

---

# FILIPPO CAVALERI

🏠 University of Chicago Booth School of Business  
5807 S Woodlawn Ave, Chicago, IL 60637  
✉ [fcavaler@chicagobooth.edu](mailto:fcavaler@chicagobooth.edu)

📞 +1 773 684 48 24  
☎ +41 79 298 81 12  
🌐 [Personal website](#)

**Research Fields:** Government debt and asset prices, safe assets, term structure and fixed income, macro-finance.

## Academic Appointments

2026 **University of Toronto**  
*(Incoming) Assistant Professor of Finance*

## Education

2026 **The University of Chicago**  
*Doctorate of Philosophy (PhD): Joint Program in Financial Economics*

2020 **University of St. Gallen (HSG)**  
*M.A. HSG in Quantitative Economics and Finance (MiQE/F)*

2018 **University of St. Gallen (HSG)**  
*B.A. HSG in Economics*

2016 **London School of Economics (LSE)**  
*Undergraduate visiting student; Economics and Finance*

## Working Papers

**Fiscal Insurance and the Pricing of Government Debt**  
*Author:* Filippo Cavaleri

**A Preferred-Habitat Model with the Corporate Sector** [\[SSRN\]](#)  
*Author:* Filippo Cavaleri

**The Demand for Safe Assets** [\[SSRN\]](#) [\[SFI\]](#)  
*Authors:* Filippo Cavaleri, Angelo Ranaldo, and Enzo Rossi

**The Convenience Yield and the Demand for U.S. Treasury Securities** [\[SSRN\]](#)  
*Author:* Filippo Cavaleri

## Work in Progress

**What News Moves Stocks and Bond Markets?**  
*Authors:* Filippo Cavaleri and Carolin Pflueger

## Policy Writing

**Swiss Treasury Bond Auctions: An Update** [\[SNB\]](#)  
*Authors:* Filippo Cavaleri, Marco Gortan, Angelo Ranaldo, and Enzo Rossi

## Presentations

 By coauthor\*

2026 AFA Annual Meeting · SFI Geneva · University of Florida Warrington · Indiana Kelley · Texas A&M Mays · Toronto Rotman · Imperial College · WFA (scheduled) · Chicago Fed Economic Growth and Public Policy Conference (scheduled).

2025 ASSA (AEA Poster Session) · BIS & UniBas Pressure Points in Funding Markets Workshop · MFA · E(astern)FA · 11<sup>th</sup> International Conference on Sovereign Bond Markets\* · 14<sup>th</sup> Bundesbank Term Structure Workshop\* · International Banking Research Network\* · 12<sup>th</sup> Asset Pricing Workshop\* · University of Cyprus\* · 26<sup>th</sup> Macro Finance Workshop (poster) · Yiran Fan Memorial Conference · Chicago Booth and Economics Department.

---

- 2024 WFA · NFA · Swiss National Bank · Yiran Fan Memorial Conference · SFI Research Days\* · Stockholm Business School\* · 19<sup>th</sup> Conference of Swiss Economists Abroad · AFA PhD Poster Session · Chicago Booth and Economics Department.
- 2023 18<sup>th</sup> EGSC WashU in St. Louis · 9<sup>th</sup> USC Marshall PhD Conference in Finance · 18<sup>th</sup> Conference of Swiss Economists Abroad · Yiran Fan Memorial Conference (poster) · MFR Workshop on Climate, Macroeconomic Uncertainty and Policy · Chicago Booth and Economics Department.
- 2022 Chicago Booth and Economics Department · MFR Program Summer Session for Young Scholars · 17<sup>th</sup> Conference of Swiss Economists Abroad.

## Discussions

- 2025 Eastern Finance Association (**EFA**)  
*Incentives to Lose: Disclosure of Cover Bids in OTC Markets* (Ordin & Sverchkov).
- 2025 Midwest Finance Association (**MFA**)  
*The Market for Sharing Interest Rate Risk: Quantities and Asset Prices* (Khetan, Li, Neamtu, & Sen).
- 2025 ASSA/AEA – Society of Government Economist (**SGE**)  
*Asymmetric Information and Bidding Behavior in Failed Bank Auctions* (George & Shoukry).

## Invited Conferences and Workshops

- 2023 Princeton Initiative: Macro, Money and Finance; Stanford Big-Data Initiative in International Macro-Finance.

