Nov. 2022

I. Personal Data

Mariano Massimiliano (Max) Croce
Professor of Finance, Bocconi University
CEPR Research Fellow (2017 – present)
IGIER Research Fellow (2018 – present)
NBER Research Associate (2018 - 2019)

Email Address: **mmc287@gmail.com**
Webpage: **https://sites.google.com/view/mmcroce/home**

II. Education

Sept. 2002 - May 2007	Ph.D. in Economics, *New York University*, New York. *Thesis advisors: T.J. Sargent, S. Ludvigson, M. Lettau*
Sept. 2001 - July 2002	Master in Economics, L. Bocconi University, Milan
Sept. 1997 - July 2001	Bachelor in Economics, L. Bocconi University, Milan. *Thesis Advisor: F. Giavazzi.* *Final Grade: 110 out of 110, summa cum laude*

III. Research and Impact

Non Refereed Journal Publications

[1] "The Short- and Long-Run Benefits of Financial Integration" with R. Colacito.
2010 American Economic Review (P&P), Volume 100(2)

[2] "International Robust Disagreement" with R. Colacito.
2012 American Economic Review (P&P), Volume 102(3)

Refereed Journal Publications

[3] "Long Run Risks and the Real Exchange Rate" with R. Colacito.
2011 Journal of Political Economy, Volume 119(1).

[4] "The Market Price of Fiscal Uncertainty" with T. Nguyen, and L. Schmid.
2012 Journal of Monetary Economics, ***Lead Article***, Volume 59:5.

[5] "Fiscal Policies and Asset Prices" with H. Kung, T. Nguyen and L. Schmid.
2012 Review of Financial Studies, ***Lead Article***, Volume 25(9).

[6] "Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital", with H. Ai and K. Li.
2013 Review of Financial Studies, Volume 26(2).

[7] "International Asset Pricing with Recursive Preferences" with R. Colacito.
2013 Journal of Finance, Volume 68:6.

[8] "Long-Run Productivity Risk: A New Hope for Production-Based Asset Pricing?"
2014 Journal of Monetary Economics, Volume 66.

[9] "Investor Information, Long-Run Risk, and the Term Structure of Equity" with M. Lettau and S.C. Ludvigson
2015 Review of Financial Studies, Volume 28(3).

[10] "Government Debt and the Returns to Innovation" with T. Nguyen, S. Raymond, and L. Schmid

2019 Journal of Financial Economics, Volume 132, Issue 3.

[11] "Currency Risk Factors in a Recursive Multi-Country Economy" with R. Colacito, F. Gavazzoni, and R. Ready
2018 Journal of Finance, 73:6

[12] "News Shocks and Production-Based Term Structure of Equity Returns" with H. Ai, A. Diercks, and K. Li
2018 Review of Financial Studies, ***Lead Article (Editor's Choice),*** Volume 31(7).

[13] "Recursive allocations and wealth distribution with multiple goods" with R. Colacito and Z. Liu
2018 Quantitative Economics, Volume 10, Issue 1.

[14] "BKK the EZ Way" with R. Colacito, S. Ho and P. Howard
2018 American Economic Review, Vol. 108, Issue 11.

[15] "Persistent Government Debt and Aggregate Risk Distribution " with T. Nguyen, and S. Raymond
2021 Journal of Financial Economics, ***Lead Article*** Vol. 140, Issue 2.

[16] "Growth Risks, Asset Prices, and Welfare"
2021 Economics Letters, May 2021, Volume 202.

[17] "Volatility Risk Pass-Through" with R. Colacito, Y. Liu, and I. Shaliastovich
2021 Review of Financial Studies, forthcoming

- *IF2018 Best paper Award (sponsored by NBIM*)

Completed Articles

[18] "The Leading Premium" with T. Marchuk, and C. Schlag ***(1st R&R)***

[19] "Uncertainty-Induced Reallocations and the Macroeconomy" with R. Bansal, W. Liao, and S. Rosen ***(1st Round Reject&R)***

[20] "SONOMA: a Small Open ecoNOmy for MAcrofinance", with Jahan-Parvar, and S. Rosen

[21] "A Tax Plan for Endogenous Innovation " with T. Karantounias and S. Raymond

[22] "When the Markets get CO.V.I.D.: COntagion, Viruses, and Information Diffusion" with Maria Jose Arteaga-Garavito, P. Farroni and I. Wolfskeil

[23] "Concealed Carry" with S. Andrews, R. Colacito and F. Gavazzoni.

