

**CURRICULUM VITAE**  
**LORIANA PELIZZON**  
November 2010

**Personal Details**

<b>Name:</b>	Loriana Pelizzon	<b>Status:</b>	Married
<b>Address:</b>	Dip. di Scienze Economiche University of Venice Fondamenta S. Giobbe 30123 Venice (ITALY)	<b>Children:</b>	Luca Sandel (12/1/1999)
		<b>Date of birth:</b>	21/07/1967
		<b>Nationality:</b>	Italian

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**Areas of interests:** Risk Management and Capital Requirements, Credit Derivatives, Credit risk, Systemic risk, Financial crisis and contagion, Asset allocation and portfolio selection, household portfolios, Mutual funds performance, Hedge funds, Corporate Governance.

**Current and previous positions**

2006-	Associate Professor in Economics, University of Venice
2004-05	Assistant Professor in Economics, University of Venice
2000-04	Assistant Professor in Economics, University of Padua.
1999-00	Research Fellow, University of Venice.
1998-00	Teaching Fellow in Economics and Finance, University of Padua,
1991-95	Risk Management Consultant (Credito Italiano, Banca Nazionale del Lavoro, Cassa di Risparmio di Bologna, Banca Popolare di Sondrio, Cassa di Risparmio di Venezia, Euromobiliare, GRETA). EU research projects: Human capital and Mobility, TACIS, ACE.

**Graduate and postgraduate education and qualification**

1996 - 01	London Business School, PhD in Finance. Viva on 4 February 2002.
1986 - 91	University of Venice, Laurea Degree in Business Administration (Summa cum Laude).

**Other Positions**

2007 (May): Visiting Professor, Isenberg School of Management, University of Massachusetts, Amherst, US.

2007 (April): Visiting Professor, CES Paris 1 et ENS CACHAN, Paris, FR.

2003-2008 : Occasional Visiting Professor, London Business School, London, UK

**Awards**

2009 - Award for the Most Significant Paper published in the Journal of Financial Intermediation 2008

2008 - Best Teacher Award: Faculty of Economics, 2006/2007

2007 - Best Teacher Award: Faculty of Economics, 2005/2006

2005 - Best paper Award: FMA European Conference, 2005 - "Credit Derivatives: capital

- requirements and strategic contracting” (with A. Nicolo’)
- 2005 - **Best paper Award:** EFA 2005 - Barclays Global Investor Award for the Best Symposium paper- “Diversification opportunities and ownership structure” (with B. Parigi)

### Scholarships

- 1999-00 University of Venice, post-doc scholarship.  
 1997-98 TMR-T30, post-doc scholarship  
 1996-99 ESRC, scholarship for post-graduate studies  
 1995-96 HCM-T20, scholarship for post-graduate studies  
 1989-90 Erasmus  
 1987 Club Soroptimist

### Teaching

- 2008- University of Venice; Faculty of Economics; postgraduate course (Laurea specialistica) *Financial Economics*.  
 2008- University of Venice; Faculty of Economics; postgraduate course (Laurea specialistica) *International Finance*.  
 2007- SSE; PhD in Economics; *Financial Economics (Topics)*.  
 2006- University of Venice; Faculty of Economics; undergraduate course: *Microeconomics I*  
 2003- Venice International University, Master course: Banking (in English), *Master in Economics and Finance*.  
 1997- Venice International University, Master course: Financial Markets (in English), *Master in Economics and Finance*. (with S. Schaefer)  
 2004-08 International Master in Nanotechnologies, CIVEN, postgraduate course: “Start up corporate finance” (in English)  
 2006-07 University of Venice; Faculty of Economics; postgraduate course (Laurea specialistica) *Risk Management (Part B)*.  
 2005-07 University of Venice; Faculty of Economics; undergraduate course: *Microeconomics II*  
 2004-06 University of Padua, Faculty of Economics, postgraduate course (Laurea specialistica): *Risk Management*  
 2002-03 University of Padua, Faculty of Economics, undergraduate course: *Macroeconomics*  
 2002-04 University of Padua, Faculty of Economics, Master course: Accounting and Finance (in English), *Master in European Fragrance and Cosmetic*. (with F. Buttignon)  
 2000-05 University of Padua, Faculty of Economics, undergraduate course: *Foundations of Finance*  
 2000 -05 University of Padua, Dottorato in Economia & Management (PhD in Economics & Management), postgraduate course: Macroeconomics and Finance  
 1997- 00 CUOA, Master course: Risk managements, *Master in Banking and Finance*.

