ELISA OSSOLA

Experience

Assistant Professor (RTDb), Università degli Studi di Milano Bicocca Mar 2022 - present
Department of Economics, Management and Statistics (DEMS) - in Milan (Italy).

Scientific officer at European Commission, Joint Research Centre (EC, JRC) Mar 2016 - Feb 2022
Unit Finance and Economy - Growth and Innovation - in Ispra (VA, Italy).

Post-Doc in Econometrics and Statistics May 2013 - Jan 2016
Università della Svizzera Italiana (USI), Faculty of Economics, Lugano, Switzerland

Education

PhD in Economics Sept 2007 - Apr 2013
Università della Svizzera Italiana (USI), Lugano, Switzerland
Thesis: An econometric analysis of time-varying risk premia
in large cross-sectional equity datasets
Final grade: Summa cum laude
Thesis committee: Prof. Patrick Gagliardini (supervisor, USI and SFI),
Prof. Eric Ghysels (UNC Chapel Hill), Prof. Elvezio Ronchetti (UNIGE),
Prof. Olivier Scaillet (UNIGE and SFI), Prof. Fabio Trojani (UNIGE and SFI)

Master in Economics, Banking and Finance Sept 2005 - Sept 2007
Università degli Studi dell'Insubria, Varese, Italy
Thesis: Asset allocation under non Gaussian returns, jumps and systemic risk.
Final grade: 110/110 cum laude
Supervisors: Prof. Massimo Guidolin (Bocconi) and Prof. Paolo Paruolo (EC, JRC)

Bachelor degree in Economics and Business Sept 2002 - Sept 2005
Università degli Studi dell'Insubria, Varese, Italy
Thesis: La stima del fattore stocastico di sconto con dati italiani.
Final grade: 110/110
Supervisor: Prof. Paolo Paruolo (EC, JRC)

"Diploma" in accounting Sept 1997 - Jun 2002
Istituto di Istruzione Superiore di Gavirate (VA), Italy
Final grade: 92/100

Qualification

National Scientific qualification as associate in the Italian higher education system
ASN 2021/2023, disciplinary field of 13/A5 Econometrics. Jan 2022 - Jan 2031

Research Interests

Financial econometrics, sustainable finance, ESG data, large-scale panels, systemic risk.

Publications

Journal articles:

Financial Integration in the EU28 Equity Market: measures and drivers
with M. Nardo and E. Papanagioutou,
Journal of Financial Markets, Jan 2022, Vol. 57, ISSN: 1386-4181, doi:10.1016/j.finmar.2021.100633.

Stock price effects of climate activism: Evidence from the first Global Climate Strike
with S. Ramelli and M. Rancan,
Journal of Corporate Finance, Aug 2021, Vol. 69, ISSN: 0929-1199, doi: 10.1016/j.jcorpfin.2021.102018.

What greenium matters in the stock market? The role of greenhouse gas emissions and environmental disclosures
with L. Alessi and R. Panzica,
Journal of Financial Stability, Jun 2021, Vol. 54, ISSN: 1572-3089, doi: 10.1016/j.jfs.2021.100869.

A Diagnostic Criterion for Approximate Factor Structure
with P. Gagliardini and O. Scaillet,
Journal of Econometrics, Oct 2019, Vol. 212 (2), pp. 503-521, ISSN: 0304-4076, doi: 10.1016/j.jeconom.2019.06.001.

Time-varying risk premium in large cross-sectional equity datasets
with P. Gagliardini and O. Scaillet,
Econometrica, May 2016, Vol. 84 (3), pp. 985-1046, ISSN: 0012-9682, doi: 10.3982/ECTA11069.

Articles in books:

Estimation of large dimensional conditional factor models in Finance
with P. Gagliardini and O. Scaillet,
in *Handbook of Econometrics*, Volume 7A,
edited by S. Durlauf, L. Hansen, J. Heckman, and R. Matzkin, 2020, pp. 219-282,
ISBN:9780444636492, doi: 10.1016/bs.hoe.2020.10.001.

Do jumps matter in emerging market portfolio strategies?
with M.Guidolin,
in *Emerging Markets: Performance, Analysis and Innovation*(G.Gregoriou editor), Chapman Hall, London, 2009, pp. 148-184,
ISBN:9780429133589, doi: 10.1201/9781439804506.

