

# Massimo Guidolin

Full Professor



**Knowledge Group:** Finance

**Research Domains:** Financial Markets

**Teaching Domains:** Alternative Investments, Asset Pricing, Derivatives,  
Portfolio Management

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## Articles in Scholarly Journals

### **Time-varying risk aversion and international stock returns**

GUIDOLIN, M., E. HANSEN, G. CABRERA, "Time-varying risk aversion and international stock returns", The North American Journal of Economics and Finance, 2025, vol. 75, pp. 102271

### **Do US Active Mutual Funds Make Good of Their ESG Promises? Evidence from Portfolio Holdings**

GUIDOLIN, M., M. MAGNANI, "Do US Active Mutual Funds Make Good of Their ESG Promises? Evidence from Portfolio Holdings", Risks, 2024, vol. 12, no. 2, pp. 41

### **Strong vs. stable: the impact of ESG ratings momentum and their volatility on the cost of equity capital**

MAGNANI, M., M. GUIDOLIN, I. BERK, "Strong vs. stable: the impact of ESG ratings momentum and their volatility on the cost of equity capital", Journal of Asset Management, 2024, vol. 25, no. 7, pp. 666-699

### **Forecasting the CBOE VIX and SKEW Indices Using Heterogeneous Autoregressive Models**

GUIDOLIN, M., G. F. PANZERI, "Forecasting the CBOE VIX and SKEW Indices Using Heterogeneous Autoregressive Models", Forecasting, 2024, vol. 6, no. 3, pp. 782-814

### **The Predictability of Real Estate Excess Returns: An Out-of-Sample Economic Value Analysis**

GUIDOLIN, M., M. PEDIO, M. T. PETROVA, "The Predictability of Real Estate Excess Returns: An Out-of-Sample Economic Value Analysis", Journal of Real Estate Finance and Economics, 2023, vol. 67, pp. 108-149

### **The dynamics of returns predictability in cryptocurrency markets**

BIANCHI, D., M. GUIDOLIN, M. PEDIO, "The dynamics of returns predictability in cryptocurrency markets", European Journal of Finance, 2023, vol. 29, no. 6, pp. 583-611

### **The empirical performance of option implied volatility surface-driven optimal portfolios**

GUIDOLIN, M., K. WANG, "The empirical performance of option implied volatility surface-driven optimal portfolios", Physica A: Statistical Mechanics and its Applications, 2023, vol. 618, pp. 128496

### **New ESG rating drivers in the cross-section of European stock returns**

BERK, I., M. GUIDOLIN, M. MAGNANI, "New ESG rating drivers in the cross-section of European stock returns", Journal of Financial Research, 2023, vol. 46, no. S1

### **Performance persistence and optimal asset allocation strategies**

DESAI, P., M. GUIDOLIN, "Performance persistence and optimal asset allocation strategies", European Journal of Finance, 2022, vol. 28, no. 16, pp. 1571-1598

### **Switching Coefficients or Automatic Variable Selection: An Application in Forecasting Commodity Returns**

GUIDOLIN, M., M. PEDIO, "Switching Coefficients or Automatic Variable Selection: An Application in Forecasting Commodity Returns", Forecasting, 2022, vol. 4, no. 1, pp. 275-306

### **Can Investors Benefit from Hedge Fund Strategies? Utility-Based, Out-of-Sample Evidence**

GUIDOLIN, M., A. G. ORLOV, "Can Investors Benefit from Hedge Fund Strategies? Utility-Based, Out-of-Sample Evidence", The Quarterly Journal of Finance, 2022, vol. 12, no. 03

### **Forecasting commodity futures returns with stepwise regressions: Do commodity-specific factors help?**

GUIDOLIN, M., M. PEDIO, "Forecasting commodity futures returns with stepwise regressions: Do commodity-specific factors help?", Annals of Operations Research, 2021, vol. 299, no. 1-2, pp. 1317-1356

### **Time-varying price discovery in sovereign credit markets**

GUIDOLIN, M., M. PEDIO, A. TOSI, "Time-varying price discovery in sovereign credit markets", Finance Research Letters, 2021, vol. 38, pp. 101388

