Marcello Pericoli

Banca d'Italia
Economic Outlook and Monetary Policy Department
Via Nazionale 91, 00184 Rome, Italy
Phone : +39 06 4792 4167
fax: +39 06 4792 4118
e-mail: marcello.pericoli@bancaditalia.it
research: http://ssrn.com/author=275188

professional experience

BANCA D'ITALIA — Rome, Italy
Head of the 'Financial markets area' in the Economic Outlook and Monetary Policy Dep. — 2007 – present
Head of the 'Financial markets unit', Economic Research Dep. — 2006 – 2007
Senior Economist in the 'Financial markets unit', Economic Research Dep. — 2004-2006
Economist in the 'International finance unit', Economic Research Dep. — 1997-2003

PRINCETON UNIVERSITY — Princeton, NJ, USA
Bendheim Center for Finance – Visiting fellow — 2002-03

SAN PAOLO BANK (Istituto Bancario San Paolo di Torino - London branch) — London, UK
Economist in the fixed income group — 1996 - 1997

CENTRO EUROPA RICERCHE (CER s.r.l.) — Rome, Italy
Junior economist — 1991 - 1993

UNIVERSITY OF ROME "LA SAPIENZA" — Rome, Italy
Teaching assistant — 1991-93; 1995-96

education

UNIVERSITY OF ROME "LA SAPIENZA" — Rome, Italy
Doctorate in Economics, dissertation: '*A Study on Real Interest Rates'* — June 96

UNIVERSITY OF PENNSYLVANIA — Philadelphia PA, USA
Master of Arts in Economics — May 95

"Luciano Jona" fellowship awarded by "Banco di San Paolo"

UNIVERSITY OF ROME "LA SAPIENZA" — Rome, Italy
Laurea in Business Administration, Mark: 110/110 *with honours*. — July 91

publications

— Pericoli M., Sbracia M., 2009, "The CAPM and the Risk Appetite Index: Theoretical Differences, Empirical Similarities, and Implementation Problems," *International Finance*, forthcoming.

— Pericoli M., Taboga M., 2008, "Canonical term-structure models with observable factors and the dynamics of bond risk premia," *Journal of Money, Credit and Banking*, Vol. 40, 7, 1471-1488.

— Corsetti G., Pericoli M., Sbracia M., 2005, "Some contagion, some interdependence: more pitfalls in tests of financial contagion," *Journal of International Money and Finance*, 24, 1177-1199.

— Pericoli M., Sbracia M., 2003, "A primer on financial contagion," *Journal of Economic Surveys*, Vol. 17, 4, September, pp.571-608.

— Fornari F., P.C., Monticelli C., Pericoli, M., Tivegna, 2002, "The impact of news on the exchange rate of the lira and long-term interest rates ", *Economic Modelling*, Vol. 19, 4, pp. 611-639.

— Pericoli M., 2001, "The external value of the euro and EMU's monetary policy," in Padoan P.C. (ed.), *Monetary Union, Employment and Growth*, Edward Elgar, Massachusetts, USA.

— Pericoli M., 1998, "Il valore esterno dell'euro e la politica monetaria dell'UME," in Padoan P.C. (ed.), in *L'euro: moneta europea moneta mondiale*, Quaderni CER, 51-68.

— Maddalena R., Pericoli, M., 1997, "*Monetary Policy and its Impact on Banks: How do We measure it?*," collection of papers of the *Monetary Policy* conference organised by the Società Italiana di Statistica, held in Turin on April 1997.

— Padoan, P.C., Pericoli, M., 1994, "The Single Market and Eastern Europe. Specialization Patterns and Prospects of Integration," *Economic Systems*, 279-99, May.

working papers

— Pericoli M., Taboga M., 2009, "Bond risk premia, macroeconomic fundamentals and the exchange rate," Temi di Discussione, Banca d'Italia, No. 699, January, available at www.bancaditalia.it.

— Pericoli M., Sbracia M., 2006, " The CAPM and the Risk Appetite Index: theoretical differences and empirical similarities," Temi di Discussione, Banca d'Italia, No. 586, March, available at www.bancaditalia.it.

— Pericoli M., Taboga M., 2006, "Canonical term-structure models with observable factors and the dynamics of bond risk premia," Temi di Discussione, Banca d'Italia, No. 580, February, available at www.bancaditalia.it.

