October 2018