MASSIMO GUIDOLIN

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PERSONAL

Citizenship:	Italian.
US Visa status:	Permanent resident
Languages:	Italian, English, and French.
Marital status:	Married.
Date of birth:	December 15, 1968.
Business Address:	Research Division Federal Reserve Bank of St. Louis 411 Locust Street St. Louis, MO 63102

EMPLOYMENT

July 2006 –	Assistant Vice President and Research Economist – Financial Markets, Federal Reserve Bank of St; Louis, Research Division
August 2006 –	Professor of Finance, Chair, Manchester Business School, University of Manchester
Jan. 2005 – June 2006	Senior Economist, Federal Reserve Bank of St; Louis, Research Division
Sept. 2004 –:	Visiting Professor, CORIPE (grad. programme), University of Turin
Jan. 2006 – August 2006	Visiting Professor, Olin School of Business, Washington University in St. Louis, USA
Sept. 2000 – Dec. 2004:	Assistant Professor of Economics, University of Virginia.
Sept. 2004 –:	Visiting Professor, University of Insubria, Varese, Italy
Sept. 2004 –:	Visiting Professor, CORIPE (graduate program), University of Turin, Italy
Spring 2004:	Visiting Scholar, Federal Reserve Bank of Atlanta
June-July 2003:	Visiting Scholar, Kellogg School of Management.
Fall 2001:	Visiting Assistant Professor of Economics, Bocconi University, Milan.
1998 (Fall):	Lecturer in Economics, Bocconi University, Milan

TEACHING EXPERIENCE

- Advanced Derivatives (MBA, Olin School of Business, Washington University, Spring 2006)
- Applied Portfolio Management (MA level, Varese 2005)
- Asset Pricing (Graduate, Virginia 2000, 2001, 2002, 2003; Graduate, MBS, 2006, 2007; Graduate, CORIPE 2004, 2005, 2006, 2007).
- Corporate Finance (Undergraduate, Virginia 2001(2), 2002, 2003(2), 2004(2), 2005, 2006)
- Derivative Pricing (Graduate, Virginia 2003 + MA level, 2003, 2006, Varese 2005)
- Financial Econometrics (Undergraduate, Bocconi 2001).
- International Finance (Undergraduate, MBS, 2006)
- Monetary Economics and Macroeconomics (Undergraduate, Bocconi 1998, 2001).
- Statistics I (Graduate, MBS 2007)
- Theory of Financial Markets (Undergraduate 2004, 2005, 2006, 2007).

MAIN PUBLICATIONS

1. "International Asset Allocation under Regime Switching, Skew and Kurtosis Preferences" (with A. Timmermann), *Review of Financial Studies*. FORTHCOMING.

2. "Diamonds Are Forever, Wars Are Not: Conflict Diamonds and the Value of Firms" (with E. La Ferrara), *American Economic Review*. FORTHCOMING [also CEPR discussion paper 4668]

3. "Size and Value Anomalies under Regime Shifts", (with Allan Timmermann), June 2007, *Journal of Financial Econometrics*. FORTHCOMING.

4. "Small Caps in International Equity Portfolios: the Effects of Variance Risk." (with G. Nicodano), *Annals of Finance*. FORTHCOMING.

5. "Forecasts of US Short-term Interest Rates: A Flexible Forecast Combination Approach" (with A. Timmermann), *Journal of Econometrics*. FORTHCOMING [also CEPR discussion paper 6188]

6. "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.

7. "Asset Allocation under Multivariate Regime Switching", (with Allan Timmermann), *Journal of Economic Dynamics and Control*, 31, 3503-3544.

8. "Properties of Asset Prices under Alternative Learning Schemes", (with Allan Timmermann), *Journal of Economic Dynamics and Control*, 2007, 31, 161-217.

9. "Modeling the Dynamics of the S&P 500 Implied Volatility Surface" (with Silvia Gonçalves), *Journal of Business*, 2006, 71, 1591-1635.

10. "Term Structure of Risk under Alternative Econometric Specifications" (with A. Timmermann), *Journal of Econometrics*, 2006, 131, 285-308 [also CEPR discussion paper No. 4645].

11. "High Equity Premia and Crash Fears. Rational Foundations", *Economic Theory*, 2006, 28, 693-709.

12. "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.

13. "Economic Implications of Bull and Bear Regimes in UK Stock and Bond Returns" (with Allan Timmermann), *Economic Journal*, 2005, 115, 111-143.

