FRANCESCO RAVAZZOLO

Free University of Bozen/Bolzano – Universitätsplatz 1 – 39100 Bozen-Bolzano – Italy

Tel: +39 0471 013133 - E-mail: francesco.ravazzolo@unibz.it

PROFESSIONAL EXPERIENCES

- Jan/16- Present **Associate Professor, Free University of Bozen/Bolzano.**
- Apr/12- Present **BI Norwegian Business School and Centre for Applied Macro and Petroleum Economics.**
  Jan/16- Present **Visiting Scholar**
  Jul/14- Dec/15 **Adjunct Professor**
  Apr/12- Jun/14 **Researcher II**
- Sep/07- Dec/15 **Norges Bank.**
  Aug/14- Dec/15 **Principal Researcher**
  Jul/11- Jul/14 **Senior Researcher**
  Sep/07- Jun/11 **Researcher**
- Sep/10- Present **Center for Applied Macroeconomic Analysis Research (CAMA) Associate, Australian National University.**
- Mar/03-Jul/03 **Research Analyst, Greta Consulting, Venice.**

EDUCATION

- Sep/03-Aug/07 **PhD in Economics, Erasmus University Rotterdam.**
- Oct/98-Dec/02 **Laurea in Economics & Business, Ca' Foscari University of Venice.**

JOURNAL PUBLICATIONS

- Caporin, M., L. Pelizzon, F. Ravazzolo and R. Rigobon (2018), "Measuring Sovereign Contagion in Europe", *Journal of Financial Stability,* 34, 150-181.
- Foroni, C., F. Ravazzolo and B. Sadaba (2018), "Assessing the Predictive Ability of Sovereign Default Risk on Exchange Rate Returns", *Journal of International Money and Finance,* 81, 241-264.
- Bianchi, D., M. Guidolin, and F. Ravazzolo (2017), "Dissecting the 2007-2009 real estate market bust: systematic pricing correction or just a housing fad?", *Journal of Financial Econometrics,* forthcoming.
- Furlanetto, F., F. Ravazzolo and S. Sarferaz (2017), "Identification of financial factors in economic fluctuations", *Economic Journal*, forthcoming.
- Lerch, S., T. Thorarinsdottir, F. Ravazzolo and T. Gneiting (2017), "Forecaster's Dilemma: Extreme Events and Forecast Evaluation", *Statistical Science,* 32(1), 106-127.
- Bjørnland, H.C., F. Ravazzolo and L. A. Thorsrud (2017), "Forecasting GDP with Global Components. This time is different", *International Journal of Forecasting,* 33(1), 153-173.
- Bianchi, D., M. Guidolin, and F. Ravazzolo (2017), "Macroeconomic Factors Strike Back: A Bayesian Change-Point Model of Time-Varying Risk Exposures and Premia in the U.S. Cross-Section", *Journal of Business and Economic Statistics,* 35(1), 110-129.
- Bassetti, F., R. Casarin and F. Ravazzolo (2016), "Bayesian Nonparametric Calibration and Combination of Predictive Distributions", *Journal of American Statistical Association,* forthcoming.
- Aastveit, K.A., C. Foroni and F. Ravazzolo (2016), "Density forecasts with MIDAS models", *Journal of Applied Econometrics,* 32(4), 783–801.
- Lombardi, M. and F. Ravazzolo (2016), "On the correlation between commodity and equity returns: implications for portfolio allocation", *Journal of Commodity Markets,* 2(1), 45-57.
- Ravazzolo, F. and P. Rothman (2016), "Oil-price Density Forecasts of US GDP". *Studies in Nonlinear Dynamics and Econometrics*, 20(4), 441-453.
- Casarin, R. and Ravazzolo, F., (2016), "A discussion on: Of Quantiles and Expectiles: Consistent Scoring Functions, Choquet Representations, and Forecast Ranking", by W. Ehm, T. Gneiting, A. Jordan, and A. Krueger. *Journal of the Royal Statistical Society, Series B*, 78(3), 538-539 **.**
- Casarin, R., G. Mantoan and F. Ravazzolo (2016), "Bayesian Calibration of Generalized Pools of Predictive Distributions", *Econometrics,* 4(1), 17.
- Aastveit, K.A., A.S. Jore and F. Ravazzolo (2016), "Identification and real-time forecasting of Norwegian business cycles", *International Journal of Forecasting,* 32(2), 283-292.

