Pasquale DELLA CORTE

Department of Finance
Imperial College Business School
Imperial College London
London SW7 2AZ, UK

Phone: +44 (0)20 759 49331
Fax : +44 (0)20 759 49210
Email: `p.dellacorte@imperial.ac.uk`
Web : `sites.google.com/view/pasqualedellacorte`

Personal Details

Pasquale (Name) Della Corte (Surname), born in Salerno, Italy.
Married, two daughters, and SSC Napoli fan.

Employment

Associate Professor of Finance, Imperial College London, 2014–present.

Assistant Professor of Finance, Imperial College London, 2011–2014.

Assistant Professor of Finance, University of Warwick, 2007–2011.

Education

PhD Finance, University of Warwick, 2003–2007.

MSc Economics and Finance, University of Brescia, 2001–2002.

Laurea Economics and Banking, University of Siena, 1995–2000, *Summa Cum Laude*.

Professional Affiliation

Research Affiliate, Center for Economic and Policy Research (CEPR), Jan 2015–present.

Annual Conference in International Finance, Co-organizer, 2013–present.

London Empirical Asset Pricing Workshop, Co-organizer, 2018–present.

Associate Editor, *International Review of Finance*, June 2018–present.

Associate Editor, *Journal of Money, Credit and Banking*, Jul 2011–Nov 2014.

Visiting and Past Positions

Visiting Scholar, Bank of England, 2016–2020.

Consultant, Embankment Currency Research, 2014–2015.

Visiting Scholar, City University of Hong Kong, *Nov-Dec* 2015.

Research Fellow, Einaudi Institute for Economic and Finance, *Apr–May* 2015.

Research Fellow, Hong Kong Institute for Monetary Research, *Oct–Nov* 2013.

Visiting Scholar, Norges Bank, Research Division, *Sep* 2010.

Visiting Scholar, Federal Reserve Bank of St. Louis, Research Division, *Jan–Jul* 2007.

Visiting Scholar, Washington University in St. Louis, Department of Economics, *Jan–Jul* 2007.

Research Fellow, University of Brescia, Department of Economics, 2002–2003.

Visiting Student, Katholieke Universiteit Leuven, School of Economics, *Jan–May* 2000.

Research Interests

International Finance, Empirical Asset Pricing, Portfolio Choice, and Bayesian Methods.

Academic Publications

"Currency Mispricing and Dealer Balance Sheets" (w/ Gino Cenedese and Tianyu Wang)
Journal of Finance, *forthcoming.*

"The Cross-Section of Currency Volatility Premia" (w/ Roman Kozhan and Anthony Neuberger)
Journal of Financial Economics *forthcoming.*

"Currency Premia and Global Imbalances" (w/ Steven Riddiough and Lucio Sarno)
Review of Financial Studies (2016), 29, 2161–2193.
Kepos Capital Award for the Best Paper on Investments, WFA 2013.

"Volatility Premia and Exchange Rate Predictability" (w/ Tarun Ramadorai and Lucio Sarno)
Journal of Financial Economics (2016), 120, 21–40.

"The Predictive Information of External Imbalances for Exchange Rate Returns: How Much Is It Worth?" (w/ Giulia Sestieri and Lucio Sarno)
Review of Economics and Statistics (2012), 94, 100–115.
Best Paper Prize, INQUIRE UK 2011.

"Spot and Forward Volatility in Foreign Exchange" (w/ Lucio Sarno and Ilias Tsiakas)
Journal of Financial Economics (2011), 100, 496–513
Best Paper Prize, INQUIRE UK 2010.

"A Century of Stock Return Predictability and the Consumption-Wealth Ratios: An International Evidence" (w/ Lucio Sarno and Giorgio Valente)
Journal of Empirical Finance (2010), 17, 313–331.

"An Economic Evaluation of Empirical Exchange Rate Models" (w/ Lucio Sarno and Ilias Tsiakas)
Review of Financial Studies (2009), 22, 3491–3530.

