

Prof Roberto Renò, PhD

Curriculum Vitae

March 13, 2019

🏠 Dipartimento di Scienze Economiche
Università degli Studi di Verona
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POSITIONS

- Full Professor of Mathematical Finance
DIPARTIMENTO DI SCIENZE ECONOMICHE, UNIVERSITÀ DEGLI STUDI DI VERONA
CURRENT, FROM OCT 2015
OCT 2006 – SEP 2015
- Associate Professor of Mathematical Finance
DIPARTIMENTO DI ECONOMIA POLITICA E STATISTICA, UNIVERSITÀ DEGLI STUDI DI SIENA
2010, 2011, 2017
- Visiting Professor
CAREY BUSINESS SCHOOL, JOHNS HOPKINS UNIVERSITY, BALTIMORE (MD), USA
OCT 2001 – SEP 2006
- Assistant Professor of Mathematical Finance
DIPARTIMENTO DI ECONOMIA POLITICA E STATISTICA, UNIVERSITÀ DEGLI STUDI DI SIENA

EDUCATION

- 2005 PhD in Financial Mathematics (Perfezionamento) at Scuola Normale Superiore, Pisa, with grades 70/70 magna cum laude with the Thesis: "Volatility Estimate via Fourier Analysis". Committee: Prof Maurizio Pratelli, Prof Giovanni Barone-Adesi and Prof Torben Andersen.
- 1998 Physics Graduate at University of Pisa, Italy, on 9 June 1998 with grades 110/110 magna cum laude with the Thesis "Search for $\nu_\mu \rightarrow \nu_e$ oscillations in the NOMAD experiment".

SCIENTIFIC ACTIVITY

FIELDS OF RESEARCH

Finance, Econometrics. ERC panels: SH1_6 (econometrics, statistical methods), SH1_7 (financial markets, asset prices, international finance), PE1_21 (applications of mathematics in industry and society).

SELECTED PUBLICATIONS

- 2018 Bandi, F. and Renò, R., "Nonparametric Stochastic Volatility", **Econometric Theory**, 34 (6), 1207-1255.
- 2018 Pacati, C., Pompa, G., and Renò, R., "Smiling Twice: the Heston++ model", **Journal of Banking and Finance**, 96, 185-206.
- 2018 Oliva, I., and Renò, R., "Optimal Portfolio Allocation with Volatility and Co-jump Risk that Markowitz would like", **Journal of Economic Dynamics and Control**, 94, 242-256.
- 2018 Kolokolov, A. and Renò, R., "Efficient Multipowers", **Journal of Financial Econometrics**, 16 (4), 629-659.
- 2017 Bandi, F., Pirino, D. and Renò, R., "EXcess Idle Time", **Econometrica**, 85(6), 1793-1846.
- 2017 Caporin, M., and Kolokolov, A. and Renò, R., "Systemic Co-jumps", **Journal of Financial Economics**, 126(3), 563-591.
- 2016 Bandi, F. and Renò, R., "Price and volatility co-jumps", **Journal of Financial Economics**, 119 (1), 107-146
- 2015 Mancini, C., Mattiussi, V., and Renò, R., "Spot volatility estimation with delta sequences", **Finance & Stochastics**, 19(2), 261-293.
- 2014 Pacati, C., Renò, R. and Santilli, M., "Heston model: shifting on the volatility surface", **Risk**, November, 54-59
- 2012 Bandi, F. and Renò, R., "Time-varying leverage effects", **Journal of Econometrics**, 161, 94-113.
- 2012 Corsi, F. and Renò, R., "Discrete-time volatility forecasting with persistent leverage effect and the link with continuous-time volatility modeling", **Journal of Business and Economic Statistics**, 30(3), 368-380.
- 2011 Mancini, C. and Renò, R., "Threshold estimation of jump-diffusion models and interest rate modeling", **Journal of Econometrics**, 160, 77-92.
- 2010 Corsi, F., Pirino, D. and Renò, R., "Threshold bipower variation and the impact of jumps on volatility forecasting", **Journal of Econometrics**, 159, 276-288.
- 2009 Bianco, S., Corsi, F. and Renò, R., "Intraday LeBaron effects", **Proceedings of the National Academy of Science of the USA**, 106: 11439-11443.
- 2008 Renò, R., "Nonparametric estimation of the diffusion coefficient of stochastic volatility models", **Econometric**

Theory, 24(5), 1174-1206.