### **Media Attention vs. Sentiment as Drivers of Conditional Volatility Predictions: An Application to Brexit**

GUIDOLIN, M., M. PEDIO, "Media Attention vs. Sentiment as Drivers of Conditional Volatility Predictions: An Application to Brexit", Finance Research Letters, 2021, vol. 42, pp. 101943

### **Does the cost of private debt respond to monetary policy? Heteroskedasticity-based identification in a model with regimes**

GUIDOLIN, M., V. MASSAGLI, M. PEDIO, "Does the cost of private debt respond to monetary policy? Heteroskedasticity-based identification in a model with regimes", European Journal of Finance, 2021, vol. 27, no. 18, pp. 1804-1833

### **Monetary policy after the crisis: A threat to hedge funds' alphas?**

BERGLUND, A., M. GUIDOLIN, M. PEDIO, "Monetary policy after the crisis: A threat to hedge funds' alphas?", Journal of Asset Management, 2020, vol. 21, no. 3, pp. 219-238

### **Mildly explosive dynamics in U.S. fixed income markets**

CONTESSI, S., P. DE PACE, M. GUIDOLIN, "Mildly explosive dynamics in U.S. fixed income markets", European Journal of Operational Research, 2020, vol. 287, no. 2, pp. 712-724

### **Arbitrage risk and a sentiment as causes of persistent mispricing: The European evidence**

GUIDOLIN, M., A. RICCI, "Arbitrage risk and a sentiment as causes of persistent mispricing: The European evidence", *The Quarterly Review of Economics and Finance*, May 2020, vol. 76, pp. 1-11

### **Modeling systemic risk with Markov Switching Graphical SUR models**

BIANCHI, D., M. BILLIO, R. CASARIN, M. GUIDOLIN, "Modeling systemic risk with Markov Switching Graphical SUR models", *Journal of Econometrics*, 2019, vol. 210, no. 1, pp. 58-74

### **An empirical analysis of changes in the relative timeliness of issuer-paid vs. investor-paid ratings**

BERWART, E., M. GUIDOLIN, A. MILIDONIS, "An empirical analysis of changes in the relative timeliness of issuer-paid vs. investor-paid ratings", *Journal of Corporate Finance*, 2019, vol. 59, pp. 88-118

### **Cross-asset contagion in the financial crisis: A Bayesian time-varying parameter approach**

GUIDOLIN, M., E. HANSEN, M. PEDIO, "Cross-asset contagion in the financial crisis: A Bayesian time-varying parameter approach", *Journal of Financial Markets*, 2019, vol. 45, pp. 83-114

### **Forecasting and trading monetary policy effects on the riskless yield curve with regime switching Nelson–Siegel models**

GUIDOLIN, M., M. PEDIO, "Forecasting and trading monetary policy effects on the riskless yield curve with regime switching Nelson–Siegel models", *Journal of Economic Dynamics and Control*, 2019, vol. 107, pp. 103723

### **Comparing in- and out-of-sample approaches to variance decomposition-based estimates of network connectedness an application to the Italian banking system**

FERRARIO, A., M. GUIDOLIN, M. PEDIO, "Comparing in- and out-of-sample approaches to variance decomposition-based estimates of network connectedness an application to the Italian banking system", *Quantitative Finance and Economics*, 2018, vol. 2, no. 3, pp. 661-701

### **Dissecting the 2007–2009 Real Estate Market Bust: Systematic Pricing Correction or Just a Housing Fad?\***

BIANCHI, D., M. GUIDOLIN, F. RAVAZZOLO, "Dissecting the 2007–2009 Real Estate Market Bust: Systematic Pricing Correction or Just a Housing Fad?\*", *Journal of Financial Econometrics*, 2018, vol. 16, no. 1, pp. 34-62

### **Estimating stochastic discount factor models with hidden regimes: Applications to commodity pricing**

GIAMPIETRO, M., M. GUIDOLIN, M. PEDIO, "Estimating stochastic discount factor models with hidden regimes: Applications to commodity pricing", *European Journal of Operational Research*, 2018, vol. 265, no. 2, pp. 685-702

### **How good can heuristic-based forecasts be? A comparative performance of econometric and heuristic models for UK and US asset returns**

GUIDOLIN, M., A. G. ORLOV, M. PEDIO, "How good can heuristic-based forecasts be? A comparative performance of econometric and heuristic models for UK and US asset returns", *Quantitative Finance*, 2018, vol. 18, no. 1, pp. 139-169

