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Ranking:

- Top researcher in the JEL Code G (Finance) based on SJR weights considering just A+ publications according to www.forschungsmonitoring.org ranking.
- Top 3% percentile in [RePEc/IDEAS](#) according to Average Rank Score (Last 10 Years).

APPOINTMENTS

Since 08/2024	Chair Professor of Finance & Financial Economics, University of Basel
Since 04/2023	Elected to Bank Council of the Swiss National Bank. Member of the Risk and Nomination Committees.
Since 06/2022	Swiss Finance Institute (SFI) Senior Chair.
04/2012 – 07/2024	Chair Professor of Finance & Systemic Risk, University of St. Gallen.
12/2004 – 02/2012	Economic Advisor & Member of Senior Management at the Swiss National Bank.
03/2008 – 05/2008	Visiting Senior Economist, Federal Reserve of New York.
01/2005 – 06/2005	Visiting Professor of Finance, Aarhus University (Denmark).
02/2001 – 07/2004	Associated Director, UBS Global Asset Management.
08/2000 – 01/2001	Researcher & Analyst, Olsen & Associates, Zurich.
08/1999 – 08/2000	Visiting Scholar, Stern School of Business, New York University.
Past / Ongoing	Consultant – Scientific Advisor for the Bank of England, Bank of International Settlements, European Central Bank (currently as an ECB regular research visitor), and European Money Market Institute.
Since 10/2011	Adjunct Professor (<i>Titularprofessor</i>), University of Zurich.

EDUCATION

1996 – 2000	Doctorate (Dr. rer. pol.), University of Fribourg (Switzerland); Ph.D. courses, Gerzensee Study Center.
1989 – 1995	Bachelor's & Master's degrees in Economics & Finance, Bocconi University.

PUBLICATIONS IN PEER-REVIEWED JOURNALS

- 40 – Barbon, A., A. Rinaldo (2025): “On The Quality Of Cryptocurrency Markets: Centralized Versus Decentralized Exchanges”, accepted in *Management Science*.
- 39 – Huang, W., A. Rinaldo, A. Schrimpf, F. Somogyi (2025): “Constrained liquidity provision in currency markets”, *Journal of Financial Economics* 167, <https://doi.org/10.1016/j.jfineco.2025.104028>.
- 38 – Rinaldo, A, with many other co-authors (2024): “Non-Standard Errors”, *Journal of Finance* 79(3), 2339-2390. <https://doi.org/10.1111/jofi.13337>
- 37 – Klocks, P., P. McGuire, A. Rinaldo, V. Sushko (2023) “Bank positions in FX swaps: insights from CLS”, BIS Quarterly Review, 18 September 2023.
- 36 – Ballensiefen, B., A. Rinaldo, Winterberg, H. (2023): “Money Market Disconnect”, *Review of Financial Studies* 36(10), 4158–4189, <https://doi.org/10.1093/rfs/hhad022>
- 35 – Breedon, F., L. Chen, A. Rinaldo, N. Vause (2023): “Judgment Day: Algorithmic Trading around the Swiss Franc Cap Removal”, *Journal of International Economics*, volume 140, ISSN 0022-1996. <https://doi.org/10.1016/j.jinteco.2022.103713>
- 34 – Ballensiefen, B., A. Rinaldo (2023): “Safe Asset Carry Trade”, *Review of Asset Pricing Studies* 13(2), 223–265. (Editor’s choice article). <https://doi.org/10.1093/rapstu/raac015>
- 33 – Bechtel, A., A. Rinaldo, J. Wrampelmeyer (2023): “Liquidity Risk and Funding Cost”, *Review of Finance* 27(2), 399–422. <https://doi.org/10.1093/rof/rfac020>
- 32 – Rinaldo, A., P. Santucci d. M. (2022): “Liquidity in the Global Currency Market”, *Journal of Financial Economics*, 146(3), 859-883. <https://doi.org/10.1016/j.jfineco.2022.09.004>
- 31 – Di Filippo, M., A. Rinaldo, J. Wrampelmeyer (2022): “Unsecured and Secured Funding”, *Journal of Money, Credit and Banking* 54 (2-3), 651-662. <https://doi.org/10.1111/jmcb.12855>
- 30 – Rinaldo, A., P. Schaffner, M. Vasios (2021): “Regulatory Effects on Short Term Interest Rates”, Bank of England Working Paper No. 801, 2019. *Journal of Financial Economics* 141(2), 750-770. <https://doi.org/10.1016/j.jfineco.2021.04.016>
- 29 – Rinaldo, A., F. Somogyi (2021): “Asymmetric Information Risk in FX Markets”, *Journal of Financial Economics* 140 (2) 391-411. <https://doi.org/10.1016/j.jfineco.2020.12.007>
- 28 – Cenedese, G., A. Rinaldo, M. Vasios (2020): “OTC Premia”. *Journal of Financial Economics*, 136 (1), 86-105. <https://doi.org/10.1016/j.jfineco.2019.09.010>
- 27 – Schaffner, P., A. Rinaldo, K. Tsatsaronis (2019): „Euro repo market functioning: collateral is king”, BIS Quarterly Review, December 2019, 95-108.
- 26 – Abdi, F., Rinaldo, A. (2017): “A Simple Estimation of Bid-Ask Spreads from Daily Close, High, and Low Prices”. *Review of Financial Studies* 30(12), 4437-4480. <https://doi.org/10.1093/rfs/hhx084>
- 25 – Mancini, L., A. Rinaldo, J. Wrampelmeyer (2016): “The Euro Interbank Repo Market”, *Review of Financial Studies*, 29 (7), 1747-1779. <https://doi.org/10.1093/rfs/hhv056>

