



Guidelines for bachelor's and master's theses

Our chair conducts **advanced research on asset pricing, market microstructure, foreign exchange (FX), and interest rates**. Our current research interests include:

- **Market Liquidity**, for instance (i) Market Liquidity during Covid-19 Crisis, (ii) Illiquidity Risk of Crypto Currencies, and (iii) Inventory Risk in FX Markets
- **Volatility Estimation using Machine Learning**
- **Asset Pricing through Machine Learning**, for instance asset pricing of FX, repurchase agreements (repo), bonds, and stocks
- **Intermediary Asset Pricing**. In general: the role of financial intermediation in asset pricing and market functioning. Of particular interest: how financial and funding constraints of intermediaries affect asset pricing and market quality (price efficiency and market liquidity)
- **Safe Asset Pricing**. In general: Understand better why investors pay some assets more than a risk-free asset. Of particular interest: "convenience yield", safety and liquidity premiums
- **Regulatory Asset Pricing**. In general: how prudential regulation affects financial markets. Of particular interest: Central Counterparty Clearing (CCP) and margin procyclicality
- **Policy Asset Pricing**. In general: how (unconventional) monetary and fiscal policy affects financial markets. Of particular interest: the policy effects on money markets (repurchase agreement or repos) and FX rates
- **Digital Asset Pricing**. In general: how new financial technology (FINTECH) affects financial markets. Of particular interest: Central Bank Digital Currency (CBDC)

If you are interested in writing a bachelor's or master's thesis under the supervision of Prof. Ranaldo, please send us:

- Your CV
- Your current grade transcript
- A short research proposal (preferably no more than two pages) including (a) a tentative title, (b) your original research idea, (c) the motivation (i.e. why your topic is relevant), (d) how it contributes to the literature, (e) which hypothesis you want to test empirically or which theoretical model you want to build, (f) which methodology you want to apply, (g) possible results.

We give priority to the most promising projects in line with our expertise, and to students highly committed to top quality research. If you would like to apply or if you have any remaining questions, please contact:

Research Assistant Edouard Mattille (edouard.mattille@unisg.ch).