PAOLO PASQUARIELLO
Assistant Professor of Finance
Ross School of Business, University of Michigan
701 Tappan Street, room R4434
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ACADEMIC APPOINTMENTS

UNIVERSITY OF MICHIGAN — Ann Arbor
Stephen M. Ross School of Business
2003-present — Assistant Professor of Finance

EDUCATION

NEW YORK UNIVERSITY — New York
Leonard N. Stern School of Business
Ph.D., Finance, May 2003
M.Phil., Finance, June 2002
MBA, Finance & Economics, May 1998

- Dissertation: "*Market Frictions in Domestic and International Financial Markets.*"
- Goalkeeper of the Stern soccer team (NYU Intramural Champion, 1997-1998).

UNIVERSITÀ COMMERCIALE LUIGI BOCCONI — Milan
Bachelor of Economics, Summa cum Laude, June 1994

- Dissertation: "*Real Interest Rate Trends in the 1980s: Classical Economics and Contemporary Approaches.*"

RESEARCH INTERESTS

- Information Economics, International Finance, Market Microstructure

PUBLICATIONS

The On-The-Run *Liquidity* Phenomenon (2009), with Clara Vega, *Journal of Financial Economics*, 92, 1-24 (Lead Article).

Does Asymmetric Information Drive Capital Structure Decisions? (2009), with Sreedhar Bharath & Guojun Wu, *Review of Financial Studies*, 22, 3211-3243.

On the Volatility and Comovement of U.S. Financial markets Around Macroeconomic News Announcements (2008), with Menachem Brenner & Marti Subrahmanyam, *Journal of Financial and Quantitative Analysis*, forthcoming.

The Anatomy of Financial Crises: Evidence from the Emerging ADR Market (2008), *Journal of International Economics*, 76, 193-207.

Updating Expectations: An Analysis of Post-9/11 Returns (2008), with Jarl Kallberg & Crocker Liu, *Journal of Financial Markets*, 11, 400-432.

Time-Series and Cross-Sectional Excess Comovement in Stock Indexes (2008), with Jarl Kallberg, *Journal of Empirical Finance*, 15, 481-502.

Informed and Strategic Order Flow in the Bond Markets (2007), with Clara Vega, *Review of Financial Studies*, 20, 1975-2019.

Imperfect Competition, Information Heterogeneity, and Financial Contagion (2007), *Review of Financial Studies*, 20, 391-426.

Informative Trading or Just Costly Noise? An Analysis of Central Bank Interventions (2007), *Journal of Financial Markets*, 10, 107-143 (Lead Article).

An Examination of the Asian Crisis: Regime Shifts in Currency and Equity Markets (2005), with Jarl Kallberg & Crocker Liu, *Journal of Business*, 78, 169-211.

Regime Shifts in Asian Equity and Real Estate Markets (2002), with Jarl Kallberg & Crocker Liu, *Real Estate Economics*, 30, 263-291.

WORKING PAPERS

Strategic Cross-Trading in the U.S. Stock Market (2009), with Clara Vega. Revise and Resubmit, *Journal of Financial Economics*.

Prospect Theory and Market Liquidity (2009). Revise and Resubmit, *Journal of Finance*.

Central Bank Intervention and the Intraday Process of Price Formation in Currency Markets (2009). Second Round, *Journal of International Money and Finance*.

On the Price Comovement of U.S. Residential Real Estate Markets (2009), with Jarl Kallberg & Crocker Liu.

Is There Timing Ability in the Currency Market? Evidence from ADR Issuances (2006), with Kathy Yuan & Qiaoqiao Zhu.

The Microstructure of Currency Markets: An Empirical Model of Intra-day Return and Bid-Ask Spread Behavior (2001).

WORK IN PROGRESS

Does Asymmetric Information Drive SEO Abnormal Returns? (2009), with Sreedhar Bharath.

The Microstructure of Open Market Operations in the U.S. Treasury Market (2009), with Clara Vega.

