

CONTACT INFORMATION

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PROFESSIONAL APPOINTMENTS

Senior research economist

Research Unit, Monetary Policy and Research Department, Bank of Finland
September 2014 to present

External research affiliate

Centro de Economia e Finanças da Universidade do Porto (*CEF.UP*), Faculdade de
Economia da Universidade do Porto, University of Porto
January 2011 to present

PAST POSITIONS

Research economist

Research Unit, Monetary Policy and Research Department, Bank of Finland
September 2012 to August 2014

“Robert Solow” postdoctoral fellow

IMFS, Goethe University Frankfurt
September 2011 to August 2012

Trainee

European Central Bank, Monetary Policy Strategy Division
May 2011 to August 2011

RESEARCH INTERESTS

Macroeconomics, DSGE modelling, financial economics and econometrics

EDUCATION

Ph. D. in Economics, University of Porto, Portugal

Thesis title: *“Macroeconomics of Investment Dynamics and Financing”*

May 2011

Visiting Ph. D. Scholar, Columbia University, New York

August 2009 to July 2010

M. Eng (*Laurea* in Ingegneria Gestionale), University of Brescia, Italy

March 2005

ADDITIONAL EDUCATION

- 2016 EABCN training school on “Advances in Bayesian analysis of DSGE models”, European University Institute, Florence
- 2015 Course on “Identification analysis and global sensitivity analysis for macroeconomic models”, Joint Research Centre and Università Cattolica, Milan
- 2013 Advanced workshop for central bankers, Center for International Macroeconomics, Northwestern University, Evanston
- 2009 Dynare summer school, CEPREMAP, Paris
- 2008 Ninth Trento summer school intensive course in “Financial instability and crises”, CEEL-University of Trento

SHORT VISIT

- 2016 Oxford University (2 weeks)

PUBLICATIONS

- 2018 **“Forecasting stock market returns by summing the frequency-decomposed parts”**
(with Gonçalo Faria), *Journal of Empirical Finance*, **45**, 228-242
- 2017 **“Financial shocks, financial stability, and optimal Taylor rules”** (with Manuel M. F. Martins and Inês Drumond), *Journal of Macroeconomics – Special Issue on “Banking in Macroeconomic Theory and Policy”*, **54(B)**, December 2017, 187-207
- 2016 **“Time-frequency characterization of the U.S. financial cycle”**, *Economics Letters*, **144**, July 2016, 75-79
- 2014 **“Investment dynamics with information costs”**, *Journal of Money, Credit, & Banking*, **46(8)**, December 2014, 1627-1656 (Young Economist Best Paper Award at the “XXI International Conference on Money, Banking and Finance” at Luiss University, Rome, 10-11 December 2012)
- 2014 **“Pervasive inattentiveness”**, *Economics Letters*, **125(2)**, November 2014, 287-290
- 2014 **“Sticky information models in Dynare”** (with Maik Wolters), *Computational Economics*, **43(3)**, March 2014, 357-370
- 2013 **“(Un)anticipated monetary policy in a DSGE model with a shadow banking system”**
(with Manuel M. F. Martins and Inês Drumond), *International Journal of Central Banking*, **9(3)**, September 2013, 73-117

PAPERS UNDER REVIEW AT JOURNALS

“Testing the Q theory of investment in the frequency domain” (with Juha Kilponen), Bank of Finland Research Discussion Papers 32 / 2016

“Q, investment, and the financial cycle”, Bank of Finland Research Discussion Papers 26 / 2017

“Out-of-sample time-frequency predictability of the equity risk premium” (with Gonçalo Faria) (previously circulated as “Forecasting the equity risk premium with frequency-decomposed predictors”, Bank of Finland Research Discussion Papers 01 / 2017)

“The equity risk premium and the low frequency of the term spread” (with Gonalo Faria), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3030760

WORKING PAPERS AND WORK IN PROGRESS

- 2017 **“The *Aino 2.X* model”** (with Juha Kilponen and Aino Silvo)
- 2017 **“Wavelet principal component forecasts of equity returns”** (with Gonalo Faria)
- 2017 **“The Finnish secular stagnation: causes and policy solutions through the lens of the *Aino 2.0* model”** (with Juha Kilponen, Antti Ripatti, Mikko Sariola and Hannu Viertola)
- 2016 **“The *Aino 2.0* model”** (with Juha Kilponen, Seppo Orjasniemi and Antti Ripatti), Bank of Finland Research Discussion Papers 16 / 2016
- 2013 **“Lumpy investment in sticky information general equilibrium”**, Bank of Finland Research Discussion Papers 16 / 2013
- 2012 **“Notes on the implementation of the Christiano, Motto and Rostagno (2010) model in Dynare”**, available at http://fabioverona.rvsteam.net/research_papers_5.html

POLICY ACTIVITIES

- from 2015 Member of the Task Force on Operationalizing Macroprudential Research under the Macroprudential Policy Group of the European Central Bank’s Financial Stability Committee. Main task: operationalization of the ECB model for macroprudential policy analysis and simulations (known as “3D model”) to Finland
- from 2014 Developing and maintaining the DSGE model used for forecasting and policy simulations at the Bank of Finland

CONFERENCES AND SEMINARS

- 2018 Conference: **Finnish Economic Association** meeting (Turku, scheduled)
- Seminar: **University of Jyvskyl** (scheduled)

