

MASSIMO GUIDOLIN, Ph. D. (UCSD, 2000)

<http://didattica.unibocconi.eu/mypage/index.php?IdUte=135242&idr=14065&lingua=eng>
http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=265326 (ranked 1130 worldwide, top 10%)
<https://econpapers.repec.org/RAS/pgu101.htm> (ranked 1454 worldwide, top 3%)
massimo.guidolin@unibocconi.it

PERSONAL

Citizenship: Italian.
Languages: Italian, English, and French.
Date of birth: December 15, 1968.
Business Address: Bocconi University
Finance Department
Via Roentgen, 1 (2nd floor)
20136 Milano
ITALY

EMPLOYMENT

November 2010 – Professor of Finance, Bocconi University, Baffi CAREFIN and IGIER
2006 - 2013 Senior associate, Center for Analysis of Investment Risk, Manchester Business School; Professor, University of Manchester
2004 - 2010 Asst. Vice-President and Senior Policy Advisor, Financial Markets, Federal Reserve Bank of St. Louis, Research Division
2004 - 2008 Research Fellow, Center for Research on Pensions and Welfare (CeRP), Collegio Carlo Alberto, Turin, Italy
2005 - 2006 Senior Economist, Federal Reserve Bank of St; Louis, Research Division
2000-2004 Assistant Professor of Economics, University of Virginia.
2001 Assistant Professor of Economics, Bocconi University.

MAIN PUBLICATIONS IN INTERNATIONAL, REFEREED JOURNALS

1. "Mildly Explosive Dynamics in US Fixed Income Markets". (with S. Contessi e P. Pace), *European Journal of Operational Research*, FORTHCOMING.
2. "Predictability of Real Estate Excess Returns: An Out-of-sample Analysis" (with M. Pedio and M. Petrova), *Journal of Real Estate Finance and Economics*, FORTHCOMING.
3. "Can Commodity-Specific Factors Improve the Forecasting Power of Macroeconomic Variables for Commodity Futures Returns?" (with M. Pedio), *Annals of Operations Research*, FORTHCOMING.
4. "Modeling Contagion and Systemic Risk" (with D. Bianchi, R. Casarin and M. Billio), *Journal of Econometrics*, 2019, 210, 58-74.
5. "Cross-Asset Contagion in the Financial Crisis: A Bayesian Time-Varying Parameter Approach" (with E. Hansen and M. Pedio), *Journal of Financial Markets*, 2019, 45, 83-114.
6. "An Empirical Analysis of Changes in the Relative Timeliness of Issuer-Paid vs. Investor-Paid Ratings" (with E. Berwart and A. Milidonis), *Journal of Corporate Finance*, 2019, 59, 88-118.

