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EDUCATION

- June 1996 PhD in Economics, University of Cambridge.
- June 1993 MPhil in Economic Theory and Econometrics, University of Cambridge.
- July 1991 BA in Statistics and Economics, University of Rome.

AFFILIATIONS AND OTHER ACADEMIC ACTIVITIES

- Research Affiliate, International Macroeconomics Programme, Centre for Economic Policy Research (CEPR), London.
- Fellow, Ente per gli Studi Monetari, Bancari e Finanziari *Luigi Einaudi*, Rome.
- 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*.
- Conference presentations and discussions at the European Economic Association Meeting in Berlin in 1998, the ESSIM Symposium organized by CEPR in 2001 and 2002, the NBER Summer Institute in 2002, the Workshop on "Recent Developments in Foreign Exchange Modelling" organized by the ESCP-EAP School of Management in Paris in 2003, the Central Bank Workshop on the "Microstructure of Foreign Exchange and Equity Markets" in 2003, 2005, 2006, 2010, 2011, 2017 and 2018, the International Conference on Banking and Finance in 2004, 2011 and 2016, the Workshop on the "Exchange Rate Determinants and Economic Impacts" organized by the ECB in Frankfurt in 2005, the Workshop on "Exchange Rate Intervention: Theory and Experience" organized by the *International Journal of Finance and Economics* in Cambridge in 2006, the ESSFM Symposium organized by the CEPR in 2006 and 2008, the AEA meeting in San Francisco in 2009, the Workshop on "Exchange Rates: The Global Perspectives" organized by the Bank of Canada in Ottawa in 2009, the Workshop on "Financial Market Imperfections, Corporate Governance and Economic Outcomes" organized by the University of Sassari in Alghero in 2009, the Workshop on "The Financial Determinants of Exchange Rates" in 2011, 2012 and 2016, the BIS-CCA Conference in 2012 and 2013, the Workshop on "Institutions, Individual Behavior and Economic Outcomes" in 2013 and 2015, the annual IAERE Conference in 2014, the Conference of the Society for Computational Economics in 2014, the Workshop "in Macro Banking and Finance" in Pavia in 2015.
- Invited seminars at the University of Padova, the University of Brescia and the Federal Reserve Board in Washington in 2001, the BI Norwegian Business School in 2002, the Norge Bank, the Stockholm School of Economics, University of Pompeu Fabra, the University of Pavia, LUISS University, the Catholic University in Milano and the London School of Economics in 2004, Bicocca University in Milano in 2005, University of Sassari, University of Salerno, University of Bologna, "Roma Tre" University and the Federal Reserve in New York in 2006, the Norge Bank and Brunel University in 2007, University of Bologna in 2008, University of Modena ad Reggio Emilia and LUISS University in 2009, the Warwick Business School in 2010, "Tor Vergata" University in 2011, the Central Bank of Turkey and the University of Sassari in 2012, "Tor Vergata" University and University of Bologna in 2013, the University of Siena and LUISS University in 2014, the Queen Mary College in London in 2016, "La Sapienza" University and the International College of Economics and Finance in Moscow in 2017.

PUBLICATIONS AND WORKING PAPERS

- “A Dynamic Oligopoly with Price Stickiness and Risk-averse Agents”, with Edilio Valentini, *Italian Journal of Economics*, forthcoming.
- “The Currency That Came in From the Cold: Capital Controls and the Information Content of Order Flow”, with Francis Breedon and Thórarinn G. Pétursson, *Central Bank of Iceland Working Papers*, 2021/86, June 2021.
- “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, 38-59.
- “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.
- “Pessimistic Optimal Choice for Risk-averse Agents”, *CASMEF Working Paper* 2013-6, June 2013.
- “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.
- “Call Auction Markets With Risk Averse Specialists”, *Theoretical Economics Letters*, 2, May 2012, 175-179.
- “Linear Risk-Sensitive Optimal Control Problems: Applications in Economics and Finance”, *CASMEF Working Paper* 2012-03, January 2012.
- “The Impact of FX Intervention on FX Markets: A Market Microstructure Analysis”, *International Journal of Finance and Economics*, 16, January 2011, 41-62.
- “A Transaction Data Study of the Forward Bias Puzzle”, with Francis BREEDON and Dagfinn RIME, CEPR Discussion Paper 7791, April 2010.
- “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”, with 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 & Turalay KENC. *IMF Staff Papers* 47, September 2001, 367-386.
- “Equilibrium Exchange Rate Policies: Complicit Renegotiation-Proof Outcomes”, with Pierre MELLA BARRAL, CEPR Discussion Paper 2718, March 2001.

- “Speculative Noise Trading and Manipulation in the Foreign Exchange Market”, *Journal of International Money & 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”, with 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 and A. Giovannini (eds.), Chicago University Press, April 1996.
- “Risk-Averse Traders and Inside Information”, University of Cambridge DAE Working Paper 9504, January 1995.

TEACHING AND WORKING EXPERIENCE

- From Fall 2006: Professor of Economics, “d’Annunzio” University.
- From Fall 2004: Adjunct Professor, LUISS University in Rome.
- From Fall 2001 to Summer 2006: Associate Professor of Economics, “d’Annunzio” University.
- From Fall 1996 to Fall 2001: (tenured) Assistant Professor in Finance, London School of Economics.
- Spring 1997: *Jean Monnet Fellow*, European University Institute of Florence.
- From Winter to Summer 1996: Research Economist, Bank of England.

SCHOLARSHIPS AND RESEARCH GRANTS

- PRIN project (COFIN) 2017-2020: *The Architecture of Markets and Institutions after the Crisis: Theoretical Foundations and Policy Implications*
- PRIN project (COFIN), 2013-2016: *Asimmetrie informative, costi di aggiustamento ed efficienza allocativa: fondamenti microeconomici e implicazioni macroeconomiche.*
- PRIN project (COFIN), 2010-2012: *Scelte di portafoglio, stabilità finanziaria e ciclo economico.*
- PRIN project (COFIN), 2007 - 2009: *Struttura finanziaria e politica monetaria nell’economia internazionale.*
- PRIN project (COFIN), 2004 - 2006: *Asimmetrie informative, rischio sistemico e fragilità nei mercati e nelle reti finanziarie.*
- PRIN project (COFIN), 2002 - 2004: *Incertezza ed informazione nei mercati finanziari e nelle reali.*
- Research Grant, November 2000-November 2002, awarded by the ESRC for the project, *The impact of macro fundamentals, market microstructure and interventions on exchange rates.*
- *Jean Monnet Fellowship*, April-June 1997, awarded by the European Institute of Florence.
- *Fulbright Scholarship*, October 1993 - July 1994, awarded by the Fulbright Commission.
- *Luciano Iona Scholarship*, October 93 - July 95, Awarded by the “Compagnia di San Paolo”, Torino, Italy.