

PERSONAL INFORMATION

Professor Paolo Vitale

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Gender Male | Date of birth 1 August 1967

Nationality Italian



WORK EXPERIENCE

Universities

November 2006 – Present **Professor of Economics**

University of Chieti-Pescara (Italy)

September 2001 – October 2006 **Associate Professor of Economics**

University of Chieti-Pescara (Italy)

October 1996 – August 2001 **Assistant Professor of Finance (tenured)**

The London School of Economics, London (United Kingdom)

Other Work Experience

January 1996 – June 1996 **Research Economist**

Bank of England, London (United Kingdom)

Other Affiliations

January 2003 – Present **Adjunct Professor**

Luiss University, Rome (Italy)

2001 – 2010 **Research Affiliate, International Macroeconomics Programme**

Centre for Economic Policy Research, London (United Kingdom)

2002 – 2008 **Research Fellow**

Ente per gli Studi Monetari, Bancari e Finanziari *Luigi Einaudi*, Rome (Italy)

Visiting Positions

October – December 2007 **Visiting Professor**

Tanaka Business School, Imperial College, London (United Kingdom)

June – July 2005 **Visiting Professor**

Directorate General Research, the European Central Bank, Frankfurt (Germany)

January – April 2001 **Visiting Scholar**

Haas Business School, University of California, Berkeley (United States)

April – June 1997 **Jean Monnet Fellow**

European University Institute, Florence (Italy)

Other Scientific Activities

Referee for *Journal of International Economics*, *Review of Finance*, *Journal of International Money and Finance*, *Journal of Banking and Finance*, *Journal of Money, Credit and Banking*, *Journal of Empirical Finance*, *International Journal of Central Banking*, *Journal of Financial Research*, *International Finance*, *Journal of International Financial Markets, Institutions & Money*, *Journal of Multinational Financial Management*, *International Review of Economics and Finance*, *International Journal of Finance and Economics*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *European Economic Review*, *Oxford Economic Papers*, *Journal of Economic Dynamics and Control*, *Scandinavian Journal of Economics*, *Canadian Journal of Economics*.

Seminars University of Padua, University of Brescia and the Board of the Federal Reserve in Washington in 2001, the BI Norwegian Business School in 2002, the Norge Bank, the Stockholm School of Economics, the University of Pompeu Fabra, the University di Pavia, LUISS University, the University Cattolica in Milan and the London School of Economics in 2004, the University Bicocca in Milan in 2005, the University of Sassari, the University of Salerno, the University of Bologna, the University “Roma Tre” and the Federal Reserve of New York in 2006, the Norge Bank and Bruinel University in 2007, the University of Bologna in 2008, the University of Modena and Reggio Emilia and LUISS University in 2009, Warwick Business School in 2010, the University of “Tor Vergata” in 2011, the Central Bank of Turkey and the University of Sassari in 2012, the University “Tor Vergata” and the University of Bologna in 2013, the University of Siena and LUISS University in 2014, Queen Mary College in London in 2016, the University “La Sapienza” and the International College of Economics and Finance of Mosca in 2017, the University of Bologna in 2019, LUISS University, the University “La Sapienza” and the University “Tor Vergata” in 2023.

Conference presentations and discussions European Economic Association Meeting in 1998, ESSIM Symposium organized by the CEPR in 2001 and 2002, Summer Institute of the NBER in 2002, Workshop on “Recent Developments in Foreign Exchange Modelling” organized by the ESCP-EAP School of Management in Paris in 2003, Central Bank Workshop “on the Microstructure of Foreign Exchange and Equity Markets” in 2003, 2005, 2006, 2010, 2011, 2017 and 2018, International Conference on Banking and Finance in 2004, 2011 and 2016, Workshop on “Exchange Rate Determinants and Economic Impacts” organized by the BCE in Frankfurt in 2005, Workshop on “Exchange Rate Intervention: Theory and Experience” organized by the *International Journal of Finance and Economics* in Cambridge in 2006, ESSFM Symposium organized by the CEPR in 2006 and in 2008, AEA Meeting in 2009, Workshop on “Exchange Rates: The Global Perspectives” organized by the Bank of Canada in Ottawa in 2009, Workshop on “Financial Market Imperfections, Corporate Governance and Economic Outcomes” in Alghero in 2009, Workshop on “The Financial Determinants of Exchange Rates” in 2011, 2012 and 2016, BIS-CCA Conference in 2012 and 2013, Workshop on “Institutions, Individual Behavior and Economic Outcomes” in 2013 and 2015, Annual IAERE Conference in 2014, Conference of the Society for Computational Economics in 2014, Workshop “in Macro Banking and Finance” in Pavia in 2015, the 11th Workshop on “Institutions, Individual Behavior and Economic Outcomes” in Alghero in 2022, the 3rd Workshop on “Long-term Investors’ Trends: Theory and Practice” in Rome in 2022.

Research Projects and Grants

2017 – 2020 PRIN project (COFIN): *The Architecture of Markets and Institutions after the Crisis: Theoretical Foundations and Policy Implications*.

2013 – 2016 PRIN project (COFIN): *Asimmetrie informative, costi di aggiustamento ed efficienza allocativa: fondamenti microeconomici e implicazioni macroeconomiche*.

2010 – 2012 PRIN project (COFIN): *Scelte di portafoglio, stabilità finanziaria e ciclo economico*.

2007 – 2009 PRIN project (COFIN): *Struttura finanziaria e politica monetaria nell’economia internazionale*.

2004 – 2006 PRIN project (COFIN): *Asimmetrie informative, rischio sistemico e fragilità nei mercati e nelle reti finanziarie*.