- 24 – Rinaldo, A., E. Rossi (2016): Uniform-Price Auctions for Swiss Government Bonds: Origin and Evolution, *SNB Economic Studies*, 10/2016.
- 23 – Karnaukh, N., A. Rinaldo, P. Söderlind (2015): “Understanding FX Liquidity”, *Review of Financial Studies*, 28 (11), 3073-3108. <https://doi.org/10.1093/rfs/hhv029>
- 22 – Caporin, M., Rinaldo, A., Velo, G.G. (2014): Precious Metals under the Microscope: A High-Frequency Analysis, *Quantitative Finance*, Volume 15 (5), 743-759. <https://doi.org/10.1080/14697688.2014.947313>
- 21 – Caporin, M., A. Rinaldo, P. Santucci de Magistris (2013): “On the Predictability of Stock Prices: a Case for High and Low Prices”, *Journal of Banking & Finance*, 37(12), 5132-5146. <https://doi.org/10.1016/j.jbankfin.2013.05.024>
- 20 – Bonato, M., M. Caporin, A. Rinaldo (2013): “Risk Spillovers in International Equity Portfolios”, *Journal of Empirical Finance*, 24, 121-137. <https://doi.org/10.1016/j.jempfin.2013.09.005>
- 19 – Mancini, L., A. Rinaldo, J. Wrampelmeyer (2013): “Liquidity in the Foreign Exchange Market: Measurement, Commonality, and Risk Premiums”, *Journal of Finance*, Volume 68 Issue 5, 1805-1841. <https://doi.org/10.1111/jofi.12053>
- 18 – Breedon, F., A. Rinaldo (2013): “Intraday Patterns in FX Returns & Order Flow”, *Journal of Money, Credit & Banking*, Volume 45 Issue 5, 953-965. <https://doi.org/10.1111/jmcb.12032>
- 17 – Bonato, M., Caporin, M., Rinaldo, A. (2012): “A Forecast-Based Comparison of Restricted Wishart Autoregressive Models for Realized Covariance Matrices”, *The European Journal of Finance*, 18 (9), 761-774. <https://doi.org/10.1080/1351847X.2011.601629>
- 16 – Meichle, M., A. Rinaldo, A. Zanetti (2011): “Do Financial Market Variables Help Predict Swiss Turning Points?”, *Journal of Financial Markets & Portfolio Management*. 25(4), 435-453. DOI: [10.1007/s11408-011-0173-y](https://doi.org/10.1007/s11408-011-0173-y)
- 15 – Fischer, A., A. Rinaldo (2011): “Does FOMC News Increase Global FX Trading?”, *Journal of Banking & Finance* 35(11), 2965-2973. <https://doi.org/10.1016/j.jbankfin.2011.03.024>
- 14 – Christiansen, C., A. Rinaldo, P. Söderlind (2011): “The Time-Varying Systematic Risk of Carry Trade Strategies”. *Journal of Financial & Quantitative Analysis* 46(4), 1107-1125. <https://doi.org/10.1017/S0022109011000263>
- 13 – Rinaldo, A., P. Söderlind (2010): “Safe Haven Currencies”. *Review of Finance* 14(3), 385-407. (Lead Article). <https://doi.org/10.1093/rof/rfq007>
- 12 – Rinaldo, A., E. Rossi (2010): “The Reaction of Asset Markets to Swiss National Bank Communication”. *Journal of International Money & Finance* 29(3), 486-503. <https://doi.org/10.1016/j.jimonfin.2009.07.004>
- 11 – Rinaldo, A. (2009): “Segmentation & Time-of-Day Patterns in Foreign Exchange Markets”. *Journal of Banking & Finance* 33(12), 2199-2206. <https://doi.org/10.1016/j.jbankfin.2009.05.019>
- 10 – Rinaldo, A., P. Söderlind (2009): “Editorial”. *Journal of Financial Markets & Portfolio Management* 23(4), 333-334. DOI: [10.1007/s11408-009-0117-y](https://doi.org/10.1007/s11408-009-0117-y)

