

# FEDERICO SEVERINO

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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)

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## 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

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## 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

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## 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

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## JOB MARKET PAPER

**Severino:** Long-term risk with stochastic interest rates.

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## 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 (2019) Optimal asset allocation with heterogeneous persistent shocks and myopic and intertemporal hedging demand. In book: *Behavioral finance: the coming of age* by Itzhak Venezia, World Scientific.

## 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.

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## 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 I* (Fall 2015, 2016) PhD course, Università Bocconi.
- *Quantitative finance and derivatives I* (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.

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## 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.

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## INVITED PRESENTATIONS

1. Severino (Feb. 2019) Long-term risk with stochastic interest rates. *Barclays Quantitative Portfolio Strategy, London*.
2. Severino (Feb. 2019) Research topics in asset pricing. *Brunel University London*.
3. Severino (Jan. 2019) Long-term risk with stochastic interest rates. *University of Amsterdam*.
4. Severino (Jan. 2019) Long-term risk with stochastic interest rates. *Université du Québec à Montréal*.
5. Severino (Jan. 2019) Long-term risk with stochastic interest rates. *University of Western Ontario*.
6. Severino (Jan. 2019) Research topics in asset pricing. *Durham University*.
7. Severino (Dec. 2018) Long-term risk with stochastic interest rates. *Université Laval*.
8. Severino (Dec. 2018) Long-term risk with stochastic interest rates. *Université de Montréal*.
9. Marinacci, Severino (Oct. 2016) Weak time-derivatives and no arbitrage pricing. *Università degli Studi di Milano-Bicocca*.

## CONTRIBUTED PRESENTATIONS

10. Severino (July 2018) Long-term risk with stochastic interest rates. *10<sup>th</sup> World Congress of the Bachelier Finance Society, Trinity College, Dublin*.
11. Severino (June 2018) Long-term risk with stochastic interest rates. *2018 North American Meeting of the Econometric Society (NASMES), University of California, Davis*.
12. Ortu, Severino, Tamoni, Tebaldi (June 2018) A persistence-based Wold-type decomposition for stationary time series. *11<sup>th</sup> Annual Society for Financial Econometrics Conference (SoFiE), Università della Svizzera Italiana*.

13. Severino (March 2018) Long-term risk with stochastic interest rates. *Model Uncertainty and Robust Finance Workshop*, Università degli Studi di Milano.
14. Di Virgilio, Ortu, Severino, Tebaldi (Feb. 2018) Optimal asset allocation with heterogeneous persistence of shocks. *Minisymposium co-chair, 9<sup>th</sup> Vienna International Conference on Mathematical Modelling (MATHMOD)*, Technische Universität Wien.
15. Di Virgilio, Ortu, Severino, Tebaldi (Dec. 2017) Optimal asset allocation with heterogeneous persistence of shocks. *11<sup>th</sup> International Conference on Computational and Financial Econometrics (CFE)*, University of London.
16. Ortu, Severino, Tamoni, Tebaldi (Sept. 2017) A persistence-based Wold-type decomposition for stationary time series. *XLI AMASES Conference*, Università di Cagliari.
17. Severino (Sept. 2017) Long-term risk with stochastic interest rates. *EDGE jamboree*, Università Bocconi.
18. Marinacci, Severino (Jan. 2017) Weak time-derivatives and no arbitrage pricing. *XVIII Quantitative Finance Workshop*, Università degli Studi di Milano-Bicocca.
19. Marinacci, Severino (Sept. 2016) Weak time-derivatives and no arbitrage pricing. *XL AMASES Conference*, Università di Catania.
20. Ortu, Severino, Tamoni, Tebaldi (Dec. 2014) A persistence-based Wold-type decomposition for stationary time series. *8<sup>th</sup> International Conference on Computational and Financial Econometrics (CFE)*, Università di Pisa.

#### OTHER PRESENTATIONS

21. Madotto, Severino (April 2019) Heterogeneous awareness in financial markets. *Brown Bag Seminar*, Università della Svizzera Italiana.
22. Severino (May 2018) Long-term risk with stochastic interest rates. *Brown Bag Seminar*, Università della Svizzera Italiana.
23. Severino (April 2018) Long-term risk with stochastic interest rates. *Brown Bag Seminar*, Università Bocconi.
24. 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.
25. 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.
26. 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

- AFA 2019 Annual Meeting, Atlanta, January 2019
- Lugano Banking Day, ABT, Lugano, March 2018.
- 12<sup>th</sup> 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.
- 8<sup>th</sup> 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* and *European Journal of Operational Research*.

## MEMBERSHIPS IN PROFESSIONAL SOCIETIES

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

- Italian: mother tongue.
  - English: fluent (TOEFL score 109/120 in 2015, First Certificate in English B2 in 2006).
  - French: fluent (DELFB2 in 2007).
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## PROGRAMMING SKILLS

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

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## REFERENCES

### **Fulvio Ortu**

Department of Finance  
Università Bocconi  
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### **Massimo Marinacci**

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Università Bocconi  
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### **Nicola Pavoni**

Department of Economics  
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### **Simone Cerreia-Vioglio**

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