Last update: January 2011

Massimo Guidolin—Assistant Vice President

Joined the Bank Staff December 31, 2004

Education Ph.D. Economics, University of California–San Diego, 2000
B.A. Economics, Bocconi University, Milan, Italy, 1993

Areas of Interest Asset Pricing, Financial Econometrics, International Finance

Previous Experience

2000-2004 Assistant Professor of Economics, The University of Virginia

2001 Visiting Assistant Professor of Economics, Bocconi University

1998 Lecturer in Economics, Bocconi University

Articles Published in Peer-Reviewed Journals

"The Economic Effects of Violent Conflict: Evidence from Asset Market Reactions" with Eliana La Ferrara, FORTHCOMING: *Journal of Peace Research*.

"A Simple Model of Trading and Pricing Risky Assets Under Ambiguity: Any Lessons for Policy-Makers?" with Francesca Rinaldi, *Applied Financial Economics*, January 2010, *20*(1/2), pp. 105-35.

"Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value" with Carolina Fugazza and Giovanna Nicodano, *Real Estate Economics*, Fall 2009, *37*(3), pp. 341-81.

"Affiliated Mutual Funds and Analyst Optimism" with Simona Mola, *Journal of Financial Economics*, July 2009, *93*(1), pp. 108-37.

"Forecasts of US Short-term Interest Rates: A Flexible Forecast Combination Approach" with Allan Timmerman, *Journal of Econometrics*, June 2009, *150*(2), pp. 297-311.

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"International Asset Allocation under Regime Switching, Skew and Kurtosis Preferences" with Allan Timmerman, *Review of Financial Studies*, April 2008, *21*(2), pp. 889-935.

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"Are the Dynamic Linkages Between the Macroeconomy and Asset Prices Time-Varying?" with Sadayuki Ono, *Journal of Economics and Business*, October-November 2006, *58*(5-6), pp. 480-518.

"Modeling the MIB30 Implied Volatility Surface. Does Market Efficiency Matter?" with Gianluca Cassese, *International Review of Financial Analysis*, 2006, *15*(2), pp. 145-78.

“High Equity Premia and Crash Fears: Rational Foundations,” *Economic Theory*, October 2006, *28*(3), pp. 693-708.

“Predictable Dynamics in the S&P 500 Index Options Implied Volatility Surface” with Silvia Gonçalves, *Journal of Business*, May 2006, *79*(3), pp. 1591-1635.

“Pessimistic Beliefs under Rational Learning: Quantitative Implications for the Equity Premium Puzzle,” *Journal of Economics and Business*, March-April 2006, *58*(2), pp. 85-118.

“Term Structure of Risk under Alternative Econometric Specifications” with Allan Timmermann, *Journal of Econometrics*, March-April 2006, *131*(1-2), pp. 285-308. (Also CEPR discussion paper No. 4645).

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“Forecasting and Trading S&P 500 Index Options Volatility,” *Finance Letters*, October 2005, *3*(5), pp. 1-11.

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“Economic Implications of Bull and Bear Regimes in UK Stock and Bond Returns” with Allan Timmermann, *Economic Journal,* January 2005, *115*(500), pp. 111-43.

“Pricing and Informational Efficiency of the MIB30 Index Options Market: An Analysis with High Frequency Data” with Gianluca Cassese, *Economic Notes*, July 2004, *33*(2), pp. 1-28.

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"Subjective Probability: Psychological Theories and Economic Applications" with Abbigail J. Chiodo, Michael T. Owyang, and Makoto Shimoji, Federal Reserve Bank of St. Louis *Review*, January/February 2004, *86*(1), pp. 33-47.

Working Papers

"A Bayesian Multi-Factor Model of Instability in Prices and Quantities of Risk in U.S. Financial Markets" with Francesco Ravazzolo and Andrea Donato Tortora, Federal Reserve Bank of St. Louis Working Paper 2011-003A, January 2011.

"Regime Shifts in Mean-Variance Efficient Frontiers: Some International Evidence" with Federica Ria, Federal Reserve Bank of St. Louis Working Paper 2010-040A, October 2010.

"Does the Macroeconomy Predict U.K. Asset Returns in a Nonlinear Fashion? Comprehensive Out-of-Sample Evidence" with Stuart Hyde, David McMillan, and Sadayuki Ono, Federal Reserve Bank of St. Louis Working Paper 2010-039A, October 2010.

"Ambiguity in Asset Pricing and Portfolio Choice: A Review of the Literature" with Francesca Rinaldi, Federal Reserve Bank of St. Louis Working Paper 2010-028A, September 2010.

"A Yield Spread Perspective on the Great Financial Crisis: Break-Point Test Evidence" with Yu Man Tam, Federal Reserve Bank of St. Louis Working Paper 2010-026A, August 2010.

"Predictions of Short-Term Rates and the Expectations Hypothesis" with Daniel L. Thornton, Federal Reserve Bank of St. Louis Working Paper 2010-013B,

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“Can VAR Models Capture Regime Shifts in Asset Returns? A Long-Horizon Strategic Asset Allocation Perspective” with Stuart Hyde, Federal Reserve Bank of St. Louis Working Paper 2010-002B, January 2010, Revised August 2010.

“Managing International Portfolios with Small Capitalization Stocks” with Giovanna Nicodano, Federal Reserve Bank of St. Louis Working Paper 2007-030A, August 2007.

“Why Do Analysts Continue to Provide Favorable Coverage for Seasoned Stocks?” with Simona Mola, Federal Reserve Bank of St. Louis Working Paper 2006-034A, May 2006.

“Optimal Portfolio Choice under Regime Switching, Skew and Kurtosis Preferences” with Allan Timmermann, Federal Reserve Bank of St. Louis Working Paper 2005-006A, January 2005.

Other Publications, Book Reviews, and Edited Volumes

“Detecting and Exploiting Regime Switching ARCH Dynamics in US Stock and Bond Returns,” FORTHCOMING in G. Gregoriou, ed., *Stock Market Volatility*, Chapman Hall, London.

“The Economic and Statistical Value of Forecast Combinations under Regime Switching: An Application to Predictable US Returns” with Carrie Na, in David E. Rapach and Mark E. Wohar, eds., Vol. 3 of Frontiers of Economics and Globalization, May 2008, pp. 601-61, United Kingdom: Emerald.

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Empirical Dynamic Asset Pricing, by K. Singleton, *Econometric Reviews*, September 2007, *26*(5), pp. 597-604.

Editorial Positions in Journals

Associate Editor, *International Journal of Forecasting*, 2009-present.

Editorial Board Member, *Journal of Business Finance and Accounting*, 2008-present.

Associate Editor, *Studies in Nonlinear Dynamics and Econometrics*, 2007-present.