7. "Forecasting and Trading Monetary Policy Effects on the Riskless Yield Curve with Regime Switching Nelson-Siegel Models" (with M. Pedio), *Journal of Economic Dynamics and Control*, 2019, 107, Article 103723.
8. "Predictions of Short-Term Rates and the Expectations Hypothesis" (with D. Thornton), *International Journal of Forecasting*, 2018, 34, 636-664.
9. "Regime Shifts in Excess Stock Return Predictability: An Out-of-Sample Portfolio Analysis" (with G. Dal Pra, M. Pedio, and F. Vasile), *Journal of Portfolio Management*, 2018, 44, 10-24.
10. "Can No-Arbitrage SDF Models with Regime Shifts Explain the Correlations Between Commodity, Stock, and Bond Returns?" (with M. Giampietro and M. Pedio), *European Journal of Operational Research*, 2018, 265, 685-702.
11. "Portfolio Performance of Linear SDF Models: an Out-of-Sample Assessment" (with E. Hansen and M. Lozano-Banda), *Quantitative Finance*, 2018, 18, 1425-1436.
12. "How good can heuristic-based forecasts be? A comparative performance of econometric and heuristic models for UK and US asset returns" (with A. Orlov and M. Pedio), *Quantitative Finance*, 2018, 18, 139-169.
13. "The Impact of Monetary Policy on Corporate Bonds under Regime Shifts" (with A. Orlov and M. Pedio), *Journal of Banking and Finance*, 2017, 80, 176-202.
14. "Macroeconomic Factors Strike Back: A Bayesian Change-Point Model of Time-Varying Risk Exposures and Premia in the US Cross-Section" (with D. Bianchi and F. Ravazzolo), *Journal of Business and Economic Statistics*, 2017, 35, 110-129.
15. "Dissecting the 2007-2009 Real Estate Market Bust: Systematic Pricing Correction or Just a Housing Fad?" (with D. Bianchi and F., Ravazzolo), *Journal of Financial Econometrics*, 2017, 16, 34-62.
16. "Identifying and Measuring the Contagion Channels at Work in the European Financial Crises" (with M. Pedio), *Journal of International Financial Markets, Institutions and Money*, 2017, 48, 117-134.
17. "Ambiguity Aversion and Under-Diversification" (with H. Liu), *Journal of Financial and Quantitative Analysis*, 2016, 51, 1297-1323.
18. "Equally Weighted vs. Long-Run Optimal Portfolios" (with C. Fugazza and G. Nicodano), *European Financial Management*, 2015, 21, 742-789.
19. "Learning How to Smile: Can Rational Learning Explain the Predictable Dynamics in the Implied Volatility Surface?" (with A. Bernales), *Journal of Financial Markets*, 2015, 26, 1-37.
20. "Pricing S&P 500 Index Options: A Conditional Semi-Nonparametric Approach" (with E. Hansen), *Journal of Futures Markets*, 2015, 36, 217-239.
21. "How Did the Financial Crisis Alter the Correlations of US Yield Spreads?" (with S. Contessi and P. De Pace), *Journal of Empirical Finance*, 2014, 28, 362-385.
22. "Myths and Facts about the Alleged Over-Pricing of U.S. Real Estate Evidence from Multi-Factor Asset Pricing Models of REIT Returns" (with A. Tortora and F. Ravazzolo), *Journal of Real Estate Finance and Economics*, 2014, 49, 477-523.
23. "Can We Forecast the Implied Volatility Surface Dynamics of Equity Options?" (with A. Bernales), *Journal of Banking and Finance*, 2014, 46, 326-342.
24. "Can Long-Run Dynamic Optimal Strategies Outperform Fixed-Mix Portfolios? Evidence from Multiple Data Sets" (with D. Bianchi), *European Journal of Operational Research*, 2014, 236, 160-176.

25. "Markov Switching Dynamics in REIT Returns: Univariate and Multivariate Evidence on Forecasting Performance" (with B. Case and Y. Yildirim), *Real Estate Economics*, 2014, 42, 279-342.
26. "Does the Macroeconomy Predict U.K. Asset Returns in a Nonlinear Fashion? Comprehensive Out-of-Sample Evidence" (with S. Hyde, D. McMillan, and S. Ono), *Oxford Bulletin of Economics and Statistics*, 2014, 76, 510-535.
27. "Can Linear Predictability Models Time Bull and Bear Real Estate Markets? Out-of-Sample Evidence from REIT Portfolios" (with D. Bianchi), *Journal of Real Estate Finance and Economics*, 2014, 49, 116-164.
28. "Linear Predictability vs. Bull and Bear Market Models in Strategic Asset Allocation Decisions: Evidence from UK Data" (with S. Hyde), *Quantitative Finance*, 2014, 14, 2135-2153.
29. "Ambiguity in Asset Pricing and Portfolio Choice: A Review of the Literature" (with F. Rinaldi), *Theory and Decision*, 2013, 74, 183-217.
30. "Can VAR Models Capture Regime Shifts in Asset Returns? A Long-Horizon Strategic Asset Allocation Perspective", (with S. Hyde), *Journal of Banking and Finance*, 2012, 36, 695-716.
31. "Time Simple VARs Cannot Approximate Markov Switching Asset Allocation Decisions: An Out-of-Sample Assessment", (with S. Hyde), *Computational Statistics and Data Analysis*, 2012, 56, 3546-3566.
32. "Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value", (with C. Fugazza and G. Nicodano), *Real Estate Economics*, 2009, 37, 341-381.
33. "Affiliated Mutual Funds and Analyst Optimism" (with S. Mola), *Journal of Financial Economics*, 2009, 93, 108-137.
34. "Forecasts of US Short-term Interest Rates: A Flexible Forecast Combination Approach" (with A. Timmermann), *Journal of Econometrics*, 2009, 150, 297-311 [also [CEPR discussion paper 6188](#)]
35. "Non-Linear Predictability in Stock and Bond Returns: When and Where Is It Exploitable?", (with S. Hyde, D. MacMillan, and S. Ono), *International Journal of Forecasting*, 2009, 25, 373-399.
36. "Small Caps in International Equity Portfolios: the Effects of Variance Risk." (with G. Nicodano), *Annals of Finance*, 2009, 5, 15-48.
37. "International Asset Allocation under Regime Switching, Skew and Kurtosis Preferences" (with A. Timmermann), *Review of Financial Studies*, 2008, 21, 889-935.
38. "Size and Value Anomalies under Regime Shifts", (with Allan Timmermann), *Journal of Financial Econometrics*, 2008, 6, 1-48.
39. "Equity Portfolio Diversification under Time-Varying Predictability and Comovements: Evidence from Ireland, the US, and the UK" (with S. Hyde), *Journal of Multinational Financial Management*, 2008, 18, 293-312.
40. "Diamonds Are Forever, Wars Are Not: Conflict Diamonds and the Value of Firms" (with E. La Ferrara), *American Economic Review*, 2007, 97, 1978-1993 [also [CEPR discussion paper 4668](#)]
41. "Investing for the Long-Run in European Real Estate. Does Predictability Matter?" (with C. Fugazza and G. Nicodano), *Journal of Real Estate Finance and Economics*, 2007, 34, 35-80.
42. "Asset Allocation under Multivariate Regime Switching", (with Allan Timmermann), *Journal of Economic Dynamics and Control*, 2007, 31, 3503-3544.

