November 6, 2010

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CURRICULUM VITAE

PERSONAL

Italian citizenship; Born October 23, 1968; Married, two children.

PROFESSIONAL EXPERIENCE

November 2006 - : Professor of Econometrics, Department of Economics, University of Venice.

January 1996 - :
Consultant at GRETA Associati (Eurostat, QIR Quantitative Investment Research SA).

November 2000 – October 2006
Associate Professor of Econometrics, Department of Economics, University of Venice.

January 1996 – October 2000
Assistant Professor of Econometrics, Department of Economics, University of Venice.

October 1994 - December 1995
Researcher at CREST (INSEE Paris): Thesis preparation.

December 1994 - December 1995
Junior Consultant at the Caisse Autonome de Refinancement (Groupe Caisse des Depôts et des Consignations), Paris.

April 1993 - September 1993
Research assistant at GRETA Associati, Venice.

RESEARCH INTERESTS

Dynamic latent factor models; Simulation based inference techniques; Volatility and risk modelling; Switching regime models; Volatility transmission and contagion; Business cycle analysis; Hedge funds; Systemic risk.

EDUCATION

October 1994 – January 1999
Ph.D. in Applied Mathematics, University Paris IX Dauphine, France.
Subject: Simulation based methods for inference in non linear state-space models
Supervisor: Alain Monfort

Committee: Proff. C. Gouriéroux, E. Renault, S. Richardson, G. Calzolari, H. van Dijk, A. Monfort
Summa cum laude.

1993-1994 DEA M.A.S.E. (Mathématiques Appliquées aux Sciences Economiques), University Paris IX Dauphine, France.

1987-1993 Laurea in Economics, University of Venice, Italy.
Summa cum laude.

GRANTS, HONORS AND AWARDS

University Paris IX Dauphine, France: Visiting Scholar Program, 2010.
Banque of France: Visiting Scholar Program, 2008-2009.
Ecole Normale Superieure de Cachan, Paris: Visiting Scholar Program, 2007.
Ente Luigi Einaudi, Rome, Italy: Scholarship, 1994-1995 and 1995-1996.
University Paris IX Dauphine, France: Research Grant, 1994-1996.
University of Venice, Italy: Scholarship, 1993-1994.
Nice Etoile and Bologna Lyons Clubs: Fellowship, 1991.

PUBLICATIONS

1. Billio M. and M. Caporin (2011), Contagion Dating through Market Interdependence Analysis and Correlation Stability, in *Financial Contagion: The Viral Threat to the Wealth of Nations*, Robert W. Kolb (Ed.), Wiley, Chap. 4.

2. Billio M., M. Getmansky and L. Pelizzon (2010), Dynamic Risk Exposure in Hedge Funds, *Working Paper DSE* 17/07, Università Ca' Foscari and Yale *ICF WP* 07-14, forthcoming *Computational Statistics and Data Analysis*.

2. Billio M. and R. Casarin (2010), Identifying Business Cycle Turning Points with Sequential Monte Carlo Methods: an on-line and real time application to the Euro area, *Journal of Forecasting*, 1-2, 145-167.

3. Billio M. and M. Caporin (2010), Market Linkages, Variance Spillover and Correlation Stability: Empirical Evidences of Financial Contagion, *Computational Statistics and Data Analysis*, 54/11, 2443-2458.

4. Billio M., M. Getmansky and L. Pelizzon (2009), Non-Parametric Analysis of Hedge Fund Returns: New Insights from High Frequency Data, *Journal of Alternative Investments*, 12/1, 21-38.

5. Billio M. and M. Caporin (2009), A generalised Dynamic Conditional Correlation model for portfolio risk evaluation, *Mathematics and Computers in Simulation*, 79/8, 2566-2578.

6. Billio M. e L. Pelizzon (2008), Hedge fund rapidi nel coprire le esposizioni durante i ribassi, *Mondo Hedge*, VII/68, 15-18.

7. Billio M., M. Getmansky and L. Pelizzon (2008), Calculating VaR for Hedge Funds, in *The VAR Implementation Handbook*, G. Gregoriou (Ed.), McGraw Hill, pagg. 3-24.

8. Anas J., M. Billio, L. Ferrara and G.L. Mazzi (2008), A System for Dating and Detecting Turning Points in the Euro Area, *The Manchester School*, 76/5, 549 - 577.

