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APPOINTMENTS

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| Since 04/2012 | Professor of Finance & Systemic Risk, University of St. Gallen.
Member of the Board of the Swiss Institute for Banking & Finance s/bf-HSG and of the School of Finance. |
| Ongoing | Duisenberg Fellowship granted by the European Central Bank
Consultant – Scientific Advisor for the Bank of England and European Money Market Institute |
| Since 10/2011 | Lecturer (“Privatdozent”), University of Zurich – Swiss Finance Institute |
| 12/2004 – 02/2012 | Economic Advisor & Member of Senior Management at the Swiss National Bank. |
| 03/2008 – 05/2008 | Visiting Senior Economist, Federal Reserve of New York. |
| 01/2005 – 06/2005 | Visiting Professor of Finance, Aarhus University (Denmark). |
| 02/2001 – 07/2004 | Associated Director, UBS Global Asset Management. |
| 08/2000 – 01/2001 | Researcher & Analyst, Olsen & Associates, Zurich. |
| 08/1999 – 08/2000 | Visiting Scholar, Stern School of Business, New York University. |

EDUCATION

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|-------------|---|
| 10/2011 | Habilitation certificate in Finance, University of Zurich – Swiss Finance Institute. |
| 1996 – 2000 | Doctorate (Dr. rer. pol.), University of Fribourg (Switzerland); Ph.D. courses, Gerzensee Study Center. |
| 1989 – 1995 | Bachelor & Master degrees in Economics & Finance, University L. Bocconi, Italy. |
| 1985 – 1989 | Swiss Scientific College (Type C), Bellinzona (Ticino), Switzerland. |

PUBLICATIONS IN PEER-REVIEWED JOURNALS

- 26 – Abdi, F., Rinaldo, A. (forthcoming): “A Simple Estimation of Bid-Ask Spreads from Daily Close, High, and Low Prices”, *Review of Financial Studies*.
- 25 – Mancini, L., A. Rinaldo, J. Wrampelmeyer (2016): “The Euro Interbank Repo Market”, *Review of Financial Studies*, 29 (7), 1747-1779
- 24 – Rinaldo, A., E. Rossi (2016): Uniform-Price Auctions for Swiss Government Bonds: Origin and Evolution, *SNB Economic Studies*, 10/2016.
- 23 – Karnaukh, N., A. Rinaldo, P. Söderlind (2015): “Understanding FX Liquidity”, *Review of Financial Studies*, 28 (11), 3073-3108.
- 22 – Caporin, M., Rinaldo, A., Velo, G.G. (2014): Precious Metals under the Microscope: A High-Frequency Analysis, *Quantitative Finance*, Volume 15 (5), 743-759.
- 21 – Caporin, M., A. Rinaldo, P. Santucci de Magistris (2013): “On the Predictability of Stock Prices: a Case for High and Low Prices”, *Journal of Banking & Finance*, 37(12), 5132-5146.
- 20 – Bonato, M., M. Caporin, A. Rinaldo (2013): “Risk Spillovers in International Equity Portfolios”, *Journal of Empirical Finance*, 24, 121-137.

