Federico Severino

Université Laval
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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. **Severino**, Cremona, Dadié: COVID-19 effects on the Canadian term structure of interest rates.
7. Cerreia-Vioglio, Ortu, **Severino**, Tebaldi: Multivariate Wold decompositions.
8. Cerreia-Vioglio, Ortu, Rotondi, **Severino**: On time-consistent multi-horizon portfolio allocation.

Work in progress

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

Teaching

Instructor

- *Artificial intelligence in business* (forthcoming) Continuing education, Université Laval.
- *Machine learning in business administration* (Winter and Fall 2021) Master and PhD course, Université Laval.
- *Portfolio management* (Winter 2020, 2021) Bachelor course, Université Laval.
- *Corporate finance* (Winter 2020, 2021, 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

- Co-supervision of a Post-doc assistant (forthcoming), Université Laval.
- Co-supervision of a PhD student (from 2021), Université Laval.
- Supervision of several Master and MBA theses (from 2020), Université Laval.
- Shared supervision of several Master theses (2016 - 2017), Università Bocconi.

Tutor

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

Funding

- *Promotion of publication in journals rated A and B*, Université Laval, 1500 \$, May 2020 – Apr. 2021.
- *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. Cerreia-Vioglio, Ortu, Rotondi, Severino (June 2021) On time-consistent multi-horizon portfolio allocation. ***Canadian Operational Research Society (CORS) 2021 Annual Conference****, University of Waterloo and University of Toronto (virtual).*
2. Cerreia-Vioglio, Ortu, Rotondi, Severino (May 2021) On time-consistent multi-horizon portfolio allocation. ***Goethe Universität Frankfurt*** (virtual).
3. Severino (May 2019) Weak time-derivatives and pricing equations. ***Workshop on Martingales in Finance and Physics****, International Centre for Theoretical Physics, Trieste.*
4. Severino (Feb. 2019) Long-term risk with stochastic interest rates. ***Barclays Quantitative Portfolio Strategy****, London.*
5. Severino (Feb. 2019) Research topics in asset pricing. ***Brunel University London****.*
6. Severino (Jan. 2019) Long-term risk with stochastic interest rates. ***Universiteit van Amsterdam****.*
7. Severino (Jan. 2019) Long-term risk with stochastic interest rates. ***Université du Québec à Montréal****.*
8. Severino (Jan. 2019) Long-term risk with stochastic interest rates. ***University of Western Ontario****.*
9. Severino (Jan. 2019) Research topics in asset pricing. ***Durham University****.*
10. Severino (Dec. 2018) Long-term risk with stochastic interest rates. ***Université Laval****.*
11. Severino (Dec. 2018) Long-term risk with stochastic interest rates. ***Université de Montréal****.*
12. Severino (May 2017) Long-term risk with stochastic interest rates. ***Università della Svizzera Italiana.***
13. Marinacci, Severino (Oct. 2016) Weak time-derivatives and no arbitrage pricing. ***Università degli Studi di Milano-Bicocca****.*

Contributed presentations

14. Cerreia-Vioglio, Ortu, Rotondi, Severino (Aug. 2021) On time-consistent multi-horizon portfolio allocation. ***Econometric Society European Meeting 2021 (ESEM)****, Københavns Universitet (virtual).*
15. Cerreia-Vioglio, Ortu, Severino, Tebaldi (July 2021) Multivariate Wold decompositions. ***6th Canadian Conference in Applied Statistics (Statistics 2021 Canada)****, Concordia University (virtual).*
16. Cerreia-Vioglio, Ortu, Severino, Tebaldi (June 2021) Multivariate Wold decompositions. *Session chair,* ***2021 Annual Congress of the Swiss Society of Economics and Statistics (SSES)****, Universität Zürich (virtual).*
17. Severino, Cremona, Dadié (May 2021) COVID-19 effects on the Canadian term structure of interest rates. ***28th Annual Meeting of the Global Finance Conference (GCF)****, California State University, Fresno (virtual).*
18. Cerreia-Vioglio, Ortu, Severino, Tebaldi (Dec. 2020) Multivariate Wold decompositions. ***14th International Conference on Computational and Financial Econometrics (CFE)****, University of London (virtual).*
19. Severino (Dec. 2019) Long-term risk with stochastic interest rates. ***European Winter Meeting of the Econometric Society 2019,*** *Erasmus Universiteit Rotterdam.*
20. Severino (June 2019) Long-term risk with stochastic interest rates. ***International Risk Management Conference 2019 (IRMC)****, Università Bocconi.*
21. Severino (July 2018) Long-term risk with stochastic interest rates. ***10th World Congress of the Bachelier Finance Society****, Trinity College, Dublin.*
22. Severino (June 2018) Long-term risk with stochastic interest rates. ***2018 North American Meeting of the Econometric Society (NASMES)****, University of California, Davis.*
23. 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.*
24. Severino (March 2018) Long-term risk with stochastic interest rates. ***Model Uncertainty and Robust Finance Workshop****, Università degli Studi di Milano.*
25. 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.*
26. 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.*

