

Ruggero Jappelli

Updated October 29, 2023

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Financial Markets Department
Goethe University Frankfurt
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EDUCATION

Goethe University	Frankfurt, Germany
Ph.D. in Economics	2018 - June 2024 [expected]
M.S. in Economics	2021
NYU Stern	New York, U.S.A.
Visiting Ph.D. Scholar	2021, 2022
Bocconi University	Milan, Italy
M.A. in Economics	2017
B.A. in Economics	2014

RESEARCH AREAS

Asset Pricing, Macro Finance.

JOB MARKET PAPER

Dynamic Asset Pricing with Passive Investing.

The paper presents and tests a tractable capital asset pricing model where active investors respond to news and interact with passive investors, defined as investors with asset allocation rules constant over time. The model shows that stock prices reflect the discounted value of future dividends plus the wealth passively allocated to them. Thus, the wealth of passive investors affects stock price dynamics, and vice versa. Passive investors automatically reinvest the proceeds of their portfolios, amplifying price responses to news. The precision of the information that stock prices convey about future fundamentals decreases when expected returns are low and volatile, since active investors have less incentive to trade stocks. These predictions are confirmed in the aggregate time series and cross section of stocks.

WORKING PAPERS

Liquidity Derivatives, with M. Bagnara (student paper).
Reject & Resubmit, *Review of Financial Studies*.

The Core, the Periphery, and the Disaster: Corporate-Sovereign Nexus in COVID-19 Times,
with L. Pelizzon and A. Plazzi. Revise & Resubmit, *Review of Finance*.

Quantitative Easing, the Repo Market, and the Term Structure of Interest Rates,
with L. Pelizzon and M. G. Subrahmanyam.

HONORS AND AWARDS

Best Ph.D. paper award at the 6th Asset Pricing Conference by LTI@UniTo	2023
Risk Management Coding Challenge (European Central Bank)	2019
IGIER Visiting Student Initiative (Bocconi University)	2016

CONFERENCES

Boston Sovereign Bond Markets, Northern Finance Association, Association Française de Finance, Central Bank Conference on the Microstructure of Financial Markets, German Finance Association, LTI Asset Pricing Conference at Collegio Carlo Alberto, Venice Finance Workshop, CEPR Paris Symposium (c,s).	2023
Western Finance Association (c), China International Conference in Finance, Southern Finance Association, Southwestern Finance Association, Bank of England International Sovereign Bond Markets Conference (c), Society for Financial Econometrics (c), New Zealand Finance Meeting Annual Financial Market Liquidity Conference, Association Française de Finance, CREDIT (c). Paris December Finance Meeting, NYU Stern Microstructure, European Finance Association (c) Georgia State University and Atlanta Fed Conference, LTI Asset Pricing Conference at Collegio Carlo Alberto (c), SFI Research Days (c).	2022 2021

(c) denotes presentation by co-author and (s) denotes scheduled presentation.

INVITED SEMINARS

NYU Stern, Bocconi University (s), University of Mannheim, USI Lugano.	2023
Wharton School (c), LSE (c), University of Massachusetts Amherst (c), Lehigh University (c), Bank of Italy (c), Board of Governors of the Federal Reserve (c), National Bank of Belgium (c), University of Verona (c), UNSW Sidney (c,s), UTS Sidney (c,s).	

DISCUSSIONS

- The Term Structure of Interest Rates in a Heterogeneous Monetary Union, by J. Costain, G. Nuño, and C. Thomas, at the CEPR European Summer Symposium in International Macroeconomics 2023.
- Resurrecting the Value Factor from its Redundancy, by M. Ammann, T. Hemauer, and S. Straumann, at l'Association Française de Finance, 2023.
- Speculation and Liquidity in Stock and Corporate Bond Markets, by P. Pasquariello and M. Sandulescu, at the New Zealand Finance Meeting, 2022.
- Political Uncertainty and Sovereign Bond Markets, by L. Handler and R. Jankowitsch, at the Southern Finance Association, 2022.
- A Sophisticated Measure of Market Depth, by Y. Yue, at the Annual Financial Market Liquidity Conference, 2022.
- How Does Standardization in Derivatives Markets Work? by T. Hattori, at the Derivatives Market Conference 2022.
- FinTech and Bank Intermediation: Evidence from the Deposit Market in China, by Y. Zu and J. Lu, at the China International Risk Forum 2022.
- Monitoring Capacity, Lending to Distant Borrowers, and Credit Cycles, by M. Troege, H. Nguyen, and H. Nguyen, at l'Association Française de Finance, 2022.
- How Financial Markets Create Superstars, by S. Terovitis and V. Vladimirov, at the New Zealand Finance Meeting 2021.

Cross-Border M&A Flows, Economic Growth, and Foreign Exchange Rates, by S. Riddiough and H. Zhang, at the Paris December Finance Meeting 2021.

GRANTS AND SCHOLARSHIPS

Doctoral Scholarship (€12.000, DAAD)	2023
Young Researchers Budget (€5.000, SAFE)	2022
Visiting Ph.D. Grant (€15.000, SAFE)	2022
AFA Ph.D. Travel Grant	2023
EFA Ph.D. Travel Grant	2023

RESEARCH EXPERIENCE

Research Assistant:	
Leibniz Institute for Financial Research SAFE	2021 – 2024
European Central Bank Directorate General Research	2020 – 2021
IGIER Bocconi University	2015 – 2016

TEACHING EXPERIENCE

Thesis supervision of 5 students in the Master School in Money and Finance, Goethe University	
Teaching Assistant, Goethe University	
Asset Allocation and Sustainable Finance (Graduate)	Spring 2021, Spring 2022
Macroeconomics (Undergraduate)	Fall 2018
Teaching Assistant, Queen Mary University of London	Fall 2017
Macroeconomics (Undergraduate)	
Environmental Economics (Undergraduate)	
Money and Banking (Undergraduate)	

PROFESSIONAL ACTIVITIES

Referee Service: Journal of Empirical Finance, European Financial Management, PLOS One.
Organizer: Day-Ahead Workshop on the Future of Financial Intermediation, Frankfurt 2022, SAFE Research Offsite, Hirschegg 2023.
Other: Student representative at the Leibniz Institute for Financial Research SAFE.
Memberships: AFA, EEA, EFA.

SUMMER SCHOOLS

Demand System Asset Pricing by R. Koijen and M. Yogo, virtual	2023
Market Microstructure by T. Foucalut, at the University of St. Gallen	2020
Continuous Time Macroeconomics by J. Fernández-Villaverde, at CEPR	2020
Behavioral Economics by D. Schunk, at Copenhagen University	2019

PROGRAMMING

Python, Matlab, Stata, R, Julia, Fortran.

PERSONAL INFORMATION

Italian citizen.

REFERENCES

Loriana Pelizzon

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Leibniz Institute for Financial Research SAFE
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