- Winner of the *`Best paper Award at the VSFX 2021'* (10,000EUR)

[24] "Volatility (Dis)Connect in International Markets", with R. Colacito, Y. Liu, and I. Shaliastovich ***(1st R&R)***

Work in Progress

[25] "International Entropy Sharing" with R. Colacito

[26] "Global Entropy" with T. Nguyen, and L. Schmid

Not for publication

[--] "Welfare Costs in the Long Run"

Citations

Total Google-Scholar Citations: 2250 (11/2022) [**link**]
Google h-index: 16;
Google i10-index: 20;
Papers with more than 100 citations:
[1] "Long Run Risks and the Real Exchange Rate" (400);
[2] "Long-Run Productivity Risk" (383);
[3] "Investor Information, Long-Run Risk, and the Term Structure of Dividends" (254);
[4] "International Asset Pricing with Recursive Preferences" (243);

[5] "Fiscal Policies and Asset Prices" (151);
[6] "Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital" (124);
[7] "Currency Risk Factors in a Recursive Multi-Country Economy" (122);

Research Awards

2022 Bocconi Excellence in Research Awards
2021 VSFX Best paper Award (10,000 EUR)
2021 Bocconi Research Award: Teaching Reduction
Bocconi Excellence in Research Awards
2020 Bocconi Research Award: Teaching Reduction
Bocconi Excellence in Research Awards
2019 Bocconi Excellence in Research Awards
2018 IF2018 Best paper Award (sponsored by NBIM)

IV. Teaching

Teaching Experience

Executive MBA

2018 – Present	Capital Markets – Bocconi (Mumbai, India)
2017 – 2017	Global Economics – ISB (Mohali, India)

MBA

2018 – Present	Introduction to Finance and Investment - Bocconi (Mumbai, India) Introduction to Finance and Investment - Bocconi (SDA, Milan)
2009 –2017	Global Economics (CORE MBA) - Kenan-Flagler BS, UNC
2012 – 2017	Global Economics (CORE MBA) - ISB (Mohali, India)
2016 (Spring)	Macroeconomics (CORE MBA) - Wharton, UPenn

PhD

2018 – Present	Advanced Asset Pricing (Methods in Macro-Finance) - Bocconi
2018 – Present	Finance 3 (Empirical Asset Pricing, CORE) – Bocconi
2012 –2018	Methods in Macro-Finance (PhD) - Kenan-Flagler BS, UNC

BSBA

2019 – Present	Financial Econometrics (CORE BSc), Bocconi
2013	Economics of Global Business (CORE BSBA), STERN-NYU
2011	Macroeconomics (CORE BSBA) - Wharton, UPenn
2008 – 09	Corporate Finance (CORE BSBA) - Kenan-Flagler BS, UNC

Other

Fall 2004 - 05	Macroeconomics I (CORE PhD) - NYU (TA for Tom J. Sargent)
Summer 2003 - 05	Macroeconomics (CORE BSBA) - NYU
2001- 2002	Advanced Macroeconomics and International Monetary Macroeconomics, L. Bocconi Univ., Milan (TA)

Teaching Awards and Nominations

2019 Bocconi Teaching Award in the PhD Program
2017 Weatherspoon Award for Excellence in PhD Teaching (Nominated)
2016 Core Faculty Champion in Sustainability Award (Nominated)

2016 First-year Day MBA Students (Gag) Award
2015 Weatherspoon Award for Excellence in MBA Teaching (Nominated)
2015 Teaching All Stars
2015 First-year Day MBA Students (Gag) Award
2013 Faculty Mentoring Awards sponsored by the Carolina Women's Leadership Council (Nominated)
2013 First-year Day MBA Students (Gag) Award "Get Out Of Jail Free"
2012 First-year Day MBA Students (Gag) Award "Most Interesting Professor to Travel with"

