

Antonio Mele

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Areas of expertise

Asset markets and the business cycle; stock market volatility; interest rates and credit markets; information networks in financial markets; financial econometrics.

Employment history

- Reader in Finance (Associate Professor with Tenure), London School of Economics, 2008 - present.
- Lecturer in Finance, London School of Economics, 2002-2008. On leave during 2007-2008.
- Professor of Economics ("Professore Ordinario"), University of Turin and Collegio Carlo Alberto, 2007-2008.
- Lecturer in Financial Economics, Queen Mary, University of London, 2001-2002.
- Professor of Economics, University of Littoral (France), 1996-2002.

Visiting positions

- Visiting Professor, National University of Singapore, joint between Finance Department and Risk Management Institute, May 2010.
- Visiting Professor, Toulouse University, Economics Department, January 2006.
- Visiting Professor, Institute for Advanced Studies, Vienna, Economics and Finance Department, December 2003 - January 2004.
- Visiting Fellow, Princeton University, Economics Department, 2000, Spring.

Main responsibilities at the LSE

- Director of the Asset Pricing and Portfolio Management Programme, Financial Markets Group, London School of Economics, 2009 - present.

- Managing Director, the UK PhD Centre in Financial Computing, a joint centre of University College London, London School of Economics, London Business School and twenty leading financial institutions, 2009 - present.
- Academic board member, London School of Economics Investments Committee, November 2009 - July 2012.

External activities

- Consultant, European Central Bank, External Developments Division (Direct. Economic Developments), December 2009.
- Visiting Fellow, Swiss National Bank, November 2009.
- Main supervisory board, Eurorisparmio - Banca Sella, Milan, July 2007 - June 2009.
- Consultant, European Central Bank, Capital Markets and Financial Structure Division (Direct. Monetary Policy), November - December 2005.

Education

- Professeur Agrégé des Universités en Sciences Economiques (France): 1996.
- PhD in Economics: Highest honour, University of Paris X: 1993-1995.
- Laurea cum laude, “Economia e Commercio,” LUISS University, Rome: 1991.

Awards, grants, honors

- Who’s Who in the World, Who’s Who in Science and Engineering (2010 - present).
- Co-recipient of a £200,000 EPSRC grant (EP/C522958/1) (EPSRC: Engineering and Physical Sciences Research Council, UK): “Integrating Historical Data and Market Expectations in Risk Assessment for Financial Institutions,” 2005-2007 (joint with Ron Anderson and Andrew Patton).
- “Fulbright senior research fellowship,” delivered by the Fulbright Commission for the 2000 visiting appointment at Princeton University.
- Grant for the publication of the PhD thesis, delivered by the French Ministry of Education and Scientific Research in 1996 (please see item # 9 in the publications listed below).
- “Prix Gaëtan Pirou” for the best 1995 PhD thesis in *Economics and Management Sciences* in the pooled universities of Paris, delivered by the Chancellerie des Universités de Paris.

- “Prix Henri Vouters” for the best 1995 PhD thesis in *Political Economy* in the pooled universities of Paris, delivered by the Chancellerie des Universités de Paris.
- Study grant (“Borsa di studio”) in Economics and Finance, LUISS University: 1991-1993.

Teaching

- Courses taught at the London School of Economics include: *Fixed Income Securities* and *Credit Derivatives* (two new courses created in 2006 and in 2008), MSc level; *Financial Economics* and *Financial Econometrics*, PhD level.
- Additional lectures and seminars include: *Credit Derivatives and Securitization*: delivered at the Committee of European Insurance and Occupational Pensions Supervisors, Frankfurt am Main (June and October 2009). *Credit Derivatives and Supervision*: delivered at the European Central Bank, Directorate-General Statistics, Frankfurt am Main (September 2008). *Options, Futures and Other Derivatives*: London School of Economics Summer School (August 2003, 2004, 2005, 2006). *Nonlinear dynamical systems and econometrics*, French Scientific Research Center (CNRS) Winter School on “Dynamical systems and macroeconomics,” Aussois (Savoie) (March 1998).

Thesis supervision

- Over 100 MSc student dissertations supervised at the LSE in topics relating to financial economics and empirical finance.
- PhD students supervision & committees: Paolo Colla (superv.), LSE Finance (2004, Università Bocconi). Cristian Huse (comm.), LSE Economics (2008, Stockholm School of Economics). Sirio Aramonte (comm.), LBS Finance (2009, Federal Reserve Board). Wendy Yan (superv.), LSE Finance (ongoing).

Other academic activities

- Referee for: Academic Press (Elsevier), *Annals of Operation Research*, *Annals of Statistics*, *Econometrica*, *Econometric Theory*, *Economic Journal*, Economic and Social Research Council (UK), *Economie et Prévision*, *European Journal of Finance*, *Journal of Applied Econometrics*, *Journal of Banking and Finance*, *Journal of Business and Economic Statistics*, *Journal of Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Management Science*, Qatar National Research Fund, *Review of Economic Studies*, *Review of Finance*, *Review of Financial Studies*, *Spanish Economic Review*.
- Royal Economic Society conference (UK): Program Committee (2008-2010).

