

CURRICULUM VITAE

Qualifica: Professore Associato di Econometria, Università di Palermo, Dipartimento di Scienze Economiche, Aziendali e Statistiche (con abilitazione a Professore Ordinario, ottenuta nel luglio 2017)

AFFILIAZIONI

Dipartimento Scienze Economiche, Aziendali e Statistiche, Università di Palermo; RECent, Modena; CEFIN Modena

TITOLI DI STUDIO

- Laurea cum laude in Economics, University of Rome "La Sapienza", 1993.
- Master in Economics, Coripe Piemonte (University of Torino), 1994.
- MA in Economics, University of Essex, 1995.
- PhD in Economics, University of Bristol, 2000.

INCARICHI ISTITUZIONALI:

Coordinatore dell'intercorso di Laurea Triennale in Economia e Finanza, L33 e di Laure Magistrale in Scienze economiche e Finanziarie, LM56

ATTIVITA' DIDATTICA

Analisi di Scenario per la finanza (Corso di Laurea Triennale in Economia e Finanza, L33, Università di Palermo); Topics in Macro and Financial Econometrics (corso di laurea magistrale in Scienze Economiche e Finanziarie, LM56, Università di Palermo)

PROGETTI DI RICERCA FINANZIATI

- **2007:** Research project on the “Determinants of Merger and Acquisition in Europe”, joint with Prof. Jerry Coakley and Dr. Claudia Girardone; financed by the Research Promotion Fund, University of Essex.
- **2009-2010:** RECent project on "Advances in the study of business cycle and economic growth (ASBE)"; joint with members of the Department of Economics, Università of Modena and Reggio Emilia; financed by Fondazione Cassa di Risparmio Modena
- **2011-2012:** RECent project on “Real and financial economic dynamics in a globalized world: Theory, Modelling, and Policy Implications (REFIGLO)”; Principal Investigator, Università of Modena and Reggio Emilia; financed by Fondazione Cassa di Risparmio Modena
- **2012-2015:** Componente dell' unità locale dell' Università di Modena e Reggio Emilia per quanto riguarda il progetto PRIN "La previsione economica e finanziaria: il ruolo dell'informazione e la capacità di modellare il cambiamento", Responsabile scientifico dell' unità locale: Prof Mario Forni. Responsabile scientifico nazionale: Prof Tommaso Proietti
- **2015-2017:** Componente unità locale di Palermo del Progetto di ricerca internazionale “Implied Volatility and higher order moments: new measures and indexes of financial connectedness”, Responsabile scientifico Prof. Silvia Muzzioli,
- **2020-2023:** Componente dell' unità principale del Progetto PRIN "A New Assessment of Cohesion Policies' Effectiveness: Macro and Micro Approaches", Responsabile scientifico, Prof. D. Furceri

PUBBLICAZIONI

Andrea Cipollini & Ieva Mikaliunaite, (2021). "Financial distress and real economic activity in Lithuania: a Granger causality test based on mixed-frequency VAR," *Empirical Economics*, Springer, vol. 61(2), pp 855-881.

Cipollini A. and F. Parla (2020): Housing market shocks in Italy: A GVAR approach, *Journal of Housing Economics*, 2020, vol. 50, issue C

Cipollini A., & Mikaliunaite I. (2020). Macro-uncertainty and financial stress spillovers in the Eurozone. *Economic Modelling*, 89, pp. 546-558.

Caloia F.G., Cipollini A., & Muzzioli S. (2019). How do normalization schemes affect net spillovers? A replication of the Diebold and Yilmaz (2012) study. *Energy Economics*, 84, pp. 1-13

Aslanidis, N., Charlotte C. and A. Cipollini (2019): "Predicting bond betas using macro-finance variables," *Finance Research Letters*, vol. 29(C), pp 193-199.

Caloia, F.G., Cipollini, A., & Muzzioli, S. (2018). Asymmetric semi-volatility spillover effects in EMU stock markets. *International Review of Financial Analysis*, 57, pp. 221-230

Cipollini A. and F. Parla (2018): "Credit demand and supply shocks in Italy during the Great Recession," *Applied Economics*, 50(53), pp 5795-5813

Cipollini A., Lo Cascio I. and S. Muzzioli (2018): Risk aversion connectedness in five European countries, *Economic Modelling*, 71, pp. 68-79.

Cipollini, A. Ferretti R. and F. Pattarin (2016): “Can an unglamorous non-event affect prices? The role of newspapers”, *Cogent Economics & Finance*, Volume 4, 2016 - Issue 1, pages 1-16

Cipollini, A., Lo Cascio, I. and S. Muzzioli (2015). "Volatility co-movements: A time-scale decomposition analysis," *Journal of Empirical Finance*, vol. 34(C), pages 34-44.