9. Billio M., M. Caporin and G. Cazzavillan (2007), Dating Euro15 monthly business cycle jointly using GDP and IPI, *Journal of Business Cycle Measurement and Analysis*, 3/3, 333-366.

10. Casarin R. and M. Billio (2007), Stochastic Optimisation for Allocation Problem with Shortfall Risk Constraints, *Applied Stochastic Models in Business and Industry*, 23/3, 247-271.

11. Anas J., M. Billio, L. Ferrara and M. Lo Duca (2007), Business cycle analysis with multivariate Markov switching models, in Growth and Cycle in the Eurozone (eds G.L. Mazzi and G. Savio), 249-260, Palgrave Macmillan.

12. Anas J., M. Billio, L. Ferrara and M. Lo Duca (2007), A turning point chronology for the Euro-zone classical and growth cycle, in Growth and Cycle in the Eurozone (eds G.L. Mazzi and G. Savio), 261-274, Palgrave Macmillan.

13. Billio M., R. Casarin and D. Sartore (2007), Bayesian inference in dynamic models with latent factors, in Growth and Cycle in the Eurozone (eds G.L. Mazzi and G. Savio), 25-44, Palgrave Macmillan.

14. Billio M., M. Caporin and M. Gobbo (2006), Flexible Dynamic Conditional Correlation Multivariate GARCH for Asset Allocation, *Applied Financial Economics Letters*, 2, 123–130.

15. Billio M. and M. Caporin (2005), Multivariate Markov switching dynamic conditional correlation GARCH representations for contagion analysis, *Statistical Methods and Applications*, 14/2, 145-161.

16. Billio M. and L. Pelizzon (2003), Volatility and shocks spillover before and after EMU in Europe stock markets, *Journal of Multinational Financial Management*, 13, 323-340.

17. Billio M. and D. Sartore (2003), Stochastic Volatility Model: A Survey with Applications to Option Pricing and Value at Risk, chap. 8 in *Quantitative Methods for Trading and Investment*, ed. C. Dunis, J. Laws and P. Naïm, John Wiley, 239-291.

18. Billio M. and A. Monfort (2003) Kernel-Based Indirect Inference, *Journal of Financial Econometrics*, 1, 3, 297-326.

19. Billio M. and L. Pelizzon (2003), Contagion and Interdependence in Stock Markets: Have they been misdiagnosed?, *Journal of Economics and Business* 55, 5/6, 405-426.

20. Billio M., M. Corazza and M. Gobbo (2002), Option Pricing via Regime Switching Models and MultiLayer Perceptrons: a Comparative Approach, *Rendiconti per gli Studi Economici Quantitativi*, 39-59.

21. Billio M. (2002), Simulation Based Methods for Financial Time Series, Atti della XLI Riunione Scientifica della Società Italiana di Statistica, 5-7 giugno 2002, CLEUP, Padova.

22. Billio M., D. Sartore and C. Toffano (2000), Combining forecasts: some results on exchange and interest rates, *The European Journal of Finance*, 6/2, 1-20.

23. Billio M. and L. Pelizzon (2000), Value-at-Risk: a multivariate switching regime approach, *Journal of Empirical Finance*, 7, 531-554. Reprinted in *Financial Mathematics and Economics*, Vol. 1/2, 2002.

24. Billio M., A. Monfort and C.P. Robert (1999), Bayesian estimation of switching ARMA models, *Journal of Econometrics*, 93/2, 229-255.

25. Billio M., R. Casarin, C. Méhu and D. Sartore (1999), Investment Styles in the European Equity Market, chap. 4 in *Advances in Quantitative Asset Management*, ed. C. Dunis, Kluwer Academic Publishers, 61-88.

26. Billio M. and M. Patron (1999), L'utilizzo di *trading rules* in modelli a cambiamenti di regime, in *Gli strumenti derivati*, ed. D. Sartore, Ipsoa.

27. Billio M. and S. Tommasi (1999), L'analisi tecnica ed i modelli a logica sfocata, in *Gli strumenti derivati*, ed. D. Sartore, Ipsoa.

28. Billio M. and D. Sartore (1999), La combinazione di previsioni, in *Gli strumenti derivati*, ed. D. Sartore, Ipsoa.

29. Tiozzo C. L., M. Billio and D. Sartore (1999), Modelli neurali artificiali geneticamente evoluti per trading system su strumenti derivati, *Amministrazione e Finanza*, 21.