Languages

- Italian: mothertongue.
- French: fluent.

Publications

17. “Information Linkages and Correlated Trading” (with P. Colla)
Review of Financial Studies 23, 203-246 (2010)
16. “Simulated Nonparametric Estimation of Dynamic Models” (with F. Altissimo)
Review of Economic Studies 76, 413-450 (2009)
15. “Asymmetric Stock Market Volatility and the Cyclical Behavior of Expected Returns”
Journal of Financial Economics 86, 446-478 (2007)
14. “Approximating Volatility Diffusions with CEV-ARCH Models” (with F. Fornari)
Journal of Economic Dynamics and Control 30, 931-966 (2006)
13. “Fundamental Properties of Bond Prices in Models of the Short-Term Rate”
Review of Financial Studies 16, 679-716 (2003)
12. “Recovering the Probability Density Function of Asset Prices using GARCH as Diffusion Approximations” (with F. Fornari)
Journal of Empirical Finance 8, 83-110 (2001)
11. “Volatility Smiles and the Information Content of News” (with F. Fornari)
Applied Financial Economics 11, 179-186 (2001)
10. BOOK: *Stochastic Volatility in Financial Markets—Crossing the Bridge to Continuous Time* (with F. Fornari)
Boston: Kluwer Academic Publishers (2000), 145 pages
9. BOOK: *Dynamiques non linéaires, volatilité et équilibre* (in French)
Paris: Editions Economica (1998), 212 pages
8. “Sign and Volatility Switching ARCH Models” (with F. Fornari)
Journal of Applied Econometrics 12, 49-65 (1997)
7. “Weak Convergence and Distributional Assumptions for a General Class of Non Linear ARCH Models” (with F. Fornari)
Econometric Reviews 16, 205-227 (1997)
6. “Asymmetries and Non-Linearities in the Economic Activity” (with F. Fornari)
Applied Financial Economics 7, 203-206 (1997)
5. “Modeling the Changing Asymmetry of Conditional Variances” (with F. Fornari)
Economics Letters 50, 197-203 (1996)

4. “Continuous Time Conditionally Heteroskedastic Models: Theory with Applications to the Term Structure of Interest Rates” (with F. Fornari)
Economic Notes 24, 327-352 (1995)
3. “A Stochastic Variance Model For Absolute Returns” (with F. Fornari)
Economics Letters 46, 211-214 (1994)
2. “Stochastic Behavior of Deterministic Utility Functions”
Rivista internazionale di scienze economiche e commerciali 41,
1013-1031 (1994)
1. “A Two Factor Arbitrage Model with Optimal Filtering Behavior” (with F. Fornari)
Statistica 54, 293-312 (1994)

Work submitted or in progress

ARTICLES

- “Adding and Subtracting Black-Scholes: A New Approach to Approximating Derivative Prices in Continuous-Time Models,” with Dennis Kristensen (Columbia University, Economics). November 2009. Revise and Resubmit for the *Journal of Financial Economics*.
- “Ambiguity, Information Acquisition and Price Swings in Asset Markets,” with Francesco Sangiorgi (Stockholm School of Economics, Finance). November 2009.
- “Financial Volatility and Economic Activity,” with Fabio Fornari (European Central Bank). October 2009.
- “Macroeconomic Determinants of Stock Market Volatility and Volatility Risk-Premiums,” with Valentina Corradi (University of Warwick, Economics) and Walter Distaso (Imperial College Business School). October 2009.
- “Understanding Stock Market Volatility: A Business Cycle Perspective.” April 2008.
- “Aggregate Stock Market Risk-Premia and Real Economic Activity.” January 2008.
- “Government Size and Asset Prices,” with Frederico Belo (University of Minnesota, Carlson School of Management). Work in progress.
- “A Few in the Crowd: Firm-Level Prediction of Aggregate Fluctuations,” with Fabio Fornari (European Central Bank). Work in progress.
- “Correlation Risk, Strings and Asset Prices,” with Walter Distaso (Imperial College Business School) and Greg Vilkov (Goethe University Frankfurt). Work in progress.
- “Local Information Sharing in Oligopoly,” with Paolo Colla (Università Bocconi, Finance). Work in progress.

BOOK PROJECT

- *Lectures on Financial Economics*. January 2010 (over 450 pages).

Cited by Wikipedia, the free Encyclopedia.