43. "Properties of Asset Prices under Alternative Learning Schemes", (with Allan Timmermann), *Journal of Economic Dynamics and Control*, 2007, 31, 161-217.
44. "Modeling the Dynamics of the S&P 500 Implied Volatility Surface" (with Silvia Gonçalves), *Journal of Business*, 2006, 71, 1591-1635.
45. "Term Structure of Risk under Alternative Econometric Specifications" (with A. Timmermann), *Journal of Econometrics*, 2006, 131, 285-308 [also [CEPR discussion paper No. 4645](#)].
46. "High Equity Premia and Crash Fears. Rational Foundations", *Economic Theory*, 2006, 28, 693-709.
47. "An Econometric Model of Nonlinear Dynamics in the Joint Distribution of Stock and Bond Returns" (with Allan Timmermann), *Journal of Applied Econometrics*, 2006, 21, 1-22.
48. "Economic Implications of Bull and Bear Regimes in UK Stock and Bond Returns" (with Allan Timmermann), *Economic Journal*, 2005, 115, 111-143.
49. "Option Prices under Bayesian Learning: Implied Volatility Dynamics and Predictive Densities" (with Allan Timmermann), *Journal of Economic Dynamics and Control*, 2003, 27, 717-769 [also [CEPR discussion paper No. 3005](#)].

BOOKS

50. Gudolin, Massimo and Manuela Pedio, *Essentials of Time Series for Financial Applications*, Academic Press, May 2018. (ISBN 978-0-128-13409-2)
51. Gudolin, Massimo and Manuela Pedio, *Essentials of Applied Portfolio Management*, EGEA/Bocconi University Press, pp. 262, 2016. (ISBN 978-8-899-90205-6)
52. *The Transmission Channels of Financial Shocks to Stock, Bond, and Asset-Backed Markets. An Empirical Model* (with V. Fabbri and M. Pedio), Palgrave MacMillan Publishing Company, Basingstoke, United Kingdom, 2015. (ISBN 978-1-137-56139-8)