- Pettenuzzo, D. and F. Ravazzolo (2016), "Optimal Portfolio Choice under Decision-Based Model Combinations". *Journal of Applied Econometrics,* 31(7), 1312:1332.
- Billio M., R. Casarin, F. Ravazzolo and H.K. van Dijk (2016), "Interactions between Eurozone and US Booms and Busts: A Bayesian Panel Markov-switching VAR Model", *Journal of Applied Econometrics,* 31(7), 1352:1370.
- Aastveit, K.A., F. Ravazzolo and H.K. van Dijk (2015), "Combined Density Nowcasting in an Uncertain Economic Environment". *Journal of Business and Economic Statistics,* forthcoming.
- Kruger, F., T. Clark and F. Ravazzolo (2015), "Using Entropic Tilting to Combine BVAR Forecasts with External Nowcasts". *Journal of Business and Economic Statistics,* forthcoming.
- Casarin, R, S. Grassi, F. Ravazzolo and H.K. van Dijk (2015), "Parallel Sequential Monte Carlo for Efficient Density Combination: the DeCo Matlab Toolbox", *Journal of Statistical Software,* 68(3).
- Clark T. and F. Ravazzolo (2015), "The Macroeconomic Forecasting Performance of Autoregressive Models with Alternative Specifications of Time-Varying Volatility", *Journal of Applied Econometrics,* 30(4), 551-575.
- Monticini, A. and F. Ravazzolo (2014), "Forecasting the Intraday Price of Money", *Journal of Empirical Finance,* 29, 304-315.
- Martisen K., F. Ravazzolo and F. Wulfsberg (2014), "Forecasting Macroeconomic Variables Using Disaggregate Survey Data", *International Journal of Forecasting*, 30(1), 65-77.
- Ravazzolo F. and S.P. Vahey (2014), "Forecast Densities for Economic Aggregates from Disaggregate Ensembles", *Studies in Nonlinear Dynamics and Econometrics*, 18(4), 367–381.
- Billio M., R. Casarin, F. Ravazzolo and H.K. van Dijk (2013), "Time-varying Combinations of Predictive Densities using Nonlinear Filtering", *Journal of Econometrics*, 177(2), 213-232.
- Guidolin M., F. Ravazzolo and A. Donato Tortora (2013), "Alternative Econometric Implementations of Multi-Factor Models of the US Financial Markets", *Quarterly Review of Finance and Economics,* 53(2), 87-111.
- Groen, J.J.J., R. Paap and F. Ravazzolo (2013), "Real-time Inflation Forecasting in a Changing World", *Journal of Business and Economic Statistics,* 31(1), 29-44.
- Guidolin M., F. Ravazzolo and A. Donato Tortora (2013), "Myths and Facts about the Alleged Over-Pricing of U.S. Real Estate", *Journal of Real Estate Economics and Finance*.
- Ravazzolo F. and P. Rothman (2012), "Oil and US GDP: A Real-time Out-Of-Sample Examination", *Journal of Money, Credit and Banking,* 45(2-3), 449-463.
- Billio M., R. Casarin, F. Ravazzolo and H.K. van Dijk (2012), "Combination Schemes for Turning Point Predictions", *Quarterly Review of Finance and Economics*, 52(4), 402-412.
- Hoogerheide L., F. Ravazzolo and H.K. van Dijk (2012), "Backtesting Value-at-Risk Using Forecasts for Multiple Horizons: a Comment on the Forecast rationality Tests Based on Multi-horizon Bounds by A.J. Patton and A. Timmermann", *Journal of Business and Economic Statistics*, 30(1).
- Huurman C., F. Ravazzolo and C. Zhou (2012), "The Power of Weather", *Computational Statistics and Data Analysis*, 56(11), 3793-3807.
- Ravazzolo F. and Ø. Røisland (2011), "Why Do People Give Less Weight to Advice the Further It Is from their Initial Opinion?", *Economics Letters,* 112(1), 63-66.
- Kascha C. and F. Ravazzolo (2010), "Combining Inflation Density Forecasts", *Journal of Forecasting* 29, 231-250.
- Hoogerheide L., R. Kleijn, F. Ravazzolo, H.K. van Dijk and M. Verbeek (2010), "Forecast Accuracy and Economic Gains from Bayesian Model Averaging using Time-varying Weights", *Journal of Forecasting* 29, 251-269.
- De Pooter M., F. Ravazzolo, R. Segers and H.K. van Dijk (2008), "Bayesian Near-boundary Analysis in Basic Macroeconomic Time Series Models", *Advances in Econometrics* 23, 331-432.