HONORS, AWARDS, GRANTS, & FELLOWSHIPS

- Lead Article, *Journal of Financial Economics*, 92 (2009).
  - **The On-The-Run *Liquidity* Phenomenon**, with Clara Vega.
- Invited speaker, Second Erasmus Liquidity Conference, Rotterdam, June 2009.
  - **Strategic Cross-Trading in the U.S. Stock Market**, with Clara Vega.
- European Research Council (ERC) Startup Grant (3% of 9,167 applications in all fields of science were funded), 2008-2012 (EUR 765,000).
  - **Learning and Volatility in Financial Markets**, with Syngjoo Choi, Marco Cipriani, Antonio Guarino, & Shachar Kariv.
- Mitsui Life-NTT Research Award, 2007-2008 ($2,000).
  - **Prospect Theory and Market Liquidity**
- Lead Article, *Journal of Financial Markets*, 10 (2007).
  - **Informative Trading or Just Costly Noise? An Analysis of Central Bank Interventions**
- Mitsui Life-NTT Research Award, 2006-2007 ($5,000).
  - **Strategic Cross-Trading in the U.S. Stock Market**, with Clara Vega.
- Q Group Research Award, 2005-2006 ($10,000).
  - **Informed and Strategic Order Flow in the Bond Markets**, with Clara Vega.
- Stephen M. Ross School of Business Department Research Grant, 2003 ($2,000).
  - **Time-Series and Cross-Sectional Excess Comovement in Stock Indexes**, with Jarl Kallberg.
- 2002 Lehman Brothers Fellowship Competition Award ($12,500).
  - **Imperfect Competition, Information Heterogeneity, and Financial Contagion**
- Jules Bogen Fellowship for outstanding academic performance, Stern School of Business, 2002-2003.
- New York Community Trust Doctoral Dissertation Fellowship for the best Ph.D. dissertation, Stern School of Business, 2002-2003.
  - **Market Frictions in Domestic and International Financial Markets**

- Outstanding Paper Award in International Finance for a paper presented at the 2002 MFA annual meetings, Chicago ($1,000).
  - **Central Bank Intervention and the Intraday Process of Price Formation in Currency Markets**
- Barclays Global Investor Award for the best finance paper presented by a current or recent Ph.D. candidate at the 2001 EFA annual meetings, Barcelona (GBP 3,500).
  - **Central Bank Intervention and the Intraday Process of Price Formation in Currency Markets**
- Outstanding Paper Award in International Finance for a paper presented at the 2001 MFA annual meetings, Cleveland ($1,000).
  - **The Microstructure of Currency Markets: An Empirical Model of Intra-day Return and Bid-Ask Spread Behavior**
- Derivatives Research Project (DRP) Fellowship, Stern School of Business, 2000-2001.
- Stern School of Business Doctoral Fellowship, 1998-2002.
- Beta Gamma Sigma membership for outstanding scholastic record, 1998.
- Stern School of Business Dean's Award for academic achievement and Money Marketers Prize for being the best MBA student in the area of Banking and Finance, 1998.
- Armando Garville Memorial Stern Scholarship for academic performance, 1997-1998.

OTHER PUBLICATIONS

Uncertainty of Trading Rules in Currency Markets: An Application of Non-Parametric Bootstrapping (2002), *Journal of Multinational Financial Management*, 12, 107-133.

Views: Use and Abuse (2001), with Arun Muralidhar, *Journal of Asset Management*, 2, 47-55.

Understanding Risk: Estimating the Contribution to Risk of Individual Bets (2001), with Kemal Asad-Syed & Arun Muralidhar, in *Innovations in Pension Fund Management*, Arun Muralidhar (ed.), Stanford University Press, Chapter 8, 163-182.

Regime Switches in Asian Equity and Real Estate Markets (1999), with Jarl Kallberg & Crocker Liu, forthcoming in *Integrated Risk Management for Insurance Companies*, Edward Altman & Irving Vanderhoof (eds.), Kluwer Academic Press.

PRESENTATIONS

- **Strategic Cross-Trading in the U.S. Stock Market**
  - AFA annual meetings, Atlanta, January 2010.
  - Ecole Polytechnique Fédérale de Lausanne, October 2009.
  - Second Erasmus Liquidity Conference, Rotterdam, June 2009 (invited speaker).
  - University of Notre Dame, March 2009.
  - University of Toronto, November 2008.
  - Vanderbilt University, November 2008.
  - NBER Market Microstructure Group meeting, October 2008.
  - University of Amsterdam, October 2008.
  - University of North Carolina, September 2008.