- Cipollini, A., Coakley, J. and H. Lee (2015): "The European sovereign debt market: from integration to segmentation", *The European Journal of Finance*, vol. 21(2), pages 111-128
- Cipollini, A. and Fiordelisi, F. (2012): "Economic Value, Competition and Financial Distress in the European banking system". *Journal of Banking and Finance*, volume 36, Issue 11, pp 2865-3122
- Abdelaziz, M., Chortareas G., and A. Cipollini (2012): "Switching to floating exchange rates, devaluations and stock returns in MENA countries. *International Review of Financial Analysis*, Volume 21, 119-127.
- Abdelaziz, M., Chortareas G., and A. Cipollini (2011): "Exchange Rates and Stock Prices in the MENA countries: What Role for Oil?", *Review of Development Economics*, Volume 15 (4), 758-774
- Abdelaziz, M., Chortareas G., and A. Cipollini (2010): "Stock Returns and Exchange Rate Volatility Spillovers in the MENA Region", *Journal of Emerging Market Finance*. Volume 9, 257-284,
- Aslanidis, N. and Cipollini, A. (2010): "Leading indicator properties of US high-yield credit spreads", *Journal of Macroeconomics*, Vol. 33, No. 1, pp. 145-156
- Cipollini, A. and G. Kapetanios (2009): "Forecasting financial crisis and contagion through Dynamic Factor analysis", *Journal of Empirical Finance*, Volume 16, Issue 2, 188-200
- Cipollini, A., Fattouh, B. and Mouratidis, K. (2009): "Fiscal readjustments in the US: a non-linear time series analysis", *Economic Inquiry*, 47 (1) , 34-54.
- Cipollini, A., and Missaglia, G. (2008): "Forecasting industry sector default rates through dynamic factor models", *Journal of Risk Model Validation*, 2(3), 59-79.
- Cipollini, A. and G. Kapetanios (2008): "A Stochastic Variance Factor Model for Large Datasets and an Application to S&P Data.", *Economics Letters*, 100(1), 130-134
- Cipollini, A., K. Mouratidis, N. Spagnolo (2008): "Evaluating currency crises: the case of the European Monetary System", *Empirical Economics*, 35(1), 11-27.
- Arestis, P., Caporale, G., and Cipollini, A., Spagnolo, N. (2005) "Testing for Financial Contagion between developed and emerging markets during the 1997 East Asian crisis", *International Journal of Finance and Economics*, (10), 4, 359-367.
- Caporale, G., Cipollini, A, Spagnolo, N. (2005): "Contagion in East Asia: a conditional correlation analysis approach", *Journal of Empirical Finance*, 12(3), 476-489.
- Caporale, G., Cipollini, A., Demetriades, P. (2005): "Monetary policy and the exchange rate during the Asian crisis: Identification through heteroscedasticity", *Journal of International Money and Finance*, 24(1), 39-53.
- Arestis, P., Cipollini, A., Fattouh, B. (2004): "Threshold effects in the US budget deficit", *Economic Inquiry*, 42(2), 214-222.
- Arestis, P., Caporale, G., Cipollini, A, (2002): "Does inflation targeting affect the trade-off between output gap and inflation variability?", *The Manchester School*, 70(4), 528-545.
- Cipollini, A (2001). "Testing the government intertemporal solvency condition: a Smooth Transition Error Correction Model approach". *The Manchester School*, 69 (6), pp. 643-655.

Caporale, G.M. and Cipollini, A (2002) "The Euro and Monetary Policy Transparency", *Eastern Economic Journal*, 28(1), pp. 59-70.

Cipollini, A. (2002) Financial Turbulence and Capital Markets in Transition Countries, edited by J. Holscher (Basingstoke: Palgrave, 2000), book review for the *Journal of Common Market Studies*,

WORKING PAPERS

Cipollini, A. (1998) "The effects of permanent and transitory shocks on UK fiscal policy". University of Bristol discussion paper

Cipollini, A., Hall, S., Nixon, J. (1999) "The inter-relationships between monetary policy and endogenous technical progress". London Business School, Centre for Economic Forecasting, discussion paper

Cipollini, A. and Missaglia, G. (2008): " Measuring bank capital requirements through dynamic factor analysis ", RECent working paper no 10

CONFERENZE E WORKSHOPS

1999, Society for Non-linear Dynamics and Econometrics, March 1999, New York University. Title of paper presented: "Testing the government intertemporal solvency condition: a Smooth Transition Error Correction Model approach"

2000, Money, Macro Finance, MMF, annual conference, South Bank University. Title of paper presented: "Monetary policy and the Asian crisis: identification through heteroscedasticity"

2001, Money, Macro Finance, MMF, seminar conference "Beyond Inflation targeting", South Bank University. Title of paper presented: "Does inflation targeting affect the trade-off between output gap and inflation variability?"

