

## CONTACT INFORMATION

Bank of Finland, Snellmaninaukio, Helsinki  
PO Box 160, FI-00101 Helsinki, Finland  
Mobile phone: +358 (0)50 387 0309  
Email: fabio.verona@bof.fi  
Webpage: <http://fabioverona.rvsteam.net>

## 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

- 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”, forthcoming
- 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

## WORKING PAPERS AND WORK IN PROGRESS

- 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)
- 2017      **“The equity risk premium and the low frequency of the term spread”** (with Gonçalo Faria)
- 2017      **“Q, investment, and the financial cycle”**
- 2017      **“Forecasting the equity risk premium with frequency-decomposed predictors”** (with Gonçalo Faria), Bank of Finland Research Discussion Papers 01 / 2017
- 2016      **“Testing the Q theory of investment in the frequency domain”** (with Juha Kilponen), Bank of Finland Research Discussion Papers 32 / 2016

- 2016      **“Forecasting stock market returns by summing the frequency-decomposed parts”**  
(with Gonçalo Faria), Bank of Finland Research Discussion Papers 29 / 2016
- 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 Re-  
search 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](http://fabioverona.rvsteam.net/research_papers_5.html)

#### CONFERENCES AND SEMINARS

- 2017      Conferences: **American Economic Association** meeting (Chicago), Workshop on Fi-  
**ancial Econometrics and Empirical Modeling of Financial Markets** (Ruhr Univer-  
sity of Bochum), **Nordic Econometric Meeting** (Tartu), International Conference on  
**Econometrics and Statistics** (Hong Kong), **CEF conference** (New York)
- Seminars: **Bank of Finland** (2x)
- 2016      Conferences: **American Economic Association** meeting (San Francisco), **FMA Euro-**  
**pean 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 Macroeco-**  
**nomics and Development Seminar** (Helsinki) , **National Bank of Belgium**, **Univer-**  
**sity of Porto**, **Helsinki Macroeconomics Research Away Day**, **Católica Porto Business**  
**School**, **University of Padova**
- 2015      Conferences: **American Economic Association** meeting (Boston), **CEUS 2015 Work-**  
**shop 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

- 2014 “Capital Regulation in a Macroeconomic Model with Three Layers of Default” by Laurent Clerc, Alexis Derviz, Caterina Mendicino, Stephane Moyen, Kalin Nikolov, Livio Stracca, Javier Suarez and Alexandros Vardoulakis, Macro-Economics International Workshop on “*DSGE Modeling and Economic Policy*” - Rennes
- 2013 “Monetary and Macroprudential Policy in Norway” by Leif Brubakk and Paolo Gelain, Bank of Korea Seminar on *Macrofinancial Linkages and Macropudential Policies* - Seoul

#### TEACHING

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

#### SCHOLARSHIPS AND AWARDS

Young economist best paper award (1<sup>st</sup> place), International Rome Conference on Money, Banking and Finance, 2012

Robert Solow postdoctoral fellowship, Fondation Cournot, 2011-2012

Ph. D. scholarship, Fundação para a Ciência e a Tecnologia, 2006-2010

Erasmus scholarship, University of Brescia, 2002-2003

Merit scholarship, University of Brescia, 2000-2003