### **Portfolio performance of linear SDF models: an out-of-sample assessment**

GUIDOLIN, M., E. HANSEN, M. LOZANO-BANDA, "Portfolio performance of linear SDF models: an out-of-sample assessment", *Quantitative Finance*, 2018, vol. 18, no. 8, pp. 1425-1436

### **Predictions of short-term rates and the expectations hypothesis**

GUIDOLIN, M., D. L. THORNTON, "Predictions of short-term rates and the expectations hypothesis", *International Journal of Forecasting*, 2018, vol. 34, no. 4, pp. 636-664

### **Regime Shifts in Excess Stock Return Predictability: An Out-of-Sample Portfolio Analysis**

DAL PRA, G., M. GUIDOLIN, M. PEDIO, F. VASILE, "Regime Shifts in Excess Stock Return Predictability: An Out-of-Sample Portfolio Analysis", *Journal of Portfolio Management*, 2018, vol. 44, no. 3, pp. 10-24

### **Identifying and measuring the contagion channels at work in the European financial crises**

GUIDOLIN, M., M. PEDIO, "Identifying and measuring the contagion channels at work in the European financial crises", *Journal of International Financial Markets, Institutions & Money*, 2017, vol. 48, pp. 117-134

### **Linear and nonlinear predictability in investment style factors: multivariate evidence**

CHINCOLI, F., M. GUIDOLIN, "Linear and nonlinear predictability in investment style factors: multivariate evidence", *Journal of Asset Management*, 2017, vol. 18, no. 6, pp. 476-509

### **Macroeconomic Factors Strike Back: A Bayesian Change-Point Model of Time-Varying Risk Exposures and Premia in the U.S. Cross-Section**

BIANCHI, D., M. GUIDOLIN, F. RAVAZZOLO, "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 & Economic Statistics*, 2017, vol. 35, no. 1, pp. 110-129

### **The impact of monetary policy on corporate bonds under regime shifts**

GUIDOLIN, M., A. G. ORLOV, M. PEDIO, "The impact of monetary policy on corporate bonds under regime shifts", *Journal of Banking & Finance*, 2017, vol. 80, pp. 176-202

### **The robustness of the volatility factor: linear versus nonlinear factor model**

DE FRANCO, C., M. GUIDOLIN, B. MONNIER, "The robustness of the volatility factor: linear versus nonlinear factor model", *The Journal of Index Investing*, 2017, vol. 8, no. 3, pp. 75-88

### **Volatility as an Alternative Asset Class: Does It Improve Portfolio Performance?**

CALOIERO, E., M. GUIDOLIN, "Volatility as an Alternative Asset Class: Does It Improve Portfolio Performance?", *Quantitative Finance and Economics*, 2017, vol. 1, no. 4, pp. 334-362

### **Ambiguity Aversion and Underdiversification**

GUIDOLIN, M., H. LIU, "Ambiguity Aversion and Underdiversification", *Journal of Financial and Quantitative Analysis*, 2016, vol. 51, no. 4, pp. 1297-1323

### **Pricing S&P 500 Index Options: A Conditional Semi-Nonparametric Approach**

GUIDOLIN, M., E. HANSEN, "Pricing S&P 500 Index Options: A Conditional Semi-Nonparametric Approach", *Journal of Futures Markets*, 2016, vol. 36, no. 3, pp. 217-239

### **Learning to smile: Can rational learning explain predictable dynamics in the implied volatility surface?**

BERNALES, A., M. GUIDOLIN, "Learning to smile: Can rational learning explain predictable dynamics in the implied volatility surface?", *Journal of Financial Markets*, 2015, vol. 26, pp. 1-37

### **Equally Weighted vs. Long-Run Optimal Portfolios**

FUGAZZA, C., M. GUIDOLIN, G. NICODANO, "Equally Weighted vs. Long-Run Optimal Portfolios", *European Financial Management*, 2015, vol. 21, no. 4, pp. 742-789

### **Can long-run dynamic optimal strategies outperform fixed-mix portfolios? Evidence from multiple data sets**

GUIDOLIN, M., D. BIANCHI, "Can long-run dynamic optimal strategies outperform fixed-mix portfolios? Evidence from multiple data sets", *European Journal of Operational Research*, 2014, vol. 236, no. 1, pp. 160-176