Teaching Ratings

Intro to Corp. Fin. and Inv., Day MBA, Core **SDA, Bocconi**	100 students, average ratings: 8.0 on a scale 1--10 (80%)
Intro to Corp. Fin. and Inv., Day MBA, Core **SDA Asia Center, Bocconi**	120 students, average ratings: 8.9 on a scale 1--10 (89%)
Global Capital Markets, Executive MBA, Core **SDA Asia Center, Bocconi**	14 students, average ratings: 8.5 on a scale 1--10 (85%)
Global Economics, Day MBA, Core **Kenan-Flagler B.S., UNC (average 2014--17)**	280 students, average ratings: 4.3 on a scale 0--4 (88%)
Global Economics, Day MBA, Core **Wharton, UPenn 2016**	170 students, average ratings: 2.9 on a scale 0--4 (78%)
Global Economics, Day MBA, Core **ISB (average 2013—2017)**	180 students, average ratings: 6.6 on a scale 1--7 (94%)
Global Economics, BSBA, Core **STERN, NYU 2013**	102 students, average ratings: 6.0 on a scale 1--7 (85%)
Global Economics, BSBA, Core **Wharton, UPenn 2010**	140 students, average ratings: 3.1 on a scale 0--4 (82%)
Intro to Fin. Ectrics, Core **Bocconi, BSc**	200 students, average ratings: 8.5 on a scale 1-10 (85%)

V. Professional Experience

2021 – Present	Co-Editor of Economics Letters
2019 – Present	Director, PhD Program in Economics and Finance, Bocconi University
2019 -- Present	Finance Curriculum Coordinator, Bocconi PhD Program.
2018 – Present	Finance Department, Bocconi University, Full Professor of Finance
2017 – Present	CEPR Research Fellow

Past Positions

2015 – 2020	Economics Department, Duke University, Term Graduate Faculty Member
2018 – 2019	Adjunct Professor of Finance and Economics, UNC

2018 – 2019	NBER Research Associate (terminated when moved outside of the USA)
2014 – 2018	Kenan-Flagler Business School, UNC: Associate Professor of Finance (with tenure)
2007 – 2014	Kenan-Flagler Business School, UNC: Assistant Professor of Finance
2013 – 2018	Economics Department, UNC: Courtesy Appointment
2006 (Spring)	FED Board (Washington-DC): Graduate Research Program
2005 (Summer)	European Central Bank (Frankfurt): Graduate Research Program

Visiting Positions

2018 (Spring)	Bocconi University, Visiting Professor of Finance
2017 (Spring)	Duke University, Arthur Gosnell Visiting Professor
2016 (Spring)	Wharton School of Business, UPenn, Visiting Associate Professor of Finance
2015 (Spring)	IGM Chicago Booth Visiting Fellow
2014 (Fall)	SAFE Senior Visitor, Goethe University Frankfurt
2013 (Spring)	STERN-NYU, Visiting Assistant Professor of Economics
2012 – 2017	Indian School of Business, Mohali Campus, Visiting Faculty (Summer)
2010 – 2011	Wharton School of Business, UPenn, Visiting Assistant Professor of Finance

VI. Professional Service

PhD Supervision

Current: **Felix Gerding** (Bocconi Finance, placed at TBA)
Maria Jose Arteaga-Garavito (Bocconi Finance, placed at TBA)
Paolo Farroni (Bocconi Finance, placed at TBA)

2022 **Isabella Wolfskeil** (Bocconi Finance, placed at Federal Reserve Board-DC)
Biao Yang (Bocconi Finance, placed at SJTU)
Sergio Cappellini (Bocconi Econ, placed at U. Pavia)

2019 **Steve Raymond** (UNC Econ, co-founder of Split Technologies)
Zhao Liu (Duke Econ, placed at Warwick Business School);
Wenxi Liao (Duke Finance, placed at BlackRock);
Fabio Girardi (Bocconi, Econ, placed at Goethe Univ., House of Finance (post-doc))
Yulong Sun (Bocconi, Finance, placed at USTC)

2018 **Sam Rosen** (UNC Finance, placed at Fox School, Temple University);
- Winner of the MFM Dissertation Fellowship 2017 (Becker Friedman Institute) **[link]**
- Winner of the The Lovick P. Corn Dissertation Fellowship, UNC

2017 **Hasan Sadik Arik** (Duke Econ, FSRM at Ernst & Young)
Tatyana Marchuk (Goethe Finance, placed at BI);

2016 **Philip Howard** (UNC Finance, visiting Wake Forest Univ.);

2015 **Anthony Diercks** (UNC Econ, placed at Federal Reserve Board-DC).