Entry: *Financial Economics* (http://en.wikipedia.org/wiki/Financial_economics)

Main presentations

(Starred dates refer to co-authors presentations)

University of Piraeus, Dpt of Banking and Financial Management (November 2010). Western Finance Association, Victoria British Colombia (June 2010). Financial Intermediation Research Society Conference, European University Institute, Florence (June 2010*). Conference on "Linkages Between Finance and Macroeconomics," Brunel University (May 2010) (invited speaker). National University of Singapore, Dpt of Finance & Risk Management Institute (May 2010). Markus Evans Conference: "Risk and Modelling Fixed Income Interest Rates," London (April 2010) (guest speaker). Conference on "Interconnections in Financial Markets," Centre for Financial Analysis and Policy, Cambridge University (March 2010) (invited speaker). Università Cattolica, Milan, Dpt of Banking and Finance (March 2010). HEC Montréal, Applied Financial Time Series Workshop (February 2010*). NYU Stern (January 2010*). American Economic Association, Atlanta (January 2010). Swiss National Bank (November 2009). Warwick Business School, Dpt of Finance (November 2009). CREATES, University of Aarhus (September 2009). European Central Bank, Frankfurt am Main (July 2009). The 5th MTS Conference on Financial Markets: "The Fixed Income Markets and the Crisis," London Stock Exchange (July 2009) (discussion moderator). Amsterdam Business School, Dpt of Finance (June 2009). Cass Business School London, Dpt of Finance (May 2009). EDHEC Nice, Dpt of Finance (May 2009). Università Bocconi, Dpt of Finance (May 2009). Institute of Finance, University of Southern Switzerland, Lugano (April 2009*). HEC Lausanne (January 2009). Adam Smith Asset Pricing Conference, London Business School (November 2008). Goethe University, Dpt of Finance, Frankfurt am Main (November 2008). ESSEC Business School, Paris (October 2008). CEPR European Summer Symposium in Financial Markets at Gerzensee (July 2008) (discussant). SITE Summer Workshop, Stanford University (June 2008*). CEMMAP Conference at University College London (May 2008*). LSE-FMG conference on "Integrating historical data and market expectations in financial econometrics" (May 2008) (co-organizer and presenter). Imperial College Financial Econometrics Conference, London (May 2008*). Instituto de Empresa Business School, Madrid (April 2008). CREATES, University of Aarhus (April 2008*). Instituto de Empresa Business School, Madrid (March 2008*). American Finance Association, New Orleans (January 2008*). Universitat Pompeu Fabra, Barcelona (November 2007). Stockholm School of Economics, Dpt of Finance (October 2007). Workshop on the Economics of Ageing, Collegio Carlo Alberto (May 2007) (discussant). Universitat Pompeu Fabra, Barcelona (May 2007*). Norwegian School of Economics and Business Administration (March 2007). Norwegian School of Management, Dpt of Financial Economics, Oslo (March 2007). Centre for Studies in Economics and Finance (CSEF), University of Salerno (February 2007*). Institute of Finance, University of Southern Switzerland, Lugano (November 2006). London-Oxford Financial Econometrics Study Group,

London School of Economics (November 2006). CEPR European Summer Symposium in Financial Markets at Gerzensee (July 2006) (discussant). Tanaka Business School, Imperial College London (June 2006). The 12th Mitsui Life Symposium on Financial Markets: “Information in Trading,” Ross School of Business, Ann Arbor, Michigan (June 2006*). Bank for International Settlements, Basel (May 2006). CIREQ Conference on Realized Volatility, Montréal (April 2006*). Conference on “Risk-management: From Basel II to Basel III,” Monte Verità, Ascona, Switzerland (February 2006) (invited speaker). Toulouse University (January 2006). European Central Bank, Frankfurt am Main (December 2005). Adam Smith Asset Pricing Conference, London Business School (November 2005) (discussant). Ente Luigi Einaudi, Rome (November 2005*). Università Bocconi, Dpt of Economics (November 2005*). International Conference on Finance, Copenhagen (September 2005*). Society for Advancement in Economic Theory, Vigo (July 2005). Ente Luigi Einaudi, Rome (June 2005). London School of Economics (FMG Capital Markets workshop) (May 2005). CORE, Louvain-la-Neuve (February 2005). Lancaster University (January 2005). Queen Mary, University of London (January 2005). American Finance Association, Philadelphia (January 2005). University of Essex, Dpt of Finance (October 2004). Spring asset pricing workshop at the London Business School (March 2004). Institute for Advanced Studies, Vienna (December 2003). GREQAM, Marseille (October 2003). Norwegian School of Economics and Business Administration (June 2003). Catholic University of Portugal (May 2003). Princeton University (April 2003*). University of Pennsylvania (April 2003*). London School of Economics (February 2002). American Finance Association, Atlanta (January 2002). University of Exeter (November 2001). Queen Mary, University of London (March 2001). Princeton University (March 2000). Society for Computational Economics, Boston College (June 1999). Bank of Italy, Rome (December 1998) (discussant). Econometric Society European Meetings: August 2002* (Venice), August 1998 (Berlin), August 1996* (Istanbul).

Personal

Born in 1967 (Rome), Italian nationality