30. Billio M. and A. Monfort (1998), Switching state space models: likelihood, filtering and smoothing, *Journal of Statistical Planning and Inference*, 68/1, 65-103.

31. Billio M., A. Monfort and C.P. Robert (1998), A MCMC approach to maximum likelihood estimation, *Prague Stochastics'98*, Vol 1, pagg. 49-54, ed. M. Huskova, P. Lachout and J.A. Visek, Union of Czech Mathematicians and Physicists.

32. Billio M. and L. Pelizzon (1997), Pricing options with switching volatility, *Money, Finance, Banking and Insurance*, ed. C. Hipp, Verlang and Nota di Lavoro n. 97.07 DSE Università Ca' Foscari, Venice.

33. Billio M., L. Cappellina and D. Sartore (1997), Cicli e cambiamenti di regime negli indici azionari italiani, Quaderni di Statistica e Matematica Applicata alle Scienze economico- sociali, Università di Trento, Vol XVII, 1-2-3.

RESEARCH PAPERS

1. Billio M., M. Getmansky, A. Lo and L. Pelizzon (2010), Measuring Systemic Risk in the Finance and Insurance Sectors, MIT Sloan Research Paper No. 4774-10. *Submitted*.

2. Anas J., M. Billio, L. Carati and G.L. Mazzi (2009), Alternative specification of business cycle and growth cycle coincident indicators, Working Paper.

3. Billio M., L. Ferrara, D. Guégan and G.L. Mazzi (2009), Evaluation of non-linear time series models for real-time business cycle analysis, Working Paper.

4. Billio M. and M. Caporin (2009), Backward/Forward optimal combination of performance measures, Working Paper.

5. Billio M., L. Calès and D. Guégan (2009), Performance of long/short equally weighted portfolios, Working Paper.

6. Billio M., L. Calès and D. Guégan (2009), Portfolio Symmetry and Momentum, *Working Paper DSE* 05/09, Università Ca' Foscari.

7. Billio M., M. Getmansky and L. Pelizzon (2008), Crisis and Hedge Fund Risk, *Working Paper DSE* 10/08, Università Ca' Foscari.

8. Billio M., M. Getmansky and L. Pelizzon (2006), Phase-Locking and Switching Volatility in Hedge Funds, *Working Paper DSE 54/06*, Università Ca' Foscari.

9. Billio M. and S. Di Sanzo (2006), Granger-causality in Markov Switching Models, *Working Paper DSE 20/06*, Università Ca' Foscari.

10. Billio M., M. Lo Duca and L. Pelizzon (2005), Contagion Detection with Switching Regime Models: a Short and Long Run Analysis, *Working Paper 0501* GRETA, Venezia.

11. Billio M., M. Lo Duca and L. Pelizzon (2003), Contagion and interdependence measures: some words of caution , *Working paper* 0302 GRETA, Venice.

12. Billio M., M. Lo Duca and L. Pelizzon (2003), The DCC test: powerless evidence of no contagion, *Working paper* 0307 GRETA, Venice.

13. Billio M. (2002), Correlated Markov chains, *mimeo* DSE, Università Ca' Foscari, Venice.

14. Billio M., G. Bison, A. Giacomelli, L. Pelizzon and D. Sartore (2001), Dynamic derivative use and accounting information, *Working paper* 0103 GRETA, Venice.

15. Billio M. and L. Pelizzon (2001), Contagion and Volatility transmission: a Multivariate Switching Regime approach, *mimeo* DSE, Università Ca' Foscari, Venice.

16. Billio M., A. Monfort and C.P. Robert (2001), The simulated Newton Raphson method, *Document de Travail* CREST, Paris.

17. Billio M., M. Corazza and M. Gobbo (2001), Modelli Neuronali e Modelli Switching Regime per la Valutazione di Opzioni Finanziarie, *Quaderno del Dipartimento di Matematica* 102/2001, Ca' Foscari, Venice.

18. Billio M. and F. Marangoni (1999), Kalman filter and term structure of interest rates: an application of CIR model to Italian bond market, W*orking paper* 9909 GRETA, Venice.

19. Billio M., A. Monfort and C.P. Robert (1998), The simulated likelihood ratio (SLR) method, *Document de Travail du CREST 9828*, Paris.