- 19 – Mancini, L., A. Rinaldo, J. Wrampelmeyer (2013): “Liquidity in the Foreign Exchange Market: Measurement, Commonality, and Risk Premiums”, *Journal of Finance*, Volume 68 Issue 5, 1805-1841.
- 18 – Breedon, F., A. Rinaldo (2013): “Intraday Patterns in FX Returns & Order Flow”, *Journal of Money, Credit & Banking*, Volume 45 Issue 5, 953-965.
- 17 – Bonato, M., Caporin, M., Rinaldo, A. (2012): “A Forecast-Based Comparison of Restricted Wishart Autoregressive Models for Realized Covariance Matrices”, *The European Journal of Finance*, 18 (9), 761-774.
- 16 – Meichle, M., A. Rinaldo, A. Zanetti (2011): “Do Financial Market Variables Help Predict Swiss Turning Points?”, *Journal of Financial Markets & Portfolio Management*. 25(4), 435-453.
- 15 – Fischer, A., A. Rinaldo (2011): “Does FOMC News Increase Global FX Trading?”, *Journal of Banking & Finance* 35(11), 2965-2973.
- 14 – Christiansen, C., A. Rinaldo, P. Söderlind (2011): “The Time-Varying Systematic Risk of Carry Trade Strategies”. *Journal of Financial & Quantitative Analysis* 46(4), 1107-1125.
- 13 – Rinaldo, A., P. Söderlind (2010): “Safe Haven Currencies”. *Review of Finance* 14(3), 385-407. (Lead Article).
- 12 – Rinaldo, A., E. Rossi (2010): “The Reaction of Asset Markets to Swiss National Bank Communication”. *Journal of International Money & Finance* 29(3), 486-503.
- 11 – Rinaldo, A. (2009): “Segmentation & Time-of-Day Patterns in Foreign Exchange Markets”. *Journal of Banking & Finance* 33(12), 2199-2206.
- 10 – Rinaldo, A., P. Söderlind (2009): “Editorial”. *Journal of Financial Markets & Portfolio Management* 23(4), 333-334.
- 9 – Jordan, T., A. Rinaldo, P. Söderlind (2009): “Implementation of the SNB Monetary Policy”. *Journal of Financial Markets & Portfolio Management* 23(4), 349-359.
- 8 – Christiansen, C., A. Rinaldo (2009): “Extreme Coexceedances in New EU Member States' Stock Markets”. *Journal of Banking & Finance* 33(6), 1048-1057.
- 7 – Rinaldo, A., R. Haeberle (2008): “Wolf in Sheep’s Clothing: The Active Investment Strategies behind Index Performance”. *European Financial Management* 14(1), 55-81.
- 6 – Christiansen, C., A. Rinaldo (2007): “Realized Bond-Stock Correlation: Macroeconomic Announcement Effects”. *Journal of Futures Markets* 27(5), 439-469.
- 5 - Rinaldo, A., L. Favre (2005): “Hedge Fund Performance & Higher-Moment Market Models”. *Journal of Alternative Investments*, Winter Issue 8(3), 37-51.
- 4 – Rinaldo, A. (2004): “Order Aggressiveness in Limit Order Book Markets”. *Journal of Financial Markets* 7(1), 53-74.
- 3 – Rinaldo, A. (2002): “Transaction Costs on the Swiss Stock Exchange”. *Journal of Financial Markets & Portfolio Management* 16(1), 53-68.
- 2 – Rinaldo, A. (2001): “Intraday Market Liquidity on the Swiss Stock Exchange”. *Journal of Financial Markets & Portfolio Management* 15(3), 309-327.
- 1 – Pasquier, J., A. Rinaldo, L. Chammartin (2001): “Le Financement du Sport”. *Swiss Journal of Business Research & Practice* (Die Unternehmung) 01/2001.

PUBLICATIONS IN BOOKS

- I. Rinaldo, A. (2008): “Intraday Market Dynamics around Public Information Arrivals”. Published in: Greg N. Gregoriou & Francois-Serge Lhabitant (eds): “Stock Market Liquidity: Implications for Market Microstructure & Asset Pricing”, John Wiley & Sons.
- II. Favre, L., Rinaldo, A. (2006): “How to Price Hedge Funds: From the Two- to the Four-Moment CAPM”. In M. Busack & D.G.Kaiser (eds): “Handbuch Alternative Investments”, Publisher: Gabler.
- III. Rinaldo, A. (2000): “Intraday Trading Activity on Financial Markets: the Swiss Evidence”, Ph.D. Thesis, University of Fribourg, Switzerland.

