



Giovanni Urga *(Curriculum Vitae)*

Last update: **Sunday, March 03, 2019**

Current Positions:

1. Professor of Finance & Econometrics, Cass Business School, London (U.K.)
2. Director, Centre for Econometric Analysis <http://www.cass.city.ac.uk/cea/index.html>
3. Professor of Econometrics, University of Bergamo (Italy)
 - 1992-2007: Visiting Professor
 - 2007-Present: Professore Ordinario (Full) Tempo Definito (Part-time)

Position(s):

Past Positions:

- Acting Finance Co-Director Cass PhD Programme (August-December 2010)
- Scientific Coordinator Fondazione Eni Enrico Mattei -FEEM, Sede di Viggiano (PZ, Italy). (November 2008- December 2009)
- Cass Coordinator of the Marie Curie Training Programme (2001-2006)
- Director, Cass PhD Programme (August 2002 - July 2005)

Qualifications:

PhD in Economics (Oxford University, 1992), BSc in Economics (Pavia University, Italy, 1985)

Faculty:

Finance (Cass Business School, London, UK); Economics (Bergamo, Italy)

Expertise:

Econometric Methodology and Applications: Structural Breaks, Common Stochastic Trends, Genuine vs Spurious Long Memory, Aggregation Issues in Economics and Finance, Instability of Money Demand Functions, Welfare Costs of Inflation; Panel Data Econometrics: Nonstationarity and Breaks in Panels; Econometrics; Financial Econometrics: High-Frequency Econometrics, Testing for Jumps, Modeling Price and Liquidity Discovery Models.

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<https://sites.google.com/site/urgagiovanni/>

BACKGROUND

Giovanni Urga joined Cass in July 1999 as Senior Lecturer in Financial Econometrics. He was promoted to Reader in May 2001 and to Full Professor in May 2002. His teaching includes Advanced Financial Econometrics, Advanced Financial Modelling and Forecasting, Econometric Methods, Stationary and non-Stationary Panel Data Econometrics. Since 1992, he is Professor of Econometrics at the Economics Department of Bergamo University (Italy) where he is *Full Professor (Part-time, di ruolo a Tempo Definito)* from October 2007. He was Research Fellow at London Business School (1994-1999), Visiting Professor at New Economic School, Moscow, Russia (1996-1999), Lecturer at Queen Mary and Westfield College in London (1992-1994), and Research Officer at the Institute of Economic and Statistics in Oxford (1991-1992).

CURRENT TEACHING

CASS BUSINESS SCHOOL

MSc in Mathematical Trading and Finance (MTF), in Quantitative Finance (QF), in Financial Mathematics (FM):

- **Advanced Statistics (PhD, MTF/QF/FM, Induction)**
- **Foundation of Econometrics (MTF/QF/FM, Term1)**
- **Econometrics of Financial Markets (QF, Term 2)**
- **Advanced Financial Modelling and Forecasting (MTF/QF/FM, Elective Term 3).**

PhD Programme

- **Financial Econometrics (Term 1)**
- **Econometrics of Panel Data (Term 2)**

Exec PhD Programme

- **Quantitative Research Methods (Term 1, 2 and 3)**

BERGAMO UNIVERSITY

Econometrics, Advanced Econometrics (Microeconometrics and Econometrics of Financial Markets)

Department of Management, Economics and Quantitative Methods

Econometrics PhD Programme at Department of Management, Economics and Quantitative Methods (EAMOR) and Department of Engineering (EMT).

OTHER COURSES AT CASS IN THE PAST: *Econometric Methods (FT and PT, up to 2003/2004, MSc in Investment Management) and CURRENT OTHER COURSES OUTSIDE CASS: *Stationary and Non-Stationary Panel Data Econometrics (Short courses), Financial Econometrics using Stata; Financial Econometrics/Econometric Modelling using OxMetrics (Short courses organized by Timberlake Consultants Ltd).**

RESEARCH

PhD STUDENTS SUPERVISIONS

@Cass Business School

- **Alberto Ciampini** (FT, 2018-) “High-Frequency Data for Credit Risk Management”
- **Soon Leong** (FT, 2017-present) "Topics in Financial Econometrics"
- **Riccardo Borghi** (FT, 2013-Completed 2018) “Topics on High Frequency Trading and Econometrics”.
(Financial Analysis at Macquarie Group London UK)
- **Marianna Russo** (FT, 2012-Completed 2017) “Essays on the Evolving European Natural Gas Markets”
(Researcher, Economic and Social Research Institute and Trinity College, Department of Economics, Dublin, Ireland)
- **Michele Bergamelli** (FT, 2011-Completed 2015) “Structural Breaks and Outliers Detection in Time-Series Econometrics: Methods and Applications” *(Financial Analyst, Legal and General, London, UK)*
- **Vincenzo Maini** (FT, 2009-Completed 2012) “Price and Liquidity Discovery, Jumps and Co-Jumps using High Frequency Data from the Foreign Exchange Markets” *(Director, European Head of Banks GFFX, Deutsche Bank AG, London, UK).*
- **Dennis Philip** (FT, 2005 – Completed 2008) “Estimation and Testing of Latent Factors in Term Structure of Interest Rates” *(Professor in Finance, Durham Business School, UK)*
- **Daniel Braberman** (PT, 2003 – Completed 2007) "The Impact of Macro News on the Term Structure of Interest Rates" *(Financial Analyst, Standard Chartered Bank PLC).*
- **Juan Cajigas** (FT, 2003 – Completed 2006) "A Multivariate GARCH Model for the Non-Normal Behaviour of Financial Assets" *(Financial Analyst, Barclays Investment Bank, New York, USA)*
- **Lucio Della Ratta** (PT, 2001/02 - Completed 2006) "Credit Spread, Fractional Integration and the Pricing of Credit Risk" *(Audit Director International – Aviva Plc, London, UK)*

@ Bergamo University

- **Filippo Umberto Andrini** (Bergamo University, Italy; 2017-present) “Topics in Econometrics”.

- **Simona Boffelli** (Bergamo University, Italy; 2010-2014) “Topics in Risk Management and Financial Econometrics” (*Data Scientist, Generali Italia, Milan, Italy*)
- **Riccardo Pianeti** (Bergamo University, Italy; 2010-2014) “Common Return Factors and Comovements in Financial Assets” (*Financial Analyst, Citicorp Bank, London, UK*).
- **Antonio Frenda** (Bergamo University, Italy; 2009-Completed 2012) “Estimating Business Cycle: from Bandpass Filters to Eurocoin” (*Researcher, National Institute of Statistics -ISTAT- Italy*)
- **Ana-Maria Dumitru** (Bergamo University, Italy; 2007-Completed 2010) “Modeling and Testing for Jumps in the Prices of Financial Assets” (*Lecturer, Surrey University, UK*)
- **Arturo Leccadito** (Bergamo University, Italy; 2004-Completed 2007) “On the Markovian Behavior of Asset Pricing” (*Assistant Professor at University of Calabria, Italy*)
- **Michele Meoli** (Bergamo University, Italy; 2003-Completed 2006) “Does Ownership Structure Matter? The Case of Big European Groups” (joint supervisor Stefano Paleari) (*Associate Professor at University of Bergamo, Italy*)
- **Lorenzo Trapani** (Bergamo University, Italy; 2002-Completed 2005) "Essays on Panel Data Econometrics". (*Professor of Econometrics, Nottingham University, UK*)

FELLOWSHIP SUPERVISIONS

- **CEA Research Fellowship (October 2014-September 2015)**. Dr Jan Novotny (CERGE, Prague University, Czech Republic).
- **CEA Research Fellowship (March 2014-September 2014)**. Dr Jan Novotny (CERGE, Prague University, Czech Republic).
- **MARIE CURIE RESEARCH FELLOW: CEA Research Associate (September 2012-February 2014)**. Dr Jan Novotny (CERGE, Prague University, Czech Republic).
- **RESEARCH FELLOW: CEA Research Associate. Cass Pump-Priming Grant**: Arturo Leccadito (February 2012-July 2012)
- **RESEARCH OFFICER: CEA Research Associate (July 2011-September 2012)**
Riccardo Pianeti (Cass Visting Fellow and PhD Student, Bergamo University, Italy)
- **RESEARCH OFFICER: CEA Research Associate (October 2010-June 2011)**
Marco Taboga (Cass Visting Fellow and Research Department, Bank of Italy, Italy)
- **RESEARCH OFFICER: CEA Research Associate (July 2010-December 2011)**
Marco Aboav (Cass Visting Fellow and PhD Studente, Politecnico di Milano, Italy)
- **RESEARCH OFFICER: CEA Research Associate (Oct. 2008-May 2011)**
Ana-Maria Dumitru (Cass Visting Fellow and PhD Student, Bergamo University, Italy)
- **ESRC RESEARCH FELLOW: CEA Research Associate Dr Lorenzo Trapani (Oct. 2005-Sept. 2006)**
- **RESEARCH FELLOW: CEA Research Associate Cass Pump-Priming Grant**: Arturo Leccadito (January 2006-July 2007)
- **MARIE CURIE FELLOWS (Oct. 2004-Dec. 2006)**
Arturo Leccadito (Marie Curie Fellow, Cass Business School and PhD Student at Bergamo University, Italy)
“On the Markovian Behavior of Asset Pricing” (Sep. 2005-Dec. 2005)
+ CEA@Cass Fellow (January 2006-December 2005)
Michele Meoli (Marie Curie Fellow, Cass Business School and PhD Student at Bergamo University, Italy)
“Does Ownership Structure Matter? The Case of Big European Groups” (15 Oct. 2004-14 Oct. 2005).
+ CEA@Cass Fellow (January 2006-September 2006)
- **RESEARCH OFFICER: RAE DEVELOPMENT FUND (Oct. 2004-Sept. 2005)**
Lorenzo Trapani (Cass Visiting Fellow and PhD Student, Bergamo, Italy-Cass 2002 Marie Curie Fellow)
"Essays on Panel Data Econometrics".