Published policy contributions:

Monitoring financial integration by using price-based indicators
with M. Nardo, E. Papanagiotou and E. Rossi,
JRC Policy report, DOI 10.2760/915174, 2018.

Measures and drivers of financial integration in Europe
with M. Nardo, N. Ndacyayisenga, E. Papanagiotou and E. Rossi,
JRC Technical report, DOI 10.2760/92134, 2017.

Financial integration with realized measures
with E. Rossi,
JRC Technical report, DOI 10.2760/64493, 2017.

Estimation of potential benefits of the implementation of the fundamental review of the trading book and leverage ratio
with L. Alessi, G. Cannas, F.E. Di Girolamo, E. Papanagiotou, M. Petracco Giudici and E. Rossi,
JRC Policy report, DOI 10.2791/988150, 2016.

Working papers/Work in progress

When do investors go green? Evidence from a time-varying asset-pricing model
with L. Alessi and R. Panzica,
Working paper, March 2022

An analysis of European country deposits data
with F. Di Girolamo, F. Nan, and M. Petracco Giudici,
Work in progress, September 2021

Contributions in Research Groups

Green and Sustainable Finance:

Contribution to the international project on "Climate Risk"
set up by the European Central Bank (ECB), the European Systemic Risk Board (ESRB), and the JRC.
- "Data on transition risk", with L. Alessi, *JRC Technical report*, limited dissemination, 2021,
and published of part of the following ECB/ESRB report and data supplement:
"Climate-related risk and financial stability", ECB/ESRB Project Team on climate monitoring, 2021.

Contribution to the international project on "Renewed Sustainable Finance Strategy"
set up by the European Commission, Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA)
- Input for the first draft on the Renewed Sustainable Finance, 2020.
- Input for the Consulation - Commission Communication on the Council position on the adoption of the Taxonomy Regulation, 2020.

Contribution to the project "ESG disclosrue in the financial services sector"
set up by the JRC to support the European Supervisory Authorities (ESAs)
- "Input to ESAs on environmental disclosures", with L. Alessi. *JRC Technical report*, limited dissemination, 2020.
- *Partecipation* at the Inter-service Steering Group on Non-Financial Reporting Directive (NFRD) review.
- *Partecipation* at the Technical Expert Group on Sustainable Finance and JRC-ESAS meetings.

Contribution to the international project on EU Ecolabel, part of the EC Action Plan on Sustainable Finance "Financing Sustainable Growth".
- "EU Ecolabel criteria for financial products",
with L. Alessi., A. Boyano, N. Dodd, O. Kofoworola, A. Konstantas and O. Wolf, *JRC Technical report*, 2019
- "Development of EU Ecolabel criteria for retail financial products",
with L. Alessi., A. Boyano, N. Dodd, O. Kofoworola, A. Konstantas and O. Wolf, *JRC Technical report*, 2019.
- *Partecipation* at the Stakeholder Meetings on Eco-label for Financial Products.

Contribution and collaboration with "Forum della Finanza Sostenibile".
- *Partecipation* at the "Gruppo di Lavoro sul Clima", organized by "Forum per la Finanza Sostenibile", talk "Renewed Sustainable Finance Strategy in the context of Green, Just and Resilient Recovery", Jul 2020, online event.
- *Partecipation* at the "Forum per la Finanza Sostenibile",
talk "EU Ecolabel for Financial Products", Jun 2019, Milan (Italy).
- "The EU Ecolabel for financial products", with L. Alessi,
in *L'Unione Europea e la finanza sostenibile: Impatti e prospettive per il mercato Italiano*,
edited by Forum per la Finanza Sostenibile, ABI e Assogestioni, Oct 2019.

Systemic risk and systemic importance:

Contribution to the project on Financial Market Monitoring and Integration
set up by the Joint Research Centre and DG FISMA.

