Juri Marcucci — *Curriculum Vitae*

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Personal Details

Citizenship: Italian, Gender: M, Marital Status: Married, 1 son

Education

University of California, San Diego, USA
Ph.D. in Economics (2005)
Dissertation Title: "Essays on Financial Econometrics"
Committee: Prof. Robert F. Engle (Chair), Prof. Graham Elliott, Prof. Allan Timmermann, Prof. Bruce N. Lehmann, Prof. Dimitris Politis

St. Anna School of Advanced Studies (Pisa, Italy)
Doctoral Degree in Economics (2003)
Dissertation Title: "Three Essays in Applied Econometrics"
Supervisors: Prof. Carlo Bianchi, Prof. Giampiero M. Gallo, and Prof. M. Lippi

University of Pisa (Pisa, Italy)
"Laurea" in **Economics:** *110/110 Summa cum laude* (1997)
Supervisor: Prof. Carlo Bianchi *Subject:* Financial Econometrics *Title of the Graduation Thesis*: "The short-term interest rates and GARCH models: theory with application to the Italian case"

Fields of Interest

Financial Econometrics, Time Series Analysis, Forecasting, Applied Econometrics

Volatility Modeling and Forecasting, Forecast Evaluation, Forecasting with nonlinear time series, Predictability of Returns, Pure Variance Common Features models, Nonlinear panel data models, Credit Risk Cyclicality.

Current Positions

Bank of Italy — *Economist*
Rome, Italy — **Jul. 2007 – Present**
Economist at the Research Department (Financial Markets Division)

Academic Activities

- **Visiting Scholar** at the *University of California, San Diego*, La Jolla, USA (Jan. 2013 – Apr. 2013)
- **Lecturer** at the *University of Rome "Tor Vergata"*, Italy. M.Sc.-Ph.D. course on 'Volatility' (Mar. 2010 – Apr. 2010)
- **Lecturer** at the *Department of Statistics* of the *University of Bologna*, Italy. Full responsibility for the upper division course in Advanced Macroeconomics (Oct. 2003 – Sept. 2004)
- **Teaching Assistant** at the *Department of Economics, (UCSD),* for the following *upper division* courses: Econometrics, Business and Financial Forecasting (*Forecasting* in Economics and Finance, Time Series Analysis), Macroeconomics (Sept. 2000 – Jan. 2003)

Research Activities

University of California, San Diego — *Research Assistant*
La Jolla, USA — **Jun. 2002 – Jul. 2002**
Research Assistant to Prof. Robert F. Engle. "Common features: An Overview of Theory and Applications in Macroeconomics and Finance"

Sant'Anna School of Advanced Studies — *Young Researchers Project*
Pisa, Italy — **Jun. 2000 – Sept. 2001**
"The analysis and forecasting of volatility with Regime-Switching ARCH and the consequences on option evaluation"

Publications in refereed journals

1. *"Comparing forecast accuracy: a Monte Carlo investigation"*, with Fabio Busetti, ***International Journal of Forecasting***, 2013, 29, 13–27.
2. *"Are Moving Average Trading Rules Profitable? Evidence from the European Stock Markets"*, with Massoud Metghalchi and Yung-Ho Chang, ***Applied Economics***, 2012, 44(12), 1539–1559.
3. *"Asymmetric Effects of the Business Cycle on Bank Credit Risk"*, with Mario Quagliariello, ***Journal of Banking and Finance***, September 2009, 33(9), 1624–1635.
4. *"Is the Swedish Stock Market Efficient? Evidence from some simple trading rules"*, with Massoud Metghalchi and Yung-Ho Chang, ***International Review of Financial Analysis***, 2008, 17(3), 475–490.
5. *"Is Bank Portfolio Riskiness Procyclical? Evidence from Italy using a Vector Autoregression"*, with Mario Quagliariello, ***Journal of International Financial Markets, Institutions & Money***, February 2008, 18(1), 46–63.
6. *"Revisiting the Empirical Evidence on Firms' Money Demand"*, with Francesca Lotti, ***Journal of Economics and Business***, January-February 2007, 59(1), 51–73.
7. *"A Long Run Pure Variance Common Features Model for the Common Volatilities of the Dow Jones"*, with Robert F. Engle, May 2006, ***Journal of Econometrics***, 132(1), 7–42.
8. *"Forecasting Stock Market Volatility with Regime-Switching GARCH Models"*, 2005, ***Studies in Nonlinear Dynamics and Econometrics***, Vol. 9, Issue 4, Art. 6.