DIRECTOR OF THE CENTRE FOR ECONOMETRIC ANALYSIS (CEA@CASS).

The Centre for Econometric Analysis (CEA@Cass) promotes and supports research activities in the field of econometrics (methodological and applied, macro and micro), financial econometrics, and other quantitative methods used in finance, and theoretical and empirical research in financial markets and corporate finance. The

visibility of the Centre is ensured by (a) the web page, (b) the systematic dissemination of the research output via regular publication of working papers, (c) the organization of workshops, seminars and international conferences, (d) seeking joint activities with other international research centers and institutions. The activities are funded by research grants sponsored by ESRC and other public institutions, by financial support from activities jointly organized with Timberlake Consultants Plc. and sponsorship from commercial institutions of the City of London. Visit: <http://www.cass.city.ac.uk/cea/index.html>.

CURRENT RESEARCH PROJECTS

- Combination of tests and multidimensional Value-at-Risk forecasting (with L. Khalaf, A. Leccadito)
- Modelling and Forecasting with Cross-Sectional Dependence in Panel Data (with O. Akgun and A. Pirotte).
- Monte Carlo combined tests with nuisance parameters (with A. Bianchi, J.-M. Dufour, and L. Khalaf)
- Consistency of state space estimation of dynamic factor models with autoregressive loadings (with E. Hillebrand and J. Mikkelsen)
- European shadow banking and systemic risk (with C. Bellavite Pellegrini and M. Meoli)
- Predicting changing correlations in equity markets (with R. Borghi and S. Boffelli).
- Modeling and testing for jumps in the prices of financial assets (with S. Boffelli, V. Maini, J. Novotny).
- Dummy saturation, sequential procedure to modelling breaks (M. Bergamelli, L. Khalaf)
- Correlations in energy and commodity prices (with M. Russo and L. De Menezes)
- Modelling demand and price volatility for electricity and gas (with E. Pellini, and L. Menezes, M. Russo)
- Asymptotics, structural breaks and covariance stability in panels models (with L. Trapani and C. Kao).
- Modelling instabilities in money demand and welfare cost of inflation (with M. Mogliani)

PAPERS AND MANUSCRIPTS:

Papers under preparation, to be submitted soon

- (2019) “DM Tests, Forecasting and Predictive Accuracy on Panel Data: Insights and an Empirical Application to IMF-OECD Forecasts” (with O. Akgun, A. Pirotte, & Z. Yang)
- (2018) “Monte Carlo Combined Tests with Nuisance Parameters” (with A. Bianchi, J.-M. Dufour, & L. Khalaf).
- (2018) “Detecting Multiple Structural Changes through Sequential Bootstrapping with Generally Nonstationary Regressors” (with Wang Fa).
- (2018) “Modelling Price Jump Intensity” (with S. Boffelli & J. Novotny).
- (2019) “A Systemic Risk Indicator and the Macroeconomy” (with F. Bottani and P. Carpani)
- (2019) “DCC Models with Asymmetric Multivariate Laplace Innovations. With an Application to Risk Management” (with A. Bianchi, J. Cajigas, & F. Bottani).
- (2014/2018) “A Systemic Risk Indicator and its Interactions with Monetary Policy in US and Euro Area” (with G. Consigli & R. Pianeti).

Papers submitted

- (2019) “Foreign Exchange Rates and Macroeconomic Fundamentals: A Time-Varying Factor Model Approach” (with E. Hillebrand & J. Mikkelsen).
- (2019) “Liquidity Commonality in Equity Markets” (with R. Borghi & R. Payne).
- (2019) “The Contribution of Shadow Insurance to Systemic Risk” (with S. Leong & C. Bellavite Pellegrini).
- (2018) “The Dynamics of Factor Loadings in the Cross-Section of Returns (R. Borghi, E. Hillebrand, & J. Mikkelsen).
- (2018) “The role of Weak Exogeneity in Testing Stability of Vector Error Correction Models” (with M. Bergamelli, A. Bianchi, & L. Khalaf).
- (2018) “Daily vs Intraday Risk Assessment Using Asynchronous Tick-by-tick Data” (with S. Boffelli).

Papers revise-and-resubmit (RR)

- (2018) “What Triggers Systemic Risk in the European Financial” (with C. Bellavite Pellegrini, P. Cincinelli, & M. Meoli). **Journal of Banking and Finance (RR)**.
- (2018) “*To Pool or not to Pool: The Strategy with Cross-Sectional Dependence on Panel Data*” (O. Akgun & A. Pirotte). **Journal of Econometrics (RR)**.
- (2018) “*Multilevel and Tail Risk Management: Backtesting ETFs*” (with L. Khalaf & A. Leccadito). **Journal of Business and Economic Statistics (RR)**.
- (2017) “*A Frequency-Specific Factorization Approach to Identify Commonalities: The European Bond Market*” (with S. Boffelli and J. Novotny). **Journal of Financial Econometrics (RR)**.

Recent /Forthcoming publications:

2018-present

- * (2019) “*Asymmetric Jump Beta Estimation with Implications for Portfolio Risk Management*” (with V. Alexeev & W. Yao). **International Review of Economics and Finance (Forthcoming)**.
- * (2019) “Combining P-Values to Test for Multiple Breaks Cointegrated Regressions” (with M. Bergamelli, A. Bianchi and L. Khalaf). **Journal of Econometrics (Forthcoming)**.
- * (2019) “Consistent Estimation of Time-Varying Loadings in High-Dimensional Factor Models” (with E. Hillebrand and J. Mikkelsen). **Journal of Econometrics**, 208, 535-562.
- * (2019) “Measuring and Assessing the Evolution of Liquidity in Forward Natural Gas Markets: the Case of the UK National Balancing Point” (with De Menezes & M. Russo). **Energy Journal**, 40, 143-169.
- * (2018) “Money Demand Instability and the Welfare Cost of Inflation. The Case of U.S. over 1900-2013” (with M. Mogliani, Banque de France). **Journal of Money Credit and Banking**, 50, 1645-1660.
- * (2018) “Testing for Co-Jumps in Financial Markets” (with Jan Novotny). **Journal of Financial Econometrics**, 16, 118-128.
- * (2018) “Testing for Instability in Covariance Structures” (with C. Kao and L. Trapani). **Bernoulli**, 24, 740-771.

2014- 2017

- * (2017) “Money Market Funds, Shadow Banking and Systemic Risk in United Kingdom” (with C. Bellavite Pellegrini and M. Meoli). **Research Finance Letters**, 21, 163-171.
- * (2017) “High and Low Frequency Correlations in European Government Bond Spreads and Their Macroeconomic Drivers” (with S. Boffelli and V.D. Skintzi). **Journal of Financial Econometrics** 15, 62-105.
- * (2016) FINANCIAL ECONOMETRICS USING STATA, Stata Press Publication (with S. Boffelli).
- * (2016) “Modelling Financial Markets Comovements During Crises: A Dynamic Multi-Factor Model Approach” (with M. Belvisi and R. Pianeti). **Advances in Econometrics** Vol. 35 on Dynamic Factor Models, 35, 317-360.
- * (2015) “Maximum Non-Extensive Entropy Bootstrap” (M. Bergamelli and J. Novotny). **Actualite Economique**, 91, 115-139.
- * (2015) “Trading Strategies with Implied Forward Credit Default Swap Spreads” (with A. Leccadito and R. Tunaru). **Journal of Banking and Finance** 58, 361-375.
- * (2015) “Trading Price Jump Clusters in Foreign Exchange Markets” (with J. Novotny and D. Petrov). **Journal of Financial Markets** 24, 66-92.
- * (2015) “Macroannouncements, Bond Auctions and Rating Actions in the European Government Bond Spreads” (with S. Boffelli). **Journal of International Money and Finance** 53, 148-173.
- * (2015) “Independent Factor Autoregressive Conditional Density Model” (with A. Ghalanos and E. Rossi). **Econometric Reviews** 34, 594-616.
- * (2015) “Testing for True vs. Spurious Long Memory. Some Theoretical Results and a Monte Carlo Comparison” (with Arturo Leccadito and O. Rachedi). **Econometric Reviews** 34, 452-479.
- * (2014) “Identification Robust Inference in Cointegrating Regressions” (with L. Khalaf). **Journal of Econometrics** 182, 385-396.
- * (2014), “Evaluating Correlations in European Government Bond Spreads”, in (eds) Perna, C. and M., Sibillo), *Mathematical and Statistical Methods for Actuarial Sciences and Finance*, Springer.
- * (2014) “Evaluating the Accuracy of Value-at-Risk Forecasts: New Multilevel Tests” (with A. Leccadito and S. Boffelli). **International Journal of Forecasting** 30. 206-216.