20. Billio M. and L. Pelizzon (1998), Switching Volatility and GARCH Option Pricing Models: a Comparison, *working paper* Dipartimento di Scienze Economiche, Ca' Foscari, Venice.

21. Billio M. (1994), General equilibrium models of the term structure of interest rates: the N-production processes case, Nota di lavoro n. 94.20 DSE, Università Ca' Foscari, Venice.

WORK IN PROGRESS

- Financial Crisis and Contagion: long and short run analysis with a switching regime approach (with L. Pelizzon and M. Lo Duca, European Central Bank)
- Funding Liquidity, Crises and Systemic Risk (with A. Lo, MIT Sloan School of Management, M. Getmansky, Isemberg School of Management University of Massachusetts, and L. Pelizzon)
- Optimal combination of performance measures (with M. Caporin, Università di Padova)
- Momentum and symmetry in Long-Short strategies (with L. Calès and D. Guégan,

Université Paris I)

- Non linear models for business cycle analysis (with L. Ferrara, Banca di Francia, and Dominique Guégan, Université Paris I)
- Time varying duration models for business cycle analysis (with R. Casarin, Università di Brescia)
- Simulation based econometric methods for discrete Time Option Pricing Models (with A. Monfort, CREST Paris, and F. Pegoraro, Banque de France)
- Switching GARCH models (with A. Monfort, CREST Paris, and F. Pegoraro, Banque de France)

TEACHING EXPERIENCE

Introduction to Financial Econometrics, Ca' Foscari Harvard Summer School (a.a. 2008/2009).

Econometrics (PhD level), University of Venice (a.a. 2006/2007, 2007/2008, 2008-2009, 2009-2010).

Advanced Econometrics (*Econometrics of non linear models*), University of Venice (a.a. 1999/2000, 2000/2001, 2001/2002, 2002/2003, 2003/2004, 2004/2005, 2005/2006).

Financial Econometrics, University of Venice (a.a. 2000/2001, 2001/2002, 2002/2003, 2004/2005, 2005/2006, 2006/2007, 2007/2008, 2008/2009, 2009-2010).

Econometrics, University of Venice (a.a. 2003/2004, 2005/2006, 2006/2007, 2007/2008, 2008/2009).

Microeconomics, University of Venice (a.a. 2002/2003, 2004/2005).

Financial Investment Theory, University of Venice (a.a. 2001/2002, 2002/2003).

Macroeconomics, University of Venice (a.a. 2001/2002).

Introduction to Econometrics, University of Venice (a.a. 1995/1996, 1996/1997, 1997/1998, 1998/1999).

Multivariate Time Series Analysis, ENSAE, Paris, Teaching assistant (a.a. 1994/1995).

ACADEMIC DUTIES

2008 -	Deputy Head of Department of Economics, University of Venice.
2007 -	Degree in Economics and Finance, University of Venice, President of the Teaching Committee.
2006 -	International Master in Economics and Finance, Department of Economics, University of Venice: Member of the Teaching Committee.
2005 -	Department of Economics, University of Venice: Member of the Executive Committee.
2003 -	PhD in Quantitative Economics, University of Venice: Member of the Teaching Committee.
2005 - 2006	Faculty of Economics, University of Venice: Member of the Library Committee.

SUPERVISION AND PH.D. COMMITTEES

Sara Maniero "Transmission and Contagion in Real and Financial Markets", Supervision, University of Venice, October 2009.

Marianna Caccavaio "The Chinese Stock Market", Grading Committee, Bocconi University, Milan, April 2009.

Junye Li “Econometric Analysis of The Time-Changed Infinite activity Levy Option Pricing Models”, Grading Committee, Bocconi University, Milan, April 2009.

Wong Chung “Applications of Non-parametric Smoothing Methods in Computing Financial Risk”, External Appraiser, Queensland University of Technology, Australia, October 2008.

Peng Xu “Nontradable Market Index and its Derivatives”, External Appraiser, University of Toronto, Canada, September 2008.

Francesco Ravazzolo “Forecasting Financial Time Series Using Model Averaging”, Restricted Grading Committee, Erasmus University, Rotterdam, November 2007.

Fulvio Pegoraro “Modèles à facteurs en temps discret pour la valorisation d’actifs financiers”, Grading Committee, University Paris Dauphine, October 2006.