2014 **Thien Nguyen** (Wharton Finance, placed at OSU Finance).

2013 **Kai Li** (Duke Univ. Econ, placed at HKUST);
Steven Ho (UNC Finance, placed at Tsinghua PBCSF, now at Columbia University in NY.

Master and Bachelor Students Supervision

2022/23 **Simone Boldrini** (MSc, Bocconi IGIER); **Geat Carlo** (MSc, Bocconi IGIER); **Foi Gabriele** (BSc); **Shi David** (BSc).

2021/22 **Giacomo Bezzi** (MSc, Bocconi IGIER), admitted at the *Swiss Finance Institute PhD program in Finance (Lugano campus);*

2020/21 **Giulio Durazzu** (BSc); **Gerardo Luca** (BSc); **Bertoni Oliviero** (MSc); **Longoni Andrea** (BSc); **Geat Carlo** (BSc); **Damla US** (BSc); **Caylan Kaan** (BSc); **Kurgan Dmitriy** (BSc); **Cucinotta Pietro** (BSc); **Da Ros Lorenzo** (BSc); **Faradji Vincent** (BSc);

2019/20 **Nicola Mauro** (BSc)**; Maria Engleson** (MSc)**;**
Antonio Giribaldi (MSc, Bocconi IGIER), admitted at the *UPF Econ PhD program*.

2018/19 **Stefano Pastore** (MSc, Bocconi IGIER), admitted at the *STERN Finance PhD program*.

Other Activities

Member
6th Young Scholars Finance Consortium, Texas A&M University
WFA Associate Program Chair (2019—present)
Macro Finance Society (2012--present)
WFA Program Committee (2010--2018)
Cavalcade Program Committee (2010--present)
EFA Program Committee (2012--present)
Mitsui Finance Symposium on Asset Pricing (2018—present)
Oxford-Said Macro-Finance Conference (2020) Program Committee (2021—present)

Organizer
Finance Seminar Series, Bocconi University (2019 -- 2020)
Finance Seminar Series, Kenan-Flagler Business School (2008 – 2009)
Duke-UNC AP Conference 2016 [**pdf**]
Duke-UNC AP Conference 2018 [**pdf**]
Macro-Finance Society Meeting (Oct. 2015 – Jan 2017)

Session Chair
MFA 2022
Finance Cavalcade 2014
EFA 2020; 2021

Coordinator
Co-Lead Coordinator for Finance, EEA 2021 & 2022
EFA Local Scientific Committee Members 2021

Lectures
2013 Lecture on Global Business "EU: A Modern Greek Tragedy" [**pdf**]
2012 Decosimo Lecture Series on Global Business "Euro Zone: in Search of Fiscal Discipline" [**pdf**]

Referee Services
Journal of Political Economy; American Economic Review; Quarterly Journal of Economics; Econometrica; Review of Economic Studies; American Economic Journals: Macroeconomics; Journal of Monetary Economics; Journal of International Economics; Quantitative Economics; Journal of European Economic Association; Journal of Money, Credit and Banking; Journal of Economic Dynamics and Control; European Economic Review; Economic Letters; ECB WP Series; Review of Economic Dynamics; The Review of Economics and Statistics; International Economic Review; The B.E. Journal of Macroeconomics; Journal of Banking and Finance; Empirical Economics.
Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Review of Asset Pricing Studies; Journal of Financial and Quantitative Analysis; Management Science; Journal of Business and Economic Statistics; Finance Research Letters; International Review of Finance; International Finance; Quantitative Finance; JEF.