"The Expectation Hypothesis of the Term Structure of Very Short-Term Rates: Statistical Tests and Economic Value" (w/ Lucio Sarno and Daniel Thornton)
Journal of Financial Economics (2008), 89, 158–174.

Other Publications

Della Corte, P., and I. Tsiakas (2012). "Statistical and Economic Methods for Evaluating Exchange Rate Predictability," in James, J., L. Sarno and I.W. Marsh (eds.), ***Handbook of Exchange Rates***, London: Wiley.

Della Corte, P., L. Sarno, and I. Tsiakas (2012). "Volatility and Correlation Timing in Active Currency Management," in James, J., L. Sarno and I.W. Marsh (eds.), ***Handbook of Exchange Rates***, London: Wiley.

Working Papers

"Sovereign Risk and Currency Returns" (w/ Lucio Sarno, Maik Schmeling, and Christian Wagner)
Management Science, *Revise and Resubmit (third round).*

"Macro Uncertainty and Currency Premia" (w/ Aleksejs Krecetovs)
Management Science, *Revise and Resubmit.*

"Best Short" (w/ Robert Kosowski and Nick Rapanos)
Working Paper, Accepted for presentation at: EFA 2019.

"A Credit-Based Theory of the Currency Risk Premium" (w/ Alexander Jeanneret and Ella Patelli)
Working Paper, Accepted for presentation at: AFA 2020, EFA 2020, AEA, 2021.

"The US Political Cycle" (w/ Hsuan Fu)
Working Paper, Accepted for presentation at: AFA 2021.

Research Columns

Cenedese, G., P. Della Corte, and T. Wang (2019)) "Quantifying the impact of leverage ratio regulation on the dollar basis," *VoxEu.org*.

Della Corte, P., S.J. Riddiough and L. Sarno (2016). "Global Imbalance Risk and Exchange Rates," *VoxEu.org*.

Della Corte, P., T. Ramadorai and L. Sarno (2014). "Volatility Insurance and Exchange Rate Predictability: The VRP Currency Strategy," *VoxEu.org*.

Della Corte, P., L. Sarno, and I. Tsiakas (2011). "Carry on speculating on the volatility of foreign exchange," *VoxEu.org*.

Della Corte, P., L. Sarno, and I. Tsiakas (2008). "Valuable Predictions of Exchange Rates," *VoxEu.org*.

Della Corte, P., L. Sarno, and I. Tsiakas (2008). "Can We Predict Exchange Rates? Economic Evidence against the Random Walk Model," *RGEMonitor.com*.

PhD Supervision

2017–present	Nick Rapanos.
2017–present	Adam Denny.
2014–2019	Hsuan Fu. Career: University of Laval.
2014–2017	Tianyu Wang. Career: Bank of England; Tsinghua University.
2013–2016	Valentina Lorusso. Career: European Securities and Markets Authority.
2011–2015	Aleksejs Krecetovs. Career: Brevan Howard Centre.
2009–2014	Steven Riddiough. Career: University of Melbourne; University of Toronto.
2007–2011	Ye Zhou. Career: Bank of America Merrill Lynch.
2009–2011	Gino Cenedese. Career: Bank of England; Fulcrum Asset Management
2008–2010	Giulia Sestieri. Career: Banque de France.

Honors and Awards

2013	Awards for Teaching Excellence, Imperial College London.
2013	Kepos Capital Award, WFA 2013 (with S. Riddiough and L. Sarno).
2012	Teaching prize, Imperial College London.
2011	Inquire UK Best Paper Prize 2011 (with L. Sarno and G. Sestieri).
2010	Biographical profile listed in the Marquis Who's Who in the World 2011, 28th Edition.
2010	Inquire UK Best Paper Prize 2010 (with L. Sarno and I. Tsiakas).
2009	Awards for Teaching Excellence, Warwick Business School.
2004–2007	ESRC Postgraduate Research Scholarship, UK.
2004–2007	Postgraduate Research Scholarship, Warwick Business School, UK.
2003–2004	Postgraduate Research Fellowship, University of Brescia, Italy.
2001–2002	Postgraduate Student Scholarship, Banca Lombarda, Italy.
1999–2000	Erasmus Programme Scholarship, University of Siena, Italy.
1995–2000	Undergraduate Student Scholarship, University of Siena, Italy.