2003 Barucci, E., Malliavin, P., Mancino, M., Renò, R. and Thalmaier, A., “The price-volatility feedback rate: an im-

plementable mathematical indicator of market stability”, **Mathematical Finance**, 13: 17-35. 371-378.

BIBLIOMETRY

Total citations: 647 (Scopus), 1952 (Google Scholar); h-index: 13 (Scopus), 21 (Google Scholar Citations), updated: 20 February 2018.

VISITING PERIODS

2018 Visiting Professor, Carey Business School, Johns Hopkins University, US;	2013 Visiting Scholar, IMT Lucca (Italy)
2017 Visiting Professor, Carey Business School, Johns Hopkins University, US;	2011 Visiting Professor, Carey Business School, Johns Hopkins University, US;
2015 Visiting Scholar, CREATES, Aarhus (DK);	2010 Visiting Professor, Carey Business School, Johns Hopkins University, US;
2015 Visiting Scholar, Carey Business School, Johns Hopkins University, US;	2009 Visiting Scholar, Department of Finance, Università della Svizzera Italiana, Lugano (Switzerland)
2013 Visiting Scholar, Carey Business School, Johns Hopkins University, US;	2005 Visiting Scholar, City University, London (UK);
2013 Fernand Braudel Fellow, European University Institute, Florence (Italy);	2004 Socrates Short Term Mobility, University of Valladolid (Spain).

INVITED SEMINARS

CERN, Geneve (1997, 1998), Scuola Normale Superiore, Pisa (2000, 2001, 2003, 2010, 2012); Università di Torino (2001); Università di Palermo (2002), Università di Perugia (2002, 2009); CIDE, Bologna (2002); IAC, CNR, Roma (2002), Giardino Giusti, Università di Verona (2002, 2008), Università di Camerino (2004), Universidad de Valladolid (2004), Università di Palermo (2005), Birkbeck College, London (2005), Università di Padova (2006, 2013), Università di Firenze (2006, 2009, 2011, 2012), Università di Milano-Bicocca (2007), University of North Texas (2007), Università della Svizzera Italiana, Lugano (2007, 2009), Università di Modena-Reggio Emilia (2008), Université de Nice (2009), Università Statale di Milano (2009), EIEF, Roma (2009), Università di Siena (2010, 2011, 2015), Università di Parma (2010), Politecnico di Milano (2010), Universidad Carlos III, Madrid (2010), Carey Business School, Johns Hopkins University, Baltimore (2010), Federal Reserve Board, Washington DC (2010, 2018), ECARES, Bruxelles (2012), IMT, Lucca (2012), Università di Roma Tor Vergata (2013), CONSOB, Roma (2013), CREATES, Aarhus (2014), Università di Chieti-Pescara (2015), University of Maastricht (2015, 2018), Università “Ca’ Foscari”, Venezia (2016), Unicredit, Milano (2016), Dublin City University (2016), FAM, Technical University of Vienna (2016), University of Toulouse (2016), Duke University (2017), Commodity Trading and Future Commission, Washington DC (2017), University of Groningen (2017), Università di Trento (2018), Università di Bolzano (2018)

