

# Paolo Porchia – Résumé

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<b>Address</b>	Via dei Prati Fiscali 221, 00141, Rome, Italy	<b>Home Phone</b>	+39 06 810 99 64
<b>Date of Birth</b>	9 <sup>th</sup> January 1976	<b>Mobile Phone</b>	+39 392 415 00 29
<b>Nationality</b>	Italian	<b>Email</b>	paolo.porchia@gmail.com
		<b>Web Page</b>	<a href="https://paoloporchia.github.io/">https://paoloporchia.github.io/</a>

## Employment History

<b>Sept 2023 - January 2024</b>	European University, Rome, Italy <i>Adjunct Professor, Monetary Economics</i>
<b>January 2023 - July 2023</b>	University of Rome III, Rome, Italy <i>Adjunct Professor, International Economics</i>
<b>August 2022 - present</b>	LUISS University, Rome, Italy <i>Fellow of the CASMEF Institute</i>
<b>Sept 2019 - July 2022</b>	LUISS University, Rome, Italy <i>Lecturer in Finance and Fellow of the CASMEF Institute</i>
<b>May 2018 - Sept 2019</b>	LUISS University, Rome, Italy <i>Adjunct Professor of Finance and Fellow of the CASMEF Institute</i>
<b>Sept 2010 - Aug 2017</b>	IE Business School, Madrid, Spain <i>Assistant Professor of Finance</i>
<b>Sept 2006 - Aug 2010</b>	University of St. Gallen, St. Gallen, Switzerland <i>Assistant Professor of Finance</i>
<b>Jan 2005 - Sept 2006</b>	University of St. Gallen, St. Gallen, Switzerland <i>Post-Doctoral research fellow, NCCR- FINRISK subproject 2</i>
<b>Sept 2003 - Aug 2004</b>	University of Lugano (USI), Lugano, Switzerland <i>Lecturer in Finance</i>

## Education

<b>2005</b>	Ph.D in Finance ( <i>summa cum laude</i> ), University of Lugano (USI). Dissertation title: <i>Continuous-Time Asset Pricing under Ambiguity Aversion</i> . Dissertation Committee : Prof. Fabio Trojani (thesis supervisor), University of Geneva Prof. Patrick Gagliardini, University of Lugano Prof. Giovanni Barone-Adesi, University of Lugano Prof. Domenico Cuoco, University of Pennsylvania.
<b>2001-2003</b>	Visiting Scholar Fellow. Wharton School, University of Pennsylvania, Finance Department.
<b>2000</b>	Bachelor Degree ( <i>Laurea</i> ) in Economics ( <i>summa cum laude</i> ). University of Rome 'La Sapienza'. Dissertation title: <i>Levy processes and their applications to asset pricing</i>

## Awards and Grants

<b>2011</b>	Research Grant 'Marie Curie' from the European Community. Project title: <i>International Monetary Policy Coordination and Distress Contagion</i> . Project n. 294076.
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- 2011** Research Grant from the Spanish Ministry of Science and Innovation (Plan Nacional de I+D+i).  
Project title: *Understanding stock market correlations and shocks propagation: an analysis based on technological networks and monetary policy, and implications for delegated portfolio management.*
- 2010** Research Fellowship ‘Ramon y Cajal’, from Spanish Ministry of Science and Innovation.
- 2007** Research Grant from NCCR FINRISK  
Project title: *New Methods in Theoretical and Empirical Asset Pricing*  
directed by Prof. Fabio Trojani. (grants 101312-103781/1 and 100012-105745/1)
- 2001** Scholarship ‘Giorgio Mortara’, awarded by the Bank of Italy.

## Publications and Working Papers

### Publications in Academic Journals

- ‘Ambiguity Aversion and the Term Structure of Interest Rates’, 2009 (with Patrick Gagliardini and Fabio Trojani).  
*Review of Financial Studies*. 22(10), 4157-4188.
- ‘Correlation Risk and Optimal Portfolio Choice’, 2010 (with Andrea Buraschi and Fabio Trojani)  
*Journal of Finance*. 65(1), 393-420.

### Working Papers

- ‘An Heterogeneous-Agents RBC Model with Monopolistic Competition’, 2022 (with Lilia Cavallari and Stefano D’Addona).
- ‘Policy Announcements in FX Markets’, 2015 (with Philippe Mueller and Andrea Vedolin).
- ‘Asset Pricing with Fiscal Uncertainty’, 2015 (with Philippe Mueller and Andrea Vedolin)
- ‘Dynamic Networks and Asset Pricing’, 2013 (with Andrea Buraschi)  
revise and resubmit at the *Review of Finance*
- ‘A Real Options Analysis of Dual Labor Markets and the Single Labor Contract’, 2011 (with Pedro Gete)
- ‘Fertility and Consumption when Having a Child is a Risky Investment’, 2011 (with Pedro Gete)
- ‘Cross-Section of Expected Stock Returns: Learning about Distress and Predictability in Heterogeneous Orchards’, 2011  
(with Andrea Buraschi and Fabio Trojani). Best Paper Award at the 2012 EFMA Annual Meeting, Barcelona, Spain.
- ‘A General Treatment of Equilibrium under Ambiguity’, 2004 (with Fabio Trojani).

## Teaching

- ‘Economia Internazionale’, 2022-23. Institution: *University Rome III*. Program: *Bachelor in Political Sciences*.
- ‘Continuous-Time Methods in Macro-Economics’, 2019-20,20-21, 21-22. Institution: *LUISS University*. Program: *Doctoral Program*
- ‘Asset Pricing II’, 2021-22. Institution: *Ente Einaudi*. Program: *Master in Economics*.
- ‘Continuous-Time Methods in Macro-Economics’, 2019-20,20-21, 21-22. Institution: *LUISS University*. Program: *Doctoral Program*
- ‘Advanced Financial Economics’, 2019-20,20-21, 21-22. Institution: *LUISS University*. Program: *Master in Economics*.
- ‘Asset Pricing’, 2018-19, 19-20, 20-21, 21-22. Institution: *LUISS University*. Program: *Master in Corporate Finance*.
- ‘Asset Management’, 2018-19. Institution: *LUISS University*. Program: *Master in Economics*.
- ‘Corporate Finance’, 2014-15 and 2015-16. Institution: *IE Business School*. Program: *Global Executive MBA*.
- ‘Topics in Finance’ and ‘PhD Seminar in Finance’, 2014-15. Institution: *IE Business School*. Program: *Ph. D. Program*.
- ‘Financial Decision Making’, 2013-14. Institution: *IE Business School*. Program: *Global Executive MBA*.
- ‘International Finance, 2012-13 and 2013-14. Institution: *IE University*. Program: *Bachelor Program*.

'Fixed Income', 2011-12 and 2012-13. Institution: *IE Business School*. Program: *International MBA*.

'Asset Pricing', 2010-11. Institution: *IE Business School*. Program: *Ph. D. Program*

'Topics in Financial Theory', 2007-08, 2008-09 and 2009-10.  
Institution: *University of St. Gallen*. Program: *Ph. D. Program in Finance*

'Term Structure Models and Interest Rate Derivatives', 2007-08, 2008-09 and 2009-10.  
Institution: *University of St. Gallen*. Program: *Master in Quantitative Economics and Finance*

'Asset Pricing', 2009-10. Institution: *University of St. Gallen*. Program: *Master in Quantitative Economics and Finance*

'Advanced Asset Allocation', 2006-07 and 2007-08.  
Institution: *University of St. Gallen*. Program: *Master in Banking and Finance*

'Fixed Income', 2005-06, 2006-07, 2007-08 and 2008-09.  
Institution: *University of Lugano*. Program: *Master in Finance*

'Asset Pricing', 2004-05. Institution: *University of Insubria*. Program: *Master in Economics*

'Bond Analysis', 2003-04. Institution: *University of Lugano*. Program: *Bachelor Program*

## Conference Presentations

Jul 2015 'XXIII Foro Finanzas'. Madrid, Spain. '*Asset Pricing with Fiscal Uncertainty*'.

Dec 2014 '9th Annual Conference on Advances in the Analysis of Hedge Fund Strategies', Imperial College London, UK. '*Policy Announcements in FX Markets*'.

Dec 2014 'TAU Finance Conference', Recanati Business School, Tel Aviv, Israel. '*Policy Announcements in FX Markets*'.

Dec 2014 '4th Workshop: Financial Determinants of Exchange Rates', DNB, Amsterdam, Netherlands. '*Policy Announcements in FX Markets*'.