1992-2013

- * (2013) "On the Use of Cross-Sectional Measures of Uncertainty" (with C. Driver and L. Trapani). **International Journal of Forecasting** 29, 367–377.
- * (2012) "The Asymptotic for Panel Models with Common Shocks" (with C. Kao and L. Trapani). **Econometric Reviews** 31, 390-439.
- * (2012) "Identifying Jumps in Financial Assets: A Comparison between non Parametric Jump Tests" (with A.-M. Dumitru). **Journal of Business and Economic Statistics** 30, 242-255.
- * (2010) "Micro vs Macro Cointegration in Heterogeneous Panels" (with L. Trapani). **Journal of Econometrics**, 155, 1-18.
- * (2009) "Optimal Forecast with Heterogeneous Panels: A Monte Carlo Study" (with L. Trapani). **International Journal of Forecasting**, 25, 567-586.
- * (2009) "Changes in Ownership and Minority Protection. Governance Lessons from the Case of Telecom Italia" (with M. Meoli and S. Paleari). **International Journal of Managerial Finance**, 4, 323-342.
- * (2008) "Copula-Based Tests for Cross-Sectional Independence in Panel Models" (with H.-M. Huang and C. Kao). **Economics Letters**. 100, 224– 228
- * (2008) "Real Options - Delay vs Pre-emption: Do Industrial Characteristics Matter?" (with C. Driver and P. Temple). **International Journal of Industrial Organization**, 26. 532-545.
- * (2007) "Privatisation Methods and Economic Growth in Transition Economies" (with J. Bennett and S. Estrin). **The Economics of Transition**, 15, 661-683.
- * (2007) "Common Features in Economics and Finance. An Overview of Recent Developments". **Journal of Business and Economic Statistics**, 25, 1-11.
- * (2007) "Common Stochastic Trends and Aggregation in Heterogenous Panels", (with S. Lazarova and L. Trapani). **Econometric Theory**, 23, 89-105.
- * (2006) "Contrasts between Classes of Assets in Fixed Investment Panel Equations as a Way of Testing Real Option Theory" (with C. Driver and P. Temple). **Journal of Business and Economic Statistics**, 24, 432-443
- * (2006) "A Test of the Homogeneity Hypothesis on Asset Pricing Models", (with G. Barone-Adesi and P. Gagliardini) in (eds) E. Jurczenko and B. Maillett, *Multimoment CAPM and Related Topics*, Wiley & Sons.
- * (2006) "Identifying Externalities in UK Manufacturing using Direct Estimation of an Average Cost Function" (with C. Driver and P. Temple). **Economics Letters**, 92, 228-233.
- * (2005), "Modelling Structural Breaks, Long Memory and Stock Market Volatility: An Overview", (with A. Banerjee). **Journal of Econometrics** 129, 1-34.
- * (2005), "Robust GMM Tests for Structural Breaks" (with P. Gagliardini and F. Trojani). **Journal of Econometrics** 129, 139-182
- * (2005), "Profitability, Capacity, and Uncertainty: A Robust Model of UK Manufacturing Investment?" (with C. Driver and P. Temple). **Oxford Economic Papers**, 57, 120-141.
- * (2004), "Testing Asset Pricing Models with Coskewness (with G. Barone-Adesi and P. Gagliardini). **Journal of Business and Economic Statistics**, 22, 474-485.
- * (2004), "Transforming Qualitative Survey Data: Performance Comparisons for the UK", (with C. Driver). **Oxford Bulletin of Economic and Statistics**, 66, 71-89.
- * (2004), "The Effects of Uncertainty on UK Investment Authorisation: Homogenous vs Heterogenous Estimators" (with C. Driver, K. Imai, P. Temple). **Empirical Economics**, 29, 89-106.
- * (2003), "Are There Persistent Differences in Corporate Growth Rates?", (with P. Geroski, S. Lazarova and C. Walters). **Journal of Applied Econometrics**, 18, 47-59.
- * (2003), "The Implications of Tourism Specialisation in the Long Run: An Econometric Analysis for 13 OECD Economies", (with A. Lanza and P. Temple). **Tourism Management**, 24, 315-321.
- * (2003), "Dynamic Translog and Linear Logit Models: A Factor Demand Analysis of Interfuel Substitution in US Industrial Energy Demand" (with C. Walters). **Energy Economics**, 25, 1-21.
- * (2001) "Testing for Ongoing Convergence in Transition Economies. 1970-1999" (with S. Estrin and S. Lazarova). **Journal of Comparative Economics**, 29, 677-691.
- * (2001), "Efficiency, Scale and Scope Economies the Ukrainian Banking Sector in 1998" (with O. Mertens). **Emerging Markets Review** 2, 292-308.
- * (2001), "Growth and Convergence in Transition Countries. Focus on Investment" (with S.Estrin and S. Lazarova). **Economics of Planning**, 3, 215-230.
- * (2001), "The Theory and Practice of Econometric Modelling using PcGive10". **Journal of Economic Surveys**, 15, 571-588.

- * (2001), "The Influence of Uncertainty on Investment in the UK: A Macro or Micro Phenomenon?" (with P. Temple and C. Driver). **Scottish Journal of Political Economy**, 48, 361-382.
- * (2001), "The Developments of the GKO Futures Market in Russia" (with A. Peresetsky and G. Turmuhambetova). **Emerging Markets Review**, 2, 1-16.
- * (2001) "A Time Varying Parameter Model to Test for Predictability and Integration in Stock Markets of Transition Economies" (with M. Rockinger). **Journal of Business and Economic Statistics**, 19, 73-84
- * (2000), "New Developments in the Analysis of Panel Data Sets" (with S. Hall), in S.B. Dahiya (ed.) **The Current State of Business Disciplines**, (with S. Hall) Vol.2 (Business Economics), Chapter 28, 537-564.
- * (2000) "Evolution of Stock Markets in Central and Eastern Europe" (with M. Rockinger), in **Journal of Comparative Economics**, 28, 456-472.
- * (1999), "Finance, Profitability, and Investment" (Henry, B. and Sentance, A) Chapter 2, 29-50, in C. Driver and P. Temple (eds.), **Investment, Employment and Growth**, Routledge.
- * (1999), "Unemployment and Capital Stock: Modelling the Supply Side of the UK Economy" (with J. Nixon), Chapter 10, 221-248, in C. Driver and P. Temple (eds.), **Investment, Employment and Growth**, Routledge.
- * (1999) "A Principal Components Analysis of Common Stochastic Trends in Heterogeneous Panel Data: Some Monte Carlo Evidence." (with S. Hall and S. Lazarova). **Oxford Bulletin of Economics and Statistics**, 61, pp.749-767.
- * (1999) "An Application of Dynamic Specifications of Factor Demand Equations to Interfuel Substitution in U.S.". **Economic Modelling**, 16, 503-513.
- * (1999), "Interrelated Factor Demands From a Dynamic Cost Functions: An Application to the Non-Energy Business Sector of the U.K. Economy" (with C. Allen). **Economica**, 66, 403-413.
- * (1997) "Investigating Structural Breaks in UK Manufacturing Trade" (with A. Banerjee), in C. Allen and S. Hall (eds.), **Macroeconomic Modelling in a Changing World**, John Wiley and Sons.
- * (1997), "The Competitiveness of UK Manufacturing: Evidence from Imports" (with P. Temple). **Oxford Economic Papers**, 49, 207-227.
- * (1996) "On the Identification Problem in Testing Dynamic Specification of Factor Demand Equations". **Economics Letters**, 52, 205-210.
- * (1996) "Structural Change and Economic Behaviour. The Case of UK Exports" (with S. Hall and J. Whitley). **Economic Issues**, 1, 39-50.
- * (1992) "The Econometrics of Panel Data: a Selective Introduction". in **Ricerche Economiche**, Vol. XLVI, 3-4, 379-396.
- * (1992), "Dynamic Labour Demand Models in Italian Manufacturing" (in Italian). **Economia & Lavoro**, n.1, Jan-March 1992.
- * (1992) "Employment and Investment Functions in Unionised Labour Market: Theories and Evidence from Italian Firm Data" (in Italian). **Ricerca e Metodi per la Politica Economica**, Bank of Italy.

