Pierluigi Vallarino

Curriculum Vitae

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Address: Via Giuseppe Buffi 13, 6900 Lugano, Switzerland
Email: pierluigi.vallarino@usi.ch
Birth: 26/4/1995
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Employment

USI Lugano, Institute of Finance 2025–present
Postdoctoral researcher
Other activities: organizer of the seminar series in Econometrics and Statistics

Erasmus University Rotterdam, Erasmus School of Economics 2025–present
External lecturer

Erasmus University Rotterdam, Erasmus School of Economics 2023–2025
Postdoctoral researcher in Econometrics

LUISS University, Department of Economics and Finance 2021–2024
External teaching assistant

Education and Qualifications

Aarhus University 2020–2023
PhD in Economics
Supervisors: Leopoldo Catania and Alessandra Luati
Thesis: "Semi-parametric modelling of time-varying probability distributions"
Assessment committee: Kim Christensen, Andrew C. Harvey, and Jean-Michel Zakoïan

ETH Zürich and University of Zürich 2018–2020
M.Sc. Quantitative Finance
Thesis supervisor: Markus Leippold
Specializations: derivatives pricing, asset and risk management
Grade: Summa cum laude (first class equivalent)

LUISS University 2014–2017
B.Sc. Economics & Finance
Specializations: econometrics and finance
Grade: 110/110 cum laude (first class equivalent)

Research Fields

High-Dimensional Econometrics; Asset Pricing; Financial Econometrics; Time Series Econometrics.

Job Market Paper

"The Latent Factor Space in Short Portfolio Panels", with P. Gagliardini and F. Trojani, *Working Paper; draft available upon request.*

Published Papers

"A General Randomized Test for Alpha", with D. Massacci, L. Sarno and L. Trapani, *Journal of the American Statistical Association* (2026); Best paper award at the 2025 SoFiE pre-conference for young scholars. [Published article]

"Economic Vulnerability is State Dependent", with L. Catania and A. Luati, *The Econometrics Journal* (2026). [Published article]

Working Papers

"Dynamic Bandwidths in Kernel Density Models for Time Series Data", *R&R second round, Econometric Theory*. [SSRN]

"New Rank-based Tests and Estimators for Common Primitive Shocks", with F. Carlini and M. Rubin, *Resubmitted after major revision, Journal of Econometrics*. [SSRN]

"Eigenvalue-based Inference in Multi-Level Factor Models with Global, Regional and Local Common Components", with M. Rubin, *Working Paper.*

"A New Class of Order Preserving Linear Transformations with Applications to Multiple Quantiles Models", with L. Catania and A. Luati, *Working Paper.*

Visiting Periods

CREST–ENSAE, Paris May 2023–June 2023

Local hosts: C. Francq and J.M. Zakoïan

University of Cambridge September 2022–March 2023

Local host: Andrew Harvey

University of Bologna January 2021

Local host: Alessandra Luati

Seminars

2027 *CUNEF Universidad*.

2026 Toulouse Business School; University of Rome Tor Vergata; *University of Geneva*; *CREST, ENSAE, Paris*.

2025 ESSEC Business School, Paris; EconOMEtRics in Rome, LUISS University; CREST, ENSAE, Paris.

2023 University of Verona, Department of Economics; University of Vienna, Department of Statistics and Operations Research; Erasmus University Rotterdam, Econometrics Institute; CREST, ENSAE, Paris.

2022 PhD seminars in Econometrics, University of Cambridge.

Conferences and Workshops

2026 5th Italian Workshop of Econometrics and Empirical Economics; Volatility and Liquidity Workshop; 2nd CAM-Risk Conference; 8th Quantitative Finance and Financial Econometrics International Conference; 18th Annual SoFiE Conference; 3rd Vienna-Copenhagen Conference on Financial Econometrics; NBER-NSF Time Series Conference; 4th Financial Econometrics Meets Machine Learning

2025 17th Annual SoFiE Conference; NBER-NSF Time Series Conference; EC^2 Conference

2024 XIV Workshop in Time Series Econometrics; Virtual Time Series Seminars: Workshop for Junior Researchers; European Summer Meeting of the Econometric Society; 2nd Financial Econometrics Meets Machine Learning; st CAM-Risk Conference

2023 Virtual Time Series Seminars: Workshop for Junior Researchers; 10th Italian Congress on Econometrics and Empirical Economics; NBER-NSF Time Series Conference

2022 16th International Conference on Computational and Financial Econometrics; EC^2 Conference; International Econometrics PhD Conference; 8th IAAE Annual Conference; 2nd Vienna-Copenhagen Conference on Financial Econometrics; QMUL Economics and Finance Workshop

2021 15th International Conference on Computational and Financial Econometrics; European Winter Meeting of the Econometric Society; SIdE Workshop for PhD students in Econometrics and Empirical Economics; RCEA Time Series Workshop; 7th IAAE Annual Conference

Teaching experience

Erasmus University Rotterdam, Erasmus School of Economics Spring 2024, 2025

Course: Case studies in financial econometrics

Level: graduate. Role: lecturer.