Academic Committees Bocconi, Committee for the selection of PhD Candidates (2019--present)
Bocconi, Finance Recruiting Committee (2019--present)
Bocconi, Committee for Appointments and Promotions (2019/2020)
Kenan-Flagler Business School, Global Curriculum Advisory Board (01/2017—09/2018)

Discussions

	Conference	**Title of the Paper**
[42]	AFA 2023	`Markup Shocks and Asset Prices' by Alexandre Corhay; Jun Li and Jincheng Tong
[41]	5th Shanghai Financial Forefront Symposium	'Stress Testing Spillover Risk in Mutual Funds' by Agostino Capponi, Paul Glasserman, Marko Weber
[40]	CEPR-BdI IMF	`Asset Prices, Global Portfolios, and the International Financial System' by Maxime Sauzet
[39]	LSE International Macro Conference	`A Fundamental Connection: Exchange Rates and Macroeconomic Expectations' by V. Stavrakeva and J. Tang
[38]	Adam Smith Asset Pricing Conference	`What Drives Variation in the U.S. Debt/Output Ratio? The Dogs that Didn't Bark' by Z. Jiang, H. Lustig, S. Van Nieuwerburgh and M. Xiaolan
[37]	MacroFinance Society	`A Portfolio Approach to Global Imbalances' by Jiang, Richmond, and Zhang
[36]	AP Conf. by LTI 2021 (Torino)	`What Makes Local Currency Bonds Riskier in the Long Run?' by P. Della Corte
[35]	CEBRA 2021	`SOVEREIGN BONDS AND FLIGHT TO SAFETY' By Nasir, Le, Ghabri and Huynh
[34]	SoFie	`International Asset Pricing with Heterogeneous Agents: Estimation and Inference.' By Roméo Tédongap and Jules Tinang
[33]	BoG, FED	`Limited Participation in Equity markets and Business Cycles' Juan Morelli
[32]	HEC Paris Conference	'Micro Uncertainty and Asset Prices' Bernard Herskovic, Thilo Kind, Howard Kung
[31]	SGF 2020	'Corporate Bond Portfolios and Asset-Specific Information' Giorgio Ottonello, Rossen Valkanov, Maximilian Bredendiek
[30]	MFA 2020	``The U.S. Public Debt Valuation Puzzle" by by Z. Jiang, H. Lustig, S. van Nieuwerburgh, and M. Xiaolan
[29]	IF 2019 Imperial College	``Origins of International Factor Structures" by Zhengyang Jiang and Robert J. Richmond
[28]	BIS/Cambridge 2019	"Intermediary Leverage and Currency Risk Premium," by X. Fang
[27]	DWF 2019	"The Decline of Too Big To Fail," by Berndt, Duffie and Zhu
[26]	LAEF 2018	"Information versus Investment," by Stephen Terry, Toni Whited and Anastasia Zakolyukina
[25]	Collegio Carlo Alberto	"Rationality and Subjective Bond Risk Premia" by Buraschi, Piatti and Whelan
[24]	Board of Governors	"Disaster Risk and Asset Returns: An International Perspective" by Lewis, Karen K., and Edith X. Liu
[23]	WFA 2017	"China's Model of Managing the Economy" by Markus Brunnermeier, Michael Sockin, and Wei Xiong
[22]	LAEF 2016	"Intangible Capital and Measured Productivity" by E. McGrattan
[21]	Cavalcade 2016	"The CAPM Strikes Back?" by H. Bai, K Hou, H. Kung and L.

