

Curriculum Vitae

Fulvio Pegoraro

Banque de France
Financial Economics Research Service
(DGEI-DEMFI-RECFIN)
31, rue Croix des Petits Champs; 41-1391
75049 Paris Cedex 01
Tel : 00.33.(0)1.42.92.91.67
Fax : 00.33.(0)1.42.92.48.18 / 00.33.(0)1.42.92.62.92
E-mail : Fulvio.PEGORARO@banque-france.fr

CREST - Laboratoire de Finance et Assurance
Bureau 1112 - Timbre J320
15, Boulevard Gabriel Péri
92245 MALAKOFF CEDEX France
Tel. : 00.33.(0)1.41.17.77.97
Fax : 00.33.(0)1.41.17.76.66
E-mail : pegoraro@ensae.fr

Personal Data

Born the 30th of October, 1974 in Padova (Italy). Italian citizen. Married.

Present and Past Positions

- Since November 2006 : Researcher at the Banque de France, Financial Economics Research Service (DGEI-DEMFI-RECFIN).
- From September to November 2006 : Research grant at the Laboratoire de Finance et Assurance (CREST).
- From September 2005 to August 2006 : Assistant Professor, CEREMADE, Paris-Dauphine University (France).
- From October 2003 to September 2005 : CREST scholarship.
Research Project : *Econometrics of Pricing Models with Latent Variables*.
- Since October 2002 : PhD Student in Applied Mathematics, Paris Dauphine University (PhD Supervisor : Alain Monfort).
- Since September 2002 : researcher at the Laboratoire de Finance et Assurance (CREST).

Education

- 2006 PhD in Applied Mathematics with highest honors [Paris-Dauphine University];
Supervisor : Alain Monfort;
PhD Thesis : "Discrete Time Factor Models for Asset Pricing".
- 2003 PhD in Economics [University Ca' Foscari of Venice];
Supervisor : Monica Billio;
PhD Thesis : "Discrete Time Pricing Models with Latent Variables".
- 2002 DEA M.A.S.E. (Master in Mathematics Applied to Economics and Finance) at Paris-Dauphine University.
- 1999 Diploma in Economics, University Ca' Foscari of Venice.
Specialization : Financial Markets;
Thesis : "The Term Structure of Interest Rates and Bond Trading : the Cox-Ingersoll-Ross approach to the Italian BTP Market".
- 1993 Matura in Economics at I.T.C. Luigi Einaudi in Padua (Italy).

Employment and Academic Positions

- Spring 2011: St. Gallen University (Switzerland). Course : *No-Arbitrage Discrete-Time Asset Pricing*, PhD in Economics and Finance.
- Fall 2009, 2010, 2011 and 2012: Associate Professor in Finance, HEC Lausanne (Switzerland). Course : *Fixed Income and Credit Risk*, Master of Science in Finance.
- 2005-2006 Teaching Assistant in Statistics, Paris-Dauphine University (France).
- 2000-2001 Teaching Assistant in Microeconomics, Department of Economics, University of Padua (Italy).
- 2000 Researcher at GRETA Associati (Research Group in economics, econometrics and finance) in Venice (Italy).

Current Research Interests

Financial Econometrics, Asset Pricing, Dynamic Term Structure Models.

Publications

Gourieroux, C., Monfort, A., Pegoraro, F., and J.-P. Renne (2012): "Regime Switching and Bond Pricing", *forthcoming, The Journal of Financial Econometrics* (Invited Lecture, SoFiE, Oxford, June 20th, 2012).

Jardet, C., Monfort, A., and F. Pegoraro (2013): "No-Arbitrage Near-Cointegrated VAR(p) Term Structure Models, Term Premia and GDP Growth", *The Journal of Banking and Finance*, Vol. 37, 389-402.

Monfort, A., and F. Pegoraro (2012): "Asset Pricing with Second-Order Esscher Transforms", *Journal of Banking and Finance*, Vol. 36, 1678-1687.

Bertholon, H., Monfort, A., and F. Pegoraro (2008): "Econometric Asset Pricing Modelling", *Journal of Financial Econometrics*, Vol. 6, No. 4, 407-458.

Monfort, A., and F. Pegoraro (2007) : "Switching VARMA Term Structure Models", *Journal of Financial Econometrics*, Vol. 5, No. 1, 105-153.

Working Papers

Pegoraro, F., Siegel, A. F., and L. Tiozzo 'Pezzoli' (2013): "International Yield Curves and Principal Components Selection Techniques: An Empirical Assessment" (work in progress).

Pegoraro, F., Siegel, A. F., and L. Tiozzo 'Pezzoli' (2013): "Specification Analysis of International Treasury Yield Curve Factors" (work in progress).