Research Funding

2020–present	Principal Investigator, IFSID Grant on "FX Option Market Activity and Exchange Rate Returns," (C$ 20,000) [Collaborators: R. Czech, S. Huang, and T. Wang].

2017–2019	Principal Investigator, IFSID Grant on "Limits to Arbitrage in the Foreign Exchange Market: Evidence from FX Trade Repository Data," (C$ 50,000) [Collaborators: G. Cenedese and T. Wang].
2017–2019	Principal Investigator, Inquire Europe Grant on "Limits to Arbitrage in the Foreign Exchange Market: Evidence from FX Trade Repository Data," (€10,000) [Collaborators: G. Cenedese and T. Wang].
2012–14	Principal Investigator, Inquire Europe Grant on "Currency Premia and External Imbalances," (€10,000) [Collaborators: S. Riddiough and L. Sarno].
2011–13	Collaborator, Social Sciences and Humanities Research Council of Canada Grant on "Exchange Rates, Order Flow and Global Asset Allocation," (C$ 69,000) [Principal Investigator: I. Tsiakas, Collaborator: L. Sarno].
2009–2011	Principal Investigator, WBS Bursary Fund on "The Predictive Information Content of External Imbalances for Exchange Rate Returns," (£4,000).
2009–2010	Co-investigator, WBS Research Development Fund on "Understanding Exchange Rate Fluctuations: Macro Issues and Micro Data," (£2,000) [Co-Investigator: I. Tsiakas].
2008–2010	Collaborator, Inquire UK Grant on "The Macro-Finance of Exchange Rates: Linking Global Imbalances to Currency Fluctuations," (£10,000) [Principal Investigator: L. Sarno, Collaborator: I. Tsiakas].
2008–2009	Co-investigator, WBS Research Development Fund on "Forward Volatility Bias: A New Puzzle in Foreign Exchange," (£2,500) [Co-Investigator: I. Tsiakas].

Seminars, Conferences and Discussions

2021 Mar	Research Seminar, Laval University, Quebec City.
2021 Apr	Research Seminar, Hong Kong University of Science & Technology, Hong Kong.
2021 Apr	Research Seminar, Hong Kong University, Hong Kong.
2021 Apr	Research Seminar, Chinese University of Hong Kong, Hong Kong.
2021 Jan	2021 American Economic Association Meeting, Boston.
2021 Jan	2021 American Finance Association Meeting, Boston.
2020 Oct	Research Seminar, University of Gothenburg.
2020 Oct	Research Seminar, Paris Dauphine University, Paris.
2020 Aug	2020 European Finance Association Meeting, Helsinki.
2020 Aug	2020 Vienna Symposium on Foreign Exchange Markets, Vienna.
2020 Jan	2020 American Finance Association Meeting, San Diego.
2019 Dec	2019 CFE-CMStatistics, London.
2019 Dec	Research Seminar, Renmin University, Beijing.
2019 Dec	Research Seminar, Tsinghua University, Beijing.
2019 Nov	CEPR International Macroeconomics and Finance Programme Meeting, Frankfurt.
2019 Nov	Research Seminar, Cass Business School, London.
2019 Oct	Research Seminar, LUISS University, Rome.
2019 Sep	2019 CDI's Conference on Derivatives, Montreal.
2019 Aug	2019 European Finance Association Meeting, Lisbon.
2019 Aug	2019 Vienna Symposium on Foreign Exchange Markets, Vienna.
2019 Jul	Sofie Summer School, Invited Lecturer, Kellogg School of Management.
2019 Jul	Thirteenth Annual Risk Management Conference, Singaporevspace0.0cm
2019 Jul	BIS Impact of Regulation in a Changing World, Bank for International Settlements.
2019 Jun	Symposium on Asset Pricing, Belgrade.
2019 Jun	Belgrade Young Economist conference, Belgrade.
2019 Jun	2019 Asset Pricing Workshop, University of York.
2019 Jun	2nd Annual QES European Quantitative and Macro Investing, London.
2019 May	ABFER Annual Conference, Singapore.
2019 May	2nd World Symposium on Investment Research, New York.
2019 Apr	Quantitative Easing and Financial (In)Stability, Goethe University Frankfurt.