- **On the Price Comovement of U.S. Residential Real Estate Markets**
  - AREUEA annual meetings, San Francisco, January 2009.
  - Norges Bank Workshop: Fundamental and Non-Fundamental Asset Price Dynamics, Venastul, February 2008.

- **Prospect Theory and Market Liquidity**
  - University of Michigan, September 2007.

- **The On-The-Run *Liquidity* Phenomenon**
  - Federal Reserve Bank of St. Louis, May 2008.
  - The Hosmer Lunch seminar, University of Michigan, March 2008.
  - AEA annual meetings, New Orleans, January 2008.
  - The 4th MTS Conference on Financial Markets, Rome, December 2007.
  - EFA annual meetings, Ljubljana, August 2007.

- System Finance Conference: Treasury Market and Money Market Microstructure, The Federal Reserve Bank of Atlanta, March 2007.
- NBER Market Microstructure Group meeting, October 2006.
- The Board of Governors of the Federal Reserve System, May 2006.

- **Does Asymmetric Information Drive Capital Structure Decisions?**
  - AFA annual meetings, New Orleans, January 2008.
  - Center for Analytic Finance (CAF) Conference: Microstructure of International Financial Markets, Indian School of Business, December 2006.
  - 2006 CRSP Forum, University of Chicago, October 2006.
  - EFA annual meetings, Zurich, August 2006.
  - Financial Intermediation Research Society (FIRS) annual meeting, Shanghai, June 2006.
  - NBER Corporate Finance Group meeting at University of Chicago, March 2006.
  - Financial Research Association (FRA) annual meeting, Las Vegas, December 2005.

- **Informed and Strategic Order Flow in the Bond Markets**
  - AFA annual meetings, Chicago, January 2007.
  - Bank of Canada Conference on Fixed Income Markets, Ottawa, May 2006.
  - EFA annual meetings, Moscow, August 2005.
  - University of Michigan, January 2005.

- **On the Volatility and Comovement of U.S. Financial Markets Around Macroeconomic News Announcements**
  - AFA annual meetings, Chicago, January 2007.

- **The Anatomy of Financial Crises: Evidence from the Emerging ADR Market**
  - The 11th Annual Assurant / Georgia Tech International Finance Conference, April 2005.
  - The Hosmer Lunch seminar, University of Michigan, January 2005.
  - AFA annual meetings, Philadelphia, January 2005.
  - EFA annual meetings, Maastricht, August 2004.

- **Updating Expectations: An Analysis of Post-9/11 Returns**
  - AFA annual meetings, Boston, January 2006.
  - Pacific Rim Real Estate Society annual meetings, Melbourne, January 2005.
  - Homer Hoyt Institute annual meetings, North Palm Beach, January 2005.
  - AREUEA annual meetings, Philadelphia, January 2005.

- **Is There Timing Ability in the Foreign Exchange Market? Evidence from ADR Issuances**
  - AEA annual meetings, Chicago, January 2007.
  - 2005 China International Conference in Finance, Kunming, July 2005.

- **Time-Series and Cross-Sectional Excess Comovement in Stock Indexes**
  - AFA annual meetings, San Diego, January 2004.
  - University of Michigan, November 2003.
  - EFMA annual meetings, Helsinki, June 2003.

- **Imperfect Competition, Information Heterogeneity, and Financial Contagion**
  - University of Rochester, March 2003.
  - Washington University at St. Louis, March 2003.
  - Indiana University, March 2003.
  - The Wharton School, February 2003.
  - University of Texas, February 2003.
  - University of Michigan, February 2003.
  - The Board of Governors of the Federal Reserve System, February 2003.
  - London Business School, February 2003.
  - University of California, Berkeley, January 2003.
  - Boston College, January 2003.
  - Dartmouth College, January 2003.
  - Harvard Business School, January 2003.
  - Lehman Brothers Fellowship Competition, December 2002.
  - Baruch College, October 2002.

- FMA doctoral symposium and annual meetings, San Antonio, October 2002.
- Franklin Allen's Seminar on Financial Crises at the Stern School of Business, September 2002.
- New York University, April & October 2002.

- **Informative Trading or Just Costly Noise? An Analysis of Central Bank Interventions**
  - FMA annual meetings, San Antonio, October 2002.
  - EFMA annual meetings, London, June 2002.
  - WFA annual meetings, Park City, June 2002.
  - Derivatives Research Project (DRP) annual meetings, New York, February 2002.