Unpublished manuscripts:

- * (2016) "Co-arrivals and Information Flow in the European Debt Market" (with S. Boffelli and J. Novotny)
- * (2016) "Identifying Drivers of Liquidity in the NBP Month-Ahead Market." (with M. Russo and L. de Menezes).
- * (2012/2014) "Testing for Breaks in Cointegrated Panels" (with C. Kao and L. Trapani).
- * (2015) "Systemic Risk and Monetary Policy" (with L. Baldo).
- * (2015) "Measuring the Impact of Credit Risk on Systemic Risk" (A. Leccadito and R. Tunaru).
- * (2015) "Detecting Multiple Structural Breaks: Dummy Saturation vs Sequential Bootstrapping" (with M. Bergamelli).
- * (2015) "A Microstructural Approach to Liquidity Discovery" (with V. Maini).
- * (2015) "Jumps and Information Asymmetries in the US Treasury Market" (with A.M. Dumitru).
- * (2014) "Testing for Co-Jumps: Price and Liquidity in the Foreign Exchange Markets" (with V.L. Maini).
- * (2009) "When Controlling Shareholders Live Like Kings: The Case of Telecom Italia" (with M. Meoli and S. Paleari).
- * (2009) "Asymptotic Properties of MLE in AML-DCC Models" (with J. Cajigas and C. Kao).
- * (2009) "The Impact of News on Fed Funds Futures' Implicit Interest Rates" (with D. Braberman).
- * (2008) "Testing for Instability in Factor Structure of Yield Curves" (with C. Kao and D. Philip).
- * (2006) "Modelling Credit Spread: A Fractional Integration Approach" (with L. Della Ratta).
- * (2006) "Bootstrapping Sequential Tests for Multiple Structural Breaks" (with A. Banerjee and S. Lazarova)
- * (2006) "Stopping Tests in the Sequential Estimation for Multiple Structural Breaks" (with C. de Peretti).
- * (2006) "Long Memory and Structural Breaks in Corporate Bonds" (with and L. Della Ratta).

- * (2004), "Does the Method of Privatisation Matter? The Case of the Transition Economies" (with J. Bennett, S. Estrin and J. Maw). CEPR Discussion Paper 4291.
- * (2003), "Testing for Structural Breaks: a Survey and Comparison using Monte Carlo Simulations" (joint with A. Banerjee and K. Sugita).
- * (2003), "International Evidence of the Effects of Macro Announcements on the Term Structure and the Exchange Rates" (joint with R. Bruno).
- * (2003), "Robust Tests for Endogenous Structural Breaks in Vector Autoregressive Models: Some Monte Carlo Evidence" (joint with F. Trojani and K. Sugita).
- * (2002), "The Effects of Macro Announcements on the Term Structure and the Exchange Rates: Some International Evidence" (joint with R. Bruno, N. Mancini, G. Resnati, I. Spinelli, S. Zorzoli)
- * (2002) "Coskewness and its Implications for Testing Asset Pricing Models" (joint with G.Barone-Adesi and P. Gagliardini).
- * (2002) "Testing for Time-Varying Stock Market Efficiency Using Russian Stock Prices", (with S. Hall).
- * (2002) "Cross-Section vs Time Series Measures of Uncertainty" (joint with C. Driver and L. Trapani).
- * (2002) "Dynamic Models in Telecommunications Demand Modelling. Translog vs Linear Logit Model", to be published (in Italian) in A. Salanti (editor), TELECOMMUNICATIONS DEMAND MODELLING
- * (2001) "Testing the Homogeneity of Asset Pricing Models" (joint with G.Barone-Adesi and P.Gagliardini), mimeo, Cass Business School. .
- * (2000), "Stochastic Common Trends and Long-Run Relationships in Heterogenous Panels" (with S. Hall and S. Lazarova).
- * (2000) "Profitability, Structural Change and Business Investment in the U.K." mimeo, Cass Business School.
- * (2000) "Risk Factors Influencing the Demand for Russian Government Securities by Non-Residents" (joint with A. Dvorkovich and D. Novikov, mimeo, Cass Business School. Revised Sept. 2000.
- * (1999) "The Application of the Kalman Filter to the Fisher Equation. Italian and German Term Structure of the Interest Rates" (joint with C. Panseri), mimeo, Cass Business School.
- * (1998) "Hausman Tests for Seasonal Unit Roots in Presence of MA(1) Errors" (joint with P. Aroca-Gonzalez), mimeo, Cass Business School. Revised Sept. 2000.

RESEARCH GRANTS:

Currently Running:

- **Timberlake Consultants Ltd.** "2n PhD Studentship in Memory of Ana Timberlake" (£ 76,000, from 2017/2018 to 2020/2021). Student: Leong Soon.
- (2012-present) Sponsorship from **Markit** providing data, worth \$225,000, without any charge.
- (2013-present) Sponsorship from **MorningStar** providing data, worth \$XXX without any charge.
- (2013-present) Sponsorship from **Tullett Prebon** providing data, worth \$XXX without any charge
- Visiting Scholar: Professor Badi Baltagi (Syracuse University, USA). "Progetto ITALY®" - Azione 2: Grants for Visiting Professor and Scholar: Department of Management, Economics and Quantitative Methods, University of Bergamo (Euro 2500). Visiting Bergamo University in May 2019.
- Visiting Scholar: Professor Alain Pirotte (Pantheon-Assas Paris 2, France). "Progetto ITALY®" - Azione 2: Grants for Visiting Professor and Scholar: Department of Management, Economics and Quantitative Methods, University of Bergamo (Euro 2500). Visiting Bergamo University in April 2019.

Research Grants (Recently) Rejected

- (July 2018) Australian Research Council. Title of the project: "*Lost in Asynchronicity: Effective Alignment of Tick-by-Tick Data*". Research team: Vitaly Alexeev (Chief Investigator, University of Technology Sydney, Australia) and Mardi Dungey (Chief Investigator, University of Tasmania, Australia) and Giovanni Urga (Partner Investigator, Cass Business School, UK). The Proposal was shortlisted in July 2018, a final decision about funding it will be taken by November 2018. Total requested budget: \$(Australian) 947,621.

Research Grants Awarded:

- Visiting Scholar: Professor David Hendry (Oxford University, UK). "Progetto ITALY®" - Azione 2: Grants for Visiting Professor and Scholar: Department of Management, Economics and Quantitative Methods, University of Bergamo (Euro 2500). Visiting Bergamo University in November 2018.
- Timberlake "2016-2017 PhD studentship in Memory of Ana Timberlake" (£ 36,000, from 2015/2016 to 2016/2017). Student: Riccardo Borghi.
- The Leverhulme Trust, "Visiting Professorship - Professor Lynda Khalaf - VP2-2013-003" Submitted on the 3 October 2013. Accepted 19 March 2014 (6 months in total between 1/1/2015 and 31/3/2016, £ 15,500).
- Bank of England, Research Donations Committee. Project title: "European Shadow Banking and Systemic Risk". Submitted: 11/07/2014 (amount requested £ 9138). Accepted: 06/08/2014, amount granted £ 2500.
- Visiting Scholar: Professor Lynda Khalaf (Carleton University, Ottawa, Canada). "Progetto ITALY®" - Azione 2: Grants for Visiting Professor and Scholar: Department of Management, Economics and Quantitative Methods, University of Bergamo (Euro 4608)
- Cass Business School Pump Priming Grant. Project title: "European Shadow Banking and Systemic Risk". Submitted on 8/08/2014. Accepted on 09/09/2014. Amount granted: £ 5000.
- Cass Business School Pump Priming Grant, "Commonalities in High-Frequency Time Series: Jumps and Co-jumps". Submitted on 2/12/2013. Accepted on 11/12/2013. (Named researcher: Jan Novotny, £ 9,500). Running from March 2014-September 2015
- "Arctic Lake PhD studentship" (£ 64,000, from 2013/2014 to 2016/2017).
- Timberlake "1st PhD studentship in Memory of Ana Timberlake" (£ 64,000, from 2011/2012 to 2014/2015). Student: Michele Bergamelli.
- Timberlake CEA@Cass Annual Sponsorship £ 11,000 (2004-2012)
- Journal of Applied Econometrics (JAE)/newly formed International Association for Applied Econometrics (IAAE). Submitted: 11/07/2012. Accepted: 2/08/2012, amount awarded £3,000 for financial support for the 19th International Panel data Conference (Cass, 4-5 July 2013)
- Stata Corporation: amount awarded \$1,500 for financial support for the 19th International Panel data Conference (Cass, 4-5 July 2013)
- MARIE CURIE ACTIONS, Intra-European Fellowships (IEF), Call: FP7-PEOPLE-2011-IEF. Submitted: 5 August 2011, amount requested £122,572.00). Accepted: 7 February 2012: Euro 250,279, running for 18 months from 1 September 2012. Research Fellow: Dr Novotny Jan (CERGE-EI, Prague, CZ Republic).
- Bank of England Research Donations Committee. Submitted: 15/12/2011. Accepted: 23/01/2012, amount granted £ 5,000. Ended: February 2014.
- Cass pump-priming award on "Multidimensional Value-at-Risk Forecasting" (with A. Leccadito). Application submitted 26/11/2011. Accepted: 2/12/2011, £ 4,600.
- Martin Belvisi CEA@Cass Annual Sponsorship £13,000 (July 2010- September 2011).
- ESRC RESEARCH SEMINARS COMPETITION 2007/2008 (RES-451-26-0533) entitled CEA@Cass Seminar Series in Financial Econometrics (£ 18,000). October 2008 -December 2010.
- ICAP sponsorship of the "Chicago/London Conference in Financial Markets, Part 3", 4-5 December 2009. (£2041.25).
- Bank of England Research Donation Committee SEMINAR SERIES IN FINANCIAL ECONOMETRICS 2007/2008 (£2500) October 2008-December 2009.
- Knowledge Transfer Fund, Higher Education Innovation Fund, Cass Research Centre Competition (£2750) towards the costs of the International Conference on 'Chicago/London Conference on Financial Markets'.
- *Journal of Applied Econometrics*, Conference Grants, 2008 (\$1000) towards the costs of the International Conference on 'Chicago/London Conference on Financial Markets'.
- Cass Business School Pump-Priming Grant on "*An analysis of credit arbitrage between CDS and CMCDs prices*" (£4,000). October 2008-December 2008.
- City's Pump-Priming Grant on "*Forecasting instabilities in fixed income market*" (£5,000). Submitted June 2008, granted 22 July 2008. September 2008-February 2009.
- Inquiry UK: Research Project entitled "*Testing Factor Structure Stability in Yield Curve Factor Models*" (April 2007-March 2008, £10,000)
- *Journal of Applied Econometrics*, Conference Grants, 2002-2006 (£4,800)
- ESRC RESEARCH SEMINARS COMPETITION 2004/2005 (£ 14,400). October 2005-December 2007.
- "Corporate Finance, Banking and Capital Markets", Marie Curie European Research Training, HPMT-CT-2001-00330 (2001-2005, Euro 132,000).