### PhD Thesis Supervision

- Lucchetta Marcella, Banks Merge and Acquisition, University of Venice, March 2007.
- Massa Isabella, Essay on Stock Market Development and Economic Growth, University of Venice, September 2008
- Fontana Alessandro, Credit Risk, University of Venice, September 2010
- D’Avino Carmela, Essay in Macrofinance, expected March 2011

## Academic Duties:

- 2009- Member of the EFA Executive Committee
- 2009- Presidente of the Teaching Committees of the Graduate programme in International Trade.
- 2008- Local Coordinator of the Erasmus Mundus QEM, EU Erasmus Mundus Master programme jointly managed with *Universitat Autònoma de Barcelona, Universität Bielefeld, Université Paris 1 Panthéon-Sorbonne.*
- 2008- Member of the Teaching Committees of the Undergraduate and Graduate programmes in: Accounting and Finance degree, Economic and Finance degree.
- 2008- Member of the Board of the C.E.G. (Centro Interdipartimentale di cultura ed economia della Globalizzazione).
- 2007- Member of the ICEF (International Center of Economics and Finance) and CPFE (Center for Public Finance and Economics), Department of Economics, Venice
- 2007- Coordinantor of the Undergraduate Exchange Programs (Erasmus) with Goethe University, Frankfurt.
- 2006- Coordinantor with Bruno Gerard (Mellon Capital Management and Norwegian School of Management) and Frans de Roon (Tilburg University) of the EFA/EIASM Doctoral Tutorials.
- 2004- PhD in Economics, University of Venice: Member of the Teaching Committee.
- 2002- Local Organizer C.R.E.D.I.T. Conference, Venice,
- 2006 Coordinator EDEN Doctoral Seminar on Credit Risk modeling, Department of Economics, University of Venice, SSAV and EIASM
- 2006 Coordinator Doctoral Tutorial on Credit Risk, Department of Economics, University of Venice, SSAV and EIASM
- 2005 Distinguished PhD Seminar Tutor, "MERTON H. MILLER" DOCTORAL SEMINAR, EFMA 2005
- 2005 Distinguished PhD Seminar Tutor, EFA/EIASM Doctoral Tutorial 2005.
- 2004-06 Dottorato in Economics and Management, Univerista' di Padova, Coordinator of the Macroeconomic area

## Research Project

### International Research projects

Enquire Europe grant: "Funding Liquidity, Crises and Systemic Risk" con Monica Billio, Mila Getmansky and Andrew Lo, 2009