14. “Home Bias and High Turnover in an Overlapping Generations Model with Learning”, *Review of International Economics*, 2005, 13, 725-756.

15. “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].

OTHER PUBLICATIONS IN REFEREED JOURNALS

1. “What Tames the Celtic Tiger? Portfolio Implications from a Multivariate Markov Switching Model” (with S. Hyde), *Applied Financial Economics*. FORTHCOMING.

2. “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*. FORTHCOMING.

3. “The Economic and Statistical Value of Forecast Combinations: Regime Switching: An Application to Predictable US Returns” (with F. Na), FORTHCOMING in *Forecasting in the Presence of Structural Breaks and Model Uncertainty* (M. Wohar and D. Rapach, eds.), Elsevier Press.

4. “Diversifying in Public Real Estate: the Ex-Post Performance” (with C. Fugazza and G. Nicodano), *Journal of Asset Management*, 2008, 8, 361-373.

5. “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.

6. “Book Review: Empirical Dynamic Asset Pricing (by K. Singleton)”, *Econometrics Reviews*. 26, 597-604.

7. “Are the Dynamic Linkages Between the Macroeconomy and Asset Prices Time-Varying?” (with S. Ono), *Journal of Economics and Business*, 2006, 58, 480-510.

8 “Pessimistic Beliefs under Rational Learning: Quantitative Implications for the Equity Premium Puzzle”, *Journal of Economics and Business,* 58, 2006, 85-118.

9. “Modeling the MIB30 Implied Volatility Surface. Does Efficiency Matter?” (with Gianluca Cassese), *International Review of Financial Analysis*, 15, 2006, 145-178.

10. “Forecasting and Trading S&P 500 Index Options Volatility”, *Financial Letters*, 2005, 3, 1-11.

11. "Pricing and Informational Efficiency of the MIB30 Index Options Market. An Analysis with High Frequency Data", *Economic Notes*, 2004, 33, 2, 1-28

12. "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)

13. "Recursive Modeling of Nonlinear Dynamics in UK Stock Returns", *The Manchester School*, 2003, 71, 381-395 (with Allan Timmermann).

14. "International Asset Prices and Portfolio Choices Under Bayesian Learning", *Research in Economics*, 2003, 57, 383-437.

PAPERS UNDER REVISION AT REFEREED JOURNALS

1.“Affiliated Mutual Funds and Analyst Optimism” (with S. Mola), December 2007.

2. “Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value”, (with C. Fugazza and G. Nicodano), December 2007.

3. “The Economic Effects of Violent Conflict: Evidence from Asset Market Reactions”, (with E. La Ferrara), April 2007. [St. Louis FED working paper No. 2005-066A]

4. “Time-Varying Comovements Between Equity and Bond Markets in a Rational Expectations Monetary Equilibrium Model” (with S. Ono), June 2006.

WORKING PAPERS

1.“Mixture Capital Asset Pricing Models: A Rational Solution to Value and Size Anomalies?”, February 2008.

2. “Managing International Portfolios with Small Caps”, (with G. Nicodano), January 2007.

3. “Non-Linear Predictability in Stock and Bond Returns: When and Where Is It Exploitable?”, (with S. Hyde, D. MacMillan, and S. Ono), November 2007.

4.“Why Do Analysts Continue to Provide Favorable Coverage for Seasoned Stocks?” (with S. Mola), April 2006. [St. Louis FED working paper No. 2006-034A]

5. “Firm Value and Political Tension Intensity in High-Conflict Environments. Evidence from Angola”, (with E. La Ferrara), August 2005. [St. Louis FED working paper No. 2005-066A]

6. “Optimal Portfolio Choice under Regime Switching, Skew and Kurtosis Preferences" (with Allan Timmermann), June 2003. [St. Louis FED working paper No. 2005-006A]

POLICY PAPERS

1. “When Volatility Disappears, So Does the Term Spread’s Forecasting Power”, Federal Reserve Bank of St. Louis, *Monetary Trends*, FORTHCOMING (with Allison Rodean).

2. “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).

3. “Cross-Country Saving Rates”, Federal Reserve Bank of St. Louis, *National Economic Trends*, November 2005 (with Elizabeth La Jeunesse).

4. “The Dollar U-Turn”, Federal Reserve Bank of St. Louis, *International Economic Trends*, February 2006.

5. “Bubbling (or Just Frothy) House Prices?”, Federal Reserve Bank of St. Louis, *National Economic Trends*, November 2005 (with Elizabeth La Jeunesse).

