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WORK

Dec-2008 to date	Economic Adviser and Member of Senior Management at the Swiss National Bank
Dec-2004 – Nov-2008	Senior Economist, Swiss National Bank
Mar-Apr 2008	Visiting Senior Economist, Federal Reserve of New York
Feb-2001 – Jul-2004	Associated Director, UBS Global Asset Management
Aug-2000 – Jan-2001	Researcher and Analyst, Olsen & Associates, Zurich
Aug-1999 – Aug-2000	Visiting Scholar, the Stern School of Business, New York University
Jan-Aug 1995	Economist, Corner Bank Switzerland

EDUCATION

1996-2000	Doctorate (Dr. rer. pol.) at the University of Fribourg, Switzerland (*Summa Cum Laude*) and Ph.D. Program at the Study Centre in Gerzensee
1989-1994	Undergraduate in Economics at the University L. Bocconi, Italy

PUBLICATIONS IN PEER-REVIEWED JOURNALS

- Christiansen, C., A. Ranaldo, P. Söderlind (2010): "The Time-Varying Systematic Risk of Carry Trade Strategies", CEPR Discussion Paper No. DP7345 and SNB working paper (no. 2010-1). Forthcoming in *Journal of Financial & Quantitative Analysis*.
- Ranaldo, A., P, Söderlind (2009): "Safe Haven Currencies". Working Paper St. Gallen University, Swiss National Bank working paper (no. 2007-17) and CEPR Discussion Paper No. 7249. Forthcoming in *Review of Finance*.
- Ranaldo, A., E. Rossi (2009): "The reaction of financial assets to Swiss National Bank communication". *Journal of International Money & Finance*, In Press.
- Ranaldo, A. (2009): "Segmentation and Time-of-Day Patterns in Foreign Exchange Markets". *Journal of Banking & Finance* 33(12), 2199-2206.
- Ranaldo, A., P. Söderlind (2009): "Editorial". *Journal of Financial Markets & Portfolio Management* 23(4), 333-334.
- Jordan, T., A. Ranaldo, P. Söderlind (2009): "Implementation of the SNB monetary policy". *Journal of Financial Markets & Portfolio Management* 23(4), 349-359.
- Christiansen, C., A. Ranaldo (2009): "Extreme Coexceedances in New EU Member States' Stock Markets". *Journal of Banking & Finance* 33(6), 1048-1057.

- Ranaldo, A., R. Haeberle (2008): "Wolf in Sheep's Clothing: the Active Investment Strategies Behind Index Performance", *European Financial Management* 14(1), 55-81.
- Christiansen, C., A. Ranaldo (2007): "Realized Stock-Bond Correlation: Macroeconomic Announcement Effects". *Journal of Futures Markets* 27(5), 439-469.
- Ranaldo, A., L. Favre (2005): "Hedge Fund Performance and Higher-Moment Market Models". *Journal of Alternative Investments*, Winter Issue 8(3), 37-51.
- Ranaldo, A. (2004): "Order Aggressiveness in Limit Order Book Markets". *Journal of Financial Markets* 7(1), 53-74.
- Ranaldo, A. (2002): "Transaction Costs on the Swiss Stock Exchange". *Journal of Financial Markets and Portfolio Management* 16(1), 53-68.
- Ranaldo, A. (2001): "Intraday Market Liquidity on the Swiss Stock Exchange". *Journal of Financial Markets and Portfolio Management* 15(3), 309-327.
- Pasquier, J., A. Ranaldo, L. Chammartin (2001) : "Le Financement du Sport". *Swiss Journal of Business Research and Practice* (Die Unternehmung) 01/2001.

PUBLICATIONS IN BOOKS

- Ranaldo, A.: "Intraday Market Dynamics Around Public Information Arrivals". Published in: Greg N. Gregoriou and Francois-Serge Lhabitant (eds): "Stock Market Liquidity: Implications for Market Microstructure and Asset Pricing", 2008, John Wiley and Sons.
- Favre, L., A. Ranaldo: "How to Price Hedge Funds: From the Two- to the Four-Moment CAPM". In M. Busack and D. G. Kaiser (eds): "Handbuch Alternative Investments", 2006, Publisher: Gabler.
- Ranaldo, A., 2000: "Intraday Trading Activity on Financial Markets: the Swiss Evidence", Ph.D. Thesis, , University of Fribourg, Switzerland