		Zhang
[20]	UBC Winter 2016	“Does Household Finance Matter? Small Financial Errors with Large Social Costs” by Harjoat Bhamra and Raman Uppal
[19]	AEA 2016	"International Correlation Risk" by Mueller, Stathopoulos, and Vedolin
[18]	NBER/NSF/CEME 2015	"Impediments to Financial Trade: Theory and Measurement" by Garleanu, Panageas and Yu
[17]	SAFE 2015	“Production-Based Asset Pricing and the Oil Market” by Steffen Hitzemann
[16]	Oregon Dynamic Expectations 2015	"Optimal Taxation with Persistent Idiosyncratic Investment Risk" by David Evans
[15]	CEPR AP meeting 2015	"Asset Pricing with Countercyclical Household Consumption Risk" by G. Constantinides and A. Gosh
[14]	UBC Winter Conference 2015	"Real and Nominal Equilibrium Yield Curves with Endogenous Inflation: A Quantitative Assessment" by A. Hsu, E. Li., F. Palomino
[13]	BU/BOS FED Conference 2014	"Aggregate implications of corporate debt choices" by Nicolas Crouzet
[12]	HHEI Conference (UMN) 2014	"Setting Carbon Budgets in the Face of Parameter and Model Uncertainty Based on the Cumulative Climate Response: A Robustness Approach" by Anderson, Brock, Hansen and Sanstad
[11]	Finance Cavalcade 2014	"Short-run and Long-run Consumption Risks, Dividend Processes and Asset Returns" by H. H. Zhang and J. Li
[10]	Eurofidai Paris 2013	"Investor Attention and Stock Market Volatility" by D. Andrei, and M. Hasler
[09]	CFEA 2013	"Operating Inflexibility, Profitability and Capital Structure" by Z. Chen, J. Harford, and A. Kamara
[08]	CEPR AP meeting 2013	"Commodity Trade and the Carry Trade: A Tale of two Countries" by R. Ready, N. Roussanov, and C. Ward
[07]	Macro-Finance @ LBS 2012	"Innovation, Growth and Asset Prices", by H Kung and L. Schmid
[06]	Duke-UNC Conference 2012	"The Share of Systematic Variation in Bilateral Exchange Rate", by Adrien Verdelhan
[05]	CEPR AP meeting 2011	"Uncertainty about Government Policy and Stock Prices" by L. Pastor and P. Veronesi
[04]	Carlson (UMN) 2011	"G10 Swap and Exchange Rates" by J. Graveline and S. Joslin
[03]	CEPR AP meeting 2008	"Can Rare Event Explain the Equity Premium Puzzle?" by Christian Julliard and A. Gosh
[02]	Duke-UNC Conference 2008	"The Empirical Importance of Background Risk", Darius Palia, Yaxuan Qi, and Yangru Wu
[01]	EFA 2007	"Long-Run Risk through Consumption Smoothing", G. Kaltembrunner and L. Lochstoer

Invitations to Conferences and Seminars (includes presentations at conferences by co-authors)

2021-today: see on line table [here]
2006-2019 (pre-Covid). Summary:

Since the beginning of my academic career in 2007, I have focused on disseminating my research as much as possible through publications, conferences, and discussions of related research. As of the end of 2019, my articles have been invited to 153 conferences. I have personally presented 81 times. I have been invited to give 59 seminars. Below, I highlight a subset of both finance and economics conferences that I have attended. For each conference, I report the years in which my papers were on the program and the total number of papers invited (Tot. Num.):

Conference	Invitation Years	Tot. Num.
American Economic Association	'10; '11; '12; '13; '14; '15; '16; '17; '18	13
American Finance Association	'09; '11; '13; '15; '16	6
Univ. of Chicago (BOOTH)	'12; '13; '14; '17	4
ESSFM[1]	'12; '13; '14; '17	4
Finance Cavalcade	'11; '12; '13; '17	5
NBER Meetings	'06; '11; '13; '15; '18	7
Society of Economic Dynamics	'05; '06;'08;'09;'10;'12;'13;'14;'16;'17	15
SITE (Stanford Univ.)	'17	3
Western Finance Association	'07; '09; 11; '12; '13; '17	12

[1] European Summer Symposium in Financial Markets, organized with CEPR in Gerzenzee.

VII. Other Awards and Fellowships

Jan. 2006 - May 2006	CVSTAR fellowship, NYU
Jan. 2005 - May 2005	CVSTAR fellowship, NYU
Sept. 2002 - July 2007	N.Y.U. fellowship for doctoral students
Sept. 2001 - July 2002	Fellowship for the didactics, L. Bocconi University, Milan
Sept 2001 - July 2002	Fondazione Invernizzi Fellowship
Sept. 1999 - July 2001	Scholarship recipient for students top classified in Lombardia Region (Italy), sponsored by R.U.I. Foundation and Torrescalla College, Milan
Sept. 1997-July 1999	CA.RI.P.LO. Foundation scholarship recipient, Milan
Sept. 1997	Best classified in the '97 "Falcone e Borsellino" scholarship, first among the college students of Trapani province