- "Systemic importance and systemic risk of financial institutions", with K. Neugebauer, *JRC Technical report*, limited dissemination, 2018.
- "Systemic risk measures: a literature review", with J. Ojea Ferreiro and E. Rossi, *JRC Technical report*, limited dissemination, 2017.
- "Systemic importance of financial institutions", with K. Neugebauer, J. Ojea Ferreiro and E. Rossi, *JRC Technical report*, limited dissemination, 2017.
- "Financial integration with realized measures", with E. Rossi, *JRC Technical Report*, DOI 10.2791/988150, 2016.
- "Monitoring financial integration by using price-based indicators", with M. Nardo, E. Papanagiotou and E. Rossi, *JRC Policy report*, 2018.
- "Measures and drivers of financial integration in Europe", with M. Nardo, N. Ndacyayisenga, E. Papanagotou and E. Rossi, *JRC Technical report*, DOI 10.2760/92134, 2017, published part of the Mid-Term Review of the Capital Markets Union Action Plan.

Banking:

Contribution to the project on Completing the Banking Union, Single Resolution Fund
set up by the Single Resolution Board (SRB).

- "Analysis of country deposits data for the prediction of covered deposit growth rates", with F. Di Girolamo, F. Nan and M. Petracco Giudici, *JRC Technical report*, limited dissemination, 2020.
- "Banks' contributions to the Single Resolution Fund and covered deposits - summary of the JRC activities", with S. Maccaferri and M. Petracco Giudici, *JRC Technical report*, limited dissemination, 2019.
- "Analysis of covered deposits data for prediction purposes", with M. Petracco Giudici, *JRC Technical report*, limited dissemination, 2018.
- "Estimation of potential benefits of the implementation of the fundamental review of the trading book and leverage ratio", with L. Alessi, F.E. Di Girolamo, E. Papanagiotou, M. Petracco Giudici and E. Rossi,

Contribution to the project on Taxation and banks
set up by the JRC and Directorate-General for Taxation and Customs Union (DG TAXUD).

- "Multinational banks and debt shifting in the EU: a preliminary analysis", with F.E. Di Girolamo and S. Fatica, *JRC Technical report*, limited dissemination, 2016.

Econometrics:

Contribution to the project "Pro*doc: New Methods for Moment Based Econometric Models",
Swiss National Science Foundation, Project number 114533, 2007-2011.

Teaching

Graduate (Master)

Econometrics, course of studies in ECOFIN, Università degli Studi di Milano Bicocca A.Y. 2021-22

Seminar lectures

Lecture at Università Bocconi for the Theory of Finance Course Director in the Master of Finance Program
Research and science based polices - Capital Markets Union and Sustainable Finance Nov 2020, online
Seminar lecture at European Security Market Authorities (ESMA),
"European Green Investment Funds and Listed Companies' Environmental Performance" Jun 2020, online

Teaching assistant

Teaching at Università della Svizzera Italiana Sept 2009 - Jan 2016
- Introduction to Econometrics, Bachelor degree in Economics.
- Statistics, Bachelor degree in Economics.

Student in Economics at University of Varese May 2006 - Sept 2006
Creation of a data collection and handling
Student assistant in Economics at University of Varese Feb 2005 - Jan 2006
Review of exercises
Assistant for a computer course at Istituto Salesiano A.T. Maroni, Varese Feb 2004 - May 2004
Lessons about software of Microsoft Office - basic level

Presentations

When do investors go green? Evidence from a time-varying asset-pricing model.
- Invited seminar at the Department of Economics and Management, University of Pavia (Italy), online event, Jan 2022
- IWEEE 2022, Rimini (Italy), Jan 2022
- Invited seminar at the Department of Economics, University of Bern (Switzerland), online event, Oct 2021
- IRMC 2021, online event, Oct 2021
- 11th RCEA Money, Macro and Finance Conference, online event, July 2021
- Seminar at the European Commission, Joint Research Centre, online event, June 2021
- 2nd Summer School on Sustainable Finance, online event, Sept 2020

Stock price effects of climate activism: Evidence from the first Global Climate Strike.
- ICEEE 2021, online event, Jan 2021.
- IRMC 2020, online event, Oct 2020
- 61st Annual Conference of the Italian Economic Association, online event, Oct 2020

What greenium matters in the stock market? The role of greenhouse gas emissions and environmental disclosures.
- Invited seminar at the Department of Economics and Management, University of Pavia (Italy), online event, May 2020
- Invited seminar at the Faculty of Economics and Business Studies of Universidad Autonoma de Madrid, Madrid (Spain), Nov 2019
- Finance for Sustainability Conference, Piacenza (Italy), Jun 2019