- NBER project on Risk in Financial Institutions, Coordinator M. Carey and R. Stulz, con Andrew Lo, Mila Getmansky and Monica Billio, 2009
- Ania Research project on “Reverse Mortgage” with V. Angelini and G. Weber, 2009-
- EIB-CREDIT Network: research in the credit thematic development at European level, 2008-
- FDIC Project (Federal Deposit Insurance Corporation, USA): “The impact of Basel II on the cost of the deposit insurance when the bank engage in risk management”, with S. Schaefer, Coordinator: George Pennacchi, 2004-2005
- NBER Project on the Risks of Financial Institutions and on the Financial Sector, directed by Prof. René Stulz, 2003-2005
- CREDIT - European Network on Credit Risk Management. Members: Center for Economic Research, Tilburg University, Tilburg, European Centre for Advanced Research in Economics and Statistics, Bruxelles GRETA, Venice, Groupe de Recherche en Economie et Statistique, Paris, Copenhagen Business School, Copenhagen, London Business School, London, Universidad Carlos III, Madrid, Swiss Federal Institute of Technology, Zurich, 2001 -
- TMR- European Community Individual Fellowship “A new option approach to risk assessment and capital requirements”, Supervisor Prof. Stephen Schaefer (London Business School), 1997-1998
- HCM, European Community individual Fellowship “Option with stochastic Volatility: Pricing and Hedging”, Re nr. ERBCHBICT941825. Supervisor Prof. Stephen Schaefer (London Business School), 1995-1996
- HCM, European Community Project on “A Comparison of Econometric Techniques for Inference Based on Financial Data: Theory and Applications”. Directed by Prof. Sartore (GRETA); Re nr. CHRXCT930238. Partners Prof. S. Schaefer (London Business School), Prof. C. Gourieroux (ENSAE), Prof. T. Nijman (CentER), Prof. M. Boldrin (Univ. Carlos III).
- ACE “Risk Management in Eastern Europe Financial Institutions: Development of New Analytical Tools and Software”. Directed by Prof. Sartore (GRETA); Re nr. 94-0745-R. Partners: Prof. S. Schaefer (London Business School), Prof. I. Popa (Accademy of Economic Studies, Bucharest), A. Mircea (IPACRI Romania, Bucharest).
- TACIS, “Financial Optimization in the New Independent States' Financial Institutions”, Directed by Prof. Sartore (GRETA) Re nr. T94-1026-R. Partners: Prof. Saltking (Imperial College-London), Prof. Zobotin (State Univ. of Kazan-Russia), Prof. Yurchyshyn (International Center of Policy Studies di Kiev-Ucraina)

### Italian Research projects

- 2009-2010: CAREFIN Bocconi University, Funding liquidity crisis and Hedge Fund Risks con Andrew Lo, Mila Getmansky and Monica Billio.
- 2008-2009: Tutor with A. Brugiavini of a research grant on: “Pension funds: macroeconomic and financial stability implications”;
- 2007-2009: COFIN “Health, Pension and Portfolio Choices” coordinated by T. Jappelli and A. Brugiavini;
- 2007-2008: Unicredit-Pioneer research project: “Optimal portfolio composition when real assets and liabilities, inflation and loss aversion are taken into account”, with G. Weber;
- 2005-2007: COFIN “Pensions and pension plans” coordinated by T. Jappelli and A. Brugiavini;
- 2005-2007: Unicredit-Pioneer research project: “Efficient portfolio conditional on housing” with G. Weber;
- 2003-2005: COFIN “Consumption and household portfolio choice” coordinated by T. Jappelli and

G. Weber;

2002-2004: COFIN: "Optimal financial contracts for risk sharings, Incentives, Research and Development" coordinated by P. Gottardi and B. Parigi;

2001-2003: COFIN: "Microeconomics analysis of consumer choice" coordinated by T. Jappelli and G. Weber;

2000-2002: Progetto di Ateneo: "Deposit Insurance, dynamic portfolio choice and bank regulation" coordinated by L. Pelizzon;

2000-2002: MURST: "Information production; financial structure and incentive schemes" coordinated by P. Reichlin and G. Chiesa;

2000-2003: CNR - AGENZIA 2000: "Estimation of household portfolio choice model" coordinated by R. Manca and G. Weber.

11/1991-6/1995 - GRETA Research projects: Risk management with options (with Prof. G. Weber); An Analysis of the Italian Term Structure (with Prof. G. Weber); Time series analysis of credit accounts (with Prof. D. Sartore); project financing; Asset & Liability Management (with Dott. Gianni Fuolega and Prof. Domenico Sartore); Risk management tools.

## Publications

### a) Completed

#### Published papers:

Billio M., M. Getmansky and L. Pelizzon (2010) Dynamic Risk Exposure in Hedge Funds, *Yale ICF WP 07-14*, forthcoming *Computational Statistics and Data Analysis*

Pelizzon L and G. Weber (2009), "Efficient Portfolios when Housing Needs Change over the Life-Cycle" *Journal of Banking and Finance*, 33, 11, 2110-2121.

