

Massimo Guidolin

FULL PROFESSOR

Financial Markets

MASSIMO.GUIDOLIN@UNIBOCCONI.IT

Biography

Massimo Guidolin is Full Professor of Financial Econometrics at Bocconi University and at SDA Bocconi.

He teaches portfolio management, asset pricing theory, empirical finance, derivative pricing and econometrics in graduate courses and in the Executive Master in Finance and in the Master Corporate Finance.

Massimo has published in top economics, econometrics, and finance outlets such as the American Economic Review, the Journal of Financial Economics, the Journal of Econometrics, the Review of Financial Studies, the Journal of Financial and Quantitative Analysis, and the Economic Journal. He serves on the editorial board of a number of journals, among them the Journal of Financial Econometrics (Oxford University Press), the Journal of Economic Dynamics and Control (Elsevier Press), the International Journal of Forecasting (Elsevier), and the International Review of Economics and Finance (Elsevier). His research spans a number of topics, going from non-linear time series models (such models with regimes, thresholds, and structural breaks) in finance and macroeconomics, methods and models in forecasting, applied dynamic portfolio choice in the presence of predictable asset returns, empirical option pricing, and asset pricing models with learning and belief dynamics. He has given several practitioner-oriented talks on smart beta and its application in long-term portfolio construction.

Massimo holds a Ph.D. from the University of California, San Diego (2000). His curriculum lists periods of employment with the University of Virginia as an assistant professor in financial economics, the Federal Reserve Bank of St. Louis at first as a senior economist and then as an Assistant Vice-President (Financial Markets), and the Accounting and Finance departments of Manchester Business School and then of University of Liverpool Management School as a chair full professor in Finance.

Teaching domains

Alternative Investments

Asset Pricing

Derivatives

Portfolio Management

ARTICLES IN SCHOLARLY JOURNALS

GUIDOLIN M., PEDIO M., PETROVA M. T.

The Predictability of Real Estate Excess Returns: An Out-of-Sample Economic Value Analysis

Journal of Real Estate Finance and Economics, 2023, vol.67, pp.108–149

GUIDOLIN M., WANG K.

The empirical performance of option implied volatility surface-driven optimal portfolios

Physica A: Statistical Mechanics and its Applications, 2023, vol.618, pp.128496

BIANCHI D., GUIDOLIN M., PEDIO M.

The dynamics of returns predictability in cryptocurrency markets

European Journal of Finance, 2023, vol.29, no. 6, pp.583–611

GUIDOLIN M., ORLOV A. G.

Can Investors Benefit from Hedge Fund Strategies? Utility-Based, Out-of-Sample Evidence

The Quarterly Journal of Finance, 2022, vol.12, no. 03

GUIDOLIN M., PEDIO M.

Switching Coefficients or Automatic Variable Selection: An Application in Forecasting Commodity Returns

Forecasting, 2022, vol.4, no. 1, pp.275–306

DESAI P., GUIDOLIN M.

Performance persistence and optimal asset allocation strategies

European Journal of Finance, 2022, vol.28, no. 16, pp.1571–1598

GUIDOLIN M., PEDIO M.

Media Attention vs. Sentiment as Drivers of Conditional Volatility Predictions: An Application to Brexit

Finance Research Letters, 2021, vol.42, pp.101943

GUIDOLIN M., PEDIO M.

Forecasting commodity futures returns with stepwise regressions: Do commodity-specific factors help?

Annals of Operations Research, 2021, vol.299, no. 1–2, pp.1317–1356

GUIDOLIN M., MASSAGLI V., PEDIO M.

Does the cost of private debt respond to monetary policy? Heteroskedasticity-based identification in a model with regimes

European Journal of Finance, 2021, vol.27, no. 18, pp.1804–1833

GUIDOLIN M., PEDIO M., TOSI A.

Time-varying price discovery in sovereign credit markets

Finance Research Letters, 2021, vol.38, pp.101388

CONTESSI S., DE PACE P., GUIDOLIN M.

Mildly explosive dynamics in U.S. fixed income markets

European Journal of Operational Research, 2020, vol.287, no. 2, pp.712–724

GUIDOLIN M., RICCI A.

Arbitrage risk and a sentiment as causes of persistent mispricing: The European evidence

The Quarterly Review of Economics and Finance, May, 2020, vol.76, pp.1–11

BERGLUND A., GUIDOLIN M., PEDIO M.

Monetary policy after the crisis: A threat to hedge funds' alphas?

Journal of Asset Management, 2020, vol.21, no. 3, pp.219–238

BERWART E., GUIDOLIN M., MILIDONIS A.

An empirical analysis of changes in the relative timeliness of issuer-paid vs. investor-paid ratings

Journal of Corporate Finance, 2019, vol.59, pp.88–118

GUIDOLIN M., PEDIO M.

Forecasting and trading monetary policy effects on the riskless yield curve with regime switching Nelson–Siegel models

Journal of Economic Dynamics and Control, 2019, vol.107, pp.103723

GUIDOLIN M., HANSEN E., PEDIO M.

Cross-asset contagion in the financial crisis: A Bayesian time-varying parameter approach

Journal of Financial Markets, 2019, vol.45, pp.83-114

BIANCHI D., BILLIO M., CASARIN R., GUIDOLIN M.

Modeling systemic risk with Markov Switching Graphical SUR models

Journal of Econometrics, 2019, vol.210, no. 1, pp.58-74

GUIDOLIN M., THORNTON D. L.

Predictions of short-term rates and the expectations hypothesis

International Journal of Forecasting, 2018, vol.34, no. 4, pp.636-664

GIAMPIETRO M., GUIDOLIN M., PEDIO M.

Estimating stochastic discount factor models with hidden regimes: Applications to commodity pricing

European Journal of Operational Research, 2018, vol.265, no. 2, pp.685-702

FERRARIO A., GUIDOLIN M., PEDIO M.

Comparing in- and out-of-sample approaches to variance decomposition-based estimates of network connectedness an application to the Italian banking system

Quantitative Finance and Economics, 2018, vol.2, no. 3, pp.661-701

BIANCHI D., GUIDOLIN M., RAVAZZOLO F.

Dissecting the 2007–2009 Real Estate Market Bust: Systematic Pricing Correction or Just a Housing Fad?

*

Journal of Financial Econometrics, 2018, vol.16, no. 1, pp.34-62

GUIDOLIN M., ORLOV A. G., PEDIO M.

How good can heuristic-based forecasts be? A comparative performance of econometric and heuristic models for UK and US asset returns

Quantitative Finance, 2018, vol.18, no. 1, pp.139-169

GUIDOLIN M., HANSEN E., LOZANO-BANDA M.

Portfolio performance of linear SDF models: an out-of-sample assessment

Quantitative Finance, 2018, vol.18, no. 8, pp.1425-1436

DAL PRA G., GUIDOLIN M., PEDIO M., VASILE F.

Regime Shifts in Excess Stock Return Predictability: An Out-of-Sample Portfolio Analysis

Journal of Portfolio Management, 2018, vol.44, no. 3, pp.10-24

CHINCOLI F., GUIDOLIN M.

Linear and nonlinear predictability in investment style factors: multivariate evidence

Journal of Asset Management, 2017, vol.18, no. 6, pp.476-509

GUIDOLIN M., ORLOV A. G., PEDIO M.

The impact of monetary policy on corporate bonds under regime shifts

Journal of Banking & Finance, 2017, vol.80, pp.176-202

GUIDOLIN M., PEDIO M.

Identifying and measuring the contagion channels at work in the European financial crises

Journal of International Financial Markets, Institutions & Money, 2017, vol.48, pp.117-134

BIANCHI D., GUIDOLIN M., RAVAZZOLO F.

Macroeconomic Factors Strike Back: A Bayesian Change-Point Model of Time-Varying Risk Exposures and Premia in the U.S. Cross-Section

Journal of Business & Economic Statistics, 2017, vol.35, no. 1, pp.110-129

DE FRANCO C., GUIDOLIN M., MONNIER B.

The robustness of the volatility factor: linear versus nonlinear factor model

The Journal of Index Investing, 2017, vol.8, no. 3, pp.75-88

CALOIERO E., GUIDOLIN M.

Volatility as an Alternative Asset Class: Does It Improve Portfolio Performance?

Quantitative Finance and Economics, 2017, vol.1, no. 4, pp.334-362

GUIDOLIN M., LIU H.

Ambiguity Aversion and Underdiversification

Journal of Financial and Quantitative Analysis, 2016, vol.51, no. 4, pp.1297-1323

GUIDOLIN M., HANSEN E.

Pricing S&P 500 Index Options: A Conditional Semi-Nonparametric Approach

Journal of Futures Markets, 2016, vol.36, no. 3, pp.217-239

BERNALES A., GUIDOLIN M.

Learning to smile: Can rational learning explain predictable dynamics in the implied volatility surface?

Journal of Financial Markets, 2015, vol.26, pp.1-37

FUGAZZA C., GUIDOLIN M., NICODANO G.

Equally Weighted vs. Long-Run Optimal Portfolios

European Financial Management, 2015, vol.21, no. 4, pp.742-789

GUIDOLIN M., RAVAZZOLO F., TORTORA A. D.

Myths and Facts about the Alleged Over-Pricing of U.S. Real Estate

Journal of Real Estate Finance and Economics, 2014, vol.49, no. 4, pp.477-523

BERNALES A., GUIDOLIN M.

Can we forecast the implied volatility surface dynamics of equity options? Predictability and economic value tests

Journal of Banking & Finance, 2014, vol.46, pp.326-342

CONTESSI S., DE PACE P., GUIDOLIN M.

How did the financial crisis alter the correlations of U.S. yield spreads?

Journal of Empirical Finance, 2014, vol.28, pp.362-385

GUIDOLIN M., ORLOV A. G., PEDIO M.

Unconventional monetary policies and the corporate bond market

Finance Research Letters, 2014, vol.11, no. 3, pp.203-212

GUIDOLIN M., HYDE S., MCMILLAN D., ONO S.

Does the Macroeconomy Predict UK Asset Returns in a Nonlinear Fashion? Comprehensive Out-of-Sample Evidence

Oxford Bulletin of Economics and Statistics, 2014, vol.76, no. 4, pp.510-535

BIANCHI D., GUIDOLIN M.

Can Linear Predictability Models Time Bull and Bear Real Estate Markets? Out-of-Sample Evidence from REIT Portfolios

Journal of Real Estate Finance and Economics, 2014, vol.49, no. 1, pp.116-164

GUIDOLIN M., BIANCHI D.

Can long-run dynamic optimal strategies outperform fixed-mix portfolios? Evidence from multiple data sets

European Journal of Operational Research, 2014, vol.236, no. 1, pp.160-176

GUIDOLIN M., CASE B., YILDIRIM Y.

Markov Switching Dynamics in REIT Returns: Univariate and Multivariate Evidence on Forecasting Performance

Real Estate Economics, 2014, vol.42, no. 2, pp.279-342

GUIDOLIN M., HYDE S.

Linear predictability vs. bull and bear market models in strategic asset allocation decisions: evidence from UK data

Quantitative Finance, 2014, vol.14, no. 12, pp.2135-2153

GUIDOLIN M., GRAZZINI C. F.

Forecasting yield spreads under crisis-induced multiple breakpoints

Applied Economics Letters, 2013, vol.20, no. 18, pp.1656-1664

GUIDOLIN M., RAVAZZOLO F., TORTORA A. D.

Alternative econometric implementations of multi-factor models of the U.S. financial markets

The Quarterly Review of Economics and Finance, 2013, vol.53, no. 2, pp.87-111

GUIDOLIN M., MCMILLAN D. G., WOHAR M. E.

Time varying stock return predictability: Evidence from US sectors

Finance Research Letters, 2013, vol.10, no. 1, pp.34-40

GUIDOLIN M., RINALDI F.

Ambiguity in asset pricing and portfolio choice: a review of the literature

Theory and Decision, 2013, vol.74, no. 2, pp.183-217

GUIDOLIN M., TAM Y. M.

A yield spread perspective on the great financial crisis: Break-point test evidence

International Review of Financial Analysis, 2013, vol.26, pp.18-39

GUIDOLIN M., HYDE S.

Simple VARs cannot approximate Markov switching asset allocation decisions: An out-of-sample assessment

Computational Statistics & Data Analysis, 2012, vol.56, no. 11, pp.3546-3566

GUIDOLIN M., HYDE S.

Can VAR models capture regime shifts in asset returns? A long-horizon strategic asset allocation perspective

Journal of Banking & Finance, 2012, vol.36, no. 3, pp.695-716

GUIDOLIN M., RIA F.

Regime shifts in mean-variance efficient frontiers: Some international evidence

Journal of Asset Management, 2011, vol.12, no. 5, pp.322-349

GUIDOLIN M., LA FERRARA E.

The economic effects of violent conflict: Evidence from asset market reactions

Journal of Peace Research, 2010, vol.47, no. 6, pp.671-684

GUIDOLIN M., RINALDI F.

A simple model of trading and pricing risky assets under ambiguity: any lessons for policy-makers?

Applied Financial Economics, 2010, vol.20, no. 1-2, pp.105-135

FUGAZZA C., GUIDOLIN M., NICODANO G.

Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value

Real Estate Economics, 2009, vol.37, no. 3, pp.341-381

MOLA S., GUIDOLIN M.

Affiliated mutual funds and analyst optimism

Journal of Financial Economics, 2009, vol.93, no. 1, pp.108-137

GUIDOLIN M., TIMMERMAN A.

Forecasts of US short-term interest rates: A flexible forecast combination approach

Journal of Econometrics, 2009, vol.150, no. 2, pp.297-311

GUIDOLIN M., HYDE S., MCMILLAN D., ONO S.

Non-linear predictability in stock and bond returns: When and where is it exploitable?

International Journal of Forecasting, 2009, vol.25, no. 2, pp.373-399

GUIDOLIN M., HYDE S.

What tames the Celtic Tiger? Portfolio implications from a Multivariate Markov Switching model

Applied Financial Economics, 2009, vol.19, no. 6, pp.463-488

GUIDOLIN M., NICODANO G.

Small caps in international equity portfolios: the effects of variance risk

Annals of Finance, 2009, vol.5, no. 1, pp.15-48

GUIDOLIN M., HYDE S.

Equity portfolio diversification under time-varying predictability: Evidence from Ireland, the US, and the UK

Journal of Multinational Financial Management, 2008, vol.18, no. 4, pp.293-312

GUIDOLIN M., TIMMERMANN A.

International asset allocation under regime switching, skew, and kurtosis preferences

Review of Financial Studies, 2008, vol.21, no. 2, pp.889-935

FUGAZZA C., GUIDOLIN M., NICODANO G.

Diversifying in public real estate: The ex-post performance

Journal of Asset Management, 2008, vol.8, no. 6, pp.361-373

GUIDOLIN M., TIMMERMANN A.

Asset allocation under multivariate regime switching

Journal of Economic Dynamics and Control, 2007, vol.31, no. 11, pp.3503-3544

GUIDOLIN M., LA FERRARA E.

Diamonds Are Forever, Wars Are Not: Is Conflict Bad for Private Firms?

American Economic Review, 2007, vol.97, no. 5, pp.1978-1993

FUGAZZA C., GUIDOLIN M., NICODANO G.

Investing for the Long-run in European Real Estate

Journal of Real Estate Finance and Economics, 2007, vol.34, no. 1, pp.35-80

GUIDOLIN M., TIMMERMANN A.

Properties of equilibrium asset prices under alternative learning schemes

Journal of Economic Dynamics and Control, 2007, vol.31, no. 1, pp.161-217

GUIDOLIN M., TIMMERMANN A.

Size and Value Anomalies under Regime Shifts

Journal of Financial Econometrics, 2007, vol.6, no. 1, pp.1-48

GUIDOLIN M., ONO S.

Are the dynamic linkages between the macroeconomy and asset prices time-varying?

Journal of Economics and Business, 2006, vol.58, no. 5-6, pp.480-518

GUIDOLIN M.

High equity premia and crash fears - Rational foundations

Economic Theory, 2006, vol.28, no. 3, pp.693-708

GONÇALVES S., GUIDOLIN M.

Predictable Dynamics in the S&P 500 Index Options Implied Volatility Surface*

Journal of Business, 2006, vol.79, no. 3, pp.1591-1635

GUIDOLIN M., TIMMERMANN A.

Term structure of risk under alternative econometric specifications

Journal of Econometrics, 2006, vol.131, no. 1-2, pp.285-308

GUIDOLIN M., TIMMERMANN A.

An econometric model of nonlinear dynamics in the joint distribution of stock and bond returns

Journal of Applied Econometrics, 2006, vol.21, no. 1, pp.1-22

CASSESE G., GUIDOLIN M.

Modelling the implied volatility surface: Does market efficiency matter?

International Review of Financial Analysis, 2006, vol.15, no. 2, pp.145-178

GUIDOLIN M.

Pessimistic beliefs under rational learning: Quantitative implications for the equity premium puzzle

Journal of Economics and Business, 2006, vol.58, no. 2, pp.85-118

GUIDOLIN M.

Home Bias and High Turnover in an Overlapping-generations Model with Learning

Review of International Economics, 2005, vol.13, no. 4, pp.725-756

GUIDOLIN M., TIMMERMANN A.

Economic Implications of Bull and Bear Regimes in UK Stock and Bond Returns

The Economic Journal, 2005, vol.115, no. 500, pp.111-143

CASSESE G., GUIDOLIN M.

Pricing and Informational Efficiency of the MIB30 Index Options Market. An Analysis with High-frequency Data

Economic Notes, 2004, vol.33, no. 2, pp.275-321

GUIDOLIN M., TIMMERMANN A.

Recursive Modeling of Nonlinear Dynamics in UK Stock Returns

The Manchester School, 2003, vol.71, no. 4, pp.381-395

GUIDOLIN M., TIMMERMANN A.

Option prices under Bayesian learning: implied volatility dynamics and predictive densities

Journal of Economic Dynamics and Control, 2003, vol.27, no. 5, pp.717-769

RESEARCH MONOGRAPHS

GUIDOLIN M., MAGNANI M., MAZZA P.

Big Data e Sentiment Analysis. Il Futuro dell'Asset Management

Egea, Milano, Italy, 2021

GUIDOLIN M., FABBRINI V., PEDIO M.

The Transmission Channels of Financial Shocks to Stock, Bond, and Asset-Backed Markets. An Empirical Model

Palgrave MacMillan Publishing Company, United Kingdom, , 2015

TEXTBOOKS

GUIDOLIN M., PEDIO M.

Essentials of Time Series for Financial Applications

Academic Press, Cambridge, Massachusetts, United States of America, 2018

GUIDOLIN M., PEDIO M.

Essentials of applied portfolio management

Bocconi University Press – BUP, Milano, Italy, 2016

CONTRIBUTION TO CHAPTERS, BOOKS OR RESEARCH MONOGRAPHS

GUIDOLIN M., PEDIO M.

Sharpening the Accuracy of Credit Scoring Models with Machine Learning Algorithms in *Data Science for*

Economics and Finance

Sergio Consoli, Diego Reforgiato Recupero, Michaela Saisana (Eds), Springer International Publishing, pp.89-115, 2021

GUIDOLIN M., PEDIO M.

Asset-Backed Securities in *Debt Markets and Investments*

H. Kent Baker, Greg Filbeck, and Andrew C. Spieler (Eds), Oxford University Press, chap. 22, pp.403-420, 2019

GUIDOLIN M.

Preference Models in Portfolio Construction and Evaluation in *Portfolio Theory and Management*

H. Kent Baker, Greg Filbeck(Ed), Oxford University Press, pp.231-267, 2013

GUIDOLIN M., RIA F.

Markov Switching Mean-Variance Frontier Dynamics: Theory and International Evidence in *Nonlinear Financial Econometrics: Markov Switching Models, Persistence and Nonlinear Cointegration*

Greg N. Gregoriou, Razvan Pascual (Eds), Palgrave Macmillan UK, pp.21-48, 2011

GUIDOLIN M.

Markov Switching Models in Empirical Finance in *Missing Data Methods: Time-Series Methods and Applications*

David M. Drukker(Ed), Emerald Group Publishing Limited, pp.1-86, 2011

GUIDOLIN M.

Markov Switching in Portfolio Choice and Asset Pricing Models: A Survey in *Missing Data Methods: Time-Series Methods and Applications*

David M. Drukker(Ed), Emerald Group Publishing Limited, pp.87-178, 2011

GUIDOLIN M.

Detecting and Exploiting Regime Switching ARCH Dynamics in U.S. Stock and Bond Returns in *Stock Market Volatility*

Greg N. Gregoriou(Ed), Chapman and Hall/CRC, pp.121-164, 2009

GUIDOLIN M., OSSOLA E.

Do Jumps Matter in Emerging Market Portfolio Strategies? in *Emerging Markets: Performance, Analysis and Innovation*

Greg N. Gregoriou (Eds), Chapman and Hall/CRC, pp.147-183, 2009

GUIDOLIN M., NA C. F.

The economic and statistical value of forecast combinations under regime switching: an application to predictable U.S. returns in *Forecasting in the Presence of Structural Breaks and Model Uncertainty Vol: 3*

David E. Rapach, Mark E. Wohar (Eds), Elsevier, chap. 16, 2008