Jardet, C., Monfort, A., et F. Pegoraro (2012) : "New Information Response Functions and Applications to Monetary Policy", Banque de France working paper.

Jardet, C., Monfort, A., et F. Pegoraro (2011) : "Persistence, Bias, Prediction and Averaging Estimators", Banque de France working paper.

Bertholon, H., Monfort, A., and F. Pegoraro (2009) : "Pricing and Inference with Mixtures of Conditionally Normal Processes", CREST DP.

Monfort, A., and F. Pegoraro (2007) : "Multi-Lag Term Structures Models with Stochastic Risk Premia", CREST DP.

Referee for the following Journals

European Economic Review,

The Journal of Finance,

Journal of Econometrics,

Journal of Business and Economic Statistics,

Review of Economic Dynamics,

Econometrics Journal,

European Journal of Finance,

Journal of Empirical Finance,
Journal of Futures Markets,
Journal of Financial Markets,
Electronic Journal of Probability,
Studies in Nonlinear Dynamics and Econometrics,
Empirical Economics,
Economic Modelling,
Research in Economics.

Seminars and Meetings

2003 :

A.F.F.I., June 2003, Lyon (France): "Pricing and Inference with Mixtures of Conditionally Normal Processes".

Seminaire Econometrie de la Finance et de l'Assurance, CREST, December 2003: "Pricing and Inference with Mixtures of Conditionally Normal Processes".

2004 :

Università degli Studi di Verona, I Seminari di Giardino Giusti (SAFE Center and DSE), April 2004: "Pricing and Inference with Mixtures of Conditionally Normal Processes".

Technical University of Vienna, Financial and Actuarial Mathematics Seminar, May 2004: "Pricing and Inference with Mixtures of Conditionally Normal Processes".

2005 :

First Italian Congress of Econometrics and Empirical Economics, University Ca' Foscari of Venice, January 2005: "Pricing and Inference with Mixtures of Conditionally Normal Processes".

Journal of Applied Econometrics Annual Lecture, University Ca' Foscari of Venice, June 2005: "Switching VARMA Term Structures Models".

Econometrics Seminar, CORE, Université Catholique de Louvain, Septembre 2005: "Switching VARMA Term Structures Models".

Seminaire Econometrie de la Finance et de l'Assurance, CREST, October 2005: "Switching VARMA Term Structures Models".

Econometrics and Statistics Seminar, GREQAM, Marseille, November 2005: "Switching VARMA Term Structures Models".

EC2 Conference, Istanbul (Turkey), December 2005: "Switching VARMA Term Structures Models".

2006 :

CIREQ Financial Econometrics Conference, Montréal (Canada), Mai 2006: "Switching VARMA Term Structures Models".

International Conference on High Frequency Finance, Konstanz (Germany), Mai 2006: "Switching VARMA Term Structures Models".

CREST Financial Econometrics Conference, Paris (France), Mai 2006: "Switching VARMA Term Structures Models".

Econometric Society Summer Meeting, Vienna (Austria), August 2006: "Switching VARMA Term Structures Models".

University of Lugano (USI) Finance Seminar, Lugano (Switzerland), November 2006: "Switching VARMA Term Structures Models".

First EIF European Job Market in Finance and Accounting, HEC School of Management (Paris), December 2006: "Switching VARMA Term Structures Models".

2007 :

Computational and Financial Econometrics Conference, University of Geneva, April 2007: "Econometric Asset Pricing Modelling".

North American Summer Meeting of the Econometric Society, Duke University, June 2007: "Econometric Asset Pricing Modelling".

Queen Mary, University of London, Seminar at the Department of Economics, October 2007: "Econometric Asset Pricing Modelling".

Ca' Foscari University of Venice, Seminar at the Department of Economics, December 2007: "Econometric Asset Pricing Modelling".

2008 :

Université Libre de Bruxelles (ECARES), March 2008 : "Econometric Asset Pricing Modelling".

First International Financial Research Forum (Paris), March 2008 : discussant.

ESSEC Business School (Paris), April 2008: "Econometric Asset Pricing Modelling".

St. Gallen University (Switzerland; Finance Department), Mai 2008: "Econometric Asset Pricing Modelling".

Society for Financial Econometrics, Stern Business School, New York University, June 2008: "Econometric Asset Pricing Modelling".

Computational and Financial Econometrics Conference (Neuchatel, Switzerland), June 2008: "Econometric Asset Pricing Modelling".

Far Eastern Meeting of the Econometric Society (FEMES), July 2008: "Econometric Asset Pricing Modelling".

Bank of Canada Conference on Fixed Income Markets, Ottawa, September 2008: "No-Arbitrage Near-Cointegrated Term Structure Models, Term Premia and GDP Growth".