— Pericoli M., 2005, "Can option smiles forecast changes in interest rates? An application to the US, the UK and the euro area" Temi di Discussione, Banca d'Italia, No. 545, February, available at www.bancaditalia.it.

— Corsetti G., Pericoli M., Sbracia M., 2002, "'Some contagion, mostly interdependence' More Pitfalls in Correlation-Based Tests of Financial Contagion," CEPR Discussion Paper, No. 3310, available at http://www.cepr.org/pubs.

— Corsetti G., Pericoli M., Sbracia M., 2001, "Correlation Analysis of Financial Contagion. What One Should Know Before Running a Test," Economic Growth Center, Yale University, Center Discussion Paper No.822, April, available at www.econ.yale.edu/~corsetti.

— Corsetti G., Pericoli M., Sbracia M., 2001, "Correlation Analysis of Financial Contagion. What One Should Know Before Running a Test," Temi di Discussione, Banca d'Italia, No. 408, June, available at www.bancaditalia.it .

— Pericoli M., Sbracia M., 2001, "A Primer on Financial Contagion," Temi di Discussione, Banca d'Italia, No. 407, available at www.bancaditalia.it.

— Fornari F., Pericoli, M., 2000, "Stock Values and Fundamentals. Link or irrationality?," Temi di discussione, Banca d'Italia, No.378, October, available at www.bancaditalia.it.

— Fornari F., Pericoli, M., 2000, "The Euro in International Portfolios", unpublished paper, Bank of Italy.

— Fornari F., Monticelli C., Pericoli, M., Tivegna, 1999, " The Impact of News on the Exchange Rate of the Lira and Long-Term Interest Rates," Temi di discussione, Bank of Italy, No.358, available at www.bancaditalia.it.

— Padoan, P.C., Pericoli, M., 1992, "Single Market, E.M.U. and Widening; Responses to Three Institutional Shocks in the European Community", Discussion Paper No.8, Universita' degli Studi di Trento, Dipartimento di Economia; presented at the 2nd EACES conference at Groningen, Netherlands on Sept.92.

work in progress

— Pericoli, M., Sbracia M., "Crowded trades among hedge funds".
— Pericoli, M., Taboga M., " Bond and stock risk premia in affine models".
— Corsetti G., Pericoli M., Sbracia M., "Changes in Correlation during Stock Market Crashes".

presentation at conferences and seminars

Ricerche sul mercato dell'industria mobiliare, CONSOB, Milan, Italy, December 1997; Quantitative Methods in Finance 1998 (QMF98), University of Technology of Sydney, Sydney, Australia, December 1998; European Meeting of the Econometric Society 1999 (ESEM99), Santiago de Compostela, Spain, August 1999; Forecasting Financial Markets 2001 (FFM 2001), London, UK, June 2001; European Meeting of the Econometric Society 2001 (ESEM01), Lausanne, Switzerland, August 2001; European Economic Association 2001 (EEA01), Lausanne, Switzerland, September 2001; International Capital Flows (The Analysis of International Capital Markets: Understanding Europe's Role in the Global Economy). A CEPR/LBS Workshop, November 2001; Forecasting Financial Markets 2001 (FFM 2001), Paris, France, June 2001; French Finance Association meeting (AFFI 2004) Paris, France, June 2004; Global Finance Conference (GFC 2005) Dublin, Ireland, June 2005; Eastern Finance Association (EFA 2006) April 2006, Philadelphia, PA; High Frequency Dynamics and Bond Markets, Cambridge Endowment for Research in Finance, Cambridge, UK, April 2007, Portuguese Finance Network, Portugal, July 2008. IMF, May 2009, Federal Reserve Board, May 2009. Eastern Finance Association (EFA 2009) May 2009. Infiniti 2009 - Dublin, June 2009.

refereeing activity

Economic Notes, Economic Systems, Journal of Banking and Finance, Journal of Development Economics, Journal of Econometrics, Journal of International Money and Finance, *Journal of International Economics*, Oxford University Press, *Quarterly Review of Economics and Finance*, Temi di Discussione della Banca d'Italia, *Research in Economics*.

additional information

- Visiting fellow in June-July 2000 at the Monetary Instruments and Markets Division of the Bank of England.
- FAME-ICMB course in "Term Structure Modelling" by Prof Yacine Aït-Sahalia, Geneva, Switzerland, June 2001.
- FAME-ICMB course in "Financial Econometrics and Forecasting" by Prof Francis Diebold, Geneva, Switzerland, September 2002.