MAIN CONFERENCE PRESENTATIONS

2018 “Jumps or Flatness?”, <i>11th Annual SoFiE conference</i> , Lugano.	2013 “EXcess Idle Time”, <i>the Fifth Florence-Ritsumeikan Workshop on Stochastic Processes and Applications to Finance and Risk Management</i> , Firenze, Italy.
2017 “Systematic Flatness”, <i>Vienna-Copenhagen Conference</i> , Vienna.	2013 “EXcess Idle Time”, <i>Measuring and Modeling Financial Risk with High Frequency Data</i> , Firenze, Italy.
2016 “The Drift Burst Hypothesis”, XVII Workshop on Quantitative Finance, Scuola Normale Superiore, Pisa, Italy	2013 “EXcess Idle Time”, <i>Statistical Modeling, Financial Data Analysis and Applications</i> , Venezia Italy.
2016 “The Drift Burst Hypothesis”, (invited speaker) <i>3rd Workshop on Empirical Finance</i> , ESSEC, Paris, France	2010 “Nonparametric leverage effects” (invited speaker), <i>Workshop on Financial Econometrics at the Fields Institute</i> , Toronto, Canada.
2016 “The Drift Burst Hypothesis”, (invited speaker) <i>2nd SAFE Workshop on Market Microstructure</i> , Frankfurt, Germany	2010 “Discrete-time volatility forecasting with persistent leverage effect and the link with continuous-time volatility modeling”, <i>SoFiE CREATES</i> , Aarhus, Denmark.
2016 “The Drift Burst Hypothesis”, <i>9th Annual SoFiE conference</i> , Hong Kong.	2009 “Nonparametric leverage effects” (poster), <i>II SoFiE</i> , Geneva, Switzerland.
2015 “Multi-jumps”, (invited speaker), GSE Summer Forum, Barcelona, Spain	2008 “Nonparametric stochastic volatility” (poster), <i>I SoFiE</i> , New York, US.
2015 “Multi-jumps”, <i>11th World Congress of the Econometric Society</i> , Montreal, Canada	2008 “Volatility forecasting: the jumps do matter”, <i>V Bachelier World Congress</i> , London.
2015 “EXcess Idle Time”, <i>Econometric Society Winter Meeting</i> , Milano, Italy	2008 “Nonparametric stochastic volatility”, <i>BAS 2008</i> , Barcelona, Spain.
2014 “Multi-jumps”, <i>7th Financial Risk International Forum</i> , Paris, France	2007 “Threshold estimation of jump diffusion models and inter-
2013 “Price and volatility co-jumps” (invited speaker), <i>International Conference on “Systemic Risk, Contagion and Jumps”</i> , CASS Business School, London, UK.	

- est rate modeling” *XV SNDE Congress*, Paris, France
- 2007 “Disentangling jumps from diffusion in equity and electricity markets” (invited speaker), *Conference on Volatility and High Frequency Data*, Chicago, US.
- 2007 “Volatility of financial data” (invited speaker), *Physics Colloquium*, University of North Texas, Denton, US.
- 2006 “Threshold estimation of jump diffusion models and interest rate modeling”, *CIREQ Conference on Realized Volatility*, Montreal, Canada (2006).
- 2006 “Threshold estimation of jump diffusion models and interest rate modeling” *IV Bachelier World Congress*, Tokio, Japan.
- 2005 “Nonparametric Stochastic Volatility Modeling”, *XIII SNDE Congress*, London.
- 2004 “On measuring correlation of financial time series with high-frequency data”, *II WCDM04*, Torino, Italy.
- 2004 “Nonparametric estimation of the diffusion coefficient”, *III Bachelier World Congress*, Chicago, U.S.
- 2001 “On measuring volatility and the GARCH forecasting performance”, *Market Microstructure and High Frequency data in Finance*, Sandbjerg, Denmark.
- 2000 “Volatility estimate via Fourier analysis” (poster), *Bachelier World Congress*, Paris.

PHD STUDENTS

- Dr Antonio Mannolini, *Essays on Derivatives Pricing with the Extended CIR model*, PhD in Economics, University of Siena, 2007.
- Dr Davide Pirino, *Theoretical and Empirical Essays on the Dynamics of Financial and Energy Markets*, PhD in Physics, University of Pisa, 2009
- Dr Sandrine Jacob Leal, *Three essays on agents’ heterogeneity in financial markets*, PhD in Economics, University of Siena, 2010
- Dr Mario Dell’Era, *Geometrical Approximation and Perturbative Methods for PDEs in Finance*, PhD in Mathematics for Economic Decisions, Università di Pisa, 2011.
- Dr Aleksey Kolokolov, *Advancements in financial econometrics of detecting simultaneous jumps, measuring integrated volatility powers and covariation*, PhD in Econometrics and Empirical Economics, University of Roma Tor Vergata, 2013.
- Dr Manola Santilli, *New Tools for Volatility Models*, PhD in Economic Statistics, University of Roma La Sapienza, 2014.
- Dr Gabriele Pompa, *Deterministic Shift Extension of Affine Models for Variance Derivatives*, PhD in Management Science, IMT Lucca, 2016