Erasmus University Rotterdam, Erasmus School of Economics Spring 2024, 2025
Course: Quantitative methods for finance (volatility and tail-risk management)
Level: undergraduate. Role: lecturer.

Aarhus University, Department of Mathematics Spring 2022
Course: Fixed income analysis
Level: graduate. Role: lecturer.

Aarhus University, Department of Mathematics Fall 2020, 2021
Course: Pricing and hedging of derivatives
Level: graduate. Role: lecturer and teaching assistant.

Thesis supervision

Erasmus University Rotterdam, Erasmus School of Economics Fall 2023–present
Topics: Machine Learning, Asset Pricing, Econometrics
Level: undergraduate and graduate. Role: main supervisor.

LUISS University, Department of Economics and Finance Spring 2021–Fall 2024
Topics: Asset Pricing and Econometrics
Level: graduate. Role: co-supervisor.

Aarhus University, Departments of Economics and Mathematics Spring 2021–Spring 2023
Topics: Machine Learning, Asset Pricing, Econometrics
Level: undergraduate and graduate. Role: main supervisor.

Grants and Awards

2025 NBER-NSF grant for conference participation
Best paper award at the SoFiE pre-conference for young scholars
SoFiE grant for conference participation
2022 IAAE grant for conference participation
Otto Mønsteds Fond grant for conference participation
Otto Mønsteds Fond grant for a research stay abroad
2020 PhD Scholarship
2015 Two-year scholarship for graduate studies offered by the Italian union of managers (Federmanager)

Professional Memberships

Econometric Society (ES); Society for Financial Econometrics (SoFiE); Società Italiana di Econometria (SIdE).

Referee Activity

Served as referee for: *Digital Finance*, *International Journal of Forecasting*, *Journal of Applied Econometrics*, *Journal of Econometrics*, *Journal of Financial Econometrics*, *North American Journal of Economics and Finance*, *Quantitative Finance*, *Quarterly Review of Economics and Finance*, *Review of Derivatives Research*, *Review of Finance*, *Statistical Methods and Applications*.

Computer Skills

R, MATLAB, Python, C++, LaTeX, MS Office.

Training

7/2021 SIdE Summer School Score-Based Approaches to Econometric Modelling
Lecturers: P.R. Hansen and S.J. Koopman

Languages

Italian: native; English: fluent; French: beginner.

Other relevant experience

ReadingMetrics: a reading group in financial econometrics February 2022–June 2022

Originator and co-organizer of a virtual reading group in financial econometrics and machine learning. Scholars from 11 universities presented at the meetings, which were attended by more than 50 people. Organized the final workshop for young scholars.

Research Assistant February 2020–June 2020

Research assistant for Paolo Santucci de Magistris (LUISS University).

Research Assistant June 2017–September 2017

Research assistant for Giuseppe Ragusa (Sapienza University of Rome & London Business School).

Mediobanca S.p.A. London, Fixed Income Sales and Structuring December 2016–February 2017

Internship within the "Fixed Income Sales and Structuring" division.

References

Patrick Gagliardini - *Professor of Econometrics*
University of Lugano and Swiss Finance Institute
Lugano, Via Giuseppe Buffi 13; 6900
✉ patrick.gagliardini@usi.ch

Lucio Sarno - *Professor of Finance*
Cambridge Judge Business School
Cambridge, Trumpington Street; CB2 1AG
✉ l.sarno@jbs.cam.ac.uk

Lorenzo Trapani - *Professor of Econometrics*
University of Pavia and University of Leicester
Pavia, Via San Felice al Monastero 5
✉ lorenzo.trapani@unipv.it

Fabio Trojani - *Professor of Finance and Statistics*
University of Geneva and Swiss Finance Institute
Geneva, Bd du Pont d'Arve 40
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