Billio M., M. Getmansky and L. Pelizzon (2009) Non-Parametric Analysis of Hedge Fund Returns: New Insights from High Frequency Data, University Ca' Foscari of Venice, Dept. of Economics Research Paper Series No. 11/08. *Journal of Alternative Investments*. 12/1, 21-38

Pelizzon L and G. Weber (2008) Are Household Portfolios Efficient? An Analysis Conditional on Housing, *CEPR DP3890*, *Journal of Financial and Quantitative Analysis*, 43, 2, 401-432.

Nicolo' A. and L. Pelizzon (2008), Credit Derivatives: Capital requirements and Opaque OTC markets, *University Ca' Foscari of Venice, Dept. of Economics Research Paper Series No. 58/06*, *Journal of Financial Intermediation*, 17, 444-463

Parigi B. and L. Pelizzon (2008), Diversification and Ownership Structure, CESifo Working Paper 1590. *Journal of Banking and Finance*, 32, 9, 1709-1722.

Billio M., M. Getmansky and L. Pelizzon (2008), Calculating VaR for Hedge funds, in G. Gregoriou (Ed.), *The Var Implementation Handbook*, McGraw-Hill.

Nicolo' A. and L. Pelizzon (2008), Asymmetric Information and Opacity in Credit Derivatives Markets, in G. Gregoriou and P. U. Ali (Eds.) *The Credit Derivative Handbook: Global Perspectives, Innovations and Market Drivers*, McGraw-Hill, 57-76.

- Casarin R., L. Pelizzon and A. Piva (2008), Italian Equity Funds: Efficiency and Performance Persistence, *The Icfai Journal of Financial Economics*, 6, 1, 7-28.
- Giacomelli A. and L. Pelizzon (2008), Operational Risk based on Complementary Loss Evaluations, in G.N. Gregoriou (Ed.), *Operational Risk Towards Basel III: Best Practices and Issues in Modeling, Management and Regulation*, John Wiley and Sons, Hoboken, New Jersey
- Pelizzon L. and S. Schaefer (2006), Pillar 1 vs Pillar 2 under risk management. In: M. Carey and R. Stulz (Eds) *Risks of Financial Institutions and of the Financial Sector*, Oxford Press, 377-409
- Casarin, R., M. Lazzarin, L. Pelizzon, and D. Sartore, (2005) Relative Benchmark Rating and Persistence Analysis: Evidence from Italian Equity Funds, *European Journal of Finance*, 11, 4, 297-308
- Pelizzon L., E. Sottana and E. Rettore (2004), Retail Mortgage Backed Securities, Commercial Asset Backed Securities and Corporate Bonds: a Credit Spread Comparison, *Rivista Internazionale delle Scienze Economiche e Commerciali*, 51, 4, 477-496.
- Billio M. and L. Pelizzon (2003) Contagion and Interdependence in Stock Markets: Have They Been Misdiagnosed?, *Journal of Economics and Business*, 55, 405-426.
- Billio M. and L. Pelizzon (2003) Volatility and Shocks Spillover before and after EMU in European Stock Markets, *Journal of Multinational Financial Management*, 13, 323-340
- Casarin R., L. Pelizzon and A. Piva (2003), Italian Equity Funds: Efficiency and Performance Persistence, WP 00.06 GRETA and in *Atti della Giornata di Studio su Metodi numerici per la finanza*, Venezia, ISBN 88-88037-06-3, 55-76
- Bison G., Pelizzon, and D. Sartore (2002) La copertura dei rischi finanziari nelle imprese italiane attraverso gli strumenti derivati. *Moneta e Credito*, 56/217, 55-75.
- Pelizzon (2001) *Bank Portfolio Management and Regulatory Policies*, PhD Thesis, London Business School, University of London
- Billio M. and L. Pelizzon, (2000), Value-at-Risk: a Multivariate Switching Regime Approach, *Journal of Empirical Finance*, n. 7, 531-554.
- Grava T., L. Pelizzon and D. Sartore (2000), La style analysis nel mercato Azionario Italiano, *Rivista Italiana degli Economisti*, 3, 387-412
- Billio M. and L. Pelizzon, (1998), "A Switching Volatility Approach to Estimate Value-at-Risk", *Proceeding of the conference: Chicago Risk Management Conference, Chicago 7-8 May*.
- Billio M. and L. Pelizzon (1997), "Pricing Options with Switching Volatility", *Money, Finance, Banking and Insurance*, C. Hipp (a cura di), Verlag, VVW 1997, ISBN 3-88487-649-X and in "Nota di Lavoro", University of Venice, n. 97.07.
- Pelizzon L. and G. Weber, (1994), "The Italian Term Structure and the Currency Devaluation of September 1992: a FACTOR-ARCH Analysis". Pubblicato in *Rivista Statistica*, 1994, n. 3 and in B. Chiandotto and G.M. Gallo (a cura di) *In Quest of the Philosopher's Stone*, 147-162, 1995, Atti del convegno satellite SIS.
- Cittadini A., S. Fantino and L. Pelizzon (1999), "Requisiti patrimoniali: modello standard e modello interno a confronto", *Bancaria*, n. 55/01, 44-50.