RESEARCH GRANTS

AS PRINCIPAL INVESTIGATOR:

- 2016 Bando per la Ricerca di Base, Università di Verona. Project title: *High Frequency Liquidity*. Grant: **20,000€**.
- 2013 Europlace Institute of Finance, Louis Bachelier Grant. Project title: *A New Measure of Liquidity in Financial Markets*. Grant: **10,000€**.
- 2002 Giovani Ricercatori, University of Siena.
- Investigator: Davide Pirino. Project title: *Commonality in Liquidity and Systemic Risk*. Grant: **9,500€**.
- 2009 Education and Science Council, Castilla and León Autonomous Government, Spain. Research project VA016A10-I. Principal Investigator: Pedro Gutierrez. Grant: **17,415€**.
- 2006 PAR Progetti, University of Siena. Principal Investigator: Giampaolo Gabbi. Project title: *Volatility and derivatives in electricity and weather markets*. Grant: **13,720€**.

AS PARTECIPANT:

- 2015 SIR, MIUR. Project title: *A New Measure of Liquidity*. Principal Investigator: Davide Pirino. Grant: **303,000€**.
- 2014 University of Padova Research Projects, CPDA143827. Principal Investigator: Massimiliano Caporin. Project title: *Multi-jumps in financial asset prices: detection of systemic events, relation with news, and implications for pricing*. Grant: **44,950€**.
- 2014 Giovani Ricercatori, Scuola Normale Superiore. Principal Investigator: Marcello Basili. Number of participants: 3. Project title: *Asset pricing and non-Bayesian behavior*. Grant: **18,800€**.
- 2003 PRIN, MIUR. Principal Investigator: Massimo De Felice. Project title: *Finance of revaluable life insurance*. Grant: **95,000€**.
- 2002 PAR Progetti, University of Siena. Principal Investigator: Marcello Basili. Project title: *Real Options: Theory and Applications*. Grant: **23,200€**.

COMMISSIONS OF TRUST

- **Editorial activity:** Associate Editor of *Economic Notes*, 2012-present; *Journal of Applied Mathematics*, 2013-2016; *Economics*, 2013-present; *e-Conomica*, 2013-present; *Anales de Estudios Economicos y Empresariales*, 2008-2012, *Journal of Mathematics*, 2012-2013. Co-Editor, with Cecilia Mancini, of the Special Issue of *Economic Notes Research Week on Financial Mathematics and Econometrics*, Volume 39 (2010), introduction at pp. 43-45. Reviewer of Kenneth D. Garbade (2001) *Pricing Corporate Securities as Contingent Claims*, *Economic Notes* (2002), 31(3): 565-568.
- **Served as referee for:** *Journal of Econometrics*, *Journal of Financial Economics*, *Journal of the American Statistical Association*, *Econometric Theory*, *Journal of Business and Economic Statistics*, *Journal of Applied Econometrics*, *Journal of Banking and Finance*, *Journal of Financial Econometrics*, *Journal of the Royal Statistical Society Series B*, *Annals of Applied Statistics*, *Mathematical Finance*, *Econometric Reviews*, *Energy Economics*, *Journal of Forecasting*, *Scandinavian Journal of Statistics*, *Quantitative Finance*, *Journal of Empirical Finance*, *Computational Statistics and Data Analysis*, *Statistics and Probability Let-*

