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Employment

May 2022 – present, Professor of Financial Econometrics
Brandeis International Business School

July 2019 – April 2022, Associate Professor of Financial Econometrics
Brandeis International Business School

April 2018 – June 2019, Associate Professor (tenured)
Department of Economics, Brandeis University

July 2011 – March 2018, Assistant Professor
Department of Economics, Brandeis University

Ocotber 2005 – June 2011, Consultant (Antitrust Practice)
Bates White LLC (Economic Consulting)

Visiting positions

July – August 2018 & February–June 2023: Visiting Fellow
Collegio Carlo Alberto

Education

Ph.D., Economics, Bocconi University, Milan (Italy), 2005.
Visiting graduate student, University of California, San Diego, 2002-2005.
M.A. (Master of Arts), Economics, CORIPE Piemonte, Turin (Italy), 2001.
B.Sc., Economics, University of Verona, Italy, 2000.

Published and Forthcoming Articles

1. “Payout suspensions during the Covid-19 pandemic”, , with Allan Timmermann and Riccardo Sabbatucci, **Economics Letters**, 224 (2023).

2. “Dividend Suspensions and Cash Flows During the Covid-19 Pandemic: A Dynamic Econometric Model”, with Allan Timmermann and Riccardo Sabbatucci, **Journal of Econometrics**, 235, pp.1522–1541 (2023).

3. “Corrigendum to “Predictability of stock returns and asset allocation under structural breaks” [J. Econometrics 164 (2011) 60–78]”, with Yong Song and Allan Timmermann **Journal of Econometrics**, 227, pp. 513–517 (2022).

4. “Machine learning econometrics: Bayesian algorithms and methods”, with Dimitris Korobilis, **Oxford Research Encyclopedia: Economics and Finance**, (2020).

5. “Cash Flow News and Stock Price Dynamics”, with Allan Timmermann and Riccardo Sabbatucci, **Journal of Finance**, 75, pp. 2221–2270 (2020).

6. “Optimal Asset Allocation with Multivariate Bayesian Dynamic Linear Models”, with Carlos Carvahlo and Jared Fisher, **Annals of Applied Statistics**, 14, pp. 299–338 (2020).

7. “Forecasting Stock Returns: A Predictor-constrained Approach”, with Zhiyuan Pan and Yudong Wang, **Journal of Empirical Finance**, 55, pp. 200–217 (2020).

8. “Adaptive Hierarchical Priors for High-Dimensional Vector Autoregressions”, with Dimitris Korobilis, **Journal of Econometrics**, 212, pp. 241–271 (2019).

9. “Bayesian Compressed VARs”, with Gary Koop and Dimitris Korobilis, **Journal of Econometrics**, 210, pp. 135–154 (2019).

10. “Bond Return Predictability: Economic Value and Links to the Macroeconomy”, with Antonio Gargano and Allan Timmermann, **Management Science**, 65, pp. 508–540 (2019).

11. “Option-Implied Equity Premium Predictions via Entropic Tilting”, with Konstantinos Metaxoglou and Aaron Smith – **Journal of Financial Econometrics**, 17, pp. 559–586 (2018).

12. “Forecasting Macroeconomic Variables Under Model Instability”, with Allan Timmermann, **Journal of Business & Economic Statistics**, 35, pp. 183–201 (2017).

13. "A MIDAS Approach to Modeling First and Second Moment Dynamics", with Allan Timmermann and Rossen Valkanov, **Journal of Econometrics**, 193, pp. 315-334 (2016).

14. "Optimal Portfolio Choice under Decision-Based Model Combinations", with Francesco Ravazzolo - **Journal of Applied Econometrics**, 31, pp. 1312–1332 (2016).

15. "Forecasting Stock Returns under Economic Constraints", with Allan Timmermann and Rossen Valkanov, **Journal of Financial Economics**, 114, pp. 517–553 (2014).

16. "Granger Causality, Exogeneity, Cointegration, and Economic Policy Analysis", with Halbert White, **Journal of Econometrics**, 178, pp. 316–330 (2014).

17. "Predictability of Stock Returns and Asset Allocation under Structural Breaks", with Allan Timmermann, **Journal of Econometrics**, 164, pp. 60–78 (2011).

18. "Learning, Structural Instability, and Present Value Calculations", with Allan Timmermann and Hashem Pesaran, **Econometric Reviews**, 26, pp. 253–288 (2007).

19. "Forecasting Time Series subject to Structural Breaks", with Allan Timmermann and Hashem Pesaran, **Review of Economic Studies**, 73, pp. 1057–1084 (2006).

Current Working Papers

20. "Financial Statements and Macroeconomic Dynamics", with Allan Timmermann and Riccardo Sabbatucci

21. "Macroeconomic Forecasting with Large Language Models", with Andrea Carriero and Shubhranshu Shekhar

22. "Conditional Forecasts in Large Bayesian VARs with Multiple Equality and Inequality Constraints", with Joshua Chan, Aubrey Poon and Dan Zhu.