BOOK CONTRIBUTIONS

- Catania, L., S. Grassi and F. Ravazzolo (2018). "Predicting the Volatility of Cryptocurrency Time–Series", *Springer volume*.
- Bache I. W., J. Mitchell, F. Ravazzolo, and S. P. Vahey (2010). "Macro Modeling with Many Models", in D. Cobham, Ø. Eitrheim, S. Gerlach, and J. Qvigstad (Eds.), *Twenty Years of Inflation Targeting: Lessons Learned and Future Prospects*. Cambridge University Press, 398-418.
- Ravazzolo F., R. Paap, D. van Dijk and P.H. Franses (2008), "Bayesian Model Averaging in the Presence of Structural Breaks", in M. Wohar and D. Rapach (eds.), *Forecasting in the Presence of*

Structural Breaks and Model Uncertainty – Frontiers of Economic and Globalization Series Vol.3, Emerald Publishing Group, 561-594.

PROCEEDINGS AND OTHER PUBLICATIONS

- Casarin, R., Gneiting T. and Ravazzolo, F., (2014), Probabilistic Calibration of Predictive Distributions, in *Proceedings of the XLVII Scientific Meeting of the Italian Statistical Society*, Cagliari, CUEC.
- Ravazzolo F. and S. P. Vahey (2009), “Measuring Core Inflation in Australia with Disaggregate Ensembles", *Proceedings of 2009 RBA Conference*, 178-195.
- Billio M., R. Casarin, F. Ravazzolo and H.K. van Dijk (2011), “Bayesian Combinations of Stock Prices Predictions with an Applications to the Amsterdam Exchange index”, *Medium for Econometric Applications.*

WORKING PAPERS

- Gainfreda, A., F. Ravazzolo and L. Rossini (2018), “Comparing the Forecasting Performances of Linear Models for Electricity Prices with High RES Penetration”. *CAMP working paper 2/2018*.
- Agudze, K. M., M. Billio, R. Casarin and F. Ravazzolo (2018), “Markov Switching Panel with Network Interaction Effects”. *CAMP working paper 1/2018*.
- Caporin, M., G. Natvik, F. Ravazzolo and P. Santucci de Magistris (2017), “The Bank-Sovereign Nexus: Evidence from a non-Bailout Episode”. CREATES Research Paper 2017-25.
- Ravazzolo, F., T. Sveen and S. K. Zahiri (2016), “Commodity Futures and Forecasting Commodity Currencies”. *CAMP working paper 7/2016.*
- Casarin, R., C. Foroni, M. Marcellino and F. Ravazzolo (2016), “Uncertainty Through the Lenses of a Mixed-Frequency Bayesian Panel Markov Switching Model”. *IGIER working paper 585.*
- Foroni, C., F. Ravazzolo and P. J. Ribeiro (2015), “Forecasting Commodity Currencies: the Role of Fundamentals with Short-lived Predictive Content”. *Norges Bank working paper 14/2015.*
- Casarin, R, S. Grassi, F. Ravazzolo and H.K. van Dijk (2015), “Dynamic Predictive Density Combinations for Large Data Sets in Economics and Finance”. *Tinbergen Institute Discussion Paper 15-084/III.*
- Ravazzolo, F. and J.L. Vespignani (2015), “A New Monthly Indicator of Global Real Economic Activity”. *Norges Bank working paper No. 6/2016.*
- De Pooter, M., F. Ravazzolo and D. van Dijk (2010), “Term Structure Forecasting using Macro Factors and Forecast Combination”, *Norges Bank working paper 2010/01*.
- De Pooter, M., F. Ravazzolo and D. van Dijk (2007), “Predicting the Term Structure of US Interest Rates”, *Tinbergen Institute working paper 07-028/4*.
- van Dijk D., P.H. Franses and F. Ravazzolo (2007), “Evaluating real-time Forecasts in Real-time”, *Econometric Institute Report EI2007-33*.