WORK IN PROGRESS

- Acharya, V., A. Ranaldo, A. Sarkar (2010): "Rollover risk during the crisis". Accepted and presented at the 2010 American Economic Meetings in Atlanta; work in progress.
- Bonato, M., M. Caporin, A. Ranaldo (2010): "A forecast based comparison of restricted realized covariance models", submitted to a Journal in 2010.
- Mancini-Griffoli, T., A. Ranaldo (2009): "Limits to arbitrage during the crisis: funding liquidity constraints and covered interest parity", SNB mimeo.
- Meichle, M., A. Ranaldo, A. Zanetti (2009): "Do Financial Market Variables Help Predict Swiss Turning Points?", SNB mimeo.
- Mancini, L., A. Ranaldo, J. Wrampelmeyer (2009): "Liquidity in the Foreign Exchange Market: Measurement, Commonality, and Risk Premiums", SNB working paper (no. 2010-3).
- Bonato, M., M. Caporin, A. Ranaldo (2009): "Forecasting realized (co)variances with Block Wishart Autoregressive Model". Swiss National Bank working paper (no. 2009-3). Accepted at the 2010 North American Winter Meeting of the Econometric Society. Submitted to a Journal in 2009.
- Breedon, F., A. Ranaldo (2009): "Intraday Patterns in FX Returns and Order Flow". Presented at the 2009 American Economic Association meetings, S. Francisco, work in progress.
- A. Ranaldo, A. Sarkar (2008): "Exchange Rate Risk, Transactions Costs and the Forward Bias Puzzle", work in progress.

- Ranaldo, A., S. Reynard (2008): "Monetary Policy Effects on Long-term Rates and Stock Prices". Presented at the 2008 American Economic Association meetings in New Orleans and at the 2008 European Finance Association meetings in Athens, work in progress.
- Fischer, A., A. Ranaldo (2007): "Global FX Trading and FOMC Deliberations". Swiss National Bank working paper (no. 2008-09) and CEPR Discussion Paper no. 2007-22. Under revision for a Journal.
- Ranaldo, A. (2008): “The Information Content and Predictability of Extreme Prices in Financial Markets”, mimeo.
- Ranaldo, A., A. Eckmann (2006): “Convertible Bonds: Characteristics of an Asset Class”, UBS Research Paper.
- Ranaldo, A., A. Vukic (1999): “Lead and Lag Relationships between Stocks and Options: Empirical Evidence from the Swiss Market”. Working Paper, University of Fribourg, Switzerland.
- Sabooglu, M., A. Ranaldo (1998): “The National System of Innovation”. Working Paper, University of Fribourg, Switzerland.
- Ranaldo, A. (1997): “La Rationalité en Théorie Economique”. Working Paper, University of Fribourg, Switzerland

MONETARY POLICY PAPERS

- SNB Monetary Policy Report: author of Chapter 3.1 on “Interest rates”(until the end of 2009), Chapter 3.2 on “Exchange rates” (until mid-2007) and Chapter 3.3 on “Equity, commodity and real estate prices”. Inflation Perspective Report (SNB internal document): responsible for the financial market analysis.
- “The crisis, forex markets and the Swiss franc - A tale in two acts”, with Tommaso Griffoli-Mancini, *SNB Special Study*, February 2009.
- “New measures taken by the SNB to steer the money market”, with Enzo Rossi, *Box* in the SNB Monetary Policy Report, December 2008.
- “The Swiss franc – a tendency to appreciate in bear markets and in periods of high market uncertainty”, *Box* in the SNB Monetary Policy Report, September 2007.
- “Safe haven currencies”, *Current Issue* in the SNB Inflation Perspective Report, February 2007.
- “Carry trade”, *Box* in the SNB Monetary Policy Report, September 2006.
- “The lead-lag relation between commodity prices, inflation and GDP”, *Current Issue* in the SNB Inflation Perspective Report, November 2006.
- “Exchange rates, equity prices and capital inflows: is there any relation between the Swiss franc and Swiss equity values?”, *Current Issue* in the SNB Inflation Perspective Report, August 2005.

TEACHING

Permanent Appointments

- Lecture of “Market Microstructure” at the University of Zurich (“Externe Lehrbeauftragte”), Hauptstudium (Master level) since Oct-2005.
- Teaching "Introduction to Finance" and "FX Microstructure" at the Central Banking Course in Gerzensee since Mar-2007.
- Teaching "Market microstructure" and “Trading Capital Markets” at EDHEC, Master Program, Nice, since March 2009.

Past or One-Off Appointments

- Visiting Professor at Aarhus School of Business (DK): Lecture of "Portfolio Theory and Management", Master Program; Jan-2005 to Jun-2005.
- Teacher of "Portfolio Management" for the Certified International Investments Analyst (CIIA, AZEK), Feb-2004 to Jun-2007.
- Lecture of "Investissement et Financement" in the Bachelor Program at the University of Fribourg ("Chargé de Cours"); Sep-2002 to Feb-2004.
- Instructor of Portfolio Theory in the Master program of the Bank UBS AG (Basic and Advanced Courses); Feb-2001 to Jul-2004.
- Teacher Assistant in the Business & Administration, Financial Management, and Empirical Finance Courses at the University of Fribourg; Nov-1995 – Jul-1999.

PRESENTATIONS

International, Peer-Reviewed Meetings

- American Economic Association, Annual Meetings: 2008 (New Orleans), 2009 (San Francisco), 2010 (Atlanta).
- American Finance Association, Annual Meetings: 2004 (S. Diego).
- Econometric Society, North American Winter Meeting: 2010 (Atlanta).
- European Finance Association, Annual Meetings: 2006 (Zurich), 2007 (Ljubljana), 2008 (Athens).
- European Financial Management Association, Annual Meetings: 1999 (Paris), 2001 (Lugano), 2002 (London), 2004 (Basel), 2006 (Madrid), 2008 (Athens); Symposium on Behavioural Finance (April 20-22, 2006, Durham Business School).
- European Investment Review, Annual Conference: May 2003 (Geneva)
- European Summer Symposium in Financial Markets (ESSFM), organized by CEPR and the Study Centre Gerzensee. Attended on (1) July 26 - 30, 2004, (2) July 25 - 29, 2005, (3) July 21 - 25, 2008, (4) July 13 - 17, 2009,
- INFINITI Conference 2009, Trinity College Dublin, 7-9 June 2009.
- INQUIRE UK Autumn Conferences: 2006 (Bristol), 2004 (Edinburgh).
- International Conference on High Frequency Finance, 19-20 May, Konstanz, Germany.
- International Financial Management Association, Annual Meetings: 1999.
- Swiss Doctoral Workshop in Finance, Study Centre Gerzensee, 8-9 June 2009.
- Swiss Society for Financial Market Research (SGF), Annual Meetings: 2002 (Basel), 2004 (Zurich), 2006 (Zurich).
- Swiss Society of Economics and Statistics, Annual Meetings: 1999 (Bern), 2007 (St. Gallen).
- Workshop on "Portfolio Choice", Aarhus School of Business, 29 April 2005 and on "Empirical Finance", Aarhus School of Business, 4 November 2004.
- Warwick Business School, conference on "Individual Decision Making, High Frequency Econometrics and Limit Order Book Dynamics", 24-25 September 2009, Warwick, UK.

*Central Banks' Workshop*s

- NBP-SNB joint seminar (14-16 June 2009, Zurich), SNB-IMF Conference on Exchange Rates (24-25 Nov. 2008, Zurich), Central Bank Workshop on the Microstructure of Financial Markets (18-19 Sep. 2008, Hong Kong), BuBa-OEN-SNB joint workshop (9-10 June 2008, Vienna), ECB (15-16 May 2006, Frankfurt), BoC-SNB-FED Cleveland (22-23 Sep. 2005, Zurich).

Invitations to present research seminars

- NCCR FINRISK at the Swiss Banking Institute, (12 Dec. 2003, Zurich), Stanford University (29-30 June 2007, Stanford), University Carlos III (14 May 2007, Madrid), Aarhus University CREATES (14-16 May 2008, Aarhus), Norges Bank (1-3 June 2008, Oslo), the conference on "Monetary Policy and the Markets" (9 Dec. 2008, London), ERASMUS University (8 April 2010, Rotterdam), University of Leicester (7 June 2010, Leicester).

REFEREE, EDITOR, ORGANISOR:

- Co-editor with Paul Söderlind for a special issue of *Journal of Financial Markets & Portfolio Management* on "Financial Markets and Monetary Policy" to be published in December 2009.
- Organiser and member of scientific committee of the 5th Central Bank Conference on Market Microstructure of Financial Markets, on 8-9 October 2009, Zurich.
- Organiser of the session "Financial Markets & Business Cycles" at the American Economic Association meetings, Atlanta GA, January 3-5, 2010.
- Organiser of the session "New frontiers in modeling and forecasting realized volatility" at the 2010 North American Winter Meeting of the Econometric Society, 3-5 January, Atlanta, GA.
- Organiser of the session "Microstructure of Exchange Rates (F3)" at the American Economic Association meetings, San Francisco, CA, January 3-5, 2009.
- Track Chair for European Finance Association for the annual meetings in 2006 and 2007.
- Referee appointments: Journal of Financial & Quantitative Analysis, Review of Financial Economics, European Journal of Finance, Quantitative Finance, Journal of Financial Markets, European Financial Management (Journal and Association), Macroeconomic Dynamics, Review of Finance, Journal of Banking & Finance , Journal of Financial Markets & Portfolio Management , Swiss Society for Financial Market Research.
- Member of the Board of Directors of European Financial Management Association.

LANGUAGE AND COMPUTER SKILLS

- Italian (mother tongue); fluent in French, English and German.
- Visual Basic programming; C++; main econometric software (Matlab, Eviews, and Limdep), main data providers (Datastream, Bloomberg, Reuters).