- ters, Journal of International Financial Markets Institutions and Money, Quarterly Review of Economics and Finance, Studies in Nonlinear Dynamics and Econometrics, Journal of Computational and Applied Mathematics, Economic Modelling, European Journal of Operational Research, Economic Notes, Computational Economics, Journal of Statistical Planning and Inference, Applied Stochastic Models in Business and Industry, Decisions in Economics and Finance, Communications in Statistics - Theory and Methods, Communications in Statistics - Simulation and Computation, International Journal of Theoretical and Applied Finance, Journal of Economics and Business, International Journal of Control, Fluctuations and Noise Letters, Physica A, Review Finance, Decision Support Systems, Central European Journal of Operations Research, Statistical Papers, IMA Journal of Management Mathematics, International Journal of Financial Engineering and Risk Management.
- **Projects and Research Evaluation:** Futuro in Ricerca, MIUR, Italy (2013); Valutazione Quadriennale della Ricerca (VQR), ANVUR, Italy (2013, 2016); Chargé de recherches, FNRS, Belgium (2013, 2014, 2015, 2017); BiR&D Multidisciplinary Award, FNRS/FWO, Belgium (2015); Grants and Fellowships, FNRS, Belgium (2016, 2017, 2018), SSHRC Insight Grants, Canada (2016), Research Projects, FWO, Belgium (2016); Università di Bolzano (2018); Swiss National Science Foundation (2018); Research Grants Council, Hong Kong (2019).
 - **PhD Committees:** Dr. Chiara Maria Ruffo, PhD in Statistics and Mathematical Finance, Università di Milano-Bicocca (2018); Dr. Marco Ticcianti, PhD in Economics, Università di Siena (2018); Dr. Francesca Lilla, PhD in Economics, Università di Bologna (2017); Dr. Igor Vexin, PhD in Economics, S.Anna, Pisa (2017); Dr. Patrick Zoi, PhD in Economics, Università di Venezia (2017); Dr. Mikkel Bennedsen, PhD in Economics, University of Aarhus (2017); Dr. Mehdi Lallouache, PhD in Applied Mathematics, Ecole Centrale Supélec (2015), Dr. Mauro Iannace, PhD in Statistics and Applications, University of Milano-Bicocca (2014); Dr. Marco Savioli, PhD in Economics, University of Siena (2014); Dr. Enrico Edoli, PhD in Mathematics, University of Padova (2013); Dr. Janine Balter, PhD in Finance, University of Saarbrücken (2012); Dr. Marcello Mezzedimi, PhD in Metodi Matematici per l'Economia, l'Azienda, la Finanza e le Assicurazioni, LUISS (2012); Dr Dimitrios Karyampas, PhD in Finance, Birkbeck College London (2010); Dr Antonio Rizzo, PhD in Economics, University of Siena (2009); Dr Mirko Stefano Mega, PhD in Mathematics for Economics, LUISS and Université Paris 13 (2009); Dr. Sebastiano Silla, PhD in Mathematics for Economics, University of Pisa (2008).
 - **Appointment Boards:** Two post-docs at the University of Siena, 2014 (Winners: Mattia Fochesato and Alesia Kalbaska); Junior Assistant Professor (RTDA) at the University of Perugia, 2015 (Winner: Davide Pirino); two post-docs at the University of Verona, 2016 (Winners: Claudia Meroni and Maddalena Cavicchioli); Associate Professor at the University of Siena, 2016. (Winner: Salvatore Federico); Senior Assistant Professor (RTDB) at the University of Verona, 2016 (Winner: Luca Taschini); Full Professor at the University of Lecce, 2016 (Winner: Fabrizio Durante); Two post-docs at Scuola Normale Superiore, Pisa, 2017 (Winners: Giuseppe Buccheri and Alessandro Pollastri); Junior Assistant Professor (RTDA) at the University of Verona, 2017 (Winner: Athena Picarelli); Associate Professor at the University of Verona (Winner: Alessandro Gnoatto).

TEACHING ACTIVITY

* taught in English.

GRADUATE SCHOOL:

- Advanced Hedge Fund Strategies*, Carey Business School, Johns Hopkins University, 2017 (48 hrs), 2018 (24 hrs)
- Financial Modeling and Valuation*, Carey Business School, Johns Hopkins University, 2018 (72 hrs)
- Corporate Finance*, Carey Business School, Johns Hopkins University, 2009 (24 hrs), 2017 (48 hrs)
- Statistical Analysis*, Carey Business School, Johns Hopkins University, 2009 (24 hrs)
- Derivatives*, Carey Business School, Johns Hopkins University, 2009 (24 hrs), 2010 (72 hrs)
- Derivati, Università di Verona, 2015-16 (54 hrs), 2016-17 (54 hrs), 2017-18 (54 hrs), 2018-19 (54 hrs)
- Financial Risk Management, Università di Verona, 2015-16 (54 hrs)
- Financial Modeling II*, Università di Siena, 2010-11 (60 hrs), 2011-12 (60 hrs), 2012-13 (60 hrs), 2013-14 (60 hrs), 2014-15 (60 hrs).
- Credit risk modeling*, Università di Roma Tor Vergata, 2012-13 (36 hrs), 2013-14 (18 hrs), 2014-15 (18 hrs).
- Processi Stocastici per la Finanza, Università di Siena, 2004-05 (25 hrs), 2005-06 (25 hrs), 2006-07 (25 hrs), 2007-08 (25 hrs), 2008-09 (25 hrs)
- Modelli Matematici per le Applicazioni Finanziarie, Università di Siena, 2005-06 (25 hrs), 2006-07 (25 hrs), 2007-08 (25 hrs), 2008-09 (25 hrs).
- Processi Stocastici e Applicazioni Finanziarie, LUISS Guido Carli,