TEACHING EXPERIENCES

- Feb/17 Applied Econometrics Methods; PhD course, Free University of Bozen/Bolzano.
- Sep/16 Advance Bayesian Econometrics; SIdE PhD course.
- Feb/16- Econometrics; bachelor course, Free University of Bozen/Bolzano.
- Jun/14 Central bankers’ course on Monetary Policy and Commodity Price; External lecture; Study Center Gerzensee.
- Feb/13 Bayesian Inference and MCMC Simulation Methods; BI Norwegian Business School.
- Feb/10 The Term Structure of Interest Rates: Definitions, Models and Applications; University of Venice.
- Sep/05-Aug/07 Assistant lecturer in Microeconomics and Markets; International Business Administration Bachelor program, Erasmus University Rotterdam.

EDITORIAL WORK AND OTHER AFFILITATIONS

- Oct/17-Sept/20 **Member of the Executive Committee of the Society of Nonlinear Dynamics and Econometrics.**
- Mar/16- **Member of the Editorial Board for Econometrics.**
- Jan/16 **Guest Editor for Econometrics.**
- Sep/16- **Associate Editor for International Journal of Forecasting.**

- Nov/15- **Associate Editor for Studies in Nonlinear Dynamics and Econometrics.**
- Oct/15- **Associate Editor for Journal of Applied Econometrics.**
- Oct/13- **Associate Editor for Annals of Applied Statistics.**
- **Referee for:** Annals of Applied Statistics; Computational Statistics and Data Analysis; Econometrics; Econometric Reviews; Economic Modelling; Energy Economics; Empirical Economics; International Journal of Forecasting; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Business and Economic Statistics; Journal of Econometrics; Journal of Empirical Finance; Journal of Forecasting; Journal of International Financial Markets, Institutions & Money; Journal of Macroeconomics; Quarterly Review of Finance and Economics; Review of World Economics; Studies in Nonlinear Dynamics and Econometrics; Statistica Nederlandica.

PhD ADVISORY COMMITTEE

- Jun/16 Komla Mawulom Agudze, Ca' Foscari University of Venice.
- Jan/16 Barbara Maria Sadaba, Erasmus University Rotterdam and Tinbergen Institute.
- Jul/15 Daniel Felix Ahelegbey, Ca' Foscari University of Venice.
- Aug/14 Leif Anders Thorsrud, BI Norwegian Business School.
- Jan/14 Benjamin Wong, Australian National University.

CONFERENCE AND WORKSHOP ORGANIZER

- Dec/17 CAMA workshop: **Applied macroeconometric workshop**.
- Oct/16 7th **Annual ESOBE meeting**, Venice, Italy.
- Sep/16 Free University of Bozen/Bolzano workshop: **Forecasting in Finance and Macroeconomics.**
- Dec/15 University of Melbourne workshop: **Bayesian Analysis and Modeling Summer Workshop.**
- Mar/15 **23rd Annual Symposium of the Society for Nonlinear Dynamics and Econometrics.**
- Jun/14 CAMP workshop: **Commodity Price Dynamics and Financialization**.
- Aug/13 4th **Annual ESOBE meeting**, Oslo, Norway.
- May/13 CAMP workshop: **Oil and Macroeconomics**.
- Mar/12 ECB and Norges Bank joint workshop: **Monetary Policy and Commodity Prices**.
- Mar/12 Norges Bank conference: **Modeling and Forecasting Oil Prices**.
- Aug/11 **5th JEuBES meeting**, Oslo, Norway.
- May/11 ICEF workshop**: Density Forecasting**.
- Jun/10 Norges Bank conference**: Recent Developments in the Econometrics of Macroeconomics and Finance**.
- Nov/07 Tinbergen workshop: **Modelling and Managing Risk.**

VISITING PROGRAMS

- Dec/13 **Centre for Applied Macroeconomic Analysis, Australian National University.**
- Oct/10 – Apr/12 **Norwegian School of Management, Department of Economics.**
- Mar/10 **Centre for Applied Macroeconomic Analysis, Australian National University.**
- Nov/08 **DNB visiting scholars program.**
- July/08 **Reserve Bank of New Zealand.**
- May/07-Aug/07 **Marie Curie Early Stage Training fellowship at Manchester Business School.**

EXTERNAL FUNDING

- May/17 **OPTIMUM (dynamic optimization of programmable hydroelectric plants),** funded by European Commission, Province of Bozen/Bolzano, Alperia Energy.
- Dec/16 **Econometrics models for the pricing of European electricity markets,** funded by Europe Energy.