- Inquiry UK: Research Project entitled "*Estimating and Testing Time-Varying Cross-Market Correlations*" (August 2004, £10,000).
- Department of Trading and Industry, Tender for Econometric Advice (January 2005-present, approx. £10,000)
- ESRC Post Doctoral Fellowship for Dr Lorenzo Trapani (1-year, submitted in January 2005, £35,990). October 2005-September. 2006.
- ESRC research project "*New methods for detecting structural breaks in time series*" (joint with A. Banerjee). Research Officer: S. Lazarova and K. Sugita, Grant No. R 000 23 8145 (£141, 614). February 2001-January 2003
- PFM European Community Programme, project entitled "*Privatisation and financial market development*", joint with other four universities/research institutions in Europe (Partner). July 2000-September 2002.
- ESRC Ropa project entitled "*An exploration of the problem of UK investment using long-run survey data*". Grant No. R 022 25 0159 (£144, 983). October 1999-September 2001.
- PHARE-ACE project entitled "*The role and the performance of the stock market in transition economies, with particular attention to Czech Republic and Romania*" (Coordinator) July 1999-December 2000.
- ESRC Research Project entitled "*Testing real options theory*", It was based at Imperial College, with Prof. C. Driver as the main applicant while I was the named associated researcher. Research Officer: Dr Katsushi Imai. October 2001-September 2002.
- June 97, ESRC Ropa Research Grant "*An analysis of the importance of common stochastic trends and the methods of selecting them*" (Principal applicant, joint with S. Hall and S. Lazarova). Grant No. R022251032 (£100,000). March 1998-September 1999.
- November 1996-1998, Tacis ACE Programme, No. T95 4142 R, joint with the New Economic School in Moscow (coordinator and partner).
- June 97, Partner in the Phare ACE Project P96-6065-R (partner).

EXTERNAL VISIBILITY

SSRN: I am in the top 10% of Authors on SSRN by all-time downloads.

WEB OF SCIENCE CITATIONS at 23/09/2018: h-index 12 (Average Citations per item 12.98), Sum of Times Cited 597 (Without self-citations 579), Citing articles 563 (Without self-citations 546).

GOOGLE SITES CITATIONS: h=22, i10-index 40, Citations 2332.

VISITING PROFESSOR AT UNIVERSITE' PANTHEON-ASSAS, PARIS II, CRED, 12 Place du Panthéon 75 230 PARIS CEDEX 05

1. March-April 2016
2. May-June 2017
3. May-June 2018
4. May-June 2019

REFeree FOR JOURNALS:

Econometrica, Econometrics Journal, Econometric Reviews, Economic Journal, Econometric Theory, Economica, Economic Letters, Economic Systems, Economics of Innovation and New Technology, Economics of Transition, Empirical Economics, Energy Economics, European Financial Management, International Journal of Forecasting, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Comparative Economics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economics, Journal of Financial Econometrics, Journal of International Money & Finance, Journal of Money Credit and Banking, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Papers in Regional Science, Review of Economic Studies, Review of Financial Studies, Scandinavian Journal of Economics, Statistical Methods and Applications, Tourism Management.

ASSOCIATE EDITOR (2004-present): Empirical Economics.

GUEST EDITOR (2003-2004): Journal of Econometrics

GUEST EDITOR (2004 -2007): Journal of Business and Economic Statistics

2018- Present Member of the Promotion Panel for Full Professor in Econometrics of the Ministry of Education, Universities, and Research (ASN 2018)

2018-Present MEMBER OF PROMOTION PANEL (Full Professor, 13-A5, SSD SECS-P05) University of Pavia (Italy)

2018-2019 MEMBER OF PROMOTION PANEL (Associate Professor, 13-A5, SSD SECS-P05) University of Genova (Italy)

EXTERNAL EXAMINER

(2012-2014): Faculty of Economics, Cambridge University. Masters (MPhil) in Economics/Economic Research.

(2010-2013): Saïd Business School, Oxford University. Masters in Financial Economics.

(2009-2012): Durham Business School, Undergraduate Finance modules and programmes.

(2008-2012): Imperial College Business School, Master Risk Management and Financial Engineering.

(2003-2007): Department of Accounting, Finance and Management, University of Essex.

PROFESSOR OF ECONOMETRICS, DEPARTMENT OF ECONOMICS, UNIVERSITY OF BERGAMO, ITALY (POSITION HELD SINCE 1992 AS VISITING PROFESSOR, AND FROM 2007 AS FULL PROFESSOR “A TEMPO DEFINITO”)

MEMBER OF THE ESRC PEER REVIEW COLLEGE (2010-2016)

REVIEWER FOR

- Swiss National Science Foundation (SNSF).
- Social Sciences and Humanities Research Council of Canada (SSHRCC).
- Publishers: Wiley & Sons; Blackwell; Routledge; Cambridge University Press; Springer & Verlag; Princeton.
- Economic & Social Research Council (ESRC).
- European Commission (EC).

UNIVERSITY PROMOTION PANELS

Surrey University (UK, 2007); Bangor University (UK, 2008); North Carolina State University (USA, 2009); Oxford University (UK, 2009); University of Illinois at Chicago (USA, 2009); Singapore Management University (Singapore, 2011); Oxford University (October 2008); Oxford University (October 2011); CERGE-EI Prague (Czech Republic, January 2012); Leicester University (January 2013); Xiamen University (August 2014). Pavia University (March 2015). Pavia University (Italy, October/November 2018). Genova University (Italy, October/November 2018).

EXTERNAL EXAMINER PHD PANELS

Diego N. Moccero (Paris School of Economics, France: November 2009), **Enrico Onali** (Bangor Business School, Bangor University, Bangor, Gwynedd: August 2010), **Matteo Mogliani** (Paris School of Economics, France: February 2011); **Ping Chen Tsai** (Department of Accounting and Finance, Lancaster Management School, UK: March 2011); **Matteo Borghi** (Università Svizzera Italiana, Lugano, CH: June 2013); **Kalim Bukhari** (Leicester University, UK: September 2015); **Pascal Khoury** (University College London, UK: November 2017); **Samuel Bonzu** (Royal Holloway, London, UK : 18 October 2018).

CONSULTANT FOR

- Banca Aletti (2018-present)
- TStat Consultant (2017-present)
- Timberlake Consultants (2000-present)
- Pirelli Italy (November-December 2014)
- Fondazione Eni Enrico Mattei, ENI, Milan (November 2008-December 2009)
- Bank of England (August-October 2002)
- European Central Bank (March-April 2004)
- Department of Trade and Industry (January-July 2005)
- Smithers & Co (2005-2006)
- Old Mutual Asset Management (2006)
- ING Financial Markets (2007).