- Pelizzon L. (1998), Derivati: le scelte di convenienza, *Amministrazione e finanza*, and in D. Sartore (ed.) "Gli strumenti derivati: Analizzare, prevedere e coprire i rischi finanziari nelle imprese", Ipsoa, 57-69, 1999.
- Berardi A. L. Pelizzon (1998), Le opzioni, *Amministrazione e finanza*, and in D. Sartore (ed.) "Gli strumenti derivati: Analizzare, prevedere e coprire i rischi finanziari nelle imprese", Ipsoa, 23-33, 1999
- Iannaccone M., L. Pelizzon, and C. Scardovi (1998), "Pianificare il credito e gestire il rischio con i credit derivatives", *Banche e Banchieri*,
- Cittadini A. and L. Pelizzon (1997), "Misurazione e gestione del rischio di tasso: tre modelli a confronto", *Bancaria* n. 53/03, GRETA WP, 97.01
- Diprima P., L. Pelizzon and D. Sartore, (1993), "Analisi statistica e proiezione dinamica di alcuni aggregati creditizi: utilità operativa nella gestione bancaria" *Bancaria*, 49/2.

### Research papers

- Billio M., M. Getmansky, A. Lo and L. Pelizzon (2010), Econometric Measures of Systemic Risk in Finance and Insurance sectors, MIT WP 4774-10, NBER WP 16223, Under revision *Journal of Financial Economics*
- E. vonThadden E., B. Parigi and L. Pelizzon (2010) Competition in shareholders protection and portfolio diversification. DSE Ca' Foscari Working Paper.
- Billio M., M. Getmansky and L. Pelizzon (2010) Crises and Hedge Funds Risk, University Ca' Foscari of Venice, Dept. of Economics Research Paper Series No. 10/08. Under revision *Review of Finance*
- Pelizzon L and G. Weber (2008) Optimal portfolio composition when real assets and liabilities are taken into account, *Trends in Saving and Wealth* n.1/2008, Pioneer Investments.
- Pelizzon L. and S. Schaefer (2006), Do Bank Risk Management and Regulatory Policy Reduce Risk in Banking?. London Business School, IFA working paper No. 371.
- Pelizzon L and G. Weber (2005) Efficient Portfolios Conditional on Housing: Evidence from the UCI survey, *Trends in Saving and Wealth* n.9/2005, Pioneer Investments.
- Billio M., M. Lo Duca and L. Pelizzon (2005), Contagion Detection with Switching Regime Models: a Short and Long Run Analysis, mimeo, University of Venice
- Billio M., M. Lo Duca and L. Pelizzon (2003), Contagion and interdependence: some word of caution, University of Venice
- Billio M., L. Pelizzon and D. Sartore (2003), Dynamic Derivative Use: A Pseudo-Panel Analysis, mimeo, University of Venice.
- Billio M., M. Lo Duca and L. Pelizzon (2003), The DCC test: powerless evidence of no contagion, *Working paper* 0307 GRETA, Venice.

### b) in progress

- The Sub-Prime Crisis and the Relationship between CDS and Credit Spreads, (with V. Acharya, London Business School, A. Fontana, Ca' Foscari University of Venice, S.

Schaefer, London Business School).