### **Markov Switching Dynamics in REIT Returns: Univariate and Multivariate Evidence on Forecasting Performance**

GUIDOLIN, M., B. CASE, Y. YILDIRIM, "Markov Switching Dynamics in REIT Returns: Univariate and Multivariate Evidence on Forecasting Performance", *Real Estate Economics*, 2014, vol. 42, no. 2, pp. 279-342

### **Does the Macroeconomy Predict UK Asset Returns in a Nonlinear Fashion? Comprehensive Out-of-Sample Evidence**

GUIDOLIN, M., S. HYDE, D. MCMILLAN, S. ONO, "Does the Macroeconomy Predict UK Asset Returns in a Nonlinear Fashion? Comprehensive Out-of-Sample Evidence", *Oxford Bulletin of Economics and Statistics*, 2014, vol. 76, no. 4, pp. 510-535

### **Can Linear Predictability Models Time Bull and Bear Real Estate Markets? Out-of-Sample Evidence from REIT Portfolios**

BIANCHI, D., M. GUIDOLIN, "Can Linear Predictability Models Time Bull and Bear Real Estate Markets? Out-of-Sample Evidence from REIT Portfolios", *Journal of Real Estate Finance and Economics*, 2014, vol. 49, no. 1, pp. 116-164

### **Unconventional monetary policies and the corporate bond market**

GUIDOLIN, M., A. G. ORLOV, M. PEDIO, "Unconventional monetary policies and the corporate bond market", *Finance Research Letters*, 2014, vol. 11, no. 3, pp. 203-212

### **How did the financial crisis alter the correlations of U.S. yield spreads?**

CONTESSI, S., P. DE PACE, M. GUIDOLIN, "How did the financial crisis alter the correlations of U.S. yield spreads?", *Journal of Empirical Finance*, 2014, vol. 28, pp. 362-385

### **Myths and Facts about the Alleged Over-Pricing of U.S. Real Estate**

GUIDOLIN, M., F. RAVAZZOLO, A. D. TORTORA, "Myths and Facts about the Alleged Over-Pricing of U.S. Real Estate", *Journal of Real Estate Finance and Economics*, 2014, vol. 49, no. 4, pp. 477-523

### **Can we forecast the implied volatility surface dynamics of equity options? Predictability and economic value tests**

BERNALES, A., M. GUIDOLIN, "Can we forecast the implied volatility surface dynamics of equity options? Predictability and economic value tests", Journal of Banking & Finance, 2014, vol. 46, pp. 326-342

### **Linear predictability vs. bull and bear market models in strategic asset allocation decisions: evidence from UK data**

GUIDOLIN, M., S. HYDE, "Linear predictability vs. bull and bear market models in strategic asset allocation decisions: evidence from UK data", Quantitative Finance, 2014, vol. 14, no. 12, pp. 2135-2153

### **Alternative econometric implementations of multi-factor models of the U.S. financial markets**

GUIDOLIN, M., F. RAVAZZOLO, A. D. TORTORA, "Alternative econometric implementations of multi-factor models of the U.S. financial markets", The Quarterly Review of Economics and Finance, 2013, vol. 53, no. 2, pp. 87-111

### **Ambiguity in asset pricing and portfolio choice: a review of the literature**

GUIDOLIN, M., F. RINALDI, "Ambiguity in asset pricing and portfolio choice: a review of the literature", Theory and Decision, 2013, vol. 74, no. 2, pp. 183-217

### **A yield spread perspective on the great financial crisis: Break-point test evidence**

GUIDOLIN, M., Y. M. TAM, "A yield spread perspective on the great financial crisis: Break-point test evidence", International Review of Financial Analysis, 2013, vol. 26, pp. 18-39

### **Forecasting yield spreads under crisis-induced multiple breakpoints**

GUIDOLIN, M., C. F. GRAZZINI, "Forecasting yield spreads under crisis-induced multiple breakpoints", Applied Economics Letters, 2013, vol. 20, no. 18, pp. 1656-1664

### **Time varying stock return predictability: Evidence from US sectors**

GUIDOLIN, M., D. G. MCMILLAN, M. E. WOCHAR, "Time varying stock return predictability: Evidence from US sectors", Finance Research Letters, 2013, vol. 10, no. 1, pp. 34-40

