

# Massimo Guidolin

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## Capital Markets

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## Curriculum Vitae

Full Professor of the Department of Finance at Bocconi University.

1993, Laurea in Economics Summa cum Laude, from Bocconi University.

1997, M.Phil. in Economics from University of California, San Diego.

2000, Ph.D. in Economics from University of California, San Diego.

## Academic position and/or Professional activities

I hold a Ph.D. from University of California, San Diego (year 2000). My 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 department of Manchester Business School as a chaired full professor in Finance.

I have also taught courses or held short-term positions at variety of institutions around the world, such as Collegio Carlo Alberto (University of Turin), Olin Business School (Washington University in St. Louis), the Center for Research on Pensions

and Welfare (CERP, University of Turin), the University of Insubria (Varese), and Université de Montreal in Canada. My teaching has spanned corporate finance, asset pricing theory, empirical finance, derivative pricing, and of course, econometrics both the undergraduate and graduate (MSc. and doctoral) levels.

I have 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, and the Economic Journal. He serves on the editorial board of a number of journals, among them the Journal of Economic Dynamics and Control (Elsevier Press), the International Journal of Forecasting (Elsevier), and the Journal of Banking and Finance (Elsevier).

Since 2013 I have been directing Bocconi's FT-ranked (9th) MSc. in Finance.

## Research Interests

My 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. Recently, I have also been involved in research projects concerning the use of event studies to quantify the economic impact of events of political nature, the economics of the incentive structure affecting the actions of financial analysts, and the role of ambiguity in asset pricing and portfolio choice models.

## Publications

- "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, pp. 1-37.
- The Transmission Channels of Financial Shocks to Stock, Bond, and Asset-Backed Markets. An Empirical Model with V. Fabbrini and M. Pedio 2015 Palgrave MacMillan Publishing Company, Basingstoke, United Kingdom.
- "Can We Forecast the Implied Volatility Surface Dynamics of Equity Options?" with A. Bernales *Journal of Banking and Finance*, 2014, 46, pp. 326-342.
- "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, pp. 160-176.
- "Markov Switching Dynamics in REIT Returns: Univariate and Multivariate Evidence on Forecasting Performance" with B. Case and Y. Yildirim *Real Estate Economics*, 2014, 42, pp. 279-342.
- "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, pp. 510-535.
- "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, pp. 695-716.
- "Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value" with Carolina Fugazza and Giovanna Nicodano *Real Estate Economics*, 2009, 37, pp. 341-81.
- "Affiliated Mutual Funds and Analyst Optimism" with Simona Mola *Journal of Financial Economics*, 2009, 93, pp. 108-37.
- "Forecasts of US Short-term Interest Rates: A Flexible Forecast Combination Approach" with Allan Timmermann *Journal of Econometrics*, 2009, 150, pp. 297-311.
- "International Asset Allocation under Regime Switching, Skew and Kurtosis Preferences" with Allan Timmermann *Review of Financial Studies*, 2008, 21, pp. 889-935.
- "Diamonds Are Forever, Wars Are Not. Is Conflict Bad for Private Firms?" with Eliana La Ferrara *American Economic Review*, 2007, 97, pp. 1978-93.
- "Asset Allocation under Multivariate Regime Switching" with Allan Timmermann *Journal of Economic Dynamics and Control*, 2007, 31, pp. 3503-44.
- "High Equity Premia and Crash Fears. Rational Foundations" *Economic Theory*, 2006, 28, pp. 693-708.
- "Predictable Dynamics in the S&P 500 Index Options Implied Volatility Surface" with Silvia Gonçalves *Journal of Business*, 2006, 79, pp. 1591-1635.
- "Term Structure of Risk under Alternative Econometric Specifications" with Allan Timmermann *Journal of Econometrics*, 2006, 131, pp. 285-308.
- "An Econometric Model of Nonlinear Dynamics in the Joint Distribution of Stock and Bond Returns" with Allan Timmermann *Journal of Applied Econometrics*, 2006, 21, pp. 1-22.
- "Economic Implications of Bull and Bear Regimes in UK Stock and Bond Returns" with Allan Timmermann *Economic Journal*, 2005, 115, pp. 111-43.