- **Central Bank Intervention and the Intraday Process of Price Formation in Currency Markets**
  - FMA annual meetings, Toronto, October 2002.
  - MFA annual meetings, Chicago, March 2002.
  - DRP annual meetings, New York, February 2002.
  - EFA annual meetings, Barcelona, August 2001.
  - EFMA doctoral symposium, Lugano, June 2001.
  - New York University, March 2001.

- **The Microstructure of Currency Markets: an Empirical Model of Intraday Return and Bid-Ask Spread Behavior**
  - EFMA annual meetings, Lugano, June 2001.
  - MFA annual meetings, Cleveland, March 2001.

- **An Examination of the Asian Crisis: Regime Shifts in Currency and Equity Markets**
  - EFMA annual meetings, London, June 2002.
  - AFA annual meetings, New Orleans, January 2001.
  - Indiana University Sixth Biennial Symposium: Crisis Events in Financial Intermediation and Securities Markets, Bloomington, February 2000.
  - NYU-Salomon Center Conference: Integrated Risk and Return Management for Insurance Companies, New York, May 1999.
  - AREUEA international meetings, Maui, May 1999.

- **Regime Shifts in Asian Equity and Real Estate Markets**
  - AREUEA annual meetings, New Orleans, January 2001.

PROFESSIONAL ACTIVITIES

- **Affiliations**
  - NBER Market Microstructure Group.
  - International Policy Center, Gerald R. Ford School of Public Policy, University of Michigan.

- **Conference Program & Awards Committees**
  - Program Committee Member: FMA annual meetings, Reno, October 2009.
  - Program Committee Member: EFA Doctoral Symposium, Bergen, August 2009.
  - Program Committee Member: European FMA annual meetings, Turin, June 2009.
  - Program Committee Member: FMA annual meetings, Dallas, October 2008.
  - Awards Committee Member: FMA annual meetings, Orlando, October 2007.
  - Program Committee Member: EFA Doctoral Symposium, Ljubljana, August 2007.
  - Program Committee Member: European FMA annual meetings, Barcelona, June 2007.
  - Nominating Committee Member: The Deutsche Bank Prize in Financial Economics (2009, 2007, 2005).
  - Co-organizer: The 12th Mitsui Life Symposium: Information in Trading, Ann Arbor, June 2006.
  - Program Committee Member: EFA Doctoral Symposium, Maastricht, August 2004.

- **Conference Discussions & Session Chairs**
  - Discussant: Second Erasmus Liquidity Conference, Rotterdam, June 2009: "Idiosyncratic Volatility and Liquidity Costs," by Han, Y., & Lesmond, D.
  - Discussant: Third McGill Conference on Global Asset Management, Montreal, June 2007: "The Global Rise of the Value-Weighted Portfolio," by Bhattacharya, U., & Galpin, N.
  - Discussant: Society of Government Economists (SGE) annual meeting, Chicago, January 2007: "Monetary Policy Tick-by-Tick," by Fleming, M., & Piazzesi, M.

