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Education

Ph.D. Finance, The University of Arizona	2014
Dissertation Committee: Christopher Lamoureux (chair), Richard Sias, Keisuke Hirano, Kathleen Kahle, Lubomir Litov	
Master Degree in Actuarial and Statistical Sciences, University of Turin	2008
Graduation Thesis: Solvency 2	
Bachelor Degree in Financial Markets and Institutions, Bocconi University Milan	2005
Graduation Thesis: CreditMetrics™ the new Basel agreement	

Research

Work in Progress

"The Rating Game: an Empirical Assessment" (Job Market Paper)

The question of whether ratings agencies convey new information to financial markets when they assign new ratings or change previous ratings has been debated for at least 40 years. In this study I first examine both equity market and bond market reactions to long and short term rating changes from S&P, Fitch and Moody's. I find that not all the credit rating changes affect the market but only those classified as unanticipated. Subsequently, I study whether the regulatory setting, in which the Credit Ratings Agencies work, can possibly affect the financial markets reactions. Lastly I show that the probability of a future rating change is severely affected by different factors using both proportional and non-proportional hazard rate models.

"Estimating Abnormal Returns," with George J. Jiang

Existing studies have employed mainly two approaches to measure abnormal returns (alphas) of individual stocks or portfolios. The first approach is based on a factor model where stock returns are adjusted for risk premium associated with various "risk" factors. The models include CAPM, FF 3-factor model, Carhart 4-factor model, etc. The second approach is based on firm characteristics benchmark portfolios. That is, individual stocks are matched to portfolios formed on various firm characteristics and stock returns are then adjusted for average benchmark portfolio returns. In this paper we study if these two approaches are consistent in terms of both theoretical perspectives and empirical implications.

Teaching

Courses taught at the University of Arizona:

Finance 909, Master's In Finance Thesis Report Class
Finance 421, Investments

Teaching Assistant to:

Prof. Christopher Lamoureux

Master's level classes: Fixed Income, Interest Rate Models and Credit Risk Modeling
Doctorate level class: Finance Markets and Corporate Finance

Professional Experience

Toro Assicurazioni, Spa - Generali Group, Product Development Department - Life Insurance

2008

Professional Memberships

American Finance Association
Financial Management Association
Southern Finance Association
Southwestern Finance Association

Computer Skills

Programming: MATLAB, SAS, SPSS, R, Visual Basic
Databases: Bloomberg, CRSP, Compustat, TRACE

Languages

Italian (Fluent)
English (Fluent)
French (Moderate, ALTE level 3 - CEFR B2)

References

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