2001, Royal Economic Society, annual conference, University of Durham. Title of papers presented: "Monetary policy and the Asian crisis: identification through heteroscedasticity"; "Threshold effects in the US budget deficit"

2002, XI International "Tor Vergata" Conference on Banking and Finance. Title of paper presented: "Contagion in East Asia: a conditional correlation analysis approach".

2004, XIII International "Tor Vergata" Conference on Banking and Finance. Title of paper presented: "Business cycle effects on capital requirements: a scenario generation through Dynamic Factor analysis"

2005(January): 1st CIDE conference, Venezia, Title of paper presented: "Business cycle effects on capital requirements: a scenario generation through Dynamic Factor analysis"

2006 (June), INFINITI Conference Dublin; CEF 2006 (22-24June), Title of paper presented: "Forecasting financial crisis and contagion through Dynamic Factor analysis".

2006 (June), European Financial Management Association, EFMA, 2006, Madrid. Title of paper presented: "Business cycle effects on capital requirements: a scenario generation through Dynamic Factor analysis"

2006 (September), Money Macro and Finance, MMF, York (UK). Title of paper presented: "Leading indicator properties of credit spreads"

2006 (October): Financial Management Association, FMA, 2006, Salt Lake City. Title of paper presented: "Business cycle effects on capital requirements: a scenario generation through Dynamic Factor analysis"

2006(December): XV International Conference on Banking and Finance (Tor Vergata University); Title of paper presented: "Dynamic factor analysis of industry sector default rates and implication for portfolio credit risk mode

2006(December): EC² Symposium in Rotterdam (Erasmus University): Title of paper presented: “Dynamic factor analysis of industry sector default rates and implication for portfolio credit risk modelling”

2007(January): 2nd CIDE conference, Rimini, Title of paper presented: “Dynamic factor analysis of industry sector default rates and implication for portfolio credit risk modelling”

2007(March): 10th Conference of the Swiss Society for Financial Market Research, SGF, Zurich. Title of paper presented: “Dynamic factor analysis of industry sector default rates and implication for portfolio credit risk modelling”

2007(April): 1st Workshop on Computational Finance and Econometrics, CFE, conference, Geneva. Title of paper presented: “Dynamic factor analysis of industry sector default rates and implication for portfolio credit risk modelling”

2007(August): European Econometric Society meeting, Budapest. Title of paper presented: “Dynamic factor analysis of industry sector default rates and implication for portfolio credit risk modelling”

2007(September): Workshop on Default Risk and Financial Distress, Rennes. Title of paper presented: “Dynamic factor analysis of industry sector default rates and implication for portfolio credit risk modelling”

2007(October): Dynamic Factor Workshop, Queen Mary College, London. Title of paper presented: “Dynamic factor analysis of industry sector default rates and implication for portfolio credit risk modelling”

2008(March), Royal Economic Society conference, Warwick. Title of paper presented: “Dynamic factor analysis of industry sector default rates and implication for portfolio credit risk modelling”

2008(April), BOMOPA workshop, Department of Economics, University of Modena and Reggio Emilia. Title of paper presented: “Dynamic factor analysis of industry sector default rates and implication for portfolio credit risk modelling”

2008(May), Workshop on "Policy Challenges From The Current Crisis", Brunel Macroeconomics Research Centre, Brunel University. Title of paper presented: "Forecasting financial crisis and contagion through Dynamic Factor analysis”

2008(June): 2nd Workshop on Computational Finance and Econometrics, CFE, conference, Neuchatel, Title of paper presented: “Systemic risk in the European Banking system”.

2008(December), CEFIN workshop, Modena Title of paper presented: “The impact of bank concentration on financial distress: the case of the European banking system”.

2008(December): XVII International Tor Vergata Conference on Banking and Finance. Title of paper presented: “The impact of bank concentration on financial distress: the case of the European banking system”.

2009 (January): Third Italian Congress of Econometrics and Empirical Economics (ICEEE 2009), Ancona. Title of the paper presented: “The impact of bank concentration on financial distress: the case of the European banking system”.

2009 (October): 3rd International Conference on Computational and Financial Econometrics (CFE'09), Limassol. Title of the paper presented: “Testing for contagion: a time scale decomposition”.

2010 (January): Quantitative Finance workshop, Palermo. Title of the paper presented: “Testing for contagion: a time-scale decomposition”.

2010 (October): 52th Italian Economics Society Conference, Catania. Title of the paper presented: “Testing for contagion: a time-scale decomposition”;

2010 (December): 4th International Conference on Computational and Financial Econometrics (CFE'10), University of London. Title of the paper presented: “Testing for contagion: a time scale decomposition”.

2011 (January): Fourth Italian Congress of Econometrics and Empirical Economics, Pisa. Title of the paper presented: “Testing for contagion: a time-scale decomposition”.