- 9 – Jordan, T., A. Rinaldo, P. Söderlind (2009): “Implementation of the SNB Monetary Policy”. *Journal of Financial Markets & Portfolio Management* 23(4), 349-359. DOI: [10.1007/s11408-009-0118-x](https://doi.org/10.1007/s11408-009-0118-x)
- 8 – Christiansen, C., A. Rinaldo (2009): “Extreme Coexceedances in New EU Member States' Stock Markets”. *Journal of Banking & Finance* 33(6), 1048-1057. <https://doi.org/10.1016/j.jbankfin.2008.10.014>
- 7 – Rinaldo, A., R. Haeberle (2008): “Wolf in Sheep's Clothing: The Active Investment Strategies behind Index Performance”. *European Financial Management* 14(1), 55-81. <https://doi.org/10.1111/j.1468-036X.2007.00363.x>
- 6 – Christiansen, C., A. Rinaldo (2007): “Realized Bond-Stock Correlation: Macroeconomic Announcement Effects”. *Journal of Futures Markets* 27(5), 439-469. <https://doi.org/10.1002/fut.20258>
- 5 – Rinaldo, A., L. Favre (2005): “Hedge Fund Performance & Higher-Moment Market Models”. *Journal of Alternative Investments*, Winter Issue 8(3), 37-51. DOI: [10.3905/jai.2005.608031](https://doi.org/10.3905/jai.2005.608031)
- 4 – Rinaldo, A. (2004): “Order Aggressiveness in Limit Order Book Markets”. *Journal of Financial Markets* 7(1), 53-74. [https://doi.org/10.1016/S1386-4181\(02\)00069-1](https://doi.org/10.1016/S1386-4181(02)00069-1)
- 3 – Rinaldo, A. (2002): “Transaction Costs on the Swiss Stock Exchange”. *Journal of Financial Markets & Portfolio Management* 16(1), 53-68. DOI: [10.1007/s11408-002-0104-z](https://doi.org/10.1007/s11408-002-0104-z)
- 2 – Rinaldo, A. (2001): “Intraday Market Liquidity on the Swiss Stock Exchange”. *Journal of Financial Markets & Portfolio Management* 15(3), 309-327. DOI: [10.1007/s11408-001-0303-z](https://doi.org/10.1007/s11408-001-0303-z)
- 1 – Pasquier, J., A. Rinaldo, L. Chammartin (2001): “Le Financement du Sport”. *Swiss Journal of Business Research & Practice* (Die Unternehmung) 01/2001.