Margherita Velucchi “Volatility Modelling: A Comparison of Financial Markets in Italy (1901-1911; 1993-2003)”, Grading Committee, University of Siena, February 2005.

Roberto Casarin “Simulation Methods for Non-linear and Non-Gaussian Models in Finance”, Supervision joint with C.P. Robert, University of Venice, March 2004.

Fulvio Pegoraro “Discrete Time Pricing Models with Latent Variables”, Supervision, University of Venice, March 2004.

Massimiliano Caporin “Long Memory Conditional Heteroskedasticity and Second Order Causality”, Supervision joint with D. Sartore, University of Venice, January 2003.

FINANCED RESEARCH PROJECTS

NBER project on Market Institutions and Financial Market Risk, Coordinator M. Carey and R. Stulz, with Andrew Lo, Mila Getmansky and Loriana Pelizzon, 2009-:

Project on “Funding Liquidity, Crises and Systemic Risk” with Andrew Lo, Mila Getmansky and Loriana Pelizzon, Inquire Europe grant, 2009-:

CAREFIN Università Bocconi grant for project “Funding liquidity crisis and Hedge Fund Risks” with Andrew Lo, Mila Getmansky and Loriana Pelizzon, 2009-:

EUROSTAT, Euro-indicators, “Relationship between economic and statistical approaches in the field of business cycle analysis”, 2008; Joint Coordination with Tommaso Proietti (Università di Roma Tor Vergata) and James Mitchel (NIESR, London).

EIB-CREDIT Network: Research in the credit thematic development at European level, 2008-: Participant.

MIUR project “Financial variables and business cycle: interdependence and real effects of financial fluctuations”, 2006-2008; Coordinator.

EUROSTAT, Euro-indicators, “Monitoring and evaluation of existing turning points chronologies of the Euro-zone”, 2006-2007; Joint Coordination with Jacques Anas (COE, Paris).

EUROSTAT, Euro-indicators, “Methodological improvements for the construction of coincident turning point indicators for the Euro-zone”, 2006-2007; Joint Coordination with Jacques Anas (COE, Paris).

MIUR project “Econometric modelling for financial and economic integration in the Enlarged European Union”, 2004-2006; Participant.

EUROSTAT Unit A6 “Turning point chronology for the Euro-zone”, 2003; Joint Coordination with Jacques Anas (COE, Paris).

EUROSTAT Unit A6 “Turning points detection: Multivariate Markov Switching Models”, 2003; Joint Coordination with Jacques Anas (COE, Paris).

MIUR project “Econometric Models for the Analysis of Financial Markets: The Integration Process in the Area of the Euro”, 2002-2004; Participant.

EUROSTAT Unit A6 “Construction of realistic proxies for some indicators unavailable at the Eurozone level: New Orders, Building permits, Turnover Index of Services and Volume Index of Services, Export Price Index and Import Price Index, Labour Price, Labour Productivity and Unit Labour Cost Index, Household Disposable Income”, 2001-2002; Coordinator.

CREDIT – European Network on Credit Risk Management. Members: Center for Economic Research, Tilburg University, Tilburg; European Centre for Advanced Research in Economics and Statistics, Bruxelles; GRETA, Venice; Groupe de Recherche en Economie et Statistique, Paris; Copenhagen Business School, Copenhagen; London Business School, London; Universidad Carlos III, Madrid; Swiss Federal Institute of Technology, Zurig, 2001-: Participant.

University of Padua research project “Deposit insurance, dynamic portfolio choices and banking regulation”, 2000-2002; Participant.

MURST project “Dynamic econometric analysis of systems in transition and structural changes” 1998-1999; Participant.

CNR project “Comparison between econometric methods applied to financial data: theory and applications”, 1997-1998; Participant.

HCM, European Community Project on "A Comparison of Econometric Techniques for Inference Based on Financial Data: Theory and Applications”. Directed by Prof. Sartore (GRETA); Re nr. CHRXCT930238. Partners Prof. S. Schaefer (London Business School), Prof. C. Gourieroux (ENSAE), Prof. T. Nijman (CentER), Prof. M. Boldrin (Univ. Carlos III), 1994-1997; Participant.