- Session Chair: The 12th Mitsui Life Symposium: Information in Trading, Ann Arbor, June 2006: "Correlated Trading."
- Discussant: University of Michigan Colloquia in International Macro and Finance, November 2005: "Sovereign Debt Crises and Credit to the Private Sector," by Arteta, C., & Hale, G.
- Discussant: Wharton-Weiss Conference: The Future of Cross-Border Equity Issuance and Trading, Philadelphia, April 2005: "Private Benefits of Control, Ownership and the Cross-Listing Decision," by Doidge, C., Karolyi, A., Lins, K., Miller, D., & Stulz, R.
- Discussant: EFA Doctoral Symposium, Maastricht, August 2004: "Exchange Rate Expectations, Financial Instability, and Peso Problems," by Jongen, R.
- Discussant: ECB-CFS Symposium: Capital Markets and Financial Integration in Europe, Frankfurt, May 2004: "Real-Time Price Discovery in Stock, Bond and Foreign Exchange Markets," by Andersen, T., Bollerslev, T., Diebold, F., & Vega, C.; "Commonality in the Time-Variation of Stock-Bond and Stock-Stock Return Co-movements," by Connolly, R., Stivers, C., & Sun, L.; "The Breadth of Currency Crises," by Hartmann, P., Straetmans, S., & de Vries, C.
- Session Chair: EFMA annual meetings, Helsinki, June 2003: "Financial Markets IV."
- Discussant: AFA annual meeting, Washington, January 2003: "Positive Feedback Trading under Stress: Evidence from the U.S. Treasury Securities Market," by Cohen B., & Shin, H.
- Discussant: FMA annual meetings, San Antonio, October 2002: "Return Predictability and Estimation Risk: a Currency Asset-Allocation Perspective," by Jin, Y.
- Discussant: EFMA annual meetings, London, June 2002: "The Behavior of Uninformed Investors and Time-Varying Informed Trading Activities," by Lei Q., & Wu, G.
- Discussant: MFA annual meetings, Chicago, March 2002: "The Stock Market Reaction to Cross-Border Acquisitions of Financial Services Firms: An Analysis of Canadian Banks," by Bessler, W., & Murtagh, J.
- Discussant: EFMA annual meetings, Lugano, June 2001: "Marketability and Liquidity Costs: An Empirical Analysis," by Minguez, P.

- **Refereeing**
  - Journal of Political Economy, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Economic Theory, Journal of Financial Markets, Journal of International Economics, Review of Finance, Journal of Financial Intermediation, Journal of Empirical Finance, Journal of International Money and Finance, Canadian Journal of Economics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Economics and Business, Real Estate Economics, Financial Review, Journal of Derivatives, Review of Derivatives Research, Finance Research Letters, Swiss National Bank Working Paper Series, Journal of Production and Operations Management.
  - Editor of the Financial Economics section of the Open Web Directory Project.

- **Memberships**
  - AFA, AEA, EFMA, FMA, and WFA.

- **University Services**
  - Panelist: Panel discussion on the Financial Crisis, Ross School of Business, October 7, 2008.
  - Co-organizer: Finance Department Seminar and Brown Bag Series, 2007-2008.
  - Chair: Finance Department Communications Committee, Ross School of Business, 2009-2010.
  - Member: Real Estate Courses Task Force, Ross School of Business, 2009-2010.
  - Member: Finance Department Communications Committee, Ross School of Business, 2006-2009.
  - Member: Finance Department MBA Committee, Ross School of Business, 2005-2007.
  - Member: Finance Department BBA Committee, Ross School of Business, 2004-2005.
  - Member: Finance Department Recruiting Committee, Ross School of Business, 2003-2004.
  - Ph.D. Dissertation Committee Member: Deniz Anginer (2009, World Bank), Wenjie Chen (2009, George Washington University), Qiaoqiao Zhu (2009, Queensland University of Technology), Xuewu Wang (2008, University of Scranton).

SELECTED MEDIA MENTIONS

Ann Arbor News, October 11, 2008: Crisis Has Hit Home, University of Michigan Experts Say.
BusinessWeek.com, October 10, 2008: Stock Markets: Understanding the Panic.
WWJ-950 NewsRadio Detroit, September 16, 2008: The Lehman Brothers Default.
BusinessWeek.com, March 18, 2008: Stocks: A Place Called Vertigo.

CIO Magazine, October 18, 2007: Remembering Black Monday.
BusinessWeek.com, October 11, 2007: Lessons from the '87 Crash.
BusinessWeek.com, August 10, 2007: Markets: Keeping the Bears at Bay.
Smarteconomist.com, April 5, 2006: How Financial Markets React to Shocks.
FinanceProfessor.com, November 12, 2004: When a Crisis is Really a Crisis.

TEACHING EXPERIENCE

ROSS SCHOOL OF BUSINESS, UNIVERSITY OF MICHIGAN Ann Arbor

2003-present **Assistant Professor of Finance**

- Sole instructor for the MBA elective courses Principles of International Finance (FIN 612) & Managing International Portfolios (FIN 614); teaching ratings:
  FIN 612: 4.6 / 5 (Fall 2008); 4.6 / 5 (Fall 2007), 4.6 / 5 (Fall 2006), 4.2 / 5 (Fall 2005);
  FIN 614: 4.7 / 5 (Fall 2008); 4.4 / 5 (Fall 2007), 4.8 / 5 (Fall 2006), 4.4 / 5 (Fall 2005).
- Sole instructor for the BA core course Financial Management (FIN 300); teaching ratings:
  FIN 300: 4.3 / 5 (Fall 2004), 4.7 / 5 (Winter 2004).
- Designed a new International Finance course for the BBA curriculum (FIN 319).

