

Giuliano Graziani

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EDUCATION

Bocconi University

Phd. Economics and Finance

Milan, Italy

Sept 2019 – June 2025 (Expected)

Bologna University

M.Sc. Quantitative Finance

B. Sc. Economics and Finance

Bologna, Italy

Sept 2016 – March 2019

Sept 2013 – June 2016

RESEARCH INTERESTS

Market Microstructure, Applied Game Theory, Empirical Asset Pricing, Financial Econometrics

WORKING PAPERS

Time Series Reversal: A Payment Cycle Friction

This paper shows that the U.S. equity market reverts the liquidity-driven trading induced by the payment cycle within a month. The aggregate reversal is robust to transaction costs and out-of-sample tests as it concentrates on liquid and high-priced stocks and during expansion periods. The findings lead to a novel interpretation of reversal: the pattern measures the liquidity not efficiently provided in the market rather than investors' cognitive bias or compensation for market-making.

Optimal Tick Size with Barbara Rindi and Bart Zhou Yueshen

We use a model of a limit order book to determine the optimal tick size that maximizes welfare of market participants. When investors arrive sequentially and supply liquidity by undercutting or queuing behind existing orders, the optimal tick size is a positive function of the asset value and a negative function of trading activity. We use the introduction of MiFID II to empirically show that the new tick size regime based on price and trading activity benefited market participants. Our results suggest that both the European tick size regime and (partially) the 2022 SEC proposal dominate Reg. NMS Rule 612.

Manipulation-Free Trading Mechanisms: Auction Design Approach

with Stefano Lovo and Barbara Rindi

This paper proposes new financial market mechanisms through an auction design approach. We first introduce a simultaneous mechanism as an alternative to dark pools. This mechanism endogenously separates buyers from sellers, thereby avoiding the transparency and manipulation issues inherent in traditional dark pools. Next, we study efficient mechanisms under information uncertainty and learning. We propose a sequential trading mechanism that progressively announces signals, effectively overcoming the issues of manipulation and speed races associated with standard Limit Order Books.

CONFERENCES AND SEMINARS

Time Series Reversal: A Payment Cycle Friction

- Bocconi Brown Bag, HEC Paris PhD Brown Bag, Finance Forum 2023 (PhD Session), CIVICA Doctoral Conference 2023, EFMA 2024, 40th AFFI Conference (Ph.D. Session), 16th Annual SoFiE Meeting, 2024 FMA (Ph.D. Session), 8th HEC Paris PhD Workshop, Day-Ahead PhD Workshop on the Future of Financial Intermediation, 2024 Nova Finance PhD Final Countdown, Oxford-MAN Financial Economics Workshop 2024, AFA (2025, PhD Poster)

Optimal Tick Size

- SSE Finance Brown Bag, HEC Paris Finance Brown Bag, EFA2023 (Poster Session), The CFM-Imperial workshop, The Microstructure Exchange 2024 (scheduled), First QRFE Workshop

HONORS AND AWARDS

40th AFFI Best PHD Workshop Paper Award
Winner EFA 2023 PhD Travel Grant, 2024 SoFiE Travel Scholarship Award, 2025 AFA PhD Travel Grant
Research grant funding from MUR - Prin 2022 (Protocol 20227TCX5W) - Next Generation EU
Referee *Economic Letters*
PhD Merit Based Scholarship, Bocconi University
PhD Scholarship, Bocconi University
Adhoc writer for Il Sole 24 Ore (Econopoly)
Winner of UNICREDIT International Internship Program

VISITING PERIODS

HEC Paris	Sept 2022 - June 2023
University of Technology Sydney (UTS)	July 2017 - July 2018

TEACHING ACTIVITY

PhD: Advanced Topics In Asset Pricing
Master: Financial Management and Financial Markets
Bachelor: Econometrics, Financial Markets and Institutions

PROFESSIONAL EXPERIENCE

Wealth Management Data Analysis	Prometeia, 2019
Credit Risk Modelling	Unicredit Bank, 2018

SKILLS

Programming: MATLAB, R, MySQL, Mathematica, STATA, Python
Languages: Italian (Native), English (Professional), French (Basic)