

# FEDERICO SEVERINO

Université Laval  
FSA, Département de Finance, Assurance et Immobilier  
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## CURRENT POSITION

### Assistant professor

Department of Finance, Insurance and Real Estate, FSA, Université Laval, from Sept. 2019

## OTHER AFFILIATIONS

**Affiliated researcher** at the Financial Engineering Laboratory of Université Laval, from Nov. 2019

## 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

## RESEARCH EXPERIENCE

### Post-doc assistant

Department of Economics, IFIN, Università della Svizzera Italiana, Sept. 2017 – Aug. 2019

*Reference:* Prof. Antonio Mele

**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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## PUBLICATIONS IN INTERNATIONAL PEER-REVIEWED JOURNALS

1. Ortu, **Severino**, Tamoni, Tebaldi (2020) A persistence-based Wold-type decomposition for stationary time series. *Quantitative Economics* 11(1), 203-230.
2. Marinacci, **Severino** (2018) Weak time-derivatives and no-arbitrage pricing. *Finance and Stochastics* 22(4), 1007-1036.
3. **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

4. 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

5. **Severino**: Long-term risk with stochastic interest rates.
6. Cerreia-Vioglio, Ortu, **Severino**, Tebaldi: Multivariate Wold decompositions.

## WORK IN PROGRESS

7. Madotto, **Severino**: Heterogeneous awareness in financial markets.
8. Ortu, **Severino**, Tebaldi: Persistence-based Beveridge-Nelson decomposition.

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## TEACHING

### Instructor

- *Portfolio management* (Winter 2020) Bachelor course, Université Laval.
- *Corporate finance* (Winter 2020) Master course, Université Laval.

### 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 a PhD student, Université Laval.
- 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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## FUNDING

- *Faculty research starting grant for assistant professors*, Université Laval, from Oct. 2019.

## 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 (May 2019) Weak time-derivatives and pricing equations. *Workshop on Martingales in Finance and Physics, International Centre for Theoretical Physics, Trieste*.
2. Severino (Feb. 2019) Long-term risk with stochastic interest rates. *Barclays Quantitative Portfolio Strategy, London*.
3. Severino (Feb. 2019) Research topics in asset pricing. *Brunel University London*.
4. Severino (Jan. 2019) Long-term risk with stochastic interest rates. *University of Amsterdam*.
5. Severino (Jan. 2019) Long-term risk with stochastic interest rates. *Université du Québec à Montréal*.
6. Severino (Jan. 2019) Long-term risk with stochastic interest rates. *University of Western Ontario*.
7. Severino (Jan. 2019) Research topics in asset pricing. *Durham University*.
8. Severino (Dec. 2018) Long-term risk with stochastic interest rates. *Université Laval*.
9. Severino (Dec. 2018) Long-term risk with stochastic interest rates. *Université de Montréal*.
10. Severino (May 2017) Long-term risk with stochastic interest rates. *Università della Svizzera Italiana*.

11. Marinacci, Severino (Oct. 2016) Weak time-derivatives and no arbitrage pricing. *Università degli Studi di Milano-Bicocca*.

#### CONTRIBUTED PRESENTATIONS

12. Severino (Dec. 2019) Long-term risk with stochastic interest rates. *European Winter Meeting of the Econometric Society 2019, Erasmus University Rotterdam*.
13. Severino (June 2019) Long-term risk with stochastic interest rates. *International Risk Management Conference 2019 (IRMC), Università Bocconi*.
14. Severino (July 2018) Long-term risk with stochastic interest rates. *10<sup>th</sup> World Congress of the Bachelier Finance Society, Trinity College, Dublin*.
15. Severino (June 2018) Long-term risk with stochastic interest rates. *2018 North American Meeting of the Econometric Society (NASMES), University of California, Davis*.
16. 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*.
17. Severino (March 2018) Long-term risk with stochastic interest rates. *Model Uncertainty and Robust Finance Workshop, Università degli Studi di Milano*.
18. 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*.
19. 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*.
20. Ortu, Severino, Tamoni, Tebaldi (Sept. 2017) A persistence-based Wold-type decomposition for stationary time series. *XLI AMASES Conference, Università di Cagliari*.
21. Severino (Sept. 2017) Long-term risk with stochastic interest rates. *EDGE jamboree, Università Bocconi*.
22. Marinacci, Severino (Jan. 2017) Weak time-derivatives and no arbitrage pricing. *XVIII Quantitative Finance Workshop, Università degli Studi di Milano-Bicocca*.
23. Marinacci, Severino (Sept. 2016) Weak time-derivatives and no arbitrage pricing. *XL AMASES Conference, Università di Catania*.
24. 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

25. Madotto, Severino (April 2019) Heterogeneous awareness in financial markets. *Brown Bag Seminar, Università della Svizzera Italiana*.
26. Severino (May 2018) Long-term risk with stochastic interest rates. *Brown Bag Seminar, Università della Svizzera Italiana*.
27. Severino (April 2018) Long-term risk with stochastic interest rates. *Brown Bag Seminar, Università Bocconi*.
28. 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*.
29. 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*.
30. 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

- *New Frontiers in Stochastics for Economics and Finance Workshop, Università di Siena, May 2019*.
- *Séminaire du Fonds Conrad-Leblanc, Université Laval, April 2019*.
- *AFA 2019 Annual Meeting, Atlanta, Jan. 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.
  - *Graduate Student Conference*, The University of Chicago, 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.
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#### **SERVICE**

- PhD exam committee member, Université Laval, April 2020.
- Discussant at CONSOB, Bocconi, ESMA Conference, Università Bocconi, March 2018.
- Referee for *Finance and Stochastics*, *European Journal of Operational Research*, *International Review of Economics and Finance*.

#### **MEMBERSHIPS IN PROFESSIONAL SOCIETIES**

- AMASES, from 2016.
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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 and TCF Québec in 2019).

#### **PROGRAMMING SKILLS**

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