WORKING PAPERS

- (1) Ranaldo, A., M. Rupprecht, J. Wrampelmeyer (2016): “Fragility of Money Markets”, Working Paper University of St. Gallen.
- (2) Ranaldo, A., M. Rupprecht (2016): “Explaining the Failure of the Expectations Hypothesis with Short-Term Rates”, Working Paper University of St. Gallen.
- (3) Di Filippo, M., A. Ranaldo, J. Wrampelmeyer (2016): “Unsecured and Secured Funding”, Working Paper University of St. Gallen.
- (4) Mancini-Griffoli, T., A. Ranaldo: “Limits to Arbitrage during the Crisis: Funding Liquidity Constraints & Covered Interest Parity”. Presented at the 2011 American Economic Meetings in Denver. Swiss National Bank working paper no. 2010-14.
- (5) Ranaldo, A., S. Reynard: “Monetary Policy Effects on Long-term Rates & Stock Prices”. Presented at the 2008 American Economic Association meetings in New Orleans and at the 2008 European Finance Association meetings in Athens, mimeo.

WORK IN PROGRESS

- (1) Breedon, F., L. Chen, A. Ranaldo, N. Vause (2016): “Judgement Day: Algorithmic Trading in the Swiss Franc De-pegging”, joint research project with the Bank of England.
- (2) Cenedese, G., A. Ranaldo, M. Vasios (2016): “OTC Premiums”, joint research project with the Bank of England.
- (3) Ranaldo, A., E. Rossi, D. Vayanos (2016): “Some Like it Long: Preferred Habitats in Treasury Auctions”, joint research project with the Swiss National Bank.
- (4) Corradin, S., A. Ranaldo (2016): “Shadow Money Market”, joint research project with the European Central Bank.

TEACHING

Permanent Appointments at the University of St. Gallen

- Master Level: “Systemic Risk”, “Market Microstructure”, “Public Debt Management”, “Monetary Policy & Financial Markets”, “Financial Risk Management”, “Research Seminar Finance II”, “Vulnerability of Financial Systems”,
- Ph.D. Level: “Market Microstructure”.

Permanent Appointments at the University of Zurich and Swiss Finance Institute

- Master Level: “Public Debt Management”.

Past or One-Off Appointments

- “Market Microstructure”, University of Zurich (“Externer Lehrbeauftragter”), Master Level, 09/2005 – 12/2011.
- “Introduction to Finance”, Gerzensee Study Center, Program on “Banking Regulation & Supervision”; 09/2008 – 09-2011.
- “FX Microstructure”, Gerzensee Study Center, Program on “Monetary Policy, Exchange Rates & Capital Flows”; 03/2007 – 03/2011.
- “Capital Markets” & “Market Microstructure”, EDHEC, Master Program, Nice, 03/2009 – 03/2011.
- “Portfolio Theory & Management”, Aarhus University (Business School), Visiting Professor teaching in the Master Program; 01/2005 – 06/2005.
- “Investissement et Financement” (in French), University of Fribourg (“Chargé de Cours”), Bachelor Program; 09/2002 – 02/2004.

PRESENTATIONS

International, Peer-Reviewed Meetings (alphabetical order)