### **Simple VARs cannot approximate Markov switching asset allocation decisions: An out-of-sample assessment**

GUIDOLIN, M., S. HYDE, "Simple VARs cannot approximate Markov switching asset allocation decisions: An out-of-sample assessment", Computational Statistics & Data Analysis, 2012, vol. 56, no. 11, pp. 3546-3566

### **Can VAR models capture regime shifts in asset returns? A long-horizon strategic asset allocation perspective**

GUIDOLIN, M., S. HYDE, "Can VAR models capture regime shifts in asset returns? A long-horizon strategic asset allocation perspective", Journal of Banking & Finance, 2012, vol. 36, no. 3, pp. 695-716

### **Regime shifts in mean-variance efficient frontiers: Some international evidence**

GUIDOLIN, M., F. RIA, "Regime shifts in mean-variance efficient frontiers: Some international evidence", Journal of Asset Management, 2011, vol. 12, no. 5, pp. 322-349

### **The economic effects of violent conflict: Evidence from asset market reactions**

GUIDOLIN, M., E. LA FERRARA, "The economic effects of violent conflict: Evidence from asset market reactions", Journal of Peace Research, 2010, vol. 47, no. 6, pp. 671-684

#### **A simple model of trading and pricing risky assets under ambiguity: any lessons for policy-makers?**

GUIDOLIN, M., F. RINALDI, "A simple model of trading and pricing risky assets under ambiguity: any lessons for policy-makers?", Applied Financial Economics, 2010, vol. 20, no. 1-2, pp. 105-135

#### **Forecasts of US short-term interest rates: A flexible forecast combination approach**

GUIDOLIN, M., A. TIMMERMAN, "Forecasts of US short-term interest rates: A flexible forecast combination approach", Journal of Econometrics, 2009, vol. 150, no. 2, pp. 297-311

#### **Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value**

FUGAZZA, C., M. GUIDOLIN, G. NICODANO, "Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value", Real Estate Economics, 2009, vol. 37, no. 3, pp. 341-381

#### **Affiliated mutual funds and analyst optimism**

MOLA, S., M. GUIDOLIN, "Affiliated mutual funds and analyst optimism", Journal of Financial Economics, 2009, vol. 93, no. 1, pp. 108-137

#### **Small caps in international equity portfolios: the effects of variance risk**

GUIDOLIN, M., G. NICODANO, "Small caps in international equity portfolios: the effects of variance risk", Annals of Finance, 2009, vol. 5, no. 1, pp. 15-48

#### **Non-linear predictability in stock and bond returns: When and where is it exploitable?**

GUIDOLIN, M., S. HYDE, D. MCMILLAN, S. ONO, "Non-linear predictability in stock and bond returns: When and where is it exploitable?", International Journal of Forecasting, 2009, vol. 25, no. 2, pp. 373-399

#### **What tames the Celtic Tiger? Portfolio implications from a Multivariate Markov Switching model**

GUIDOLIN, M., S. HYDE, "What tames the Celtic Tiger? Portfolio implications from a Multivariate Markov Switching model", Applied Financial Economics, 2009, vol. 19, no. 6, pp. 463-488

#### **Diversifying in public real estate: The ex-post performance**

FUGAZZA, C., M. GUIDOLIN, G. NICODANO, "Diversifying in public real estate: The ex-post performance", Journal of Asset Management, 2008, vol. 8, no. 6, pp. 361-373

#### **International asset allocation under regime switching, skew, and kurtosis preferences**

GUIDOLIN, M., A. TIMMERMAN, "International asset allocation under regime switching, skew, and kurtosis preferences", Review of Financial Studies, 2008, vol. 21, no. 2, pp. 889-935

#### **Equity portfolio diversification under time-varying predictability: Evidence from Ireland, the US, and the UK**

GUIDOLIN, M., S. HYDE, "Equity portfolio diversification under time-varying predictability: Evidence from Ireland, the US, and the UK", Journal of Multinational Financial Management, 2008, vol. 18, no. 4, pp. 293-312

#### **Diamonds Are Forever, Wars Are Not: Is Conflict Bad for Private Firms?**



GUIDOLIN, M., E. LA FERRARA, "Diamonds Are Forever, Wars Are Not: Is Conflict Bad for Private Firms?", American Economