Mascia Bedendo

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Contact Information

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Current positions

2005 – present:	Assistant Professor, Università Bocconi
2009 – present:	IGIER Affiliate
2008 – present:	Carefin Research Fellow

Former positions

2010:	Visiting Scholar, Imperial College Business School (February - June)
2009:	Visiting Scholar, Cass Business School (September - December)
2003 – 2005:	Research and Teaching Fellow, Imperial College Business School
1999 – 2003:	Associate Fellow, Financial Option Research Centre, University of Warwick.

Education

2003 PhD in Finance, University of Warwick. Thesis title: Density forecasting for financial risk modelling. Supervisor: prof. Stewart D. Hodges

1999 MSc in Finance, University of Warwick, with distinction

1997 Laurea (B.A.) in Economics, University of Bologna, *cum laude*.

Publications in Peer Reviewed Journals and Books

- "Credit Risk Transfer Strategies of U.S. Commercial Banks: What Changed During the 2007-2009 Crisis?" (with B. Bruno). *Journal of Banking and Finance*, Vol. 36, 2012, 3260-3273.
- "Market vs. Model Credit Default Swap Spreads: Mind the Gap" (with L. Cathcart, L. El-Jahel), *European Financial Management*, Vol. 17(4), 2011, 655-678.
- "Pricing Multiasset Equity Options: How Relevant is the Dependence Function?" (with F. Saita, F. Campolongo, E. Joossens), *Journal of Banking and Finance*, Vol. 34(4), 2010, 788-801.
- "The Dynamics of the Volatility Skew: a Kalman Filter Approach" (with S.D. Hodges), *Journal of Banking and Finance*, Vol. 33(6), 2009, 1156-1165.
- "Credit Derivatives vs. Loan Sales: Evidence from the European Banking Market" (with B. Bruno), in L. Anderloni, D.T. Llewellyn, R. Schmidt, *Financial Innovation in Retail and Corporate Banking*, Edward Elgar Publishing Ltd, 2009. Award as Best Paper submitted to the call for papers.

- "The Slope of the Term Structure of Credit Spreads: An Empirical Investigation", (with L. Cathcart, L. El-Jahel), in *Journal of Financial Research*, Vol. 30(2), 2007, 237-257.
- "Trading Down the Slope(s)", (with L. Cathcart, L. El-Jahel, L. Liesch), in *Risk Magazine*, November 2005, 107-110.
- "Forecasting Accuracy of Implied and GARCH-based Probability Density Functions" (with S.D. Hodges, I. Anagnou and R. Tompkins), in *Review of Futures Markets*, Vol. 11(1), 2005, 41-66.
- "A Parsimonious Continuous Time Model for Equity Futures Returns (Inferred from High-Frequency Data)" (with S.D. Hodges), in *International Journal of Theoretical and Applied Finance*, Vol. 7(8), 2004, 997-1030.

Working Papers

- "Distressed Debt Restructuring in the Presence of Credit Default Swaps" (with L. Cathcart, L. El-Jahel). Submitted.
- "Sovereign and corporate credit risk: Spillover effects in the Eurozone" (with P. Colla). Submitted.

Conference Presentations and Invited Talks

2013: *Western Finance Association*, Lake Tahoe (scheduled); *CEPR Swiss Conference on Financial Intermediation* (discussant).

2012: *Northern Finance Association*, Toronto; *Warwick Frontiers of Finance*; *European Finance Association*, Copenhagen (discussant); Exeter Business School; Queen Mary University.

2011: *European Economic Association*, Oslo; *Financial Intermediation Research Society*, Sydney; *Times Series and Financial Econometrics* workshop, Milan (discussant).

2009: *12th Conference of the Swiss Society for Financial Market Research,* Geneva; *Financial Management Association Meeting*, Reno, NV; *Financial Management Association Europe*, Turin; *European Financial Management Association Meeting*, Milan; *EFM 2009 Symposium Program on "Risk Management in Financial Institutions",* Nantes; *Emerging Scholars in Banking and Finance*, Cass Business School London (discussant); Cass Business School.

2008: *European Banking Symposium*, Milan (discussant); Universita' di Venezia Cà Foscari; Universita' di Modena e Reggio Emilia.

2007: *Financial Management Association Meeting*, Orlando; *Financial Econometrics Conference*, London; *Convegno ADEIMF*, Lecce.

2005: *15th FDIC Annual Derivatives Securities and Risk Management Conference*, Virginia; Warwick Business School.

Earlier Contributed Talks

Quantitative Methods for Finance, Sydney (2004, 2002); *Southern Finance Association,* Florida (2004); *European Financial Management Association,* Helsinki (2003)*; European Finance Association,* Berlin (2002).

Refereeing Activity

Ad hoc referee for: Quantitative Finance, Journal of Banking and Finance, International Journal of Forecasting, European Journal of Finance, Decisions in Economics and Finance, Applied Economics, Financial Markets and Portfolio Management.

Department Services

- Member of the Committee for Equal Opportunities at Bocconi since Nov. 2012.
- Seminar organizer for the Department of Finance at Bocconi for the academic year 2010-11.
- Seminar organizer for the IGIER / Department of Finance Brown Bag seminars for the academic year 2010-11.
- Seminar organizer for the Department of Finance at Bocconi for the academic year 2008-09.
- Member of the Undergraduate Committee BIEM at Bocconi for 2006-2009.
- Member of the Recruiting Committee for the academic year 2007-08.

Grants and Awards

2012: CAREFIN Grant for the project: “The Impact of Credit Default Swaps on Corporate Debt Contracts”, €4,000.

2010: CAREFIN Grant for the project: “In- and out-of-court debt restructuring in the presence of credit default swaps” (with L. Cathcart and L. El-Jahel), €4,000.

2009: Bocconi research excellence award.

2008: Bocconi research excellence award.
CAREFIN Grant for the project: “Assessing the use of structured finance by public administrations: efficient contract valuation and regulation” (with C. Tebaldi).

2006: Bocconi grant for the project: “Credit Derivatives vs. Loan Sales: Complements or Substitutes? A Theoretical and Empirical Investigation of the European Market” (with B. Bruno), €8,000.

2005: NEWFIN Grant for the project: “Market vs. Model Credit Default Swap Spreads: An Empirical Investigation” (with L. Cathcart, L. El-Jahel), €3,000.

Professional Experience

1997-1998: Prometeia Calcolo Srl: Quantitative analyst – Credit and market risk.

Courses Taught

2010-2013: Advanced Tools for Risk Management and Asset Pricing – MSc in Finance (Elective)

2005-2013: Derivatives - MSc in Finance (Core)

2007-2009: Advanced Derivatives – MSc in Finance (Elective)

2005-2009: Advanced Risk Management – MSc in Finance (Elective)

2005-2008: Financial Markets and Institutions – Undergraduate (Core)

2006-2008: Financial Markets and Intermediaries – MBA (Core)