2011 (September): Workshop on Macro and Financial Econometrics, Heidelberg University. Title of the paper presented: “Testing for contagion: a time-scale decomposition”.

2011 (December): 5th International Conference on Computational and Financial Econometrics (CFE'11): “Wavelet analysis of asset price misalignments”.

2012 (August): ESEM conference, Malaga: “Testing for contagion: a time-scale decomposition”.

2012 (October): Workshop on “Recent Developments in Econometrics”, Universitat Rovira i Virgili, Reus . Title of the paper presented: “Testing for contagion: a time-scale decomposition”.

2013 (January): Fifth Italian Congress of Econometrics and Empirical Economics (ICEEE-5th), Genova, Title of the paper presented: “Testing for public debt sustainability using a Time-Scale Decomposition analysis”.

2013 (June): 10th INFINITI Conference, Science Po, Aix-en-Provence. Title of the paper presented “Wavelet Analysis Of Variance Risk Premium Spillovers”

2013 (June): European Financial Management Association Conference, Reading, UK. Title of the paper presented “Wavelet Analysis Of Variance Risk Premium Spillovers”

2014 (May), 9th BMRC-QASS conference on Macro and Financial Economics, Brunel University, London, UK. Title of the paper presented “Testing for contagion: a time-scale decomposition”.

2014 (June), INFINITI conference, Prato. Title of the paper presented: ““An index of financial connectedness applied to variance risk premia”

2014 (December) 8th International Conference on Computational and Financial Econometrics, University of Pisa. Title of the paper presented: “An index of financial connectedness applied to variance risk premia”

2015(January): Sixth Italian Congress of Econometrics and Empirical Economics (ICEEE-6th), University of Salerno, Title of the paper presented: “Variance risk premia financial connectdness”

2015 (June): INFINITI conference, Ljubljana. Title of the paper presented: Volatility risk premia and financial connectedness

2015(June): 2nd International Applied Econometrics Conference, University of Thessaloniki, Title of the paper presented: "Volatility co-movements: a time scale decomposition analysis".

2015; Workshop PRIN "Forecasting economic and financial time series: understanding the complexity and modeling structural change", University of Bologna. Title of the paper presented: "Variance risk premia financial connectedness"

2016 Third International Applied Econometrics Conference, University of Milano Bicocca, Title of the paper presented: Predicting Realized Bond Betas using Macro-Finance Variables

2016(August): ESEM conference, University of Geneva. Title of the paper presented: Risk aversion connectedness in Europe

2017 (January): Seventh Italian Congress of Econometrics and Empirical Economics (ICEEE-7th), University of Messina, Title of the paper presented: "Asymmetric semi-volatility spillover effects in EMU stock markets"

2017(July): EFIC workshop in Banking and Finance, Essex Business School. Title of the paper presented: "Asymmetric semi-volatility spillover effects in EMU stock markets".

SEMINARI

2005(May), Department of Economics, University of Palermo. Title of paper presented: "Business cycle effects on capital requirements: a scenario generation through Dynamic Factor analysis"

2005(June), Department of Economics, University of Lecce. Title of paper presented: "Business cycle effects on capital requirements: a scenario generation through Dynamic Factor analysis"

2006(November), Department of Economics, University of Birmingham. Title of paper presented: "Dynamic factor analysis of industry sector default rates and implication for portfolio credit risk modelling"

2007(November), CCFEA, University of Essex. Title of paper presented: "Dynamic factor analysis of industry sector default rates and implication for portfolio credit risk modelling"

2008(June), Department of Economics, University of Modena and Reggio Emilia, Title of paper presented: "Forecasting financial crisis and contagion through Dynamic Factor analysis"

2016 (April): CREATES Aarhus, Title of paper presented: Risk aversion connectedness in Europe

2017 (April): Universitat Rovira i Virgili. Title of paper presented: Long memory and connectedness

2018 (April): University of Messina. Title of paper presented: Long memory and connectedness

INTERESSI DI RICERCA

Macroeconometrics and forecasting, Financial fragility, Value at risk, Credit Risk

ATTIVITA' DI REFERAGGIO

Journal of International Economics, Journal of Money, Credit and Banking, Journal of Economic Dynamics and Control, Computational Statistics and Data Analysis, Journal of Banking and Finance, Quantitative Finance, Journal of International Money and Finance, Economic Inquiry, Journal of Development Economics, Journal of Financial Stability, Economics Letters, Journal of Macroeconomics, Empirical Economics, Scandinavian Journal of Economics and Statistics, Manchester School, Scottish Journal of Political Economy, International Review of Applied Economics, Metroeconomica, Bulletin of Economic Research

SOFTWARE

Ottima conoscenza di Gauss; buona conoscenza di Matlab, Rats e Eviews