

FEDERICO SEVERINO

Université Laval
FSA, Department of Finance, Insurance and Real Estate
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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

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

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.

TEACHING

Instructor

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

- Supervision of several MBA theses, Université Laval.
- 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.

FUNDING

- *Insight Development Grant*, Social Sciences and Humanities Research Council (SSHRC), 60550 \$, June 2020 – May 2022.
- *Research funding*, Chaire iA Groupe financier en assurance et services financiers, 20000 \$, June 2020 – May 2022
- *Research support for new academics*, Fonds de recherche Québec Société et culture (FRQ-SC), 53975 \$, May 2020 – April 2023.
- *Faculty research starting grant for assistant professors*, Université Laval, 30000 \$, Oct. 2019 – Sept. 2022.

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. 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. *10th 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. *11th 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, 9th 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. *11th 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. *8th 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

- *SFS Cavalcade North America 2020*, Indiana University (virtual), May 2020.
 - *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.
 - *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.
 - *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.
 - *8th 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, Aug. 2020.
- Discussant at 3rd Dauphine Finance Ph.D. Workshop, Université Paris Dauphine (virtual), June 2020.
- Jury member for the Bourstad 2020 competition, CIRANO, 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*, from Sept. 2015.

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, TCF Québec in 2019).

PROGRAMMING SKILLS

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