STERN SCHOOL OF BUSINESS, NEW YORK UNIVERSITY New York

1997-2002 **MBA & PhD Student, Finance**

- Fall 2001 & Spring 2002: Co-instructor for the Executive MBA course Advanced Derivatives; teaching ratings: 7 / 7 (Fall 2001), 6.4 / 7 (Spring 2002).
- Fall 2001 & Spring 2002: Sole instructor for the BA course Foundations of Financial Markets Core Enhancement, the first distance learning course offered at Stern, with more than 400 students per semester.
- Fall 1997 to Fall 2002: Teaching assistant for the following graduate courses: Advanced Futures and Options, Advanced Derivatives II, Debt Instruments and Markets, and Corporate Finance at Stern and NYU Law.

OTHER EMPLOYMENT

JP MORGAN INVESTMENT MANAGEMENT New York

1999 **Summer Associate, Currency Research**

- Conceived and developed a financial macro-econometric model to predict currency crisis in Emerging Market Economies.
- Analyzed the risk position of various global currency portfolios and devised a basic model to identify sources of uncertainty and facilitate overall risk management.
- Specified a basic portfolio-optimization setting to derive implicit views on expected currency performance from live market positions.
- Designed a procedure for the estimation of the precision of trading signals generated by fundamental macroeconomic models of currency movements.

JP MORGAN INVESTMENT MANAGEMENT London

1998 **Currency Analyst, Currency Overlay Group**

- Actively participated to the management of multi-currency portfolios through daily meetings with portfolio managers and economists.
- Revised and improved a multi-factor model for tactical positioning in the Euro/$ and Euro/Yen exchange rates; Designed and developed new tactical models for positioning in the CAD/$ and CHF/$ exchange rates.
- Conceived a matrix model to calculate theoretical correlations between hedged-unhedged bond and equity portfolios and currency performances.
- Implemented an empirical analysis of historical correlations between world currencies for portfolio-optimization purposes.

GOLDMAN SACHS INTERNATIONAL LIMITED London & New York

1997 **Summer Associate, Fixed Income Division**

- Performed rotational assignments to all desks on the trading floor, with a particular emphasis for the Fixed Income Research and the Proprietary Government Trading divisions.

- Analyzed the structure of the German Spot and Forward yield curves applying different fitting techniques to explain concavities and convexities and to identify profitable Butterfly trade-opportunities.
- Traded with a Futures book on LIFFE, CBOT, and MATIF and earned a profit of $12,000.

RIUNIONE ADRIATICA DI SICURTÀ (RAS) S.P.A. Milan

1995-1996 **Portfolio Manager**

- Managed German, Spanish and Austrian equity portfolios of five International-Equity funds, totaling $55 Mil.; Performed currency hedging and cash management of two European Equity funds, totaling $330 Mil.; Handled international bond-portfolios of two European Equity funds, totaling $97 Mil.
- Actively contributed to the definition of the investment strategy and country-allocation of two European Equity funds, totaling $330 Mil., through weekly and monthly meetings with the Management Committee.
- Tested the Barra software on the bond portfolio of a Global Equity fund, totaling $13 Mil.
- Prepared Risk-Analysis of two European Equity funds.
- Conceived and implemented software to identify and measure sources of performance, to assess risk and to evaluate asset-allocation, industry-allocation and stock-picking of a fund.

UNIVERSITÀ COMMERCIALE LUIGI BOCCONI Milan

1994-1996 **Teaching Assistant, Economics II**

- Conducted review sessions and oral and written exams.

ESERCITO ITALIANO Rome & Milan

1994-1995 **Communications Army Cadet, Assistant Treasurer**

- Installed radio and communications networks (Military Telecom. School - Rome).
- Administered auctions for supplies (S. Barbara Gunnery Regiment - Milan).

ADDITIONAL

- Political delegate in two Italian political elections (1992 and 1994).
- Semi-finalist in a national Risk tournament.