- Monetary Policy and the EURIBOR during the 2007-08 Turmoil (with D. Sartore, R. Vendramin, Ca' Foscari University of Venice)
- Financial Crisis and Contagion: a Switching Regime Approach (with M. Billio, Ca' Foscari University of Venice, M. Lo Duca, ECB)
- Efficient asset allocation (with M. Caporin, Università di Padova, F. deRoos Tilburg University)
- Why Banks Finance Bad Projects? (with M. Lucchetta, European University Institute, Kose John, Stern NYU)
- Bank Capital and the Interbank Money Market Freeze. (with Fabio Castiglionesi, Tilburg University, Gyöngyi Lóránth, University of Vienna)
- Funding Liquidity, Crises and Systemic Risk (with A. Lo, MIT Sloan School of Management, M. Getmansky, Iseberg School of Management University of Massachusetts)
- "reverse mortgage" (with Angelini V. G. Weber)
- Weather and Energy derivatives instruments and markets (with M. Caporin, University of Padua)

## Conferences, workshops and seminars

I gave or discuss papers at the following conferences:

CEPR-FRIAS conference on "Liquidity, Information and Trust in Incomplete Financial Markets", Freiburg, October 2010, Conference on Liquidity and Liquidity Risks, Frankfurt, September 2010, European Finance Association, Frankfurt 2010, NBER Conference on Market Institutions and Financial Market Risk, New York, June 2010, BIS Workshop on Systemic Risk, Basel, May 2010, Workshop on Systemic Risk, Cambridge, March 2010, ABI workshop: Bank Competition, January 2010, ECB Workshop on "Challenges to monetary policy implementation beyond the financial market turbulence", Frankfurt, November 2009, Società Italiana degli Economisti, Roma, October 2009, CREDIT2009, Venezia Settembre 2009, European Finance Association, Bergen, August 2009, NBER Summer Institute on Market Risk and Credit Risk, Boston, July 2009, Tinbergen conference on crashes and systemic crises in financial markets, March 2009, Mathematical and statistical methods for actuarial sciences and finance (MAF), March 2009, CEPR Conference on the Financial Crisis, Barcellona, May 2009, FIRS Finance Conference 2009, Prague, May 2009, Unicredit Meeting, Vienna, October 2008, CREDIT2008, Venice, 2008, European Finance Association, Athens, 2008, VII<sup>th</sup> International Summer School on Risk Measurement and Control, Rome, July 2008, FIRS Finance Conference, Anchorage, US, June 2008, Joint workshop BCBS and CEPR: "Risk transfer mechanisms and financial stability", Basel, May 2008, NBER meeting: Risks of Financial Institutions, Chicago, US, April 2008, 2007 Interaction of Market and Credit Risk, ECB Conference, Berlin, December 2007, 2nd Conference on Bank Regulation—Integration and Financial Stability, Mannheim, October, 2007, CREDIT2006, Venice, 2007, European Finance Association, Lubiana, 2007, CEPR Summer Symposium in Financial Markets, Gerzensee, 2007, Western Finance Association, Montana, 2007, Workshop on Real Option, Rimini, 2007, XV International Tor Vergata Conference on Banking and Finance, Roma, 2006, CREDIT2006, Venice, 2006, European Financial Association, Zurich, 2006, CEPR Summer Symposium in Financial Markets, Gerzensee, 2006, Workshop on Risk Management and Regulation in Banking, Basel, 2006, 2<sup>nd</sup> Csef-Igier Symposium on Economics and Institutions, C6, Naples, 2006, European Banking Symposium, Milano, 2006. Gutmann Center Symposium on Real Assets and Portfolio Management, Wein, 2006, C.R.E.D.I.T. 2005, Venice 2005, European Financial Association, Moscow, 2005, European Financial Management Association, Milan, 2005, Banco de Portugal Conference on "Financial Fragility and Bank Regulation", Lisbon, 2005;