2019 Mar	Fulcrum Asset Management, Research Seminar, London.
2019 Feb	Research Seminar, Loughborough University.
2018 Dec	Workshop on Bayesian Methods in Finance, Singapore.
2018 Nov	Annual CEBRA International Finance and Macroeconomics Meeting, Madrid.
2018 Nov	2018 CQAsia Conference, Hong Kong.
2018 Nov	Annual Conference on the Microstructure of Financial Markets, Hong Kong.
2018 Nov	UCD Smurfit School of Business, Research Seminar.
2018 Oct	HEC Montreal, Research Seminar.
2018 Sep	BI Norwegian Business School, Research Seminar.
2018 Aug	European Finance Association Meeting, Warsaw.
2018 Aug	Vienna Symposium on Foreign Exchange Markets, Vienna.
2018 Jun	Western Finance Association Meeting, Coronado.
2018 May	ABFER Annual Conference, Singapore.
2018 May	City University of Hong Kong, Research Seminar.
2018 Apr	Norges Bank Investment Management, Research Seminar.
2018 Mar	University of Nottingham, Research Seminar.
2018 Mar	Annual Inquire Europe Symposium, Dresden.
2018 Mar	Finance Down Under Conference, Melbourne.
2018 Feb	Monash University, Research Seminar.
2018 Feb	National University of Singapore, Research Seminar.
2018 Jan	ASSA Meetings, Philadelphia.
2017 Dec	2017 Annual Hedge Fund Conference, London.
2017 Dec	Queen Mary University of London, Research Seminar.
2017 Dec	2017 Chicago International Macro Finance Conference, Chicago.
2017 Nov	Factor Investing: from Traditional to Alternative Risk Premia, London.
2017 Nov	Stockholm Business School, Research Seminar.
2017 Nov	2017 Annual Volatility Institute Conference, NYU Shanghai.
2017 Sep	Bank of Canada\Bank of Spain Workshop, Ottawa.
2017 Aug	European Finance Association Meeting, Mannheim.
2017 Jun	INSEAD, Research Seminar.
2017 Jun	Conference on OTC Markets and Their Reform, Luzern.
2017 Jun	Belgrade Young Economist conference, Belgrade.
2017 May	Université Catholique de Louvain, Research Seminar.
2017 Mar	University of New South Wales, Research Seminar.
2017 Feb	University of Warwick, Research Seminar.
2017 Jan	American Finance Association Meeting, Chicago.
2016 Dec	Annual Conference on Hedge Funds, London.
2016 Nov	UK Inquire Conference, London.
2016 Sep	Northern Finance Association Meeting, Montreal.
2016 Aug	European Finance Association Meeting, Oslo.
2016 Jul	Society for Economic Dynamics Conference, Toulouse.
2016 Jun	Asset Pricing Workshop, University of York.
2016 Jun	Western Finance Association Meeting, Utah.
2016 Jun	SOFIE Conference, Hong Kong.
2016 Jun	FIRS Conference, Lisbon.
2016 Apr	Keynote speech, Economics and Finance Doctoral Symposium, Brunel University
2016 Mar	Sixth Risk Management Conference, Quebec, Canada
2016 Jan	Research Seminar, ICEF, in Moscow, Russia
2016 Jan	American Finance Association Meeting, San Francisco
2015 Oct	Research Seminar, ICMA Centre, University of Reading.
2015 Oct	Research Seminar, Durham University.
2015 Aug	European Finance Association Meeting, Vienna.
2015 Jul	European Summer Symposium in Financial Markets, Gerzensee.
2015 Jul	Conference on Macro-Financial Linkages and Current Account Imbalances, Vienna.