PUBLICATIONS IN BOOKS

- I. Barbon, A., A. Rinaldo (2023): “Non Fungible Tokens”. In: T. Walker, E. Nikbakht, M. Kooli (eds): “The Fintech Revolution: How Financial Innovations Transform the Banking Industry”, Palgrave Macmillan Edition, DOI: [10.1007/978-3-031-23069-1_6](https://doi.org/10.1007/978-3-031-23069-1_6). Available as [SFI Working Paper N°22-84](#).
- II. Rinaldo, A. (2023): “Foreign exchange swaps and cross-currency swaps”. In R. S. Gürkaynak & J. H. Wright (eds): “Research Handbook on Financial Markets”, Edward Elgar Publishing, DOI: [10.4337/9781800375321.00030](https://doi.org/10.4337/9781800375321.00030). Available as [SFI Working Paper N° 22-51](#).
- III. Rinaldo, A. (2008): “Intraday Market Dynamics around Public Information Arrivals”. Published in: Greg N. Gregoriou & Francois-Serge Lhabitant (eds): “Stock Market Liquidity: Implications for Market Microstructure & Asset Pricing”, John Wiley & Sons.
- IV. Favre, L., Rinaldo, A. (2006): “How to Price Hedge Funds: From the Two- to the Four-Moment CAPM”. In M. Busack & D.G. Kaiser (eds): “Handbuch Alternative Investments”, Publisher: Gabler.
- V. Rinaldo, A. (2000): “Intraday Trading Activity on Financial Markets: the Swiss Evidence”, Ph.D. Thesis, University of Fribourg, Switzerland.

WORKING PAPERS (selected)

- Cavaleri, F., A. Rinaldo, E. Rossi: "The Demand for Safe Assets". [SFI Research Paper No. 24-110](#) and [Swiss National Bank Working Paper No. 03/2025](#).
- Klok, P., E. Mattioli, A. Rinaldo: "Hunting for Dollars". [SFI Research Paper No. 24-52](#).
- Rinaldo, A., G. Viswanath-Natraj, J. Wang: "Blockchain Currency Markets". [Swiss Finance Institute Research Paper No. 24-29](#). Revise & Resubmit.
- Klok, P., E. Mattioli, A. Rinaldo: "Foreign Exchange Swap Liquidity". [SFI Research Paper No. 23-22](#).
- Lacava, D., A. Rinaldo, P. Santucci de Magistris "Realized Illiquidity". [SFI Working Paper N°22-90](#). Revise & Resubmit.
- Benos, E., G. Ferrara, A. Rinaldo: "Collateral Cycles". [SFI Working Paper N°22-91](#).
- Huang, W., P. O'Neill, A. Rinaldo, S. Yu: "HFTs and dealer banks: liquidity and price discovery in FX trading", [FCA Occasional Paper 63](#).
- Mancini, T., A. Rinaldo: "Limits to Arbitrage During the Crisis: Funding Liquidity Constraints and Covered Interest Parity", [SNB Working Paper 2010-14](#).
- Jansen, K. A.E., S. Klingler, A. Rinaldo, P. Duijm: "Pension Liquidity Risk". <http://dx.doi.org/10.2139/ssrn.4485970>. Revise & Resubmit.

RESEARCH GRANTS, RECOGNITION, OTHER TASKS

- Advisory Board of the Centre of Innovation and Sustainable Business ([CISB](#)) promoting research in the area of corporate sustainability and innovation.
- 2022: Academic Director of the Master Certificate in Financial Technology (FinTech), University of St. Gallen.
- **2022: SFI senior chair.**
- 2021: Directorship of the Graduate Program in Economics & Finance (GPEF), University of St. Gallen.
- 2020-2022: Regular research visitor appointed by the Directorate General Research (DG/R) of the European Central Bank.
- **2018 Win Duisenberg Fellowship granted by the European Central Bank**
- 2018 Canadian Derivatives Institute, research funding for the project "OTC Premia" (amount 48'700 CAD)
- Foundation Banque de France; research grant for the project "The Repo Pricing Puzzle" (amount 39'600 EUR)
- Sinergia grant "Empirics of Financial Stability" (#154445, 2014-2016, total amount of 2'318'602 CHF) from the Swiss National Science Foundation (SNSF), jointly with Harald Hau, Lorian Mancini and Norman Schürhoff (Swiss Finance Institute).
- Individual research SNSF grants on:
 - "Cryptocurrencies" (#204721, period 2022-2026, amount 476'211 CHF plus 20'000 CHF HSG premium)

- “Market Liquidity of Stocks and Currencies” (#159418, period 2015-2018, amount 195'208 CHF plus 20'000 CHF HSG premium)
 - “FX Trading Volume and Illiquidity” (#182303, period 2018-2021, amount 327'385 CHF plus 20'000 CHF HSG premium)
- SNSF Grant for one-year visiting scholarship at the New York University, Stern School of Business, 09/1999 – 08/2000.