27. Ortu, Severino, Tamoni, Tebaldi (Sept. 2017) A persistence-based Wold-type decomposition for stationary time series. ***XLI AMASES Conference***, *Università di Cagliari.*
28. Severino (Sept. 2017) Long-term risk with stochastic interest rates. ***EDGE jamboree***, *Università Bocconi.*
29. Marinacci, Severino (Jan. 2017) Weak time-derivatives and no arbitrage pricing. ***XVIII Quantitative Finance Workshop***, *Università degli Studi di Milano-Bicocca.*
30. Marinacci, Severino (Sept. 2016) Weak time-derivatives and no arbitrage pricing. ***XL AMASES Conference***, *Università di Catania.*
31. 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

32. Madotto, Severino (April 2019) Heterogeneous awareness in financial markets. *Brown Bag Seminar,* ***Università della Svizzera Italiana***.
33. Severino (May 2018) Long-term risk with stochastic interest rates. *Brown Bag Seminar,* ***Università della Svizzera Italiana***.
34. Severino (April 2018) Long-term risk with stochastic interest rates. *Brown Bag Seminar,* ***Università Bocconi***.
35. 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.*
36. 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***.
37. 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

- *Paris Finance December Meeting 2020*, EUROFIDAI and ESSEC Business School (virtual), Dec. 2020.
- *1st School in Machine Learning of Dynamic Processes and Time Series Analysis*, Scuola Normale Superiore, Pisa (virtual), Nov. 2020.
- *LABIFUL Conference*, Université Laval (virtual), Nov. 2020.
- *SFS Cavalcade North America 2020*, Indiana University (virtual), May 2020.
- *New Frontiers in Stochastics for Economics and Finance Workshop*, Università di Siena, May 2019.
- *Fonds Conrad-Leblanc Seminar*, 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.

SERVICE

- Program committee member for *7th International Conference on Time Series and Forecasting ITISE,* Gran Canaria, July 2021.
- Reviewer, session organizer and chair for *6th Canadian Conference in Applied Statistics (Statistics 2021 Canada)*, Concordia University (virtual), July 2021.
- Discussant at *28th Annual Meeting of the Global Finance Conference (GCF)*, California State University, Fresno (virtual), May 2021.
- Jury member for *Bourstad 2021* competition, CIRANO, May 2021.

- 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 *Bourstad 2020* competition, CIRANO, April 2020.
- Discussant at *CONSOB, Bocconi, ESMA Conference*, Università Bocconi, March 2018.
- Reviewer for *9th Vienna International Conference on Mathematical Modelling (MATHMOD),* Technische Universität Wien, Feb. 2018.
- Discussant at *EDGE jamboree*, Università Bocconi, Sept. 2017.
- Referee for *Finance and Stochastics*, *European Journal of Operational Research, International Review of Economics and Finance*, *Journal of Financial Econometrics*, *International Review of Financial Analysis, Proceedings of the Royal Society A, Finance Research Letters* from Sept. 2015.

MEMBERSHIPS IN PROFESSIONAL SOCIETIES

- AMASES, from 2016.

LANGUAGES

- Italian: mother tongue.
- English: fluent (TOEFL score 109/120 in 2015, First Certificate in English B2 in 2006).
- French: fluent (TCF Québec in 2019, DELF B2 in 2007).

PROGRAMMING SKILLS

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

Last update: August 2021