2008-09 (72 hrs), 2010-11 (72 hrs)

UNDERGRADUATE SCHOOL:

- Matematica Finanziaria, Università di Verona, 2016-17 (72 hrs), 2017-18 (72 hrs), 2018-19 (72 hrs)
- Matematica Finanziaria, Università di Siena, 2001-02 (50 hrs), 2002-03 (50 hrs), 2003-04 (75 hrs), 2004-05 (50 hrs), 2005-06 (50 hrs), 2006-07 (50 hrs), 2007-08 (50 hrs), 2008-09 (50 hrs), 2010-11 (60 hrs), 2011-12 (60 hrs), 2012-13 (60 hrs), 2013-14 (60 hrs), 2014-15 (60 hrs).
- International Finance*, USAC, 2019 (18 hrs)
- Mathematical Finance*, LUISS Guido Carli, 2012-13 (72 hrs), 2013-14 (72 hrs)
- Corporate Finance*, LUISS Guido Carli, 2015-16 (72 hrs)
- Modelli dei Mercati Finanziari, Università di Siena, 2011-12 (10 hrs)
- Matematica Generale, Università di Siena, 2001-02 (20 hrs), 2002-03 (30 hrs)

PHD:

- Finance*, Phd in Economics, Università di Verona, 2017 (10 hrs), 2018 (10 hrs)
- Finance*, Phd in Economics, Università di Siena, 2003 (10 hrs), 2004 (10 hrs), 2005 (10 hrs), 2006 (10 hrs), 2007 (20 hrs), 2008 (20 hrs), 2009 (20 hrs), 2011 (20 hrs), 2012 (30 hrs), 2013 (10 hrs), 2014 (10 hrs), 2015 (10 hrs)
- Financial Econometrics*, Phd in Econometrics and Empirical Economics, Phd in Money and Finance, Università di Roma "Tor Vergata", 2011 (12 hrs), 2012 (12 hrs)

- Quantitative Finance*, PhD in Economics, Markets and Institutions, IMT, Lucca, 2013 (20 hrs), 2014 (20 hrs), 2015 (20 hrs) 1003-04 (16 hrs), 2004-05 (12 hrs), 2006-07 (12 hrs), 2008-09 (12 hrs), 2011 (12 hrs).

MASTERS AND COURSES FOR PROFESSIONALS:

- JRC course in Mathematical Finance*, European Community, 2007 (16 hrs)
- Professional course *Gestione degli strumenti finanziari*, Société Générale, Milano, Italy, 2012 (24 hrs)
- Professional course *Swaptions*, Société Générale, Milano, Italy, 2013 (16 hrs)
- Master *MEBS*, Università di Siena, 2001-02 (8 hrs), 2002-03 (12 hrs),
- Master *E2C*, Università di Siena, 2002-03 (10 hrs), 2003-04 (10 hrs).
- Master *Finanza per la banca e per l'assicurazione*, Università "La Sapienza" di Roma, 2003-04 (16 hrs), 2004-05 (12 hrs), 2005-06 (12 hrs).
- Master *Sistemi Complessi*, Università di Palermo, 2002-03 (15 hrs)
- Master *Energy Risk Management*, Università di Milano-Bicocca 2006-07 (12 hrs), 2007-08 (12 hrs)
- Master *Finanza Quantitativa*, Università di Macerata, 2007-08 (12 hrs)
- Master *Finanza d'Impresa*, Camporlecchio Educational SRL, 2006 (12 hrs)