Sep 2014 'LEAP' Workshop. London Business School, London, UK. '*Policy Announcements in FX Markets*'.

Nov 2013 'XXI Foro Finanzas'. Segovia, Spain. '*Dynamic Networks and Asset Pricing*'.

Jan 2013 'American Finance Association Annual Meeting'. San Diego, USA. '*Dynamic Networks and Asset Pricing*'.

Aug 2012 'European Finance Association Annual Meeting'. Copenhagen, Denmark. '*Dynamic Networks and Asset Pricing*'.

Jun 2012 'European Financial Management Annual Meeting'. Barcelona, Spain. '*Cross-Section of Expected Stock Returns: Learning about Distress and Predictability in Heterogeneous Orchards*'.

Jul 2011 'Society for Economics Dynamics Annual Meeting'. Ghent, Belgium. '*Fertility and Consumption when Having a Child is a Risky Investment*'.

Jan 2011 'American Finance Association Annual Meeting'. Denver, USA. '*Cross-Section of Expected Stock Returns: Learning about Distress and Predictability in Heterogeneous Orchards*'.

Aug 2010 'European Finance Association Annual Meeting'. Frankfurt, Germany. '*Cross-Section of Expected Stock Returns: Learning about Distress and Predictability in Heterogeneous Orchards*'.

Aug 2009 'European Finance Association Annual Meeting'. Bergen, Norway. '*Learning and Rare Disasters in the Lucas Orchard*'.

Apr 2007 'European Financial Management Association Annual Meeting'. Wien, Austria. '*Correlation Risk and Optimal Portfolio Choice*'.

Apr 2007 'Eastern Finance Association Annual Meeting'. New Orleans, USA. '*Correlation Risk and Optimal Portfolio Choice*'.

Jan 2007 'VIII Workshop in Quantitative Finance'. Universita' Ca' Foscari, Venice, Italy.

- 'Correlation Risk and Optimal Portfolio Choice'*
- Feb 2006 'Risk Management, from Basel II to Basel III'. Ascona, Switzerland.  
*'Dynamic Portfolio Choice with Stochastic Correlations.'*
- Aug 2005 'European Finance Association annual meeting', Moscow, Russia.  
*'Ambiguity Aversion, Bond Pricing and the Non-Robustness of some Affine Term Structures.'*
- May 2005 'General Equilibrium Workshop', University of Zurich, Zurich, Switzerland.  
*'Ambiguity Aversion, Bond Pricing and the Non-Robustness of some Affine Term Structures.'*
- Jun 2003 'Third Swiss Doctoral Workshop in Finance', Gerzensee, Switzerland.  
*'Ambiguity Aversion, Bond Pricing and the Non-Robustness of some Affine Term Structures.'*

## Referee For:

Journal of Economic Dynamics and Control, Mathematical Finance, Computational Economics, Quantitative Finance, Management Science, Journal of Financial Econometrics, Journal of Macroeconomics, Journal of Future Markets, European Journal of Operational Research, International Journal of Financial Studies, Journal of Banking and Finance, Finance Research Letters, Journal of Futures Markets, International Review of Economics, Algorithmic Finance, Economic Inquiry

## Miscellaneous

Member of the Scientific Committee of the European Finance Association, Referee of project proposals for the Spanish Ministry of Science and Innovation.

## Computer Skills

*Programming for Numerical Analysis, Statistics and Econometrics:* Fortran, C, Matlab, Ms Excel, Python.

*Database:* MySQL.

*Typesetting:* LaTeX, Ms Word.

*Operating Systems:* Linux, Ms Windows.

## References

<b>Name</b>	Pedro Gete	<b>Name</b>	Maxim Mironov
<b>Istitution</b>	IE Business School	<b>Institution</b>	IE Business School
<b>Position</b>	Associate Professor of Finance	<b>Position</b>	Associate Professor of Finance
<b>Contact</b>	pedro.gete@ie.edu	<b>Contact</b>	maxim.mironov@ie.edu (34) 91-782-1716
<b>Name</b>	Andrea Vedolin		
<b>Istitution</b>	Boston University		
<b>Position</b>	Assistant Professor of Finance		
<b>Contact</b>	avedolin@bu.edu (1) 617-353-4168		