DIRECTOR OF THE CENTRE FOR ECONOMETRIC ANALYSIS (CEA@CASS).

Grown in reputation, CEA is placed at the centre of a global network of world-class econometric research institutions by starting productive collaborations with the world's most influential scholars in the field of econometrics and financial econometrics.

CEA is now linked and actively involved in research projects with: CERGE-EI in Prague (Czech Republic); CFD at University of Illinois at Chicago (USA); CIREQ at McGill University in Montreal (Canada); CREATES at Aarhus University (Denmark); CRED at the Université Panthéon-Assas, Paris II (France); CPR at Syracuse University (USA); CSEA at Catholic University Milan (Italy); DIW in Berlin (Germany); the Economics Department at Carleton University (Canada); Federal Reserve Board Washington DC (USA); George Washington University in Washington DC (USA); GREEN at Université in Laval (Canada); The Institute for New Economic Thinking, Oxford (UK); University of Connecticut (USA); University of Technology Sydney (Australia).

CEA promotes series of international conferences (Panel Data, Oxmetrics, London/Chicago Conference Series) attended by Nobel Prize Laureates (Clive Granger and Robert Engle) and by international scholars from all over the world.

PRESENTATIONS/ORGANISATION @ CONFERENCE/SEMINAR/WORKSHOP:

2019

- 14-15 March (George Washington University, Washington D.C., USA). Dynamic Econometrics Conference. **Organizer.**
- 26 February (Centre for Econometric Analysis, Cass Business School, UK). Organizer: Conference on "Macroeconomics: Theory and Practice". Keynote speakers: Andy Haldane (Chief Economist, Bank of England) and Professor Sir David Hendry (University of Oxford, UK)

2018

- 19 November. (Department of Management, Economics and Quantitative Methods, Bergamo University, Italy). Organizer: special Occasional Econometrics Seminar on "*Deciding between Alternative Approaches in Macroeconomics*" delivered by Professor Sir David Hendry (University of Oxford, UK).
- 10-11 September (Centre for Econometric Analysis, Cass Business School, UK). 20th Oxmetrics User Conference. **Organizer** and presentation of the paper "*What Triggers Systemic Risk in the European Financial*" (with C. Bellavite Pellegrini, P. Cincinelli, & M. Meoli). In addition, coauthor presented "*To Pool or not to Pool: The Strategy with Cross-Sectional Dependence on Panel Data*" (O. Akgun & A. Pirotte).

- 19-20 June (Sogang University, Seoul, South Korea). 24th International Panel Data Conference. Presentation of the paper “*The Dynamics of Factor Loadings in the Cross-Section of Returns*” (with R. Borghi, E. Hillebrand, J. Mikkelsen).
- 6-9 April. (Sagamore Resort Lodging, Sagamore, NY). New York Camp Econometrics XIII. Presentation of the paper “*The Dynamics of Factor Loadings in the Cross-Section of Returns*” (with R. Borghi, E. Hillebrand, J. Mikkelsen).

2017:

- 12-13 September (ESSEC, Paris La Défense, France). 19th Oxmetrics User Conference. Organizer and presentation of the paper *Global Comovements of Stock Returns using a Two-level Factor Model with Time-varying Parameters* (R. Borghi, E. Hillebrand, J. Mikkelsen), and *Multilevel Risk Management: ETF Backtesting Risk* (with L. Khalaf , A. Leccadito).
- 7-8 July (University of Macedonia, Thessaloniki, Greece). 2017 International Panel Data Conference. Presentation of the papers *Global Comovements of Stock Returns using a Two-level Factor Model with Time-varying Parameters* (R. Borghi, E. Hillebrand, J. Mikkelsen).
- 20-23 June (Stern School of Business, New York, USA). 10th Annual Society for Financial Econometrics (SoFiE). Presentation of the paper *Asymmetric Jump Beta Estimation with Implications for Portfolio Risk Management* (V. Alexeev and W. Yao).
- 6-9 April. (Mirror Lake Inn Resort, Lake Placid, NY). New York Camp Econometrics XII. Presentation of the paper “*Multilevel Backtesting of Value-at-Risk by Combining Dependent P-Values*” (with L. Khalaf and A. Leccadito); “*Monte Carlo tests with non-identifiable nuisance parameters*” (with A. Bianchi Jean-Marie Dufour , L. Khalaf)

2016:

- 25-26 November. (Department of Management, Economics and Quantitative Methods University of Bergamo, Italy) 5th International Conference in Memory of Carlo Giannini on “RECENT DEVELOPMENTS IN ECONOMETRIC METHODOLOGIES”. **Organizer** and Presenter. Presentation of the paper “*Multilevel Backtesting of Value-at-Risk by Combining Dependent P-Values*” (with L. Khalaf and A. Leccadito); “*Monte Carlo Tests with Non-identifiable Nuisance Parameters*” (with A. Bianchi Jean-Marie Dufour , L. Khalaf)
- 9 November (Bank of England, UK). Bank of England Seminar Series. Presentation of the paper *Money Market Funds, Shadow Banking and Systemic Risk in United Kingdom* (with C. Bellavite Pellegrini and M. Meoli).
- 12-13 September (Centre for Econometric Analysis, Cass Business School, UK). 18th OxMetrics User Conference. **Organizer** and presentation of the paper *Money Demand Instability and the Welfare Cost of Inflation. The Case of U.S. over 1900-2013* (with M. Mogliani, Banque de France).
- 30 June-1 July (Lancaster University, UK). Conference on Financial Econometrics & Empirical Asset Pricing. Presentation of the paper *Asymmetric Jump Beta Estimation with Implications for Portfolio Risk Management* (V. Alexeev and W. Yao).
- 22-25 June (University of Milan-Bicocca, Milan, Italy). 3rd International Association of Applied Econometrics (IAAE) Conference. Presentation of two papers: (A) “*Maximum Likelihood Estimation of Time-Varying Loadings in High-Dimensional Factor Models*” (with E. Hillebrand and J. Mikkelsen); (B) *Asymmetric Jump Beta Estimation with Implications for Portfolio Risk Management* (V. Alexeev and W. Yao).
- 14-17 June (City University of Hong Kong) 9th Annual Society for Financial Econometrics (SoFiE) Conference. Presentation of the paper “*Maximum Likelihood Estimation of Time-Varying Loadings in High-Dimensional Factor Models*” (with E. Hillebrand and J. Mikkelsen).
- 1st June (Centre for Econometric Analysis, Cass Business School, UK). **Organizer**. “2nd Levelhulme Trust Lecture” delivered by Levelhulme Trust Visiting Professor Lynda Khalaf (Carleton University, Ottawa, Canada) on “Multilevel Backtesting of Value-at-Risk by Combining Dependent P-Values”.
- 8-10 April (1000 Island Harbor Hotel/Clayton, NY). New York Camp Econometrics XI. Presentation of the paper “*Maximum Likelihood Estimation of Time-Varying Loadings in High-Dimensional Factor Models*” (with E. Hillebrand and J. Mikkelsen).

- 17-18 March: 17th OxMetrics User Conference (George Washington University, USA). Presentation of the paper “*Comparing Alternative High-Frequency Integrated Covariance Estimators in Presence of Asynchronous Financial Data*” (with S. Boffelli)

2015:

- 3-4 September. (Aix-Marseille University, Aix-en-Provence, France). 16th OxMetrics User Conference. Presentation of the paper “*Systemic Risk and Monetary Policy*” (with L. Baldo)
- 17-21 August. (Montréal, Canada). Econometric Society World Congress 2015. Presentation of the paper “*Multiple Testing and Stability in Reduced Rank Non-stationary Regressions*” (with M. Bergamelli and L. Khalaf).
- 29-30 June. (Central European University, Budapest, Hungary). 21st Panel Data Conference. Presentation of the paper “*Testing for Breaks in Cointegrated Panels*” (with C. Kao and L. Trapani).
- 14-15 June (Università della Svizzera Italiana (USI), Lugano, Switzerland). Workshop ‘Pietro Balestra’ on Recent developments in panel data econometrics. Presentation of the paper “*Structural Breaks and Covariance Stability in Panels*”.
- 5-9 June. (Università Cattolica del Sacro Cuore di Milano, Italy). The crisis conundrum. How to reconcile economy and society? Presentation of the paper “*Systemic Risk and Monetary Policy*” (with L. Baldo)
- 18-19 May (Economics and Finance Social Sciences School, Brunel University, Uxbridge, London, UK). 11th BMRC-DEMS Conference (2015). Presentation of the paper “*A Systemic Risk Indicator and its Interactions with Monetary Policy in US and Euro Area*” (With G. Consigli and R. Pianeti).