TACIS project “Financial Optimization in the New Independent States' Financial Institutions”, Re nr. T94-1026-R Partners: Prof. Saltkin (Imperial College-London), Prof. Zabotin (State Univ. of Kazan-Russia), Prof. Yurchyshyn (International Center of Policy Studies di Kiev-Ucraina), Prof. Sartore (GRETA-Venice); Participant.

MURST project “Allocation of pension funds and other financial assets” 1996-1997; Participant.

CNR project “Econometric modelling for Italian financial markets”, 1994-1996; Participant.

Caisse Autonome de Refinancement, Paris "Economic cycle analysis and regime switching in European stock indices”, 1995; Research assistant.

Caisse Autonome de Refinancement, Paris "Returns forecast and optimal portfolio choice", 1994-1995; Research assistant.

SEMINARS AND CONFERENCES

Measuring Systemic Risk in the Finance and Insurance Sectors (with M. Getmansky, A. Lo and L. Pelizzon)

March 2010: Conference on "Large Portfolio, Concentration and Granularity", Paris

January 2010: 2nd Annual Conference on Econometrics of Hedge Funds, Paris

December 2009: 1st French Econometrics Conference, Toulouse

Crises and Hedge Funds Risk (with M. Getmansky and L. Pelizzon)

March 2009: Tinbergen conference on crashes and systemic crises in financial markets, Rotterdam

January 2009: Banque of France

January 2009: First Conference on the Econometrics of Hedge Funds, Paris

September 2008: CREDIT 2008: Liquidity and Credit Risk

Momentum through the Long/Short Equally Weighted Strategies (with L. Cales and D. Guégan)
October 2009: CFE09, Cyprus
March 2008: International conference on Mathematical and Statistical Methods for Actuarial Sciences and Finance, Venice

Alternative specification of business cycle and growth cycle coincident indicators (with J. Anas, L. Carati and G.L. Mazzi)
October 2009: CFE09, Cyprus

Evaluation of non-linear time series models for real-time business cycle analysis (with L. Ferrara, D. Guégan and G.L. Mazzi)
October 2009: CFE09, Cyprus

Identifying Business Cycle Turning Points with Sequential Monte Carlo Methods (with R. Casarin)
September 2008: 5th Colloquium on Modern Tools for Business Cycle Analysis, Luxembourg
June 2008: Workshop on Emerging Methods in Bayesian Econometrics, Rotterdam.
June 2008: First Workshop of the ERCIM Working Group on Computing & Statistics, Neuchâtel Switzerland
June 2006: 26th International Symposium on Forecasting, Santander Spain

A System for Dating and Detecting Turning Points in the Euro Area (with J. Anas, L. Ferrara and G.L. Mazzi)
December 2007: Euroindicators Working Group, Luxembourg
July 2007: 4th Conference on Growth and Business Cycles in Theory and Practice, Manchester

Phase-Locking and Switching Volatility in Hedge Funds (with M. Getmansky and L. Pelizzon)
April 2007: International Workshop on Computational and Financial Econometrics, Geneva
January 2007: Second ICEEE, Rimini
January 2007: VIII Workshop on Quantitative Finance, Venice
December 2006: 17th EC^2, Rotterdam
January 2006: II Workshop Modelli e metodi per serie storiche finanziarie, Padova

Granger-causality in Markov Switching Models (with S. Di Sanzo)
August 2006: ESEM 2006, Vienna
May 2006: Universidad de Alicante
April 2006: Conference on Time Series Analysis, Villa Mondragone, Rome
February 2006: Tinbergen Institute, Amsterdam

Market Linkages, Variance Spillover and Correlation Stability: Empirical Evidences of Financial Contagion (with M. Caporin)
August 2006: ESEM 2006, Vienna
December 2005: Università dell'Insubria, Varese

Contagion Detection with Switching Regime Models: a Short and Long Run Analysis (with M. Lo Duca and L. Pelizzon)
January 2005: First Italian Congress in Econometrics and Empirical Economics, Venice
January 2005: VI Workshop on Quantitative Finance, Milan

Dynamic Conditional Correlation Models:Block Structures and Markov Switches for Contagion Analysis (with M. Caporin)
June 2004: XLII Riunione Scientifica SIS, Bari

Bayesian inference in dynamic models with latent factors (with R. Casarin and D. Sartore)
October 2003: Colloquium on modern tools for business cycle analysis, Luxembourg (invited lecture)

