

FULVIO CORSI

Nationality: Italian
E-mails: fulvio.corsi@unipi.it
fulvio.corsi@gmail.com
Website: https://people.unipi.it/fulvio_corsi/

Permanent Address:
Via della Meloria, 24
57128 Livorno, (LI) – Italy
Phone: +39-0586-580228
Mobile: +39-3475020261

CURRENT POSITION

Dec 17 – present **University of Pisa, (IT)**, Associate Professor.
Sept 13 – present **City University London, (UK)**, Reader in Financial Economics.

PROFESSIONAL EXPERIENCE

Feb 15 – Dec 17 **Ca' Foscari University of Venice, (IT)**, Associate Professor
Jun 13 – Jan 15 **Ca' Foscari University of Venice, (IT)**, Assistant Professor.
Jan 12 – May 13 **Scuola Normale Superiore di Pisa, Pisa (IT)**, research fellowship within the “CRISIS” FP7 European Commission research project.
Set 09 – Dec 11 **University of St. Gallen and Swiss Finance Institute, St. Gallen (CH)**, Research Fellow
Set 07 – Aug 09 **University of Siena, Siena (IT)**, Department of Political Economy, Post-doc Research Fellow.
Feb 05 – Aug 07 **University of Lugano, Lugano (CH)**, teaching assistant for master course in Financial Econometrics, Course Director: Prof. Patrick Gagliardini.
Oct 02 – Oct 03 **University of Lugano, Lugano (CH)**, teaching assistant for undergraduate course in Statistics, Course Director: Prof. Fabio Trojani.
Oct 01 – Oct 02 **University of Lugano, Lugano (CH)**, Swiss National Science Foundation project: Financial Valuation and Risk Management (NCCR FINRISK), direction: Prof. Giovanni Barone-Adesi.
Oct 99 – Aug 01 **Olsen & Associates Research Institute For Applied Economics, Zurich (CH)**, Junior researcher within the research project: “Volatility and VaR Measures with High Frequency Data”, direction: Prof. Michel Dacorogna.

EDUCATION

June 05 **Ph.D. in Finance, University of Lugano, Lugano (CH)**
Dissertation title: “*Measuring and Modelling Realized Volatility: from tick-by-tick to long memory*”.
Dissertation Committee: Prof. G. Barone-Adesi, advisor, University of Lugano, Prof. T. Bollerslev, Duke University, Prof. F. Audrino, University of Lugano.
Nov 03 – Jan 05 **Visiting Scholar at the Department of Economics of Duke University, NC (USA)**, under the supervision of Prof. Tim Bollerslev.
Oct 01 – Nov 03 **Doctoral program in Finance, University of Lugano, Lugano (CH)**
Jan 99 – Jul 99 **Venice International University, San Servolo, Venice (IT)**
MSc in Economics and Finance.
July 98 **University of Pisa, Pisa (IT)**
Diploma in Economics and Business with 110/110 cum laude.
Dissertation title: “*Nonlinear Models, Chaos Theory and Haken’s Synergetics: an application to stock markets.*” Supervisor: Prof. Pier Mario Pacini.

TEACHING

- Università di Pisa 2017-19, *Monetary Economics*, first cycle degree in Bank, Finance and Financial Markets.
- Università di Pisa 2017-19, *Monetary, Financial and International Economics*, second cycle degree in Bank, Corporate Finance and Financial Markets.
- Università di Pisa 2018-19, *Econometrics of Financial Markets*, second cycle degree in Bank, Corporate Finance and Financial Markets.
- Scuola Normale Superiore di Pisa 2017-19, *Time-Series Analysis*, PhD in Mathematical Finance.
- City University London 2016-19, *Econometrics*, PhD in Economics
- City University London 2013-16, *Economics of Financial Markets*, MSc in Financial Economics
- Università Ca' Foscari 2017-18, *Financial Econometrics*, PhD in Economics
- Università Ca' Foscari 2015-17, *Principles of Economics-1*, first cycle degree in Economics and Management
- Università Ca' Foscari 2015-18, *Monetary and Financial Economics*, first cycle degree in Economics and Management
- Università Ca' Foscari 2014-16, *Financial Economics*, first cycle degree in Economics and Management
- Università Ca' Foscari 2014-16, *Financial Economics – 2*, second cycle degree in Economics and Finance
- Ca' Foscari 2014-18, *Economics of Financial Markets and Investments*, 2° cycle degree in Economics and Finance
- Università Ca' Foscari – Harvard Summer School 2014 *Introduction to Financial Econometrics*
- Università Ca' Foscari 2012-13, *Quantitative Methods for Finance* International Master in Economics and Finance

PUBLICATIONS

G. BUCCHERI, F. CORSI, S. PELUSO (2017) “*High-Frequency Lead-Lag Effects and Cross-Asset Linkages: A Multi-Asset Lagged Adjustment Model*”, **Journal of Business & Economics Statistics** forthcoming. Presented at:

- The Society for Financial Econometrics (SoFiE), 21-23 June 2017, NYU Stern School of Business, New York.

G. BUCCHERI, F. CORSI, (2019) “*Hark the Shark: Realized Volatility Modelling with Measurement Errors and Nonlinear Dependencies*”, **Journal of Financial Econometrics**, forthcoming. Presented at:

- The Society for Financial Econometrics (SoFiE), 12-14 June 2018, Università della Svizzera italiana, Lugano (CH).

G. BORMETTI, R. CASARIN, F. CORSI, G. LIVIERI (2019) “*A Stochastic Volatility Model With Realized Measures for Option Pricing*”, **Journal of Business & Economics Statistics** forthcoming

G. BUCCHERI, G. BORMETTI, F. CORSI, F. LILLO (2019) “*Comment on: Price Discovery in High Resolution*”, **Journal of Financial Econometrics** forthcoming. Presented at:

- The Society for Financial Econometrics (SoFiE), 12-14 June 2018, Università della Svizzera italiana, Lugano (CH).

D. ALITAB; G. BORMETTI; F. CORSI; A. MAJEWSKI (2019) “*A Jump and Smile Ride: Continuous and Jump Variance Risk Premia in Option Pricing*”, **Journal of Financial Econometrics** forthcoming. Presented at::

- Barcelona GSE Summer Forum, High Frequency Financial Econometrics, June 11-12, Barcellona, Spain
- Invited seminar at Aarhus University, Department of Economics and Business, 9 March 2016.

L. CALCAGNILE, F. CORSI, S. MARMI (2019) “*Entropy and Efficiency of the ETF Market*”, **Computational Economics**, forthcoming

F. CORSI, F. LILLO, D. PIRINO, L. TRAPIN (2018) “*Measuring the propagation of financial distress with Granger-causality tail risk networks*”, **Journal of Financial Stability** Volume 38, Pages 18-36. Presented at:

- Computational and Financial Econometrics (CFE'14), 6-8 December 2014, University of Pisa

F. CORSI; S. MARMI, F. LILLO (2016) “*When Micro Prudence Increases Macro Risk: The Destabilizing Effects of Financial Innovation, Leverage, and Diversification*” **Operations Research** Volume 64(5), pages 1073–1088. Presented at:

- The Latsis Symposium 2012 (satellite workshop), 11 – 14 September 2012, ETH Zurich.
- Ca' Foscari University, Economic Seminar Series, 11 March, Venice.
- 3rd FEBS/ LabEx-ReFi Financial Regulation and Systemic Risk 2013, 6-8 June, ESCP Paris.
- International Risk Management Conference (IRMC) 2013, June 24-25, Copenhagen.
- INET Conference, Interlinkages and Systemic Risk, 2013, 4-5 July, Ancona.
- 12th International Conference on Credit Risk Evaluation CREDIT 2013 (poster), 26-27 September 2013, Venice.

A. MAJEWSKI, G. BORMETTI, F. CORSI (2015) “*Smile from the Past: A General Option Pricing Framework with Multiple Volatility and Leverage Components*”. **Journal of Econometrics**, Volume 187 (2), pages 521–531. Presented at:

- Workshop of High Frequency Financial Econometrics, 11-12 June 2015, Graduate School of Economics, Barcelona.

G. BORMETTI, L. M. CALCAGNILE, M. TRECCANI, F. CORSI, S. MARMI, F. LILLO (2015) *Modelling systemic price cojumps with Hawkes factor models*, **Quantitative Finance**, Volume 15 (7), pages 1137-1156.

S. PELUSO, F. CORSI, A. MIRA, (2015) "A Bayesian high frequency estimator of the multivariate covariance of noisy and asynchronous returns", **Journal of Financial Econometrics**, Volume 13 (3), pages 665-697. Presented at:

- Sixth Annual SoFiE Conference, 12 Giugno 2013, Singapore.

F. CORSI, S. PELUSO, F. AUDRINO (2015) "Missing in Asynchronicity: A Kalman-EM Approach for Multivariate Realized Covariance Estimation", **Journal of Applied Econometrics**, Volume 30 (3), pages 377-397. Presented at:

- Computational and Financial Econometrics (CFE'11), 17-19 December 2011, Senate House, University of London.
- Centre de Recherche en Economie et Statistique (CREST), 12 April 2012, Paris.
- Measuring and Modeling Financial Risk with High Frequency Data, 27-29 June 2013, European University Institute.
- Quantitative Investment Conference 2014, 29-30 April 2014, UBS Conference Centre, London.

F. CORSI, D. SORNETTE (2014) "Follow the Money: The Monetary Roots of Bubbles and Crashes", **International Review of Financial Analysis**, Volume 32, pages 47-59. Presented at:

- International Risk Management Conference (IRMC), 18-19 June 2012, Rome.

F. AUDRINO, F. CORSI, K. FILIPOVA (2014) "Bond Risk Premia Forecasting: A Simple Approach for Extracting Macroeconomic Information from a Panel of Indicators", **Econometric Reviews**, Volume 35(2), pages 232-256.

A. SAICHEV, D. SORNETTE, V. FILIMONOV, F. CORSI (2014) "Homogeneous Volatility Bridge Estimators", **Quantitative Finance**, Volume 14, Issue 1, pages 87-99.

F. CORSI, N. FUSARI, D. LA VECCHIA (2013) "Realizing Smiles: Pricing Options with Realized Volatility", **Journal of Financial Economics** Volume 107(2), pages 284-304. Presented at:

- Computational and Financial Econometrics (CFE'09), 29-31 October 2009, Limassol, Cyprus.
- European Center for Advanced Research in Economics and Statistics (ECARES), 19 October 2009, Bruxelles.
- University of St. Gallen, 24 October 2009, St. Gallen.
- Fourth Annual Society for Financial Econometrics (SoFiE) Conference, 15-17 June 2011, University of Chicago.
- University of Berlin, 27 June 2011, Berlin.

F. CORSI, R. RENO' (2012) "Discrete-time volatility forecasting with persistent leverage effect and the link with continuous-time volatility modeling", **Journal of Business & Economic Statistics**, Volume 30(3), pages 368-380.

Presented at:

- Bank of Japan, 29 October, 2008 Tokyo.
- Workshop Econometric Analysis of High-Frequency Data: Financial Volatility and the Impact of Economic News, 22-23 June 2009 Stanford Institute for Theoretical Economics
- Computational and Financial Econometrics (CFE'10), 10-12 December 2010, Senate House, University of London

F. CORSI, F. AUDRINO, (2012) "Realized Covariance Tick-by-Tick in Presence of Rounded Time Stamps and General Microstructure Effects", **Journal of Financial Econometrics** Volume 10 (4), April 2012, pages 591-616. Presented at:

- Bachelier Finance Society Fifth World Congress, 15-19 July 2008, Imperial College, London.

G. CURCI and F. CORSI (2012) "Discrete Sine Transform for Multi-Scales Realized Volatility Measures", **Quantitative Finance** Volume 12(2), Pages 263-279. Presented at:

- CIREQ-CIRANO Realized Volatility conference (poster session), 22-23 April 2006, Montreal.

F. CORSI, F. AUDRINO, R. RENO' (2011) "HAR Modeling for Realized Volatility Forecasting", Chapter in **Handbook in Financial Engineering and Econometrics: Volatility Models and Their Applications**, by Luc Bauwens, Christian Hafner, Sebastien Laurent.

F. CORSI, D. PIRINO, R. RENO' (2010) "Threshold Bipower Variation and the Impact of Jumps on Volatility Forecasting", **Journal of Econometrics**, Volume 159(2), pages 276-288. Presented at:

- Internat. Conf. "High-Frequency Data Analysis in Financial Markets", 25 October 2008, Hitotsubashi University.
- Workshop "Stochastic Analysis & Statistical Inference", 29 November 2007, University of Tokyo at Komaba.

F. AUDRINO, F. CORSI, (2010) "Modelling Tick-by-Tick Realized Correlations", **Computational Statistics and Data Analysis**, Volume 54(11), pages 2372-2382. Presented at:

- II International Workshop on Computational and Financial Econometrics (CFE'08), 19-21 June 2008, Neuchâtel.
- IX Workshop on Quantitative Finance, 24-25 January 2008, University of "Tor Vergata", Rome.
- Workshop at Hitotsubashi University, 27 November 2007, Tokyo.

F. CORSI (2009). "A Simple Approximate Long Memory Model of Realized Volatility", **Journal of Financial Econometrics**, Volume 7(2), pages 174-196. Presented at:

- Econometric Society World Congress, 19-24 August 2005, London.

- Third European Risk Management Conference, 19-20 May 2005, Antwerp.
- Oxford Summer School in Econometrics on Realized Variation, 3 August 2004, Oxford.
- Econometrics and Finance Lunch Group of Duke University, 15 March 2004, Durham.

S. BIANCO, F. CORSI, R. RENO' (2009) "Intraday LeBaron effects", **Proceedings of National Academy of Sciences of United States of America (PNAS)** Volume 106(28), pages 11439-11443

F. CORSI, S. MITTNIK, C. PIGORSCH and U. PIGORSCH (2008) "The Volatility of Realized Volatility" **Econometric Reviews**, Volume 27(1), pages 46-78.

F. CORSI, G. ZUMBACH, U. A. MULLER and M. M. DACOROGNA (2001) "Consistent High-Precision Volatility from High-Frequency Data", **Economic Notes**, Volume 30(2), pages 183-204.

WORKING PAPERS

F. CORDONI, F. CORSI (2019) "Identification of Overdetermined and Noisy Structural VAR Models: The Collapsing-ICA Approach".

G. BUCCHERI, F. CORSI, F. FLANDOLI, G. LIVIERI (2019) "The Continuous-Time Limit of Score-Driven Volatility Models".

G. BUCCHERI, G. BORMETTI, F. CORSI, F. LILLO (2019) "Filtering and Smoothing with Score-Driven Models".

G. BUCCHERI, G. BORMETTI, F. CORSI, F. LILLO (2018) "A score-driven conditional correlation model for noisy and asynchronous data: an application to high-frequency covariance dynamics". Presented at:

- The Society for Financial Econometrics (SoFiE), 21-23 June 2017, NYU Stern School of Business, New York.

G. BORMETTI, F. CORSI, A. MAJEWSKI (2016) "Term Structure of Variance Risk Premium in Multi-Component GARCH Models". Presented at:

- The Society for Financial Econometrics (SoFiE), 21-23 June 2017, NYU Stern School of Business, New York.

PRIZE

Engle Prize 2010 for best paper published in 2007, 2008 and 2009 volumes of *Journal of Financial Econometrics*.

GRANT

Research Grant, Swiss National Science Foundation (SNSF) 2004-2005.

EDITORIAL ACTIVITIES

Associate Editor: STAT.

Referee for scientific reviews: *Journal of Business Economic Statistics, Journal of Econometrics, Journal of Financial Econometrics, Journal of Applied Econometrics, Journal of Forecasting, Journal Royal Statistical Society, Computational Statistics and Data Analysis, Journal of Empirical Finance, Journal of the American Statistical Association, Journal of Banking and Finance, Quarterly Review of Economics and Finance, Journal of Evolutionary Economics, Journal of Time Series Analysis, Management Science, Finance Research Letters, Economics Letters, Research in Economics, Journal of Economic Dynamics and Control, Studies in Nonlinear Dynamics & Econometrics, Quantitative Finance.*

FIELDS OF RESEARCH

Financial Econometrics and Empirical Finance: volatility, jumps, and correlation measures with high frequency data, (pseudo) long memory models induced by heterogeneous agents, multivariate models of realized volatility, derivative pricing, models for financial bubbles and systemic risk.

H-INDEX

9 (Scopus), 17 (Google Scholar Citations).

ADDITIONAL SKILLS

Computing Expert user of Matlab for financial and statistical calculation, good knowledge of Eviews, Gauss, R and C++.
Languages Italian: Mother tongue. English: Fluent written and spoken.