- 2017 Conferences: **American Economic Association** meeting (Chicago), **Workshop on Financial Econometrics and Empirical Modeling of Financial Markets** (Ruhr University of Bochum), **Nordic Econometric Meeting** (Tartu), **International Conference on Econometrics and Statistics** (Hong Kong), **CEF conference** (New York)
- Seminars: **Bank of Finland** (2x), **HECER Time Series Econometrics Seminar** (Helsinki), **Kuntien takauskeskus** (Helsinki), **ECB WGEM meeting** (Frankfurt)
- 2016 Conferences: **American Economic Association** meeting (San Francisco), **FMA European Conference** (Helsinki), **Annual Conferences of the International Association for Applied Econometrics** (Milan), **Annual Meeting of the Portuguese Economic Journal** (Coimbra), **XXIV Finance Forum** (Madrid)
- Seminars: **Aalto University Finance** (2x), **Bank of Finland** (4x), **HECER Macroeconomics and Development Seminar** (Helsinki), **National Bank of Belgium**, **University of Porto**, **Helsinki Macroeconomics Research Away Day**, **Católica Porto Business School**, **University of Padova**
- 2015 Conferences: **American Economic Association** meeting (Boston), **CEUS 2015 Workshop on “Recent Issues of European Integration”** (Vallendar), **CEF conference** (Taipei), **EcoMod** (Boston), **European Economic Association** meeting (Mannheim), **Workshop on Macro, Banking and Finance** (Pavia), **International Conference on Computational and Financial Econometrics** (London)
- Seminars: **Lancaster University**, **Bank of Finland** (2x), **University of Porto**, **Helsinki Macroeconomics Research Away Day**, **Hamburg University**
- 2014 Conferences: **American Economic Association** meeting (Philadelphia), **Finnish Economic Association** meeting (2x) (Kuopio), **Royal Economic Society** conference (Manchester), **symposium of the Society for Nonlinear Dynamics and Econometrics** (New York), **Birmingham Macroeconomics and Econometrics** conference (Birmingham), **CEUS 2014 Workshop on “Challenges of Monetary Union at the Age of 15”** (Vallendar), **International Symposium on Money, Banking and Finance** (Lyon), **CEF conference** (Oslo), **World Finance** conference (Venice), **LACEA meeting** (São Paulo), **Macro-Economics International Workshop on “DSGE Modeling and Economic Policy”** (Rennes), **International Rome Conference on Money, Banking and Finance** (Rome)

- Seminars: **Bank of Finland** (2x), **Helsinki Macroeconomics** Research Away Day
- 2013 Conferences: **American Economic Association** meeting (San Diego), **Finnish Economic Association** meeting (Mariehamn), **Austrian Economic Association** meeting (Innsbruck), **Midwest Macroeconomics** meeting (University of Illinois at Urbana - Champaign), **INFER** annual conference - special session on “Aggregate Fluctuations and Firm-Level Behavior” (Orléans), **Information Processing in Macroeconomics and Finance** conference (Toulouse), **CEF** conference (Vancouver), **European Economic Association** meeting (Gothenburg)
- Seminars: **Bank of Finland** (2x), **Helsinki Macroeconomics** Research Away Day, **University of Turku**
- 2012 Conferences: **RES-PhD Presentation** meeting (London), “**Financial and Macroeconomic Stability: Challenges Ahead**” conference (Istanbul), **European Workshop in Macroeconomics** (Vienna), **World Finance** conference (Rio de Janeiro), **European Economic Association** meeting (Malaga), International Rome Conference on **Money, Banking and Finance** (2x) (Rome), **Spanish Economic Association** meeting (Vigo)
- Seminars: **IAE-CSIC** (Barcelona), **De Nederlandsche Bank**, **HSE/ICEF** (Moscow), **Bank of Finland**, **National Bank of Serbia**, **EESP-FGV** (São Paulo), **HECER - Helsinki Center of Economic Research** (Helsinki)
- 2011 Conferences: **RES-PhD presentation** meeting (London), **CEF** conference (San Francisco), **Dynare** conference (Atlanta FED), **Money Macro and Finance** conference (Birmingham), **Economic Policy and the Business Cycle** conference (University of Milano Bicocca), **Spanish Economic Association** meeting (Malaga)
- Seminars: **Católica-Lisbon**, **European Central Bank**, **Goethe University Frankfurt** (2x)
- 2010 Seminar: **Columbia University**
- 2009 Seminars: **University of Porto**, **Columbia University**

DISCUSSIONS

- 2017 “The transmission of US monetary policy normalization to emerging markets” by Hernandez, 15th *ESCB Emerging Markets* Workshop – Saariselkä

- 2014 “Capital regulation in a macroeconomic model with three layers of default” by Clerc, Derviz, Mendicino, Moyen, Nikolov, Stracca, Suarez and Vardoulakis, Macro-Economics International Workshop on “*DSGE Modeling and Economic Policy*” – Rennes
- 2013 “Monetary and macroprudential policy in Norway” by Brubakk and Gelain, Bank of Korea Seminar on *Macrofinancial Linkages and Macropudential Policies* – Seoul

TEACHING EXPERIENCE

- 2016-2017 “Macro models for macro-prudential analysis”, 4 hours lecture in the course “Financial stability, transmission of finance, and macro-prudential policy”, University of Vaasa
- 2016-2017 “Macro models for macro-prudential analysis”, 4 hours lecture in the course “Principle of banking”, University of Jyväskylä

SCHOLARSHIPS AND AWARDS

- 2012 Young economist best paper award, International Rome Conference on Money, Banking and Finance
- 2011-2012 Robert Solow postdoctoral fellowship, Fondation Cournot
- 2006-2010 Ph. D. scholarship, Fundação para a Ciência e a Tecnologia
- 2002-2003 Erasmus scholarship, University of Brescia
- 2000-2003 Merit scholarship, University of Brescia