OTHER PUBLICATIONS IN REFEREED JOURNALS

53. "Monetary Policy after the Crisis: Threat or Opportunity to Hedge Funds' Alphas?" (with A. Berglund and M. Pedio) *Journal of Asset Management*, FORTHCOMING.
54. "Arbitrage Risk and Investor Sentiment as Causes of Persistent Mispricing: the European Evidence" (with A. Ricci), *Quarterly Review of Economics and Finance*, FORTHCOMING.
55. "Time-varying price discovery in sovereign credit markets" (with M. Pedio and A. Tosi), *Finance Research Letters*, FORTHCOMING.
56. "Comparing In- and Out-of-Sample Approaches to Variance Decomposition-Based Estimates of Network Connectedness an Application to the Italian Banking System" (with A. Ferrario and M. Pedio), *Quantitative Finance and Economics*, 2018, 2, 661-701.
57. "Volatility as an Alternative Asset Class: Does It Improve Portfolio Performance?" (with E. Caloiero), *Quantitative Finance and Economics*, 2017, 1, 334-362.
58. "Linear and Nonlinear Predictability in Investment Style Factors: Multivariate Evidence" (with F. Chincoli), *Journal of Asset Management*, 2017, 18, 476-509.
59. "Unconventional Monetary Policies and the Corporate Bond Market " (with A. Orlov and M. Pedio), *Finance Research Letters*, 2014, 11, 203-212.
60. "Forecasting Yield Spreads under Crisis-Induced Multiple Breakpoints" (with C. Forti-Grazzini). *Applied Economics Letters*, 2013, 20, 1656-1664.

61. "Alternative Econometric Implementations of Multi-Factor Models of the U.S. Financial Markets" (with A. Tortora and F. Ravazzolo), *Quarterly Review of Economics and Finance*, 2013, 53, 87-111.
62. "A Yield Spread Perspective on the Great Financial Crisis: Break-Point Test Evidence" (With Y.-M. Tam), *International Review of Financial Analysis*, 2013, 26, 18-39.
63. "Time varying stock return predictability: Evidence from US sectors" (with D. McMillan and M. Wohar) *Finance Research Letters*, 2012, 10, 34-40.
64. "Regime Shifts in Mean-Variance Efficient Frontiers: Some International Evidence" (with F. Ria) *Journal of Asset Management*, 2011, 12, 322-349.
65. "The Economic Effects of Violent Conflict: Evidence from Asset Market Reactions" (with E. La Ferrara), *Journal of Peace Research*, 2010, 47, 671-684.
66. "A Simple Model of Trading and Pricing Risky Assets Under Ambiguity: Any Lessons for Policy-Makers?" (with F. Rinaldi), *Applied Financial Economics*, 2010, 20, 105-135.
67. "What Tames the Celtic Tiger? Portfolio Implications from a Multivariate Markov Switching Model" (with S. Hyde), *Applied Financial Economics*, 2009, 19, 463-488.
68. "Diversifying in Public Real Estate: the Ex-Post Performance" (with C. Fugazza and G. Nicodano), *Journal of Asset Management*, 2008, 8, 361-373.
69. "The Decline in the U.S. Personal Saving Rate: Is It Real and Is It a Puzzle?" (with E. La Jeunesse), *The Review, Federal Reserve Bank of St. Louis*, 2007, 89, 491-514.
70. "Are the Dynamic Linkages Between the Macroeconomy and Asset Prices Time-Varying?" (with S. Ono), *Journal of Economics and Business*, 2006, 58, 480-510.
71. "Modeling the MIB30 Implied Volatility Surface. Does Efficiency Matter?" (with Gianluca Cassese), *International Review of Financial Analysis*, 15, 2006, 145-178.
72. "Pessimistic Beliefs under Rational Learning: Quantitative Implications for the Equity Premium Puzzle", *Journal of Economics and Business*, 58, 2006, 85-118.
73. "Home Bias and High Turnover in an Overlapping Generations Model with Learning", *Review of International Economics*, 2005, 13, 725-756.
74. "Forecasting and Trading S&P 500 Index Options Volatility", *Financial Letters*, 2005, 3, 1-11.
75. "Pricing and Informational Efficiency of the MIB30 Index Options Market. An Analysis with High Frequency Data", *Economic Notes*, 2004, 33, 2, 1-28
76. "Subjective Probabilities: Psychological Theories and Economic Applications ", *The Review, Federal Reserve Bank of St. Louis*, 2004, 86, 33-47 (with A. Chiodo, M. Owyang, and M. Shimoji)
77. "Recursive Modeling of Nonlinear Dynamics in UK Stock Returns", *The Manchester School*, 2003, 71, 381-395 (with Allan Timmermann).
78. "International Asset Prices and Portfolio Choices Under Bayesian Learning", *Research in Economics*, 2003, 57, 383-437.