Other Publications

- *"Stress Testing Credit Risk: Experience from the Italian FSAP"*, with Sebastiano Laviola and Mario Quagliariello, ***BNL Quarterly Review***, September 2006, Vol. LIX, n. 238, 269–291
- *"La domanda di liquidità delle imprese statunitensi: una analisi panel" (Corporate Liquidity Demand in the US: Evidence from Panel Data)*, with Francesca Lotti, ***L'Industria***, April-June 2004, n. 2, 403–418

Working Papers

- *"Women Entrepreneurs in bad shape: Is the duration of their bad loans more persistent?"*, 2013, with Paolo E. Mistrulli.
- *"The Treatment of Small and Medium Enterprises Under Basel Rules: So Right, So Wrong?."*, 2013, with Gaetano Chionsini and Mario Quagliariello, (*Submitted*).
- *"The Predictive Power of Google Searches in Forecasting Unemployment'*, 2012, with Francesco D'Amuri, Bank of Italy, Working paper n. 891, (*Submitted*).
- *"Forecasting Births Using Google"*, 2012, with Francesco Billari and Francesco D'Amuri
- *"Google it! Forecasting the US unemployment rate with a Google job search index"*, 2009, with Francesco D'Amuri, ISER Working Paper, 2009-32, November, (*Submitted*).
- *"Credit risk and business cycle over different regimes"*, 2008, with Mario Quagliariello, Bank of Italy, Working paper n. 670.
- *"Are common factors useful in forecasting international stock market realized variances?"*, paper presented at the Conference on "Factor Structures for Panel and Multivariate Time Series Data", Maastricht University (2008) (*Under revision*).
- *"A Threshold model for firms' investment over the business cycle"*, with Francesca Lotti, paper presented at the 13$^{\text{th}}$ Panel Data Conference, the 62$^{\text{nd}}$ European Meeting of the Econometric Society, 1$^{\text{st}}$ International Conference in Memory of Carlo Giannini and at the Department of Economics at Harvard University.

Refereing Activities

American Economic Review, *Review of Economics and Statistics*, *Journal of Applied Econometrics*, *The Review of Economics and Statistics*, *International Journal of Forecasting*, *Studies in Nonlinear Dynamics & Econometrics*, *Journal of Forecasting*, *Journal of Banking and Finance*, *Journal of Financial Markets*, *Journal of Empirical Finance*, *Empirical Economics*, *Computational Statistics and Data Analysis*, *Statistical Methods and Applications*, *International Journal of Central Banking*, *International Review of Economics and Finance*, *Quantitative Finance*, *Emerging Markets Finance and Trade*, *Bulletin of Economic Research*, *Contemporary Economic Policy*, *Rivista di Politica Economica* (in Italian), Cambridge University Press

Awards and Scholarships

- Best Graduate Student Paper: 11th Symposium of the *Society for Nonlinear Dynamics and Econometrics*, held in Florence, March 13-15, 2003: *"Forecasting Stock Market Volatility with Regime-Switching GARCH Models"*
- *Research Fellow* at the *Ente per gli Studi Monetari, Bancari e Finanziari 'Luigi Einaudi'*, Rome, Italy, Feb. 2003 – Jan. 2004
- One-year competitive full time scholarship to study abroad from CESIFIN – *Cassa di Risparmio di Firenze S.p.A.* (Center for Financial Studies of the Saving Bank of Florence, Italy), Aug. 2000 – Aug. 2001

Memberships

Econometric Society, American Finance Association, Society for Financial Econometrics, American Statistical Association, American Economic Association