2015 Jun	Society for Economic Dynamics Conference, Warsaw.
2015 Jun	SIRE Asset Pricing Conference, Glasgow.
2014 Oct	INQUIRE Europe Autumn Seminar, Sweden.
2014 Sep	Masterclass presentation to CFA UK Society, London.
2014 Aug	European Finance Association Meeting, Lugano.
2014 Apr	Research Seminar, Bank of England.
2014 Mar	Research Seminar, University of Rotterdam.
2014 Mar	Research Seminar, University of Birkbeck College.
2014 Mar	Research Seminar, University of Birmingham.
2014 Jan	Research Seminar, Trinity College Dublin.
2014 Jan	American Finance Association Meeting, Philadelphia.
2013 Dec	Annual Conference on Hedge Funds, London.
2013 Dec	Third Workshop on FX, Bank of Italy, Rome.
2013 Dec	Research Seminar, Lancaster University.
2013 Nov	Research Seminar, University of Nottingham.
2013 Nov	Research Seminar, Singapore Management University.
2013 Oct	Research Seminar, Hong Kong Monetary Authority.
2013 Oct	INQUIRE Europe Autumn Seminar, Munich.
2013 Oct	City University of Hong Kong, Research Seminar.
2013 Oct	Research Seminar, Hong Kong University of Science and Technology.
2013 Oct	Research Seminar, Shanghai Advanced Institute of Finance.
2013 Sep	The 5th Annual Global Alpha Forum, New York.
2013 Aug	European Finance Association Meeting, Cambridge.
2013 Jul	Asian Finance Association Annual Meetings, Jiangxi.
2013 Jul	China International Conference in Finance, Shanghai.
2013 Jul	1^{st} Annual Conference in Foreign Exchange Markets, London.
2013 Jun	Western Finance Association Meeting, Nevada.
2013 Jun	Research Seminar, Einaudi Institute for Economics and Finance.
2013 May	Research Seminar, Central Bank of Serbia.
2013 May	Research Seminar, University of St. Gallen.
2013 May	Research Seminar, University of Leicester.
2013 Mar	Conference on Currency Trading and Risk Premia, University of Oxford.
2013 Feb	Imperial College Finance Society, Imperial College London.
2012 Dec	Research Seminar, University of Salerno.
2012 Dec	Second Workshop on FX, Bank of Italy, Rome.
2012 Dec	Annual Conference on Hedge Funds, London.
2012 Nov	Research Seminar, ICMA Centre, University of Reading.
2012 Nov	Research Seminar, University of Piraeus, Athens.
2012 Jun	Bank of Canada\Bank of Spain Workshop, Ottawa.
2012 May	SIRE Econometrics Workshop, Glasgow.
2012 Mar	Adam Smith Workshops, Saïd Business School.
2012 Jan	Masterclass presentation to CFA UK Society, London.
2011 Dec	First Workshop on FX, Bank of Italy, London.
2011 Dec	Annual Conference on Hedge Funds, London.
2011 Aug	Central Bank Workshop on the Microstructure of Financial Markets, Stavanger.
2011 Jul	Capital Markets and Corporate Finance Meetings, Kunming.
2011 Jun	Finance Seminar, University of Lugano.
2011 May	Finance Seminar, LUISS Guido Carli.
2011 Feb	Finance Seminar, Imperial College Business School.
2010 Oct	Research Seminar, Norges Bank.
2010 Jun	Research Seminar, Banque de France.
2010 May	Finance Seminar, IESEG School of Management.
2010 Apr	Finance Seminar, Audencia Nantes Ecole de Management.
2010 Mar	Finance Seminar, Imperial College Business School.