Business cycle analysis with multivariate Markov switching models (with J. Anas, L. Ferrara and M. Lo Duca)
October 2003: Colloquium on modern tools for business cycle analysis, Luxembourg

Block Dynamic Conditional Correlation Multivariate GARCH models (with M. Caporin and M. Gobbo)
September 2003: S.Co., Treviso
June 2003: Forecasting Financial Markets, Paris

Contagion and interdependence measures: some words of caution (with M. Lo Duca and L. Pelizzon)
June 2003: Forecasting Financial Markets, Paris

Simulation Based Methods for Financial Time Series
June 2002: Annual Congress of the Italian Statistical Society, Milan (invited lecture)

Extreme returns in a shortfall risk framework (with R. Casarin and G. Toniolo)
May 2002: Forecasting Financial Markets, London

Volatility and shocks spillover before and after EMU in Europe stock markets (with L. Pelizzon)
June 2002: Financial Management Association European Meeting, Copenhagen
April 2002: Ecole Normale Supérieure Cachan, Paris
May 2002: Forecasting Financial Markets, London

The simulated Newton Raphson method (with A. Monfort and C.P. Robert)
August 2001: ESEM 2001, Lausanne

Dynamic derivative use and accounting information (with G. Bison, A. Giacomelli, L. Pelizzon and D. Sartore)
June 2002: Financial Management Association European Meeting, Copenaghen
May 2001: Forecasting Financial Markets, London

The simulated likelihood ratio (SLR) method (with A. Monfort and C.P. Robert)
July 1999: NBER/NSF Forecasting seminar, Cambridge, Massachusetts
March 1999: Istituto Universitario Europeo, Florence
January 1999: University of Lille 3, Lille
January 1999: Winter Meeting Econometric Society, Rotterdam
November 1998: Dipartimento di Statistica, University of Florence
August 1998: Prague Stochastics 98, Prague
September 1998: ESEM 98, Berlin
February 1998: Seminaire du Laboratoire de Finance Assurance du CREST, Paris

Investment Styles in the European Equity Market (with R. Casarin, C. Méhu and D. Sartore)
May 1999: Forecasting Financial Markets, London

Combining forecasts: some results on exchange and interest rates (with D. Sartore and C. Toffano)
May 1997: Forecasting Financial Markets, London
August 1998: Prague Stochastics 98, Prague
December 1998: EC^2, Stockholm (poster session)

Switching Volatility and GARCH Option Pricing Models: a Comparison (with L. Pelizzon)
June 1998: European Financial Management Association International (EFMA-FMA) Conference, Lisbon

Value-at-Risk: a multivariate switching regime approach (with L. Pelizzon)
July 1998: EURO XVI, Brussels
August 1997: European Finance Association meeting, Vienna
June 1997: Annual Meeting of the European Financial Management Association, Istanbul
May 1997: Dipartimento di Scienze Economiche, University of Venice
February 1997: London Business School, London

Bayesian estimation of switching ARMA models (with A. Monfort and C.P. Robert)
August 1997: Econometric Society European Meeting, Toulouse
February 1997: Seminaire Malinvaud, CREST Paris
November 1996: XVIIèmes Journées Franco-Belges en Statistiques, University of Marne-la-Vallée.

Cicli e cambiamenti di regime negli indici azionari italiani (with L. Cappellina and D. Sartore)
July 1996: Conference "Banca e Metodi Quantitativi", University of Trento

Pricing options with switching volatility (with L. Pelizzon)
October 1997: Euro Working Group on Financial Modelling 21st Meeting, Venice
December 1996: 7th Symposium Money, Finance, Banking and Insurance, Karlsruhe
May 1996: Katholieke Universiteit, Leuven
April 1996: Dipartimento di Scienze Economiche, University of Venice
March 1996: London Business School, London

Kernel-based indirect inference (with A. Monfort)
October 1999: Ente Einaudi, Rome
August 1996: Econometric Society European Meeting, Istanbul

Switching state space models: likelihood, filtering and smoothing (with A. Monfort)
November 1997: Atelier d'Econometrie, MAD, University Paris I
April 1996: Dipartimento di Scienze Economiche, University of Venice
December 1995: EC^2, Aarhus (Denmark)
November 1995: XVIèmes Journées Franco-Belges en Statistiques, Brussels
November 1995: Financial Markets Group, London School of Economics, London
November 1995: Seminaire Malinvaud, CREST Paris
September 1995: First International Workshop on Mixtures, Aussois (France) (poster session)
August 1995: Seventh Econometric Society World Congress, Tokyo
May 1995: Journées de l'ASU, Paris
May 1995: IV Journées des Jeunes Economètres, Lille