Financial Management Association International, Siena, 2005; VI workshop Finanza Quantitativa, Univ. Bocconi, Milan, 2005; AFBC Conference, Sydney, 2004; NBER Conference, Woodstock N.H., 2004; European Financial Management Association, Basel, 2004; FDIC workshop on Deposit Insurance, Washington, 2004, Banking, Insurance and Intermediation Capri, 2004, Accounting, Transparency and Bank Stability, Basel, 2004; Project on the Risks of Financial Institutions and of the Financial Sector Preconference, Boston, 2004, European Financial Association, Glasgow, 2003; Western Financial Association, Los Cabos, 2003; European Financial Management Association, Helsinki, 2003; RTN on the Economics of Aging, Naples, 2003; IV Workshop di Finanza Quantitativa, Turin, 2003; C.R.E.D.I.T. 2002, Venice 2002; European Financial Association, Berlin, 2002; European Financial Management Association, London, 2002; Financial Management Association International, Copenhagen, 2002; DGF Conference, Wein 2001; Financial Management Association International, Paris, 2001; AFBC 2000, Sydney, 2000; "European Financial Association 27<sup>th</sup> Annual Meeting" (EFA), London 2000; EURO XVI, Brussels, 1998; "Financial Management Association and European Financial Management Association" (FMA-EFMA), Lisbon, 1998; "The Microeconomics of Financial Intermediation", Ca' Dolfin, Università di Venezia, 1998; EURO Working Group on Financial Modelling - 21<sup>st</sup> Meeting, Venezia, 1997; "European Financial Association 24<sup>th</sup> Annual Meeting" (EFA), Wein, 1997; "1997 Annual Meeting of the European Financial Management Association" (EFMA), Istanbul, 1997; "7th Symposium Money, Finance, Banking and Insurance" Karlsruhe, 1996; Second Workshop on Financial Modelling and Econometric Analysis" Paris, 1994; Convegno satellite SIS (Società Italiana Statistici), Imperia, 1993

#### Invited seminars at the following universities - Institutes:

University of Brescia, Goethe University, Cass Business School, Bank of Italy, Rome, (Italy), Federal Reserve Bank of Chicago, Chicago, (US), University of Bozen, Bozen, (Italy) Wein University, Wein, (Austria) European Central Bank, Frankfurt, (Germany), Tilburg University, Tilburg, (The Netherlands) Stern Business School, NYU, (US) Isenberg School of Management, University of Massachusetts, (US), Goethe University, Frankfurt (Germany), Humboldt University, Berlin, (Germany), London Business School, London, (UK); University of Mannheim, Mannheim, (Germany); University of Lisbon, Lisbon, (Portugal); University of Porto, Porto, (Portugal); Ente Einaudi, Roma, (Italy), University of Zurich, Zurich (Switzerland), European Central Bank, Frankfurt, (Germany), Università della Svizzera Italiana, Lugano (Switzerland), Torino (Italy), CSEF, Salerno (Italy), Bologna (Italy) Università Bocconi, "Centro Baffi", Milan (Italy), Brescia (Italy), Trento (Italy), Katholieke Universiteit of Leuven, (Belgium), London Business School, London (UK), University of Padua, Padua, (Italy), University of Venice, Venice, (Italy).

#### **Refereeing**

Papers refereed for the following journals: Journal of Financial and Quantitative Analysis, Economic Journal, Journal of Money, Credit and Banking, Journal of Financial Intermediation, Journal of Banking and Finance, Journal of European Financial Management, European Journal of Finance, Quarterly Review of Economics and Finance, Quantitative Finance, Journal of Macroeconomics, Economic Notes, Risk Analysis, Research in Economics (referee and Guest Editor), Rivista Internazionale di Scienze Economiche e Commerciali (RISEC), Global Finance Journal, European Journal of Finance, Journal of Multinational Financial Management, Journal of International Financial Markets, Institutions and Money.

Program Committee and Local organizer C.R.E.D.I.T. Conferences, 2003, 2004, 2005, 2006, 2007, 2008

Program Committee Referee European Financial Association Conferences 1999, 2000, 2001, 2002, 2003, 2005, 2007, 2008 (Doctoral symposium), 2006.

Program Committee Referee European Financial Management Association Conferences 2005 (Doctoral symposium);

Elsevier: Books in Finance

**MEMBERSHIPS:**

AMERICAN FINANCE ASSOCIATION  
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