A Diagnostic Criterion for Approximate Factor Structure
- Workshop: Big Data and Economic Forecasting, Ispra (Italy), poster session, May 2019
- IWEEE 2018, Milan (Italy), Jan 2018
- ICEEE 2017, Messina (Italy), Jan 2017
- EEA-ESEM 2016, Geneva (Switzerland), Aug 2016
- CORE@50 Conference, Louvain-la-Neuve (Belgium), May 2016
- European Winter Meeting (EWM) of the Econometric Society, Milano (Italy), Dec 2015
- 21^{st} International Conference on Computational Statistics, Geneve (Switzerland), Aug 2014

Time-varying risk premium in large cross-sectional equity datasets
- European Winter Meeting (EWM) of the Econometric Society, Madrid (Spain), Dec 2014
- 8^{th} International Conference on Computational and Financial Econometrics (CFE 2014), Pisa (Italy), Dec 2014
- 41^{st} Annual Meeting of the European Finance Association, EFA 2014, Lugano (Switzerland), Aug 2014
- 7^{th} Financial Risks International Forum - Big Data in Finance and Insurance, Paris (France), Mar 2014
- ICEEE 2013, Genova (Italy), Jan 2013
- SFI Asset Pricing Workshop 2011, Lausanne (Switzerland), Sept 2011
- 10^{th} Swiss Doctoral Workshop in Finance, Gerzensee (Switzerland), Jun 2011
- Interdisciplinary workshop - Econometric and Statistical Modelling of Multivariate Time Series, poster session, Louvain-la-Neuve (Belgium), May 2011
- 14^{th} Conference of the Swiss Society for Financial Market Research (SGF), Zurich (Switzerland), Apr 2011
- Invited seminar at Wirtschatsuniversitat Wien (Austria),
at Vienna University of Economics and Business, Dep. of Finance, Accounting and Statistics, March 2015
- Invited seminar at Università degli Studi di Milano Bicocca (Italy),
Dipartimento di Economia, Metodi quantitativi e Strategie di impresa e
Dipartimento di Statistica e Metodi Quantitativi, Jan 2014
- Invited seminar at Finance Seminar, University of Piraeus, Athens (Greece), Oct 2013

Referee Service

- Empirical Economics, Journal of Applied Econometrics, Journal of Banking and Finance,
Journal of Financial Markets, Stat, International Review of Financial Analysis, Management Science,
Corporate Social Responsibility and Environmental Management.
- International Risk Management Conference (IRMC) 2016, 2017, 2019, 2020, 2021.
- European Finance Association Conference (EFA) 2015, 2017, 2018, 2019, 2020, 2021.
- Credit Risk Evalution Designed for Institutional Targeting in Finance (CREDIT) 2019, 2020, 2021.
- 3rd Conference on European Studies, 2021.

Conference Organisation

Co-organizer. JRC-EBA Workshop on Banking Regulation and Sustainability, Nov 2019, Ispra (Italy).
Co-organizer. Summer School on Sustainable Finance, Jul 2019, Ispra (Italy).
Co-organizer and partecipant as discussant. Promoting Sustainable Finance, Jan 2019, Brussels (Belgium).

Awards and Grants

SNSF Marie Heim-Vögtlin Grant 2013 for the research project "An Econometric Analysis of Linear Factor Models using large Dimensional Datasets of Individual Assets", Feb 2014 - Feb 2015.

Languages

Italian native speaker, good in English, knowledge of French.

Software, Applications and use of Data Providers

Software: Matlab, Gauss, Eviews, Stata, R. Knowledge of Visual Basic for applications.
Applications: LaTeX, Lyx, Microsoft Office.
Data providers: CRSP, COMPUSTAT, Bloomberg, SNL Financial, Thomson Reuters,
Bankscope – Bureau van Dijk, Orbis – Bureau van Dijk. Available online datasets: Eurostat Database,
ECB Statistical Data Warehouse, World Bank Data, among others.

Learning and Development

- Oral Communication Level 1: Public speaking, EC, JRC, 2016.
- Oral Communication Level 2: Presenting Effectively with Power Point, EC, JRC, 2017.
- Oral Communication Level 3: Inspiring and participatory Communication, EC, JRC, 2017.

- Policy-oriented training course: "Introduction to Evidence for Policy for JRC researchers", EC, JRC, 2019.
- Policy-oriented training course: "Introduction to the role of DG JRC in EU Decision-Making", EC, JRC, 2018.