TEACHING

Permanent Appointments at the University of Basel

- Bachelor Level: “Financial Markets Theory”.
- Master Level: “Research in Financial Economics”, “Finance”.
- Ph.D. Level: “Academic Job Market Preparation”.

Permanent Appointments at the University of Zurich and Swiss Finance Institute

- Master Level: “Market Microstructure”.

Past or One-Off Appointments

- “Quantitative Methods” (compulsory course), “Systemic Risk”, “Market Microstructure”, “Public Debt Management”, “Monetary Policy & Financial Markets”, “Financial Risk Management”, “Research Seminar in Financial Economics”, “Vulnerability of Financial Systems”, Master Program, University of St. Gallen, 2012-2024.
- “Market Microstructure”, PhD course, University of St. Gallen, 2012-2023.
- “New Perspectives in Empirical Asset Pricing”, PhD course, LUISS University, 2019.
- “Market Microstructure” and “Public Debt Management”, University of Zurich (“Externer Lehrbeauftragter”), Master Level, 09/2005 – 12/2018.
- “Capital Markets” & “Market Microstructure”, EDHEC, Master Program, Nice, 03/2009 – 03/2011.
- “Portfolio Theory & Management”, Aarhus University (Business School), Visiting Professor teaching in the Master Program; 01/2005 – 06/2005.
- “Investissement et Financement” (in French), University of Fribourg (“Chargé de Cours”), Bachelor Program; 09/2002 – 02/2004.
- Gerzensee Study Center: “Introduction to Finance”, Program on “Banking Regulation & Supervision”; 09/2008 – 09-2011. “FX Microstructure”, Program on “Monetary Policy, Exchange Rates & Capital Flows”; 03/2007 – 03/2011. “Financial Indicators for Inflation”, Program for Central Bankers; 02/2014.

PRESENTATIONS

- Since 1999, many international and peer-reviewed conferences including American Economic Association and American Finance Association (Annual Meetings in 2004, 2008, 2009, 2010, 2011, 2012, 2015, 2016, 2018, 2019, 2020, 2021, 2022, 2023, 2024), European Finance Association (Annual Meetings: 2006, 2007, 2008, 2011, 2012, 2014, 2017, 2019, 2020, 2021, 2023, 2024), as well as Western Finance Association (Annual Meetings: 2018, 2019).

- More than 50 research seminars in top universities (e.g. University of Cambridge, London School of Economics, and Stanford University) and institutions (e.g. Bank for International Settlements, Board of Governors of the Federal Reserve System, European Central Bank).

EDITORIAL & REFEREE SERVICES

- Session organizer at North American Winter Meeting of the Econometric Society (2010), American Economic Association meetings (2009, 2010), European Finance Association meetings (2006, 2007, 2017), and conference organizer of the 5th Central Bank Conference on Market Microstructure of Financial Markets, 8-9 October 2009, Zurich.
- Referee Appointments: ECB Working Papers, European Economic Review, Journal of Applied Econometrics, Journal of Finance, Journal of Financial & Quantitative Analysis, Journal of International Money & Finance, Journal of Empirical Finance, Review of Financial Economics, European Journal of Finance, Quantitative Finance, Journal of Financial Markets, European Financial Management (Journal & Association), Macroeconomic Dynamics, Review of Finance, Review of Financial Studies, Journal of Banking & Finance, Journal of Financial Markets & Portfolio Management, Swiss Society for Financial Market Research.
- Member of the Scientific Editorial Committee of the Swiss National Bank for SNB Working Papers & Economic Studies; 10/2010 - 02/2012.
- Member of the Board of Directors of European Financial Management Association, 2007 - 2012.

PRESS COVERAGE (selected)

- Featured in many international newspapers and media including Financial Times, Wall Street Journal, the Economist, The Guardian, Bloomberg News, Reuters, The Conversation, Voxeu, Neue Zürcher Zeitung.
- Interviewed (March 2022) by EU Research as a leading international researcher in finance; see [here](#).