CREST Financial Econometrics Seminar, October 2008: "No-Arbitrage Near-Cointegrated Term Structure Models, Term Premia and GDP Growth".

Financial Markets and Real Activity Conference, November 2008: "No-Arbitrage Near-Cointegrated Term Structure Models, Term Premia and GDP Growth".

2009 :

University of Lugano (USI) Finance Seminar, Lugano (Switzerland), Mars 2009: "No-Arbitrage Near-Cointegrated Term Structure Models, Term Premia and GDP Growth".

Second International Financial Research Forum (Paris), March 2009 : discussant.

Warwick Business School, Warwick (GB), April 2009: "No-Arbitrage Near-Cointegrated Term Structure Models, Term Premia and GDP Growth".

"The Macroeconomy and financial systems in normal times and in times of stress" Banque de France - Bundesbank Conference, Warwick (GB), June 2009: "No-Arbitrage Near-Cointegrated Term Structure Models, Term Premia and GDP Growth".

European Finance Association 2009, Bergen (Norway), August 2009: "No-Arbitrage Near-Cointegrated Term Structure Models, Term Premia and GDP Growth".

ESEM 2009, Barcelona (Spain), August 2009: "No-Arbitrage Near-Cointegrated Term Structure Models, Term Premia and GDP Growth".

2010 :

St. Gallen University (Switzerland), 01-03 march: "No-Arbitrage Near-Cointegrated Term Structure Models, Term Premia and GDP Growth".

Conference "Large Portfolio, Concentration and Granularity", Paris, 15-16 march (discussant).

Conference "Third Financial Risk Forum", Paris, 25-26 march (chairman session).

TSE "Financial Econometrics Conference", Toulouse, 20-22 may: "No-Arbitrage Near-Cointegrated Term Structure Models, Term Premia and GDP Growth".

EFA 2010, Frankfort, 24-29 August: "Asset Pricing with Second-Order Esscher Transform".

NBER-NSF 2010 conference, Raleigh (USA), 06-11, October: "No-Arbitrage Near-Cointegrated Term Structure Models, Term Premia and GDP Growth".

2011 :

"Longevity and Pension Funds" Conference, Paris, 03-04 February (discussant).

4th Edition of Financial Risk Forum, Paris, 10-11 March: "No-Arbitrage Near-Cointegrated Term Structure Models, Term Premia and GDP Growth".

Bank of Canada, Ottawa, 11-14, April: "No-Arbitrage Near-Cointegrated Term Structure Models,

Term Premia and GDP Growth”.

St. Gallen University (Switzerland), May 24, 2011: ”Asset Pricing with Second-Order Esscher Transforms”.

2011 North American Summer meeting of the Econometric Society, St. Louis, 09-13, June: ”New Information Response Functions and Applications to Monetary Policy”.

Bank of Spain and Bank of Canada Workshop on ”Advances in Fixed Income Modeling”, Madrid, 2011, 4-5 of July: ”Detecting Common and Local Factors in International Treasury Yield Curve Models”.

FUNDP Namur workshop ”Financial markets and macroeconomic policies in the aftermath of crisis”, October 2011: ”New Information Response Functions and Applications to Monetary Policy”.

2012 :

4th Annual Hedge Fund Research Conference, Paris, 26-27 January: discussant.

5th Edition of Financial Risk Forum, Paris, 22-23 March: discussant.

TSE Financial Econometrics Conference, Paris, 11-12 May: discussant.

NASM 2012, Evanston, June 28 - July 1: ”Specification Analysis of International Treasury Yield Curve Factors”.

EFA 2012, Copenhagen, 15-18 August: discussant.

ESEM 2012, Malaga (Spain), 27-31 August: ”New Information Response Functions and Applications to Monetary Policy”.

2013 :

TSE Financial Econometrics Conference, Paris, 17-18 May: ”Specification Analysis of International Treasury Yield Curve Factors”.

Imperial College, Finance Group Seminar, London, May 5: ”Specification Analysis of International Treasury Yield Curve Factors”.

Organized Workshops and Conferences

”Model Validation, Predictive Ability and Model Risk”, Paris, November 2007. Organized with Sanvi Avouyi-Dovi (Banque de France) and Christian Gourieroux (University of Toronto and CREST).

”Financial Markets and Real Activity”, Paris, November 2008. Organized with Sanvi Avouyi-Dovi (Banque de France), Laurent Calvet (HEC Paris), Christian Gourieroux (University of Toronto and CREST), Caroline Jardet (Banque de France) and Alain Monfort (Banque de France, CNAM and CREST).

Short Term Visits

Technical University of Vienna, Financial and Actuarial Mathematics research center, May 2004 (1 week).

Ca' Foscari University of Venice, Department of Economics, December 2007 (1 week).