General equilibrium models of the term structure of interest rates: the N-production processes case
December 1994: Second Workshop on financial modelling and econometric analysis, Paris

REFEREEING

Annales d'Economie et de Statistiques, Computational Statistics and Data Analysis, Econometrics Journal, Econometric Theory, Empirical Economics, European Journal of Operational Research, Journal of Applied Econometrics, Journal of Econometrics, Journal of Economic and Business Statistics, Journal of Empirical Finance, Journal of Financial Econometrics, Journal of Macroeconomics, Journal of Multinational Financial Management, Journal of the Italian Statistical Society, Quantitative Finance, Research in Economics, Studies in Non-linear Dynamics and Econometrics, The European Journal of Finance, The European Physical Journal, International Economic Journal, Journal of International Money and Finance, Journal of Forecasting, Emerging Markets Finance and Trade.

CONFERENCE ORGANIZATION

Member Scientific Programme Committee, *4th International Conference on Computational and Financial Econometrics* (CFE'10), December 2010, London (http://www.cfe-csda.org/cfe10/)

Member Scientific Program Committee and Local organiser, *CREDIT 2010 Credit Risk, Systemic Risk, and Large Portfolios*, September 2010, Venice (http://www.greta.it/credit/credit2010/credit2010.htm)

Member International Programme Committee, *3rd International Conference on Computational and Financial Econometrics* (CFE'09), October 2009, Cyprus (http://www.dcs.bbk.ac.uk/cfe09)

Member Scientific Programme Committee and Local organiser, *CREDIT 2009 Financial Crises, Credit Risk, and the Macroeconomy*, September 2009, Venice (http://www.greta.it/credit/credit2009/credit2009.htm)

Local organiser, *CREDIT 2008 Liquidity and Credit Risk*, September 2008, Venice (http://www.greta.it/credit/credit2008/credit2008.htm)

Member Scientific Programme Committee, First Workshop of the ERCIM Working Group on Computing & Statistics, 19-21 June 2008, Neuchâtel, Switzerland (http://www.dcs.bbk.ac.uk/ercim08/index.html)

Local organiser, *CREDIT 2007 Credit Ratings*, September 2007, Venice (http://www.greta.it/credit/credit2007/credit2007.htm)

Member Organising Committee, VIII Workshop on Quantitative Finance, January 2007, Venice (http://caronte.dma.unive.it/QuantitativeFinance2007/)

Member Scientific Committee (Programme Chair Luc Bauwens), 17th EC 2 Meeting: The Econometrics of Monetary Policy and Financial Decision-Making, December 2006, Rotterdam (http://www.ei50.org/ec2/)

Local organiser, *CREDIT 2006 Risks in Small Business Lending*, September 2006, Venice (http://www.greta.it/credit/credit2006/credit2006.htm)

Local organiser, *CREDIT 2005 Counterparty Credit Risk*, September 2005, Venice (http://www.greta.it/credit/credit2005/credit2005.htm)

Member Scientific Committee (with Tim Bollerslev and Domenico Sartore), Journal of Applied Econometrics conference *Changing Structures in International and Financial Markets and the Effects on Financial Decision-Making*, June 2005, Venice (www.greta.it/jae/jae.htm)

Member Programme Committee (Econometrics), *45a Riunione Scientifica Annuale della Società Italiana degli Economisti*, October 2004, Bologna

Local organiser, *CREDIT 2004 Validation of Credit Risk Models*, September 2004, Venice (http://www.greta.it/credit/credit2004/credit2004.htm)

Local organiser, *CREDIT 2003 Dependence Modelling for Credit Portfolios*, September 2003, Venice (http://www.greta.it/credit/credit2003/credit2003.htm)

Local organiser, *CREDIT 2002 Assessing the Risk of Corporate Default*, September 2002, Venice (http://www.greta.it/credit/credit2002/credit.htm)

Local organiser, *Econometric Society Winter Meeting*, January 2001, Venice

LANGUAGES

Italian (native); French (fluent); English (good).