23. "Outlasting the Pandemic: Corporate Payout and Financing Decisions During Covid-19", with Allan Timmermann and Riccardo Sabbatucci

24. "The Term Structure and Cross-section of Cash Flow Risk", with Riccardo Sabbatucci, **receiver of INQUIRE 2020 Europe Research Grant**

Work in Progress

25. "Modeling Stock-Bond Correlations", with Gregor Kastner and Allan Timmermann

Teaching

- Brandeis
  - Econometrics (Undergraduate).
  - Financial Economics (Undergraduate).
  - Applied Econometrics with R (M.A. in Business Analytics)
  - Advanced Econometrics (Ph.D.)
- Harvard
  - Introduction to Econometrics (Undergraduate)

Ph.D. Students advised

Committee chair:

- Yufei Zhang (in progress), Yuanhui Li (in progress), Mark McAvoy (2021, first job: Research Scientist, Afiniti)

Committee Member:

- Kris Gado (in progress), Karen Smith (2023, first job: Drew University), Mengnan Zhu (2022, first job: Dickinson College), Jared Fisher (UT Austin, first job: University of California Berkeley, Department of Statistics), Raffi Garcia (2018, first job: Rensselaer Polytechnic Institute - New York), Jeremy Kronick (2015, first job: C.D. Howe Institute - Toronto), Xia Meng (2012; first job: Bates White, LLC - DC).

Undergraduate Students advised

Committee chair:

- Matthew Etkins (2020); Benjamin Shaiman (2019); Saul Cohen (2018); George Velonias (2017); Xavier Bautista (2015); Yosef Schafell (2013); Tarun Badia (2012).

Committee Member:

- Maxie Phung (2020); Aria Pradhan (2020); Lynn Sun (2016); Justin Kim (2015); Toma Cubrilo (2014).

Fellowships and Awards

- Honoree, Brandeis Senior Week Faculty & Staff Appreciation Event, 2017
- Inquire Europe Research Grant, 2018 and 2020
- Brandeis University Research Innovation Awards, 2016.
- Theodore and Jane Norman Fund for Faculty Research and Creative Projects, 2013, 2015, 2016, 2017.
- Kermit H. Perlmutter Fellowship Award for Teaching Excellence, 2014.

Conference and Seminar Presentations

- 2023: University of Padova, University of Glasgow, Ca' Foscari Workshop on Advanced Econometrics for High-frequency Data
- 2022: University of Nottingham (virtual), Quenn Mary University of London (virtual)
- 2021: North American Summer Meeting of the Econometric Society (virtual)
- 2019: McCombs School of Business (UT Austin), St. Louis Fed Applied Time Series Econometrics Workshop, European Seminar on Bayesian Econometrics (University of St. Andrews, UK)
- 2018: University of Southern California, IAAE 2018 Annual Conference, NBER-NSF Time Series Conference (UC San Diego);
- 2017: Collegio Carlo Alberto (Turin, Italy), Big Data in Predictive Dynamic Econometric Modeling (University of Pennsylvania), NBER-NSF SBIES Meeting (Washington University, St. Louis), 23rd International Conference Computing in Economics and Finance (New York), Brown University;
- 2016: University of Pennsylvania, IAAE 2016 Annual Conference, NBER Summer Institute Workshop on Forecasting and Empirical Methods in Macro and Finance, European Meeting of the Econometric Society;

- 2015: NBER-NSF SBIES Meeting (Washington University, St. Louis), Federal Reserve Bank of Boston, The University of Texas, McCombs School of Business, SOFIE Meeting (Aarhus, Denmark), European Seminar on Bayesian Econometrics (Gerzensee, Switzerland), University of Illinois Urbana-Champaign;
- 2014: Computational and Financial Econometric conference (Pisa Italy), EC^2 conference - Advances in Forecasting (Barcelona, Spain), Carleton University & Bank of Canada (Ottawa, Canada), ASSA meeting – Econometric Society session (Philadelphia);
- 2013: Boston University, Western Finance Association meeting (Lake Tahoe), Econometric Society Summer Institute (USC), European Seminar on Bayesian Econometrics (Oslo, Norway);
- 2011: Brandeis University, University of Massachusetts Amherst;
- 2006: Bates White LLC – Antitrust Conference, SUNY Albany, CEMFI Madrid, Bank of Canada.

Professional Activities

Associate Editor, Journal of Financial Econometrics, July 2015–present.

Associate Editor, Journal of Business & Economic Statistics, January 2016–December 2020.

Referee for Econometrica, Review of Economics and Statistics, Journal of the American Statistical Association, Journal of Econometrics, Journal of Applied Econometrics, Journal of Business and Economic Statistics, International Journal of Forecasting, Economics Letters, Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial Econometrics, Quarterly Review of Economics and Finance, Studies in Economics and Finance, Studies in Nonlinear Dynamics & Econometrics, Annals of Applied Statistics.

Conference Committees: International Association for Applied Econometrics (2016–2022), The Society for Nonlinear Dynamics and Econometrics Annual symposium (Paris, March 2016), 8th International Conference on Computational and Financial Econometrics (Pisa, 2014).

Member of American Economic Association, Western Finance Association, Econometric Society, Society for Financial Econometrics (SoFiE), Computational and Financial Econometrics (CFE) network, The Euro Area Business Cycle Network.

Reviewer for the Italian National Agency for the Evaluation of Universities and Research Institutes (ANVUR)