

# Mariano Massimiliano Croce

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FULL PROFESSOR

**Financial Markets**

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## Biography

His collaboration with SDA Bocconi began in 2018, in the Asia Center (Mumbai, India). He has coordinated major international research projects which have been published in leading international scientific journals. Many of his projects have been funded by external sources, both private and public, in the USA. He has taught in several leading institutions such as Wharton, STERN-NYU, Indian School of Business, University of North Carolina.

The research of finance professor Mariano Massimiliano Croce focuses on asset pricing in general equilibrium models in which there is uncertainty about the long horizon perspectives of the economy (growth shocks). His projects include the study of international asset prices and exchange rates; the interaction between asset prices, investment decisions, wealth and welfare on a global scale; links between investors' information and asset prices; growth implications of fiscal policy risks and economic growth.

His work has been published in leading academic journals such as The American Economic Review, The Journal of Political Economy, The Journal of Finance, The Journal of Financial Economics, The Review of Financial Studies, and The Journal of Monetary Economics. Since September 2017, he has been a CEPR Research Fellow. In April 2018, he was appointed as an NBER Research Associate. He has spent long periods doing research abroad. He has been a Visiting Professor at Wharton, STERN-NYU, Indian School of Business, University of North Carolina, Goethe University (Frankfurt).

Massimiliano earned a Degree in Economics from Università Bocconi and a Ph.D. in Economics from the New York University (NYU).

## Teaching domains

Asset Pricing

Financial Markets & Instruments

Capital Budgeting

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## ARTICLES IN SCHOLARLY JOURNALS

CROCE M. M., MARCHUK T., SCHLAG C.

**The Leading Premium**

- Review of Financial Studies, 2023, vol.36, no. 8, pp.2997-3033
- COLACITO R., CROCE M. M., LIU Y., SHALIASTOVICH I., KOIJEN R.  
**Volatility Risk Pass-Through**  
Review of Financial Studies, 2022, vol.35, no. 5, pp.2345-2385
- CROCE M. M.  
**Growth risks, asset prices, and welfare**  
Economics Letters, 2021, vol.202, pp.109817
- CROCE M. M., NGUYEN T. T., RAYMOND S.  
**Persistent government debt and aggregate risk distribution**  
Journal of Financial Economics, May, 2021, vol.140, no. 2, pp.347-367
- CROCE M. M., NGUYEN T. T., RAYMOND S., SCHMID L.  
**Government debt and the returns to innovation**  
Journal of Financial Economics, 2019, vol.132, no. 3, pp.205-225
- COLACITO R., CROCE M. M., LIU Z.  
**Recursive allocations and wealth distribution with multiple goods: Existence, survivorship, and dynamics**  
Quantitative Economics, 2019, vol.10, no. 1, pp.311-351
- COLACITO R., CROCE M. M., GAVAZZONI F., READY R.  
**Currency Risk Factors in a Recursive Multicountry Economy**  
Journal of Finance, 2018, vol.73, no. 6, pp.2719-2756
- COLACITO R., CROCE M. M., HO S., HOWARD P.  
**BKK the EZ Way: International Long-Run Growth News and Capital Flows**  
American Economic Review, 2018, vol.108, no. 11, pp.3416-3449
- AI H., CROCE M. M., DIERCKS A. M., LI K.  
**News Shocks and the Production-Based Term Structure of Equity Returns**  
Review of Financial Studies, 2018, vol.31, no. 7, pp.2423-2467
- CROCE M. M., LETTAU M., LUDVIGSON S. C.  
**Investor Information, Long-Run Risk, and the Term Structure of Equity**  
Review of Financial Studies, 2015, vol.28, no. 3, pp.706-742
- CROCE M. M.  
**Long-run productivity risk: A new hope for production-based asset pricing?**  
Journal of Monetary Economics, 2014, vol.66, pp.13-31
- COLACITO R., CROCE M. M.  
**International Asset Pricing with Recursive Preferences**  
Journal of Finance, 2013, vol.68, no. 6, pp.2651-2686
- AI H., CROCE M. M., LI K.  
**Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital**  
Review of Financial Studies, 2013, vol.26, no. 2, pp.491-530
- CROCE M. M., KUNG H., NGUYEN T. T., SCHMID L.  
**Fiscal Policies and Asset Prices**  
Review of Financial Studies, 2012, vol.25, no. 9, pp.2635-2672
- CROCE M. M., NGUYEN T. T., SCHMID L.  
**The market price of fiscal uncertainty**  
Journal of Monetary Economics, 2012, vol.59, no. 5, pp.401-416
- COLACITO R., CROCE M. M.  
**International Robust Disagreement**  
American Economic Review, 2012, vol.102, no. 3, pp.152-155

COLACITO R., CROCE M. M.

**Risks for the Long Run and the Real Exchange Rate**

Journal of Political Economy, 2011, vol.119, no. 1, pp.153-181

COLACITO R., CROCE M. M.

**The Short and Long Run Benefits of Financial Integration**

American Economic Review, 2010, vol.100, no. 2, pp.527-531

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## WORKING PAPERS

CROCE M. M., FARRONI P., WOLFSKEIL I.

**When the Markets Get COVID: Contagion, Viruses, and Information Diffusion**

2020, SSRN Electronic Journal

CROCE M. M., JAHAN-PARVAR M. R., ROSEN S.

**SONOMA: a Small Open ecoNomy for MACrofinance**

2018, SSRN Electronic Journal

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## Grants & Honors

Excellence in Research Award - Università Commerciale Luigi Bocconi , 2023

Excellence in Research Award - Università Commerciale Luigi Bocconi , 2022

Research Excellence Award - Università Commerciale Luigi Bocconi , 2020

Teaching Award - PhD School - Università Commerciale Luigi Bocconi , 2019

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