2014:

- 14-15 November (CREATES, Aarhus University, Denmark). Contribution of a Chapter in Advances in Econometrics Volume 35 on the topic of Advances in Dynamic Factor Models. Presentation of the paper “*Modelling Financial Markets Comovements During Crises: A Dynamic Multi-Factor Approach*” (with M. Belvisi and R. Pianeti).
- 2-3 October (Accademia dei Lincei, Rome, Italy). 15th Workshop on the Financial System. Presentation of the paper “*Interconnectedness and Systemic Risk of European Banks over the Recent Crises*” (joint with Carlo Bellavite Pellegrini, Michele Meoli, Laura Pellegrini).
- 4-5 September (Cass Business School, London, UK). 15th OxMetrics User Conference (**Organizer and Presenter**). Presentation of the paper “*Comparing Alternative Integrated Covariance Estimators*” (with S. Boffelli).
- 1-2 September (The Institute for New Economic Thinking at the Oxford Martin School, INET Oxford). Programme for Economic Modelling (EMoD) within INET Oxford. Presentation of the paper “*Testing for Multiple Breaks in the VECM Framework*” (with M. Bergamelli and L. Khalaf).
- 9-10 July (Hitotsubashi Hall, Tokyo) 2014 20th International Panel Data Conference (Presenter and Scientific Committee). Presentation of the paper “*Modelling Financial Market Comovements during Crises: A Dynamic Multi-Factor Model Approach*” (with M. Belvisi and R. Pianeti)
- 15-18 June (Portola Hotel & Spa-Marriott Monterey, Monterey Bay, California) 2014 Western Finance Association Meetings. Presentation of the paper “*A Frequency-Specific Factorization to Identify Commonalities with an Application to the European Bond Markets*” (with S. Boffelli and S. Boffelli).
- 11-13 June (Rotman School of Management and the Global Risk Institute in Financial Services, Toronto). Seventh Annual Society for Financial Econometrics-SoFIE- Conference. Presentation of the paper “*High and Low Frequency Correlations in European Government Bond Spreads and Their Macroeconomic Drivers*” (with S. Boffelli).
- 23 May (Banca Imi, Milan). Quantitative Finance Seminar (Seminario di Finanza Quantitativa). Presentations of three papers: Consigli, Pianeti e Urga (2013), Bellavite Pellegrini, Meoli, Pellegrini and Urga (2014), and Novotny and Urga (2014).
- 28-29 April (The Faculty of Economics of Cambridge University and the Institute for New Economic Thinking-INET, Cambridge and The Society for Financial Econometrics-SoFiE). Conference on Skewness, Heavy Tails, Market Crashes, and Dynamics. Presentation of the papers: “*Co-Features in Finance: Co-arrivals and Co-jumps*” (with J. Novotny), and “*DCC Models with Asymmetric Multivariate Laplace Innovations. With an Application to Risk Management and Contagion*” (with S. Boffelli and J. Cajigas).
- 4 April (Department of Economics, Finance and Accounting, University of Liverpool Management School, Liverpool, UK), Econometrics Knowledge Platform 3rd Annual Workshop, The Econometrics of Financial Markets. Presentation of the paper “*Modelling Financial Market Comovements during Crises: A Dynamic Multi-Factor Model Approach*” (with M. Belvisi and R. Pianeti).

- 20-21 March (George Washington University, Washington, DC, U.S.A.), 14th OxMetrics™ User Conference. Presentation of the paper “*Modelling Financial Market Comovements during Crises: A Dynamic Multi-Factor Model Approach*” (with M. Belvisi and R. Pianeti).

2013:

- 13-14 December (University of Cyprus, Nicosia, Cyprus). 24th (EC)² Conference, The Econometrics Analysis of Mixed Frequency Data. Presentation of the paper “*High and Low Frequency Correlations in European Government Bond Spreads and Their Macroeconomic Drivers*” (with S. Boffelli).
- 13 December (Dipartimento di Scienze dell’Economia e della Gestione Aziendale, Università Cattolica Milan). Presentation of the paper “*Modelling Financial Markets Comovements: A Dynamic Multi-Factor Approach*” (with M. Belvisi and R. Pianeti).
- 26-27 September (Federal Reserve Board in Washington DC). 2013 NBER-NSF Time Series Conference. Presentation of the paper “*A Dynamic Multi-Factor Model for Financial Market Comovements*” (with M. Belvisi and R. Pianeti).
- 18-21 August (Hilton Düsseldorf/Hotel Georg-Glock Strasse 20 / 40474 Düsseldorf) 2013 IAEE European Conference. Attendance.
- 4-5 July (Centre for Econometric Analysis, Cass Business School). 2013 19th International Panel Data Conference (**Organizer and Presenter**).
- 8 April (Centre for Econometric Analysis, Cass Business School). International Conference on “Econometrics, Energy and Finance”. (**Organizer and Presenter**). Presentation of the paper “*Asynchronous Data and Volatility Spillover with an Application to Natural Gas Futures and Forward Contracts*” (with A. Lanza and M. Russo).
- 4 April (CREATES, Aarhus University, Department of Economics and Business). Presentation of the paper “*A Dynamic Multi-Factor Model for Financial Market Comovements*” (with M. Belvisi and R. Pianeti).
- 15 March (Department of Management, Economics and Quantitative Methods, University of Bergamo, Italy). Third Carlo Giannini Ph.D. Workshop in Econometrics: Panel data econometrics: theory and applications (**Organizer**).
- 25 January (Centre for Econometric Analysis, Cass Business School). International Conference on Systemic Risk, Contagion, Jumps and Co-Jumps (**Organizer and Presenter**).
- 16-18 January (Genova University, Italy) Fifth Italian Congress of Econometrics and Empirical Economics (ICEEE-2013), organised by the Italian Econometric Association (SIDE - Società Italiana di Econometria). Presentation (by my co-author) of the paper “*A Dynamic Multi-Factor Model for Financial Market Comovements*” (with M. Belvisi and R. Pianeti).

2012:

- 14-15 December (Maastricht University, Maastricht, The Netherlands). 23rd (EC)² Conference on the theme of “Hypothesis Testing”. Presentation (by my co-author) of the paper “*Identification Robust Inference in Cointegrating Regressions*” (with L. Khalaf).
- 13-15 December (New Economic School, Moscow, Russia). 20th Anniversary of NES. Presentation of the paper “*A Systemic Risk Indicator and its Interactions with Monetary Policy*” (with G. Consigli and R. Pianeti).
- 27-28 October (Department of Economics, Queen's University Kingston, Ontario, Canada). The 29th Annual Meeting of the Canadian Econometric Study Group. Presentation of the paper “*Identification Robust Inference in Cointegrating Regressions*” (with L. Khalaf).
- 18-20 October (Matera, Italy). 53ma RIUNIONE SCIENTIFICA ANNUALE (Italian Economic Association). Presentation of the paper “*A Systemic Risk Indicator and its Interactions with Monetary Policy*” (with G. Consigli and R. Pianeti).
- 4-5 October (Department of Industrial Economics and Technology Management, Norwegian University of Science and Technology, Trondheim, Norway). 2012 Conference on Energy Finance. Presentation of the paper “*Measuring Volatility Spillover between Natural Gas Futures and Forward Contracts: A European Perspective*” (with A. Lanza and M. Russo).
- 9-12 September (Ca’ Foscari University of Venice, Italy). 12th IAEE European Energy Conference. Presentation of the paper “*Measuring Volatility Spillover between Natural Gas Futures and Forward Contracts: A European Perspective*” (with A. Lanza and M. Russo).
- 3-4 September (Cass Business School, London, UK). 12th OxMetrics User Conference (**Organizer and Presenter**).
- 5-6 July (Banque de France, Paris, France). 2012 18th International Panel Data Conference.

- 3-4 May (Emerging Market Group, Cass Business School, London, UK). Microstructure of Financial Markets. Presentation of the paper “*Moving from Price to Liquidity Discovery: A Microstructural Approach Based on Ultra High Frequency Data*” (with V. L. Maini).
- 27 April (Emerging Market Group, Cass Business School, London, UK). Global Linkages and Financial Crises. Presentation of the paper “*A Systemic Risk Indicator and its Interactions with Monetary Policy*” (with G. Consigli and R. Pianeti).
- 13-15 April (Syracuse University's at the Otesaga Resort Hotel in Cooperstown, NY) New York Camp Econometrics VII. Presentation of the paper “*Identification Robust Inference in Cointegrating Regressions*” (with L. Khalaf).
- 12-13 April (Bank of Italy, Rome, UK). Third International Conference in Memory of Carlo Giannini on “*Developments in macroeconomic modeling and econometric assessment of structural policy*”. Presentation of the paper “*A Systemic Risk Indicator and its Interactions with Monetary Policy*” (with G. Consigli and R. Pianeti).
- 14 March (Federal Reserve Bank, Washington DC, USA). Economics Seminar. Presentation of the paper “*A Systemic Risk Indicator and its Interactions with Monetary Policy*” (with G. Consigli and R. Pianeti).
- 15-16 March 2012 (George Washington University, Washington, DC, U.S.A.), 11th OxMetrics™ User Conference. “*The Liquidity to Price Transmission Mechanism: A Combination of Nonparametric Tests for Co-Jumps*” (with V. L. Maini).