- OTC Markets and their Reform, June 2017 (Rigi Kaltbad, Switzerland)
- American Economic Association, Annual Meetings: 2008 (New Orleans), 2009 (San Francisco), 2010 (Atlanta), 2011 (Denver) and 2012 (Chicago).
- American Finance Association, Annual Meetings: 2004 (S. Diego), 2015 (Boston), 2016 (S. Francisco).
- Bank of Canada – SNB – FED Cleveland, Joint Conference, 22-23 Sep. 2005 (Zurich).
- Central Bank Workshop on the Microstructure of Financial Markets, 18-19 Sep. 2008 (Hong Kong) and 2014 (Rome).
- Deutsche Bundesbank (BuBa) – Oesterreichische Nationalbank – SNB, Joint Workshop, 9-10 June 2008 (Vienna).
- Eastern Finance Association, Annual Meetings: 2010 (Las Vegas).
- Econometric Society, North American Winter Meeting: 2010 (Atlanta).
- European Central Bank, Workshops on 19-20 November 2012, 17-18 June 2013, 30/9-1/10 2013, 24-25 October 2016 (Frankfurt).
- European Finance Association, Annual Meetings: 2006 (Zurich), 2007 (Ljubljana), 2008 (Athens), 2011 (Stockholm), 2012 (Copenhagen), 2014 (Lugano), 2017 (Mannheim).
- European Financial Management Association, Annual Meetings: 1999 (Paris), 2001 (Lugano), 2002 (London), 2004 (Basel), 2006 (Madrid), 2008 (Athens).
- European Financial Management Association, Symposium on Behavioral Finance, Durham Business School, 20-22 April 2006.
- European Investment Review, Annual Conference: May 2003 (Geneva).
- European Summer Symposium in Financial Markets (ESSFM), organized by CEPR & the Study Centre Gerzensee. (1) 26-30 July 2004, (2) 25-29 July 2005, (3) 21-25 July 2008, (4) 13-17 July 2009, (5) 19-23 July 2010.
- INFINITI Conference 2009, Trinity College Dublin, 7-9 June 2009.
- INQUIRE UK Autumn Conferences: 2006 (Bristol), 2004 (Edinburgh).
- International Conference on High Frequency Finance, 19-20 May (Konstanz).
- International Finance and Banking Society (IFBS) conference, 30 June – 2 July 2011 (Rome).
- International Financial Management Association, Annual Meetings: 1999.
- NBP-SNB Joint Seminar, 14-16 June 2009 (Zurich).
- Rimini Conference in Economics & Finance (RCEF), 10-13 June 2010.
- SNB-BuBa on FX Interventions, 17 Jan. 2011 (Frankfurt).
- SNB-IMF Conference on Exchange Rates, 24-25 Nov. 2008 (Zurich).
- SNB-UZH Workshop on “Asset Prices and Exchange Rates: Macroeconomic and Financial Perspectives, 20-21 May 2014 (Zurich).
- Sungard ALM Conference 2013, keynote speech, 6 June 2013 (Zurich).
- Swiss Doctoral Workshop in Finance, Study Centre Gerzensee, 8-9 June 2009 (Gerzensee, CH)
- Swiss Society for Financial Market Research (SGF), Annual Meetings: 2002 (Basel), 2004 (Zurich), 2006 (Zurich), 2015 (Zurich).
- Swiss Society of Economics & Statistics, Annual Meetings: 1999 (Bern), 2007 (St. Gallen), 2010 (Fribourg).
- Swissquote Conference on Liquidity and Systemic Risk: November 2012 (EPFL Lausanne)
- University of Aarhus (School of Business), workshops on: “Portfolio Choice”, 29 April 2005 (Aarhus), “Empirical Finance”, 4 November 2004 (Aarhus).
- University of Freiburg & the Review of Financial Studies, Conference on “Liquidity & Trust in Incomplete Financial Markets”, 11-13 October 2010 (Freiburg, Germany).

- University of Leicester, Workshop on International Asset Pricing; 7 June 2010 (Leicester, UK).
- Warwick Business School, conference on “Individual Decision Making, High Frequency Econometrics & Limit Order Book Dynamics”, 24-25 September 2009 (Warwick, UK).