## Teaching

2025	<b>Asset Pricing II</b>	PhD	Ralph Koijen and Stefan Nagel
2024	<b>Asset Pricing III</b> <b>International Financial Policy</b>	PhD MBA	George Constantinides and Stefan Nagel Rohan Kekre
2023	<b>Asset Pricing II</b> <b>Financial Markets and Institutions</b> <b>International Financial Policy</b>	PhD MBA MBA	Lars Hansen and Stefan Nagel Douglas Diamond Rohan Kekre and Guido Lorenzoni
2022	<b>Asset Pricing I</b> <b>Empirical Analysis III</b> <b>Investments</b>	PhD PhD Undergraduate	George Constantinides James J. Heckman Anthony Lee Zhang
2019	<b>Market Microstructure</b>	Graduate	Angelo Ranaldo

## Honors and Awards

- 2025 Arnold Zellner Doctoral Prize  
*The Demand for Safe Assets*  
MFA PhD Student Travel Grant  
Eugene F. Fama PhD Fellowship
- 2024 NFA Best Ph.D. Student Paper Award  
*A Preferred-Habitat Model with the Corporate Sector*  
Bradley Fellowship  
The Brattle Group Ph.D. Candidate Awards for Outstanding Research (WFA)  
*A Preferred-Habitat Model with the Corporate Sector*
- 2023 Yiran Fan Memorial Fellowship for best finance 3<sup>rd</sup> year paper  
*A Preferred-Habitat Model with the Corporate Sector*  
AFA PhD Travel Grant
- 2022 Liew Fama-Miller Fellowship best finance 2<sup>nd</sup> year paper  
*The Convenience Yield and the Demand for U.S. Treasury Securities*
- 2021 CRSP Summer Grant for finance 1<sup>st</sup> year paper
- 2020 Booth School of Business PhD fellowship

---

University of St. Gallen LGT-Prize for best (top 1) master graduate  
Janggen-Pöhn-Stiftung PhD scholarship  
Swiss Study Foundation research scholarship

2019 Sophie und Karl Binding Stiftung graduate scholarship

2018 University of St. Gallen undergraduate honor mention (GPA > 5.6)  
Swiss Study Foundation fellowship

## Professional Experience

- 2019 – 2020 **University of St. Gallen – Research Assistant**  
*Chair of Finance and Systemic Risk – Angelo Ranaldo*
- 2017 – 2018 **Swiss National Bank – Economic Analysis Intern**  
*International economic analysis unit – Christian Hepenstrick*
- 2017 **d-fine GmbH – Consulting Intern**  
*Consulting in the field of risk and finance*
- 2016 **ETH Zurich – Research and Development Intern**  
*Joint research project – ETH Zurich and Huber+Suhner AG*

## Leadership and Service

- 2023 – 2024 **Chicago Booth Theory Reading Group** Founder & Co-Organizer  
**Chicago Asset Pricing Working Group** Co-Organizer
- 2022 – 2023 **Chicago Booth Finance Brownbag** Co-Organizer

## Social and Cultural Engagement

- 2019 – 2021 **World Economic Forum GS Community – Treasurer of the Lugano Hub**  
Finance management; Budgeting and planning public events up to 120 guests; Coordination of survey design and data analysis for the Hub's main project *Champion of the Innovation*.
- 2012 – 2020 **Liceo Bellinzona/University of St. Gallen – Mentor and Tutor**
- 2010 – 2012 **Tennis Club Bellinzona – Tennis Teacher**

## Languages

<b>Italian</b>	Native	<b>English</b>	Fluent; CAE Certificate (A); TOEFL (116/120)
<b>German</b>	Fluent; Written and Spoken	<b>French</b>	Advanced; Written and Spoken
<b>Latin</b>	Moderate; Written		

## Computer Skills

Matlab ★★★★★ R ★★★★★ STATA ★★★★★ Python ★★★★★ Julia ★★★★★

## Additional Information and Interests

**Citizenship** Switzerland. Born 1995.  
**Interests** Tennis (15 yrs, ranked) · Soccer (12 yrs) · Guitar (classic and electric) · Motorsport · Chess · Geography.  
**Readings** Classic Italian (E. Montale, A. Baricco) and English (E. A. Poe, J. D. Salinger; J. London) literature.