2010 Feb	Finance Seminar, University of Leicester.
2009 Dec	Research Seminar, Deutsche Bundesbank.
2009 Sep	Finance Seminar, Queen Mary, University of London.
2009 Aug	Econometric Society, European Summer Meeting, Barcelona.
2009 Aug	European Finance Association Meeting, Bergen.
2009 Jul	China International Conference in Finance, Guangzhou, China.
2009 Jun	Bank of Canada\ECB Workshop, Frankfurt.
2009 May	CEPR ESSIM, Château de Ragny, France.
2009 Apr	JIMF Conference, Warwick Business School.
2009 Feb	Finance Seminar, University of Wisconsin-Madison.
2009 Feb	Finance Seminar, Universitat Van Amsterdam.
2009 Jan	Finance Seminar, HEC Paris.
2009 Jan	Finance Seminar, Universitat Pompeu Fabra.
2008 Dec	Economics Seminar, University of Brescia.
2008 Nov	Adam Smith Asset Pricing Workshop, London Business School.
2008 Jul	Econometric Society, Far Eastern and South Asian Meeting, Singapore.
2008 Jul	China International Conference in Finance, Dalian, China.
2008 Jun	Bayesian Workshop, Rimini Centre for Economic Analysis, Italy.
2007 Oct	Finance Seminar, Manchester Business School.
2007 Aug	Econometric Society, European Summer Meeting, Budapest.
2007 May	Policy and Macro System Committee Meeting, Federal Reserve Bank of St. Louis.
2007 May	Seminar on Bayesian Inference in Econometrics and Statistics, Olin Business School.
2007 Mar	7^{th} Annual Missouri Economics Conference, University of Missouri-Columbia.
2007 Feb	Finance Seminar, Warwick Business School.
2006 Aug	Econometric Society, European Summer Meeting, Vienna.

Doctoral Examination

2018 Jun	Andreas Bang Nielsen, Copenhagen Business School.
2016 Jul	Pinho Ribeiro, Adam Smith Business School, University of Glasgow.
2016 May	Jun Yang, School of Mathematics, Statistics & Actuarial Science, University of Kent.
2016 May	Francesca Brusa, Saïd Business School, University of Oxford.
2016 Apr	Arash Aloosh, BI Norwegian Business School.
2015 Sep	Wen Yan, London School of Economics.
2013 Dec	Sofia Cazzaniga, University of Lugano.

Teaching Experience

Imperial College London

2012–present	*Empirical Asset Pricing*, PhD in Finance.
	International Finance, MSc in Finance and Finance-related.

University of Warwick

2007–2011	*Frontiers of Finance*, Ph.D. Finance.
	International Finance, M.Sc. Finance.
	International Financial Management, B.Sc. Accounting & Finance.

Adminstration Roles

Imperial College London

2017–	Co-Director of the PhD Programme in Finance.
2013–	Research Data Budget, Coordinator.
2014–2015	Summer School in Finance, Programme Director.
2012–2013	Working Group, PhD Programme in Finance.

2012–2013	Working Group, Tenure-track System.
2012–2013	PhD Workshop Coordinator.
2012–2013	Lunch Seminar Coordinator.
2011–2013	Research Seminar Coordinator (with A. Babus).

University of Warwick

2008–2010	Research Seminar Coordinator (with J. Fidrmuc and A. Dias)

Referee

Journal of Finance, Review of Financial Studies, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of Econometrics, Journal of Applied Econometrics, Journal of Business & Economic Statistics, Journal of Money, Credit and Banking, Journal of Empirical Finance, Journal of International Money and Finance, Journal of Banking and Finance, International Journal of Central Banking, and Financial Analyst Journal.

Computing

Gauss, Julia, Stata, LaTeX, Mathematica, Matlab, Scientific Word, VBA, Xpress.

Language

English (fluent), Italian (native), Neapolitan (native), Spanish (beginner).

Membership

American Finance Association, European Finance Association, Econometric Society, European Economic Association, and Royal Economic Society.

References

Lucio Sarno	**Ilias Tsiakas**	**Giorgio Valente**
Professor of Finance	Professor of Finance	Head of Division
Judge Business School	College of Business and Economics	Hong Kong Institute for Monetary and Financial Research
University of Cambridge	University of Guelph	Hong Kong Monetary Authority
Cambridge CB2 1AG, UK	Ontario N1G 2W1, Canada	88 Queensway, Hong Kong
Email: `l.sarno@jbs.cam.ac.uk`	Email: `itsiakas@uoguelph.ca`	Email: `gvalente@hkma.gov.hk`

CV, Pasquale Della Corte, July 2020