2011:

- 5 December (Center for Economic Research & Graduate Education, CERGE-EI, Charles University Economics Institute, Academy of Sciences of the Czech Republic, Prague). Presentation of the paper “*Dynamic Conditional Correlation Models with Asymmetric Multivariate Laplace Innovations*” (with J. Cajigas and A. Ghalanos).
- 16 September (Xfi Centre for Finance and Investment, Exeter University, UK). Advanced Research Training in Finance”, ESRC grant (ESRC Researcher Development Initiative Round 4, ref. no. RES-046-25-0031). (Cancelled)
- 1-2 September (Maastricht University, The Netherlands). 10th OxMetrics User Conference. Presentation of the paper “*Independent Factor Autoregressive Conditional Density Model*” (with A. Ghalanos and E. Rossi). (Cancelled)
- 8-10 July (McGill University in Montreal, Canada). 17th International Panel Data Conference. Presentation of the paper “*Testing for Breaks in Cointegrated Panels with Common and Idiosyncratic Stochastic Trends*” (with C. Kao and L. Trapani).
- 9-10 June (German Institute for Economic Research –DIW– Berlin, Germany). Finance Conference 2011: The Role of Finance in Stabilizing the Past, Present and Future Real Economy. Discussant of the paper entitled “*Stock Returns and Monetary Policy: Are There Any Ties*” (by Bouakez, Essid and Normadin, HEC Montreal, Canada).
- 9-12 June (Washington University in St. Louis, USA). 2011 North American Summer Meeting of the Econometric Society. Presentation of the paper “*Independent Factor Autoregressive Conditional Density Model*” (with A. Ghalanos and E. Rossi).
- 26 May (University of Padua, Italy). Dipartimento di Scienze Economiche “Marco Fanno” Seminar Series. Presentation of the paper “*Sequential Breaking Procedures with an Application to Money Demand for Argentina over 1900–2006*” (with M. Mogliani and C. Winograd)
- 10 May (Dip. di Scienze Economiche e Statistiche, Salerno University, Italy). DiSES Seminar Series. Presentation of the paper “*Sequential Breaking Procedures with an Application to Money Demand for Argentina over 1900–2006*” (with M. Mogliani and C. Winograd).
- 2-5 March (Faculty of Finance, University of Illinois at Chicago, Chicago, Illinois, USA). Presentation of the paper “TBA”.
- 2-5 March (Chicago, Illinois, USA) 2011 Annual Meeting of the Midwest Finance Association (MFA). Presentation of the paper “*True vs Spurious Long Memory: A Monte Carlo Study with an Application to Credit Data*” (with A. Leccadito and O. Rachedi).
- 19-21 January (Faculty of Economics, University of Pisa, Italy). Fourth Italian Congress of the Econometrics and Empirical Economics (ICEEE 2011). Presentation of the paper “*Independent Factor Autoregressive Conditional Density Model*” (with A. Ghalanos and E. Rossi).
- 18 January (European University Institute, Florence). Department of Economics Seminar Series. Presentation of the paper “*Sequential Breaking Procedures with an Application to Money Demand for Argentina over 1900–2006*” (with M. Mogliani and C. Winograd).

2010:

- 3-4 December (Cass Business School, London, UK). International Conference on “*High-Dimensional Econometric Modelling*” (**Organizer and Presenter**).
- 5 October (Department of Economics, Carleton University, Ottawa, Canada). Presentation of the paper “*Sequential Breaking Procedures with an Application to Money Demand for Argentina over 1900–2006*”
- 2-3 October (Syracuse University's Minnowbrook Conference Center, NY, USA). New York Camp Econometrics V. Attending the event and chairing session.
- 16-17 September (Cass Business School, London, UK). 9th OxMetrics User Conference (**Organizer and Presenter**).
- 7-8 September (CIDE-University Palermo, Italy): Econometric Courses for PhD Students (Econometria per Dottorandi - Sede di Palermo) of the Italian Association of Econometricians. Short Course on “*The Econometrics of Stationary and Nonstationary Panel Data*”.
- 17-21 July (Shanghai Jiao Tong University, China) Attending the 2010 Econometric Society World Congress.
- 29 June- 2 July (Pullman Hotel, Bangkok, Thailand) Asian Finance Association (AsianFA) 2010 International Conference on “New Horizons in Finance for Asia and the Region”.
- 28 May (PhD Programme in Economics and Management Technology “Doing research in Corporate Finance, Faculty of Engineering, University of Bergamo). Discussant of the paper by J. Ritter “Testing Theories of Capital Structure and Estimating the Speed of Adjustment”.
- 3 June ((PhD Programme in Economics and Management Technology, Faculty of Engineering, University of Bergamo). Workshop on “A Research Day on IPOs”, discussant of the paper by Francois Degeorge “Auction IPOs: The US Evidence” (with F. Derrien and K. Womak).
- 23-24 April (The Fields Institute for Research in Mathematical Sciences in Toronto). Thematic Program on Quantitative Finance, Workshop on Financial Econometrics (Organised by Yacine Ait-Sahalia). Presentation of the paper “*Identifying Jumps in Financial Assets: A Comparison between non Parametric Jump Tests*” (with A.-M. Dumitru).
- 7-9 April 2009 (Villa Rufolo - Ravello, Italy) MAF 2010 - Mathematical and Statistical Methods for Actuarial Sciences and Finance. Presentation of the paper “*True vs Spurious Long Memory: A Monte Carlo Study with an Application to Credit Data*” (with A. Leccadito and O. Rachedi).
- 18-19 March 2010 (George Washington University, Washington, DC, U.S.A.), 8th OxMetricsTM User Conference. Presentation of the paper “*Monetary Disorder and Financial Regimes: the Money Demand in Argentina, 1900-2006*” (with M. Mogliani and C. Winograd).
- 23 February (Centre for Econometric Analysis, Cass, UK) ESRC-CEA Seminar Series 2. Seminar 6: Andrew Smithers (Smithers & Co. Ltd.). “*Imperfect Markets and Inept Central Bankers*” (**Organizer**)
- 16 February (Centre for Econometric Analysis, Cass, UK) ESRC-CEA Seminar Series 2. Seminar 5: Andy Haldane (Executive Director, Financial Stability, Bank of England) “*Public Policy in an Era of Super-Systemic Risk*” (**Organizer**)

2009-1995: see my web page: www.cass.city.ac.uk/faculty/g.urgu

CONTRIBUTION TO THE CASS/BERGAMO ADMINISTRATION

Current memberships:

- Director of the Centre for Econometric Analysis (CEA@Cass). (February 2004-present).
- PhD Committee Member: Department of Management, Economics and Quantitative Methods, University of Bergamo (2008-present).

Past memberships:

- **Faculty of Finance Search Committee** (2008-2017).
- **Cass Research Committee** (2005-2012): Representative of the Faculty of Finance.
- **Acting Director of the Finance PhD Programme** (August-December 2010).
- **Cass Representative, City University “Email advisory group”** (January 2007 – December 2008).
- **Coordinator of the “Marie Curie Fellowship Programme”** (2001-2005). Programme funded by the European Commission aiming at encouraging/facilitating exchanges of PhD students across Europe. The programme gives strong visibility to our research expertise across Europe. I process and assess applications. Make sure the programme runs properly. Keep periodical contacts with the European Commission.

- **PhD Committee Member:** Department of Management, Information and Production Engineering, University of Bergamo (1998-2007).
- **Cass Research Committee.** As Director of the PhD programme and as active researcher of the Faculty of Finance, I contributed in planning and monitoring research activities within the school, including preparing RAE submissions, approving research centres and supporting the PhD programme (4 meetings per year).
- **Cass Bursary Committee.** As Director of the PhD programme, I was involved in processing requests for financial support from students facing economic hardship (3/4 meetings per year).
- **City University Research Degrees Committee.** As Director of the PhD programme, I was representing Cass Business School at University level (3 meetings per year)
- **City University Research Committee.** As Director of the PhD programme, I was representing Cass Business School at University level (3 meetings per year)
- **Cass Board of Studies.**
- **MSc in Quantitative Finance.** Designing the new MSc programme.
- **Director of the PhD Programme (August 2002-July 2005).** I was taking care of students' welfare, talk to and assist PhD students. Process and assess applications. Make sure the programme run properly. Follow-up on complaints. I used to organize research workshops/seminars/meetings specific PhD students. Promote networking of PhD students across universities in UK and abroad. Attending University Research Degrees Committee, Cass Research Committee, University Research Committee.
- **Faculty of Finance Recruitment Panel in 2004:** Interviewing 11 candidates for junior positions at Cass at the 2004 ASSA Meeting in San Diego in January 2004.

Professor Giovanni Urga