Paolo Santucci de Magistris

Address: Viale Romania, 32
ZIP Code: 00197
City: Rome (Italy)
Birthdate: November 2, 1982
Citizenship: Italian

Academic Career

June 2021- Now: Head of the Department of Economics and Finance, Luiss University;

June 2021- Now: Professor of Econometrics at the Department of Economics and Finance, Luiss University;

March 2020 - June 2022: Coordinator of the PhD program in Economics at Luiss University.

February 2018 - June 2021: Associate Professor of Econometrics at the Department of Economics and Finance, Luiss University;

April 2016 - February 2018: Associate Professor of Econometrics at the Department of Economics and Business Economics, Aarhus University;

April 2013 - April 2016: Assistant Professor at the Department of Economics and Business Economics, Aarhus University;

April 2011 - March 2013: Post-Doc at CREATES (Centre for Econometric Analysis of Time Series), Aarhus University, Department of Economics;

April 2010 - March 2011: Post-Doc at University of Padova, Department of Economics;

February 2nd, 2010: Doctor of Philosophy (PhD) in Economics, University of Pavia;

Dissertation Title: *Essays on Fractional Cointegration Analysis and Applications in Finance*;

September 2008 to April 2009: Visiting PhD Student at CREATES, Aarhus University (Denmark).

November 2006 - October 2009: PhD student in Economics, University of Pavia, with Fellowship;

October 2006: M.Sc. in Finance, University of Pavia, with Honors (110/110 *cum laude*);

October 2004: B.S. in Economics of Financial Markets, University of Pavia, with Honors (110/110 *cum laude*);

Academic Activities

Scientific Affiliations

April 2011- Now: Research fellow of CREATES (Aarhus University),

February 2019 - Now: International Research Fellow of the Granger Centre (Nottingham University).

Grants

September 2018: Receiver of the IRFD Project 2 Grant (Amount: 3.505.384 DKK - 470.932 EUR)

June 2016: Receiver of the AUFF Starting Grant (Amount: 1.530.000 DKK - 205.543 EUR).

April 2011: Receiver of the FSE Post Doc Grant (Amount: 1.595.000 DKK - 214.273 EUR).

Administration and Organization

February 2018 - September 2021: Luiss delegate for the double degree between Tilburg University and Luiss University.

February 2020 - September 2021: Delegate for the quality of research of the Department of Economics and Finance at Luiss University.

October 2019: Organizer of the First Rome Workshop in Time Series and Financial Econometrics, Luiss University.

September 2019 - March 2020: Vice-director of the Master program in Economics and Finance at Luiss University.

June 2013: Local organizer of the Third Long Memory Symposium, Aarhus University.

Honors and Awards

August 2018: ASN qualification for the sector of Econometrics (Full Professor, valid until August 2024).

March 2018: ASN qualification for the sector of Economic Statistics (Full Professor, valid until March 2024).

March 2017: ASN qualification for the sectors of Econometrics and Economic Statistics (Associate Professor, valid until March 2023).

September 2014 - December 2014: Visiting scholar at Kellogg School of Management, Northwestern University, Chicago, visiting Torben G. Andersen.

2006-2009: PhD Fellowship from the Italian Ministry of Education.

April 2007: Diploma of the *School for Advanced Studies of Pavia* (IUSS).

Research

Research Interests

Financial Econometrics;

Time Series Econometrics;

Long Memory Models and Fractional Cointegration;

Time-varying parameters models;

Option pricing

Main Publications

2022: Ranaldo A. and Santucci de Magistris, P., Liquidity in the Global Currency Market, *Journal of Financial Economics*, Vol. 146, p. 859-883

2022: Catania, L., Di Mari, R. and Santucci de Magistris, P., Dynamic Discrete Mixtures for High Frequency Prices, *Journal of Business & Economic Statistics*, Vol. 40, pp. 559-577.

2021: Christensen, B.J., Datta Gupta, N. and Santucci de Magistris, P., Measuring the Impact of Clean Energy Production on CO_2 Abatement in Denmark: Upper Bound Estimation and Forecasting , *Journal of the Royal Statistical Society - Series A*, Vol.184, pp.118-149.

2020: Caporin M., Fontini F. and Santucci de Magistris, P., The Long-Run Relationship between the Italian Day-ahead and Balancing Electricity Prices, *Energy Systems*, pp. 1-26.

2019: Morelli G. and Santucci de Magistris, P., Volatility Tail Risk under Fractionality, *Journal of Banking and Finance*, Vol. 108, pp. 1-9.

2019: Caporin, M., Natvik, G., Ravazzolo F., and Santucci de Magistris, P., The Bank-Sovereign Nexus: Evidence from a Non-Bailout Episode, *Journal of Empirical Finance*, Vol. 53, pp. 81-196.

2019: F. Carlini and Santucci de Magistris, P., On the identification of fractionally cointegrated VAR models with the $\mathcal{F}(d)$ condition, *Journal of Business and Economic Statistics*, Vol. 37, pp. 134-146.

2019: Barletta, A., Santucci de Magistris, P. and Sloth. D., It Only Takes a Few Moments to Hedge, *Journal of Economic Dynamics and Control*, Vol. 100, pp.251-269.

2019: Barletta A., Santucci de Magistris, P. and Violante F., A Non-Structural Investigation of VIX Risk Neutral Density, *Journal of Banking and Finance*, Vol. 99, pp. 1-20.

2018: Rossi E. and Santucci de Magistris, P., Indirect Inference with Time Series Observed With Errors, *Journal of Applied Econometrics*, Vol. 33, pp. 874-897.

2017: Caporin M., Rossi E. and Santucci de Magistris, P., Chasing Volatility: a Persistent Multiplicative Error Model with Jumps, *Journal of Econometrics*, Vol. 198, pp. 122-145.

2017: Grassi S., Nonejad N. and and Santucci de Magistris, P., Forecasting with the Standardized Self-Perturbed Kalman Filter, *Journal of Applied Econometrics*, Vol. 32, pp 318-341.

2016: Caporin M., Rossi E. and Santucci de Magistris, P., Conditional Jumps in Volatility and Their Economic Determinants, *Journal of Financial Econometrics*, Vol. 14, pp. 29-80.

2015: Grassi S. and Santucci de Magistris, P., It's All About Volatility (of Volatility): Evidence From a Two-Factor Stochastic Volatility Model, *Journal of Empirical Finance*, Vol. 30, pp. 62-78.

2014: Rossi, E. and Santucci de Magistris, P., Estimation of Long Memory in Integrated Variance, *Econometric Reviews*, Volume 33, pp. 785-814.

2014: Grassi, S. and Santucci de Magistris, P., When Long Memory Meets the Kalman Filter: A Comparative Study. *Computational Statistics and Data Analysis*, Vol. 76, pp. 301-319.

2013: Caporin M., Ranaldo A. and Santucci de Magistris, P., On the Predictability of Stock Prices: a Case for High and Low Prices, *Journal of Banking and Finance*, Vol. 37, pp. 5132-5146.

2013: Rossi, E. and Santucci de Magistris, P., Long Memory and Tail Dependence in Trading Volume and Volatility, *Journal of Empirical Finance*, Vol. 22, pp. 94-112.

2013: Rossi, E. and Santucci de Magistris, P., A No-Arbitrage Fractional Cointegration Model for Futures and Spot Daily Ranges. *Journal of Futures Markets*, Vol. 33, pp. 77-102.

Other Publications

2018: Barletta, A. and Santucci de Magistris, P., Analyzing the Risks Embedded in Option Prices with rndfittool, *Risks*, Vol. 6, pp. 1-15.

2013: Rossi, E. and Santucci de Magistris, P., Long Memory in Integrated and Realized Variance, in *Advances in Theoretical and Applied Statistics, Studies in Theoretical and Applied Statistics*, Springer-Verlag Berlin Heidelberg, ch. 47, pp.521-530.

2012: Caporin, M. and Santucci de Magistris, P. On the Evaluation of Marginal Expected Shortfall. *Applied Economics Letters*, Vol. 19, pp. 175-179.

Working Papers

2022: Realized Illiquidity, with Demetrio Lacava and Angelo Ranaldo.

2022: A switching regime model for count time series, with L. Catania and E. Rossi.

2022: Beyond the co-fractional model of Granger (1986), with F. Carlini.

2022: Liquidity coverage at risk, with Giacomo Morelli and Virginia Pugliese.

2022: The impact of climate, intermittency and demand on the potential of wind energy for CO_2 abatement with B.J. Christensen, F. Carlini and N. Datta Gupta

2022: Crypto premium, higher-order moments and tail risk, with Nicola Borri.

Current Interests

2021: Common factors in large panels of option prices, with M. Grith, P. Vallarino and F. Violante.

2021: EPU 's anatomy, with E. Bracati, D. Lacava and F. Sobbrio

Conferences and Seminars

Lille, October 2022: Seminar at the Department of Finance, IESEG Business School.

Frascati, October 2022: Paper presentation at the Waseda-Rome 2022 conference, organized by University of Tor Vergata and Waseda University.

Copenhagen, June 2022: Paper presentation at the Vieco 2022 conference, organized by University of Copenhagen and Vienna.

Rome, September 2021: Paper presentation at the WOLDEF workshop, organized by University of Rome La Sapienza.

Rome, July 2021: Paper presentation at the 7th RCEA Time Series Workshop conference, organized by University of Milan, Bicocca.

Venice, January 2020: Paper presentation at the IWEEE - Time Series conference, organized by SidE and University of Venice.

Hong Kong, August 2019: Paper presentation at the NBER-NSF conference, organized by Hong Kong Chinese University.

New York, May 2019: Paper presentation at the Annual Market Microstrucutre workshop, organized by NYU-Stern.

Lecce, January 2019: Paper presentation at the ICEEE conference, organized by SidE.

Verona, November 2018: Seminar at the Department of Economics, University of Verona.

Xiamen, October 2018: Paper presentation at the HAX workshop, organized by Xiamen University.

Pisa, September 2018: Paper presentation at the HFFE workshop, organized by the Scuola Normale.

Paris, June 2018: Seminar at CREST, *Ecole nationale de la statistique et de l'administration economique*.

Oslo, December 2017: Paper presentation at the *Financial Determinants of Foreign Exchange Rates* workshop, organized by the Norges Bank.

Sapporo, June 2017: Seminar at the Department of Economics and Management, University of Pavia.

Verona, October 2017: Seminar at the Department of Economics, University of Verona.

Sapporo, June 2017: Paper presentation at the IAAE conference, organized by the Journal of Applied Econometrics.

Tartu, May 2017: Paper presentation at the NEM 2017 conference, organized by the University of Tartu.

Aarhus, January 2017: Paper presentation at the HAX workshop, organized by Humboldt, Aarhus, Xiamen universities.

Sevilla, December 2016: Paper presentation at the CFE'2016 conference, organized by University of Seville.

Paris, March 2016: Paper presentation at the Empirical Finance workshop, organized by ESSEC.

London, December 2015: Paper presentation at the CFE'2015 conference, organized by the CFEnetwork.

Aarhus, June 2015: Paper presentation at the SoFiE conference, organized by CREATES.

St Louis, September 2014: Participation to the NBER-NSF time series conference, organized by the Federal Reserve Bank of St. Louis (MU).

London, June 2014: Paper presentation at the first IAAE conference, organized by the Journal of Applied Econometrics and Queen Mary.

London, December 2013: Paper presentation at the CFE'13 conference, organized by Computational Statistics and Data Analysis.

Aarhus, June 2013: Paper presentation at the Third Long Memory Symposium, organized by CREATES.

Milan, March 2013: Paper presentation at the SNDE 2013 conference, organized by University Milan Bicocca and SNDE.

Bruxelles, February 2013: Seminar at ECARES, invited by David Veredas.

Genova, January 2013: Paper presentation at SIDE conference, organized by Italian Sociaety of Econometrics.

Oviedo, December 2012: Paper presentation at the CFE'12 conference, organized by Computational Statistics and Data Analysis.

London, December 2011: Paper presentation at the CFE'11 conference, organized by Computational Statistics and Data Analysis.

Lund, December 2011: Invited speaker at the Workshop on Finance, organized by the Knut Wicksell Centre (Lund University).

Oslo, August 2011: Presentation at the European Econometric Society Meeting, organized by the Econometric Society.

Berlin, May 2011: Presentation at the High Frequency Research Training Workshop, organized by the University of Manchester.

Padova, January 2011: Presentation at the XII Workshop on Quantitative Finance, organized by the University of Padova.

Pisa, January 2011: Presentation at ICEE 2011 conference, organized by the Italian Econometric Association (SIdE).

London, December 2010: Paper presentation at the CFE'10 conference, organized by Computational Statistics and Data Analysis.

Padova, June 2010: Seminar at the Department of Economics, University of Padova.

Aarhus, February 2010: Seminar at the Center for Econometric Analysis of Time Series, Aarhus University.

Aarhus, December 2009: Poster at the EC^2 Conference 2009, organized by CREATES and ECB.

Barcelona, August 2009: Paper presentation at the ESEM-EEA Conference 2009, organized by European Econometric Society.

Berlin, March 2009: Poster at the Humboldt-Copenhagen Conference 2009 - Recent Developments in Financial Econometrics.

Aarhus, December 2008: Seminar at the Center for Econometric Analysis of Time Series, University of Aarhus.

Neuchatel, June 2008: Paper presentation at the Computational and Financial Econometrics Conference.

Venice, March 2008: Paper presentation at the Mathematical and Statistical Methods for Actuarial Sciences and Finance Conference, Organized by University Ca Foscari and University of Salerno,

Referee Activity

Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Financial Econometrics, Journal of Applied Econometrics, Econometric Theory, Journal of Money, Credit and Banking, Journal of Financial Markets, International Economic Review, Econometric Reviews, Oxford bulletin of Economics and Statistics, Mathematics and Computers in Simulation, Macroeconomic Dynamics, Journal of Empirical Finance, Studies in Non-Linear Dynamics and Econometrics, Computational Statistics and Data Analysis, Statistical Papers.

Seminars, Workshop and Conference organization

2020: Organizer of the internal seminar Series at DEF, Luiss

2020: Scientific committee member of "2nd Italian Workshop of Econometrics and Empirical Economics: Time Series Models: Theory and Applications", Ca Foscari Venezia e SidE

2019 : Organizer of the "Rome Workshop in Time Series and Financial Econometrics", First Edition, Luiss

2016/2017: Organizer of scientific seminars at the Department of Economics, Aarhus University

2013: Organizer of the Long Memory Symposium, Aarhus University

Teaching

Courses

2021: *Econometric theory* at the Einaudi Institute - EIEF, (Elite MSc course);

2020: *Time Series Econometrics* at Bank of Italy, (Summer course);

2020: *Econometric theory* at the Einaudi Institute - EIEF, (Elite MSc course);

2018-2020: *Econometric theory* at the Department of Economics and Finance, Luiss University (MSc course);

2018-2019: *Empirical Finance* at the Department of Economics and Finance, Luiss University (MSc course);

2017: *Financial Econometrics* at the Department of Economics and Business Economics, Aarhus University (MSc course);

2014-2017: *Programming for Quantitative Economics* at the Department of Economics and Business Economics, Aarhus University (BA course);

2014-2016: *Computational Financial Econometrics* at the Department of Economics and Business Economics, Aarhus University (MSc course);

August 2013: *Advanced Programming for Quantitative Economics* at the Department of Economics and Business Economics, Aarhus University (PhD course);

February - June 2013: *Empirical Finance* at the Department of Economics and Business Economics, Aarhus University (MSc course);

October 2012: Guest lectures in the course *Applied Time Series and Financial Econometrics* at the Department of Economics and Business Economics, Aarhus University (MSc course), organized by Eric Hillebrand.

2011-2012 *Advanced Econometrics: Probability Theory*, at the Department of Economics and Business Economics, Aarhus University (PhD course);

March 2011: *Introduction to Econometrics* at the Department of Political Sciences, University of Genova (PhD course);

2009-2010 *Quantitative Methods in Finance* at the Department of Economics and Quantitative Methods, University of Pavia (MSc course);

October - December 2010 *Introduction to Financial Economics* at the Department of Statistics, University of Padova (BA course);

Computer Laboratories

September 2010: *Introduction to MATLAB* at IMEF, Department of Economics, University of Venice (MSc course);

May 2010: *Applied Economics* at the Department of Economics and Quantitative Methods, University of Pavia (MSc course);

July 2008: *Summer School In Economic Modeling, Analysing And Forecasting* at the Department of Economics and Quantitative Methods, University of Pavia (Summer School).

Tutorials

May 2009: *Econometrics* at the Department of Economics and Quantitative Methods, University of Pavia (BA course);

Spring 2008: *Econometrics of Financial Markets* at the Department of Economics and Quantitative Methods, University of Pavia (MSc course);

October 2007- September 2008: *Econometrics* at the Department of Economics and Quantitative Methods, University of Pavia (BA course);

Spring 2007: *Statistics* at the Department of Economics and Quantitative Methods, University of Pavia, (BA course);

September 2004 - June 2007: *Principles of Statistics* at the Department of Economics and Quantitative Methods, University of Pavia, (BA course).

Pedagogic Training

In January 2014 I completed the pedagogy course at Aarhus University, which allowed me to obtain the *adjunktpaedagogikum* required to apply for academic positions as Associate/Full Professor.

Other Skills

Computer Skills

Proficient: MATLAB, Ox, GAUSS, LaTeX, MS Office, GRETL;

Good Knowledge: Stata, R, E-views;

Basic Knowledge: FORTRAN 90;

Languages

Italian: Native;

English: Fluent;

Danish: Basic: Certificate of *Modul 1* + Course *Modul 2*.