Conferences

32nd Annual Symposium on Forecasting (2012), 4th Italian Congress of Econometrics and Empirical Economics (2011), 3rd International Conference on Computing and Statistics (ERCIM, 2010), 45th Scientific Meeting of the Italian Statistical Society (invited in Specialized Session) (2010), "*XVIII SNDE Conference*" (2010), CEPR/EBC Conference on "Procyclicality and Financial Regulation" (2010), "*Time Series Econometrics and Macroeconomic Forecasting in a Policy Environment*" - 2nd International Conference in Memory of Carlo Giannini (2010), CEBS Open Seminar "Assessing the Impact of Financial Regulations" (2009), "*XVII SNDE Conference*" (2009), 7th IIOC Conference (2009), 1st IFO-INSEE-ISAE Macroeconomic Forecasting Conference (2009), 3rd Italian Congress of Econometrics and Empirical Economics (2009), CEMMAP Conference on "Unobserved Factor Models" (2008), Conference on "Factor Structures for Panel and Multivariate Time Series Data" (2008), "*XVI SNDE Conference*" (2008), "*Recent Developments in Econometric Methodology*" - 1st International Conference in Memory of Carlo Giannini (2008), 5th ECB Workshop on Forecasting Techniques (2007), 62nd European Meeting of the Econometric Society (2007), North American Summer Meeting of the Econometric Society (2007), FDIC-Basel Committee Workshop on Banking, Risk and Regulation (2007), 2nd Italian Congress of Econometrics and Empirical Economics (2007), Workshop on Nonlinear Dynamical methods and time series (2006), 13th Panel Data Conference (2006), *Journal of Applied Econometrics* Conference on "Changing Structures in International and Financial Markets and the Effects on Financial Decision Making" (2005), 1st Italian Congress of Econometrics and Empirical Economics (2005), *Common Features in London* (2004), *Common Features in Maastricht* (2003), *Giornate di Studio della Società Italiana di Economia, Demografia e Statistica (SIEDS) "Statistica per l'Analisi Economica"* (2003), *XXVII Convegno Nazionale di Economia e Politica Industriale, "L'Industria Europea tra Stati Uniti e Nuovi Orienti"* (2003), 30th *Annual Conference of the European Association for Research in Industrial Economics (EARIE)* (2003), 10th *International Conference on "Forecasting Financial Markets"* (2003), 11th *Symposium of the Society for Nonlinear Dynamics and Econometrics* (SNDE) (2003), *Common Features in Rio* (2002).

Seminars

Ente "Luigi Einaudi" (2003), Bank of Italy (2004, 2005), University of Maastricht (2005), Bank of Italy (2006), University of Rome Tor Vergata (2006), Bank of Italy (2007), Cass Business School (2007), University of Rome Tor Vergata (2008), University of Salerno (2008), Federal Reserve Bank of Boston (2008), Harvard University (2008), Bank of Italy (2009), Bank of Italy (2010), LUISS University (2010).

Previous Positions

Federal Reserve Bank of Boston — *Economist*
Boston, USA — **Mar. 2008 – Sep. 2008**
Visiting scholar at the Research Department

Bank of Italy — *Economist*
Rome, Italy — **Oct. 2006 – Jun. 2007**
Economist at the Research Department (Short-Term Forecasting Division)
Duties: developed short-term forecasting models

Bank of Italy — *Economist*
Rome, Italy — **Jun. 2004 – Sept. 2006**
Economist at the Banking and Financial Supervision Research Unit
Duties: developed models for stress testing and credit risk

Qualifications

Operative Systems: Ms-Dos, Windows, Unix, Open VMS
Programming Languages: C, C++, Matlab, Gauss, Fortran
Software: Eviews, Stata, Rats, Sas, PcGive, Excel
Word Processing: Word, Scientific Word
SGML: LaTeX, Html
Expert Systems: Bloomberg, Open Bloomberg, Datastream
Language Skills: Italian (mother tongue); English (Written Fluent, Oral Fluent); French (Written Fair, Oral Fair); Spanish (Basic Knowledge)

References

Professor Badi Baltagi (Syracuse University, USA), `bbaltagi@maxwell.syr.edu`
Professor Graham Elliott (University of California, San Diego, USA), `gelliott@weber.ucsd.edu`
Professor Robert F. Engle (UCSD and Stern School of Business - NYU, USA), `rengle@stern.nyu.edu`
Professor Giampiero M. Gallo (University of Florence, Italy), `gallog@ds.unifi.it`
Professor Allan Timmermann (University of California, San Diego, USA), `atimmerm@ucsd.edu`

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