6. “Is the Bond Market Irrational?”, Federal Reserve Bank of St. Louis, *Monetary Trends*, July 2005.

7. "Financial Structure and Required Disclosures: An Empirical Evaluation", May 1996, Working Paper No. 16, Istituto di Economia Politica, Bocconi University.

WORK IN PROGRESS

1. “Understanding Optimal Portfolio Choices under a Markov Switching Efficient Frontier” (with F. Ria, Insubria University), February 2008.

2. “International House Prices: Can a Well-Specified Factor Model Drive Portfolio Diversification Strategies?” (with C. Otrok, U. Virginia), October 2007.

3. “How Important Are Emerging Markets in International Portfolio Diversification? Evidence from a Dynamic Asset Allocation Model with Regime Shifts” (with F. Na, Fannie Mae), June 2007.

4. “Seminonparametric (SNP) Estimation of the Dynamic Conditional Risk-Neutral Densities from Option Prices” (with F. Na, Fannie Mae), May 2006.

5. “Learning Monetary Policy Rules in Search-Theoretic Models of Monetary Exchange” (with G. Camera, Purdue), May 2005.

6. “Regime Classification Measures for Multivariate Markov Switching Models: What Do They Tell Us?” (with M. Sola, Birkbek College London), April 2005.

6. “Equilibrium Stock and Bond Returns under Regime Switching Consumption” (with A. Timmermann, University of California San Diego), August 2004.

CONFERENCE/SEMINAR PRESENTATIONS (2000-2007 only)

- University of Manchester, Dept. of Economics (February 2008)
- Erasmus University, Tinbergen Institute, Rotterdam, the Netherlands (November 2007)
- University of Padua, Italy (October 2007)
- European Financial Management Association, Vienna, Austria (July 2007)
- Twenty-seventh Annual International Symposium on Forecasting, New York (June 2007)
- Third McGill Conference on Global Asset Management, Montreal, Canada (June 2007)
- INFINITI Conference on International Finance, Dublin, Ireland (June 2007)
- University of Lund, Dept. of Economics, Sweden (April 2007)
- University of Copenhagen, Joint Economics and Applied Mathematics Seminar, Denmark (November 2006)
- Warwick Business School, Finance Dept, United Kingdom (November 2006)
- Cambridge University, Judge Business School, UK (November 2006)
- Conference “Small Open Economies in a Globalized World”, Rimini, Italy (September 2006)
- European Finance Association, Zurich (August 2006).
- European Economic Association, Vienna (August 2006)
- Econometric Society, European meetings, Vienna (August 2006)
- Hong Kong Monetary Authority Conference on "International Financial Markets and the Macroeconomy", Hong Kong (July 2006)
- Western Economic Association, annual conference, San Diego (June 2006).
- Royal Economic Society, Annual Conference, Nottingham, UK (April 2006).
- Society for Nonlinear Dynamics and Econometrics, Washington University in St. Louis (March 2006)
- Eighth Annual Financial Econometrics Conference, University of Waterloo, Canada (March 2006)
- American Finance Association, Boston (January 2006)
- Doctoral Institute in Economics (DSE), Real Collegio Carlo Alberto, Turin (November 2005)
- University of Virginia (October 2005)
- University of Amsterdam, Finance Group (September 2005)
- World Congress of the Econometric Society, London (August 2005)
- European Financial Management Association Annual Conference, Milan [session + invited Ph.D. tutor, June 2005)
- Tanaka School of Business, Imperial College London, United Kingdom (May 2005)
- Warwick Business School, Finance Dept, United Kingdom (May 2005)
- University of York, United Kingdom (May 2005)
- Manchester Business School, Finance and Accounting Dept., United Kingdom (May 2005)
- Caltech, Division of Social Sciences, Financial Econometrics Workshop (April 2005)

- Krannert School of Management, Purdue University (April 2005)
- Econometric Society, North American Winter meetings, Philadelphia (January 2005).
- European Finance Association, Maastricht, the Netherlands (August 2004)
- Joint ECB/CFS/Deutche Bundesbank Lunch seminar (July 2004)
- European Financial Management Association, Basel, Switzerland (July 2004)
- Universitat Pompeu Fabra, Barcelona (June 2004)
- University of Texas, Austin (May 2004)
- Federal Reserve Bank of Atlanta (May 2004)
- Society for Nonlinear Dynamics and Econometrics, Federal Reserve Bank of Atlanta (March 2004, invited paper)
- II European Workshop on Macroeconomic Dynamics, Milan (December 2003)
- Federal Reserve Bank of St. Louis (October 2003)
- Texas A&M University (October 2003)
- European Economic Association, Stockholm, Sweden (August 2003)
- Econometric Society, European meetings, Stockholm, Sweden (August 2003)
- Econometric Society, North American Summer meetings, Evanston (June 2003)
- Royal Economic Society, University of Warwick (April 2003)
- Midwest Finance Association, St. Louis (March 2003)
- William & Mary College, Dept. of Economics (November 2002)
- CERP (Center for Research on Pensions and Welfare Policies) (July 2002)
- Aarhus School of Business, dept. of Finance (November 2002)
- IGIER Bocconi (October 2001)
- Universite' de Montreal (September 2001)
- European Economic Association, Lausanne, Switzerland (September 2001)
- Econometric Society, European meetings, Lausanne, Switzerland (August 2001)
- European Finance Association, Barcelona, Spain (August 2001)
- European Financial Management Association, Lugano, Switzerland (June 2001)
- Econometric Society, North American Summer meetings, College Park (June 2001)
- Mc Gill University, Dept. of Finance, Montreal (February 2000)
- University of Virginia (February 2000)
- CEMFI, Madrid (February 2000)
- INSEAD, Fontainebleau (February 2000)
- Federal Reserve Bank of St. Louis (January 2000)

SCHOLARSHIPS AND AWARDS

2002-2003, 2004-:	Bankard Fund for Polirical Economy Grant, University of Virginia
1998 - 1999:	Project in Econometric Analysis Fellowship, UCSD.
1995 - 1997:	Graduate Studies Abroad Scholarship, Bocconi University, Milan

OTHER SCHOLARLY ACTIVITIES

Journal Editorships.

2007- to date: Associated Editor, Studies in Nonlinear Dynamics and Econometrics

Recent refereeing (2004-2007)

Journal of Finance, Economic Theory, Journal of Econometrics, Journal of Forecasting, American Economic Review, Review of Financial Studies, Journal of Financial Econometrics, Journal of Banking and Finance, Journal of Economics and Business, Quantitative Finance, Financial Review, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Applied Econometrics, Studies in Nonlinear Dynamics and Econometrics, Journal of Financial Research, Review of International Economics, Annals of Finance, Applied Financial Economics, European Journal of Operations Research, Journal of International Economics, Journal of Financial Markets, International Journal of Finance and Economics, European Journal of Finance, Journal of Futures Markets, St. Louis FED Review, Elsevier, SSHRCC Canada, Journal of Business Finance and Accounting, Journal of Multinational Financial Management, International Journal of Forecasting, Management Science, Real Estate Economics.

Conference Organizer.

2008:	INFINITI Conference, Dublin, June 2008 (3 sessions).
2007:	INFINITI Conference, Dublin, June 2007 (3 sessions).
2006, 2007	European Finance Association, Annual Conference (Doctoral seminar)
2005:	European Financial Management Association, Annual Conference (Doctoral seminar)
2002, 2003, 2007:	Midwest Finance Ass., Annual Conference (International Finance track)

External Examiner and Dissertation Committee Member.

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: Herman Van Dijk)
Francesca Rinaldi	(University of Turin, Italy, 2007; main advisor: Massimo Marinacci)

Membership of Professional Bodies.

2005 - present	American Finance Association.
2001 - present	European Finance Association.
2001– present:	European Financial Management Association

ADVISING

Dissertation Director:

Sadayuki Ono (Ph.D. December 2003, currently tenured lecturer at University of York, UK)
Fanghzou Na (Ph.D. May 2006, Economist, Fannie Mae Research Division)
Ken-Shi Lin (Ph.D. April 2006, Economist, Fannie Mae Research Division)
Olesia Verchenko (in progress)
Alejandro Bernales (in progress)

Others:

Serguey Khovansky (second reader, September 2006, assistant professor at St. Mary's College, New York)
Sangwon Su (second reader, September 2004, Central Bank of Korea)
Julia Qiu (third reader, September 2003, Citicorp Inc.)
Craig Edwards (second reader, September 2003, University of Texas, Pan-American)
Wei Lu (second reader, November 2002, Energy Group, Sacramento)

Jason Fink (second reader, April 2002, James Madison University)
Kristin Adams (third reader, April 2002, James Madison University)
Alex Orlov (third reader, April 2002, Radford University)
Hua Fang (second reader, November 2001, Lukens Group)
Roman Cech (third reader, August 2001, University of Munich)