2002 – 2004 PRIN project (COFIN): *Incertezza ed informazione nei mercati finanziari e reali*.

2000 – 2002 ESRC Research Grant: *The impact of macro fundamentals, market microstructure and interventions on exchange rates*.

- April – June 1997 European Institute of Florence *Jean Monnet* Fellowship.
October 1993 – July 1994 *Fulbright* Scholarship.
October 1993 – July 1995 Compagnia di San Paolo's *Luciano Iona* Scholarship.

EDUCATION AND TRAINING

- June 1996 **PhD in Economics**
University of Cambridge (United Kingdom)
Thesis Title: *Essays in the Theory of Market Micro Structure*
- June 1993 **MPhil in Economic Theory and Econometrics**
University of Cambridge (United Kingdom)
- July 1991 **BSc in Statistics and Economics**
University of Rome "La Sapienza" (Italy)

PUBLICATIONS

- "The Currency That Came in From the Cold: Capital Controls and the Information Content of Order Flow", with Francis BREEDON and Thórarinn G. PÉTURSSON, *Journal of International Money and Finance*, 138, November 2023, 1-17
- "A Dynamic Oligopoly with Price Stickiness and Risk-averse Agents", with Edilio VALENTINI, *Italian Journal of Economics*, 8, 697-718, November 2022.
- "Optimal Climate Policy for a Pessimistic Social Planner", with Edilio VALENTINI, *Environmental and Resource Economics*, 72, January 2019, 411-433.
- "Optimal Monetary Policy for a Pessimistic Central Bank", *Journal of Macroeconomics*, 58, December 2018, 39-59.
- "Robust Trading for Ambiguity-Averse Insiders", *Journal of Banking and Finance*, 90, May 2018, 113-130.
- "Insider Trading in Sequential Auction Markets with Risk-aversion and Time-discounting", *European Journal of Finance*, 23, October 2017, 1267-1279.
- "Ambiguity-aversion in a Single Auction Market", *Economics Bulletin*, 37, July 2017, 1745-1752.
- "Pessimistic Optimal Choice for Risk-averse Agents: The Continuous-time Limit", *Computational Economics*, 49, January 2017, 17-65.
- "Carry Trade, Order Flow and the Forward Bias Puzzle", with Francis BREEDON and Dagfinn RIME, *Journal of Money, Credit and Banking*, 48, September 2016, 1113-1134.
- "Optimal Informed Trading in the Foreign Exchange Market", *European Journal of Finance*, 18, December 2012, 989-1013.
- "Risk-averse Insider Trading in Multi-asset Sequential Auction Markets", *Economics Letters*, 117, December 2012, 673-675.
- "The Impact of FX Intervention on FX Markets: A Market Microstructure Analysis", *International Journal of Finance and Economics*, 16, January 2011, 41-62.
- "An Empirical Study of Liquidity and Information Effects of Order Flow on Exchange Rates", with Francis BREEDON, *Journal of International Money & Finance*, 29, April 2010, 504-524.
- "A Guided Tour of The Market Microstructure Approach to Exchange Rate Determination", *Journal of Economic Surveys*, 21, December 2007, 903-934.
- "An Assessment of Some Open Issues in the Analysis of Foreign Exchange Intervention", *International Journal of Finance and Economics*, 12, March 2007, 155-170.
- "A Transaction Level Study of the Effects of Central Bank Intervention on Exchange Rates", con Richard PAYNE, *Journal of International Economics*, 61, December 2003, 331-352.

- “Foreign Exchange Intervention: How to Signal Policy Objectives and Stabilise the Economy”, *Journal of Monetary Economics* 50, May 2003, 841-870.
- “Inflation and Sovereign Default”, with William R. M. PERRAUDIN and Turalay KENC, *IMF Staff Papers*, 47, September 2001, 366-386.
- “Speculative Noise Trading and Manipulation in the Foreign Exchange Market”, *Journal of International Money and Finance*, 19, September 2000, 689-712.
- “Sterilised Central Bank Intervention in the Foreign Exchange Market”, *Journal of International Economics*, 49, December 1999, 245-67.
- “Two Months in the Life of Two Market Makers on the London Stock Exchange”, *Journal of International Financial Markets, Institutions and Money*, 8, December 1998, 299-324.
- “Reserve and Exchange Rate Cycles”, con Robert P. FLOOD & William R. M. PERRAUDIN, *Journal of International Economics*, 46, October 1998, 31-59.
- “Inter-dealer Trade and Information Flows in a Decentralised Foreign Exchange Market”, with William R. M. PERRAUDIN, in *Microstructure of the Foreign Exchange Markets*, Frankel J., G. Galli e A. Giovannini (eds.), Chicago University Press, April 1996.

OTHER PUBLICATIONS

- Frozen Markets: Iceland’s Experience with Capital Controls, with Francis BREEDON and Thórarinn G. PÉTURSSON, SUERF Policy Brief 184, September 2021.

WORK IN PROGRESS

- A Model of Price Manipulation and Collusion around the London 4pm Fix, with Paolo COLLA and Walter DISTASO.
- “Risk-sensitive Optimal Control with Forward-looking Variables,” with Guido TRAFICANTE, *SSRN Working Paper* 436016, February 2023.
- “Short-sightedness, Short-sale Constraints and the Dissemination of Private Information,” with Paolo COLLA, *SSRN Working Paper* 4012043, October 2022.

Bibliographic Indicators

Google scholar <https://scholar.google.it/citations>

ORCID <https://orcid.org/0000-0003-2064-245X>

Scopus Scopus identifier = 7005964436