PUBLICATIONS IN COLLECTED VOLUMES AND BOOK REVIEWS

79. "Asset-Backed Securities", chapter 22 in *Debt Markets and Investments* (K. Becker, G. Filbeck, and A. Spieler, editors), Oxford University Press, 2019, pp. 403-420 (with M. Pedio).
80. "Preference Models in Portfolio Construction and Evaluation", chapter 11 in *Portfolio Theory and Management* (K. Becker and G. Filbeck, editors), Oxford University Press, 2013, pp. 231-267.

81. "Markov Switching in Portfolio Choice and Asset Pricing Models: A Survey in in *Advances in Econometrics* (D. Drukker et al., editors), Emerald Publishers Ltd., 2012, pp. 87-178.
82. "Markov Switching Models in Empirical Finance" in *Advances in Econometrics* (D. Drukker et al., editors), Emerald Publishers Ltd., 2012, pp. 1-86.
83. "Markov Switching Mean-Variance Frontier Dynamics: Theory and International Evidence" (with F. Ria) in *Handbook of Financial Econometrics* (G Gregoriou editor), Chapman Hall, London, 2011, 21-48.
84. "Do Jumps Matter in Emerging Market Portfolio Strategies?" (with E. Ossola) in *Financial Innovations in Emerging Markets* (G Gregoriou editor), Chapman Hall, London, 2009, pp. 148-184.
85. "Detecting and Exploiting Regime Switching ARCH Dynamics in US Stock and Bond Returns", in *Stock Market Volatility* (G Gregoriou editor), Chapman Hall, London, 2009, pp. 92-133.
86. "The Economic and Statistical Value of Forecast Combinations: Regime Switching: An Application to Predictable US Returns" (con F. Na), in *Frontiers of Economics and Globalization Volume 3, Forecasting in the Presence of Structural Breaks and Model Uncertainty* (M. Wohar and D. Rapach, eds.), Emerald Publishing Ltd. & Elsevier Press, 2008, pp. 595-657.
87. "Book Review: Empirical Dynamic Asset Pricing (by K. Singleton)", *Econometrics Reviews*, 2007, 26, 597-604.

PAPERS UNDER REVIEW AT REFEREED JOURNALS

1. "Does the Cost of Private Debt Respond to Monetary Policy? Heteroskedasticity-Based Identification in a Model with Regimes" (with V. Massagli and M. Pedio), May 2020.
2. "Distilling Large Information Sets to Forecast Commodity Returns: Automatic Variable Selection or Hidden Markov Models?" (with M. Pedio), October 2019.
3. "Time-Varying Risk Aversion and Stock Return Predictability: International Evidence" (with E. Hansen and G. Cabrera), June 2019.
4. "Can Investors Benefit from Hedge Fund Strategies? Utility-Based, Out-of-Sample Evidence" (with A. Orlov), October 2018.

WORKING PAPERS

1. "Sentiment Risk Premia in the Cross-Section of Global Equity and Currency Returns" (with Roland Füss and Christian Koeppel), April 2020.
2. "Dissecting Time-Varying Risk Exposures in Cryptocurrency Markets" (with D. Bianchi and M. Pedio), April 2020.
3. "Multifactor Empirical Asset Pricing Under Higher-Order Moment Variations" (with M. Lozano and J. Zambrano), December 2019.
4. "A Markov Switching Cointegration Analysis of the CDS-Bond Basis Puzzle (with M. Pedio and F. Melloni), April 2019
5. "How Smart Is the Real Estate Smart Beta? Evidence from Optimal Style Factor Strategies for REITs" (with M. Pedio), April 2019.
6. "Can Funding Liquidity and Market Spillovers Help Forecast the Dynamics of Implied Volatility Surfaces? Evidence from Equity Index Options" (with L. Longo and F. Saita), December 2016.

7. "Mixture Capital Asset Pricing Models: A Rational Solution to Value and Size Anomalies?" (with A. Kostakis), June 2013.
8. "In Search of Stock-Picking Talent" (with S. Mola), March 2013.
9. "The Economic Value of Timing Higher Order (Co-)Moments in Bull and Bear Markets" (with G. Nicodano), August 2013.

POLICY/POSITION PAPERS

1. "The Effects of Large-Scale Asset Purchases on TIPS Inflation Expectations", Federal Reserve Bank of St. Louis *National Economic Trends*, September 2010 (with Chris Neely).
2. "A Yield Spread Perspective of the Financial Crisis", Federal Reserve Bank of St. Louis *Monetary Trends*, October 2009 (with Yu Man Tam).
3. "Taming the Long-Term Spreads", Federal Reserve Bank of St. Louis *Monetary Trends*, June 2009 (with Yu Man Tam).
4. "No Volatility, No Forecasting Power for the Term Spread", Federal Reserve Bank of St. Louis, *Monetary Trends*, April 2008 (with Allison Rodean).
5. "Is the Term Spread Still Speaking to Policymakers? Some International Evidence", Federal Reserve Bank of St. Louis, *International Economic Trends*, July 2007 (with Allison Rodean).
6. "Cross-Country Saving Rates", Federal Reserve Bank of St. Louis, *National Economic Trends*, November 2006 (with Elizabeth La Jeunesse).
7. "The Dollar U-Turn", Federal Reserve Bank of St. Louis, *International Economic Trends*, February 2005.
8. "Bubbling (or Just Frothy) House Prices?", Federal Reserve Bank of St. Louis, *National Economic Trends*, November 2005 (with Elizabeth La Jeunesse).
9. "Is the Bond Market Irrational?", Federal Reserve Bank of St. Louis, *Monetary Trends*, July 2005.

EDITORIAL BOARD APPOINTMENTS:

- 2019- : Associate Editor, Journal of Financial Econometrics (Oxford University Press)
- 2018- : Associate Editor, International Review of Economics and Finance (Elsevier)
- 2013- : Editorial Board, Quarterly Review of Economics and Finance (Elsevier)
- 2010- : Associate Editor, Journal of Economic Dynamics and Control (Elsevier)
- 2009- : Associate Editor, International Journal of Forecasting (Elsevier)
 Editorial Board, Journal of Business Finance & Accounting (Wiley/Blackwell)
- 2008- : Associate Editor, Studies in Nonlinear Dynamics and Econometrics
 (Berkeley University Press)
- 2013-2016 Associate Editor, Journal of Banking and Finance (Elsevier)
- 2011-2013 Co-Editor, Quarterly Review of Economics and Finance (Elsevier)

CONFERENCE/SEMINAR PRESENTATIONS (2011-2020 only)

- AREUEA, Annual ASSA Meetings, San Diego (January 2020)
- European Financial Management, San Miguel, Portugal (June 2019)
- AREUEA International Conference, Milan, Italy (June 2019)
- Computational and Financial Econometrics (CFE 2018), Pisa Italy (December 2018)
- European Central Bank, Frankfurt Germany (October 2018)

- European Financial Management, Milan, Italy (July 2018)
- Financial Engineering and Banking Society, Rome, Italy (June 2018)
- University of York, Fourth Asset Pricing Workshop (June 2017)
- Università' Roma Tre (May 2017)
- Credit Suisse/CFA Workshop on Factor Investing, Milan, Italy (November 2016)
- University of Bolzano (May 2015)
- European Financial Management Symposium on Commodities Research, Rome, Italy (June 2014)
- University of Glasgow School of Management, United Kingdom (April 2014)
- Erasmus University Rotterdam, Econometric Institute, The Netherlands (November 2013)
- University of San Gallen, Switzerland (October 2013).
- 21st Symposium of the Society for Nonlinear Dynamics and Econometrics, Milan (March 2013)
- Institute for Advanced Studies, Vienna, Austria (January 2013)
- American Economic Association Annual Conference, ASSA meetings, San Diego (January 2013)
- Exeter School of Business, XFi Center, United Kingdom (December 2012)
- Financial Management Association, North American meetings, Atlanta (October 2012)
- University Reading ICMA Centre, Dept. of Finance, United Kingdom (October 2012)

SCHOLARSHIPS AND AWARDS

- 2020 (-2022): PRIN: Hi-Di NET, Econometric Analysis of High Dimensional Models with Network Structures in Macroeconomics and Finance (Massimiliano Marcellino local head, local share about 287,000 euros on four heads (ca. 29,000 euros per year)
- 2019: Fondazione Romeo and Enrica Invernizzi, Senior Research Grant (8,000 euros) on project "Does Globalization Increase Inequality? Evidence from a New Data Set from Pre-Unification Italian States"
- 2016: BAFFI/CAREFIN Bocconi Italy, Research Grant (2,950 euros) on project "Assessing the Out-of-Sample Value of Regime Dependent Time-Varying Predictability"
- 2015: BAFFI/CAREFIN Bocconi Italy, Research Grant (3,000 euros) on project "Can No-Arbitrage SDF Models with Regime Shifts Explain the Correlations Between Commodity, Stock, and Bond Returns?"
- 2014: CAREFIN Bocconi Italy, Research Grant (2,820 euros) on project "Understanding the Impact of Monetary Policy Shocks on the Corporate Bond Market in Good and Bad Times: A Markov Switching Model"
- 2013: CAREFIN Bocconi Italy, Research Grant (3,500 euros) on project "Can Linear Predictability Models Time Bull and Bear Real Estate Markets? Out-of-Sample Evidence from REIT Portfolios"
- 2012: CAREFIN Bocconi Italy, Research Grant (3,800 euros) on project "Designing Optimal Portfolio Strategies for Occupational Pension Funds under Time-Varying Correlations in Bull and Bear Markets"
- 2010: Enquire UK, Research Grant (10,000 GBP) on project "Mixture Capital Asset Pricing Models: A Rational Solution to Value and Size Anomalies?"

- 2009: Institut Europlace de Finance (EIF) (with S. Hyde, 8,000 euros) on project “Optimal Portfolio Strategies for Occupational Pension Funds under Predictable Returns”
 Inquire Europe, Small Research Grant (with G. Nicodano, 10,000 euros) on project “Higher Order Moments under Non-Linear Dynamic Processes for Asset Returns: Asset Allocation Implications”
- 2008: Netspar Small Research Grant (with G. Nicodano, 5,000 euros) on project “Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value”
- 2005-2006: US Government/agency employee (no grants allowed)
- 2002, 2003, 2004: Bankard Fund for Political Economy Grant, University of Virginia (7,500, 7,500, and 15,000 USD)
- 1998 - 1999: Project in Econometric Analysis Fellowship, UCSD (10,000 USD)

OTHER SCHOLARLY ACTIVITIES

- January 2014 – today Fellow, Baffi-Carefin Center for Research in Applied Finance
 Unit director, “Asset and Risk Management”
- November 2010 – today Fellow, Innocenzo Gasparini Institute for Research, Bocconi University
- Dec. 2007 - Aug. 2010: Co-Director, Center for the Analysis of Investment Risks (CAIR), Manchester Business School, University of Manchester

Recent refereeing (2012-2020)

Journal of Finance, Journal of Econometrics, Review of Financial Studies, Journal of Financial Econometrics, Journal of Banking and Finance, Quantitative Finance, Quarterly Review of Economic and Finance, Journal of Economic Dynamics and Control, Journal of Applied Econometrics, Applied Financial Economics, European Journal of Operations Research, Journal of Financial Markets, European Journal of Finance, International Journal of Forecasting, International Review of Financial Analysis, Management Science, Journal of Conflict Resolution, Real Estate Economics, Elsevier Publishing Co./Academic Press, John Wiley and Sons, Cambridge University Press, Computational Statistics and Data Analysis, Journal of Real Estate Finance and Economics, National Science Foundation (U.S.), Journal of Empirical Finance, Journal of the European Economic Association, European Financial Management, Journal of Money Credit and Banking, Journal of Business and Economic Statistics, Oxford Bulletin of Economics and Statistics, Journal of Financial and Quantitative Analysis, European Economic Review, Economic Modelling, Review of Economics Statistics, Journal of Forecasting, Annals of Operations Research.

Conference and Workshop Organizer.

- 2019: American Real Estate and Urban Economic Association International Conference, Milan, June 2019.
- 2014 – to date Baffi CAREFIN/CONSOB on “Securities Markets: Trends, Risks, and Policies”, five editions so far.
- 2008: St. Louis FED 3-day workshop on Learning, Macro, and Asset Pricing, July 2008.
- 2008: CAIR Workshop on Corporate Governance, June 2008.
- 2007-2008: INFINITI Conference, Dublin (6 sessions)

2006-2008: European Finance Association, Annual Conference (Doctoral seminar)
2005: European Financial Management Association (Doctoral seminar)
2006, 2013: European Financial Management Association, Annual Conference

External Examiner and Dissertation Committee Member.

Alexei Orlov (University of Virginia, USA, 2001; main advisor: John McLaren)
Olesia Verchenko (University of Virginia, USA, 2005; main advisor: Wake Epps)
Mazen Najaf (Manchester Business School, UK, 2006; main advisor: Stuart Hyde)
Ola Jonsson (University of Lund, Sweden, 2007; main advisor: Anders Borglin)
Pasquale Della Corte (Warwick Business School, UK, 2007; main advisor: Lucio Sarno)
Francesco Ravazzolo (Erasmus University, the Netherlands, 2007; main advisor: H. Van Dijk)
Francesca Rinaldi (University of Turin, Italy, 2007; main advisor: Massimo Marinacci)
Andrea Tortora (Bocconi University, Italy, 2009; main advisor: Carlo Favero)
Lei Shi (University of Technology Sydney, Australia, 2010; main advisor: Tony He)
Dong-Mei Wang (Manchester Business School, UK, 2010; main advisor: Peter Duck)
Michael Neumann (Queen Mary University London, UK, 2014; main advisor: Erik Hijalmarsson)

Since 2011, I have supervised 181 MSc. dissertations at Bocconi University and acted as a discussant of another 83 MSc. dissertations.

ADVISING

Dissertation Director:

Sadayuki Ono (Ph.D. Deember 2003, currently associate professor at Hiroshima University, Japan)
Fangzhou Na (Ph.D. May 2006, Senior Vice-President, Sun Trust/Triust Bank, North Carolina)
Ken-Shi Lin (Ph.D. April 2006, director, KPMG USA)
Alejandro Bernales (Ph.D. November 2011, associate professor at Universidad Catolica de Chile)
Erwin Hansen (Ph.D. April 2013, assistant professor at Universidad de Chile)
Gerry Abdesaken (Ph.D. May 2013, assistant professor at St. Joseph's University)
Erik Berwart (Ph.D. May 2014, economist, Central Bank of Chile)
Daniele Bianchi (Ph.D. June 2014, associate professor Queen Mary University London)
Zhiping Zhou (Ph.D. February 2015, assistant professor at Wuhan University, China)
Zhibin Wang (Ph.D. May 2018, Quant Associate at MSCI Budapest and then Racing Capital, Quantitative Analyst, Shanghai).

TEACHING at Bocconi and Beyond

2013-2019 Director, MSc. Finance (ranked 9th in 2018 in the worldwide FT ranking, up from an initial position of 21st in 2012).
2017-2020 Deputy for Teaching, Finance Department.
2010-2013 Link person between Dept. of Finance and Bocconi Knowledge.

- Advanced Financial Econometrics (Ph. D. level, Bocconi, 2013-2020) – 47 students over time.

- Advanced Portfolio Management (MSc. Level, Bocconi SDA, 2016-2020) – approximately 121 students over time.
- Financial Econometrics (Undergraduate, Bocconi 2001 + MSc. level, Bocconi 2011-2020) – approximately 2,450 students over time.
- Asset Pricing (Graduate, Virginia 2000, 2001, 2002, 2003; Graduate, MBS, 2006-2013; Graduate, CORIPE 2004, 2005, 2006, 2007; Bocconi 2014-2020) – approximately 3,350 students over time.
- Asset Correlation Analysis and Structuring (MSc. level, Bocconi 2015-2020) – approximately 147 students over time.
- Advanced Derivatives (MBA, Olin School of Business, Washington University, Spring 2005, 2006) – approximately 70 students over time.
- Applied Portfolio Management (MA level, Varese 2005) – approximately 15 students.
- Corporate Finance (Undergraduate, Virginia 2001(2), 2002, 2003(2), 2004(2), 2005) – approximately 400 students over time.
- Derivative Pricing (Graduate, Virginia 2003 + MA level, 2003, 2006, Varese 2005) – approximately 80 students over time.
- International Finance (Undergraduate, MBS, 2006) – approximately 280 students over time.
- Monetary Economics and Macroeconomics (Undergraduate, Bocconi 1998, 2001) – approximately 150 students over time.
- Statistics I (Graduate, MBS 2007-2013) – approximately 1,100 students over time.
- Theory of Financial Markets (Undergraduate Varese, 2004, 2005, 2006) – approximately 150 students over time.