Invitations to present research seminars

- Norwegian School of Economics, Department of Finance, 20 October 2017, Bergen
- Bank for International Settlements BIS, 23 May 2017, Basel
- Universität Zürich, 12. Mai 2017, Zürich
- University of Southern Denmark, 6 April 2017, Odense DK
- University of Aarhus, 5 April 2017, Aarhus
- University of Geneva, Swiss Finance Institute, 8 Dezember 2016, Geneva
- Nottingham University, Business School, 11 November 2016, Nottingham
- Deutsche Bundesbank, 7 July 2016, Frankfurt am Main.
- EABCN-Conference, 23 June 2016, Mannheim.
- University of Cambridge, Trinity College Cambridge, 20 May 2016, Cambridge.
- National Bank of Austria, 13 May 2016, Wien.
- European Securities and Markets Authority (ESMA), 18 January 2016, Paris.
- London School of Economics, to be held on 22 May 2015, London.
- Bank of England, to be held on 21 May 2015, London.
- Systemic Risk Centre, London School of Economics, to be held on 20 May 2015, London.
- Bank for International Settlements BIS, 11 November 2014, Basel.
- Office for Financial Research (OFR, U.S. Treasury), 9 September 2014, Washington.
- International Monetary Fund, 9 September 2014, Washington.
- Board of Governors of the Federal Reserve System, 8 September 2014, Washington.
- Copenhagen Business School, Department of Finance, 4 April 2014, Copenhagen.
- Aarhus University CREATES, 2 April 2014, Aarhus.
- Banque de France, Research Seminar on Financial Stability, 30 January 2014, Paris.
- University of Louvain, 14 November 2013.
- Maastricht University, 22 June 2011.
- European Central Bank, Joint Lunch Seminar CFS-ECB-BuBa, 22 December 2010, Frankfurt.
- ERASMUS University, 8 April 2010, Rotterdam.
- “Monetary Policy & the Markets”, Invited Keynote Speaker, 9 December 2008, London.
- Aarhus University CREATES, 14-16 May 2008, Aarhus.
- Federal Reserve Bank of New York; two seminars: 4 April & 16 April 2008, New York.
- Norges Bank, 1-3 June 2008, Oslo.
- Stanford University, 29-30 June 2007, Stanford (CA).
- University Carlos III, 14 May 2007, Madrid.
- NCCR FINRISK, Swiss Banking Institute, Zurich, 12 December 2003, Zurich.

EDITORIAL & REFEREE SERVICES

- Member of the Scientific Editorial Committee of the Swiss National Bank for SNB Working Papers & Economic Studies; 10/2010 - 02/2012.
- Member of the Board of Directors of European Financial Management Association, 2007 - 2012.
- Co-editor with Paul Söderlind for a special issue of *Journal of Financial Markets & Portfolio Management* on “Financial Markets & Monetary Policy”, 12/2009
- Session organizer:

- North American Winter Meeting of the Econometric Society; session title: “New frontiers in modeling & forecasting realized volatility”; 3-5 January 2010, Atlanta (GA).
- American Economic Association meetings; session title: “Financial Markets & Business Cycles”, 3-5 January 2010, Atlanta (GA).
- American Economic Association meetings; session title: “Microstructure of Exchange Rates”, 3-5 January 2009, San Francisco (CA).
- European Finance Association meetings; session title: “Foreign Exchange”, 22-25 August 2007, Ljubljana.
- European Finance Association meetings; two sessions: “Market Liquidity” & “Price Manipulation”, 23-26 August 2006, Zurich.
- Event organizer:
 - Organizer & Member of the Scientific Committee of the 5th Central Bank Conference on Market Microstructure of Financial Markets, 8-9 October 2009, Zurich.
- Referee Appointments: ECB Working Papers, European Economic Review, Journal of Applied Econometrics, Journal of Finance, Journal of Financial & Quantitative Analysis, Journal of International Money & Finance, Journal of Empirical Finance, Review of Financial Economics, European Journal of Finance, Quantitative Finance, Journal of Financial Markets, European Financial Management (Journal & Association), Macroeconomic Dynamics, Review of Finance, Review of Financial Studies, Journal of Banking & Finance, Journal of Financial Markets & Portfolio Management, Swiss Society for Financial Market Research.

GRANTS

- Foundation Banque de France; research grant for the project "The Repo Pricing Puzzle".
- Sinergia grant “Empirics of Financial Stability” (154445) from the Swiss National Science Foundation (SNF), jointly with Harald Hau, Lorian Mancini and Norman Schürhoff (Swiss Finance Institute).
- Individual research grant on “Market Liquidity of Stocks and Currencies” from the Swiss National Science Foundation.
- SNF Grant for one-year visiting scholarship at the New York University, Stern School of Business, 09/1999 – 08/2000.

PRESS COVERAGE (selected)

- Many international newspapers and media including Financial Times, Wall Street Journal, the Economist, The Guardian, Bloomberg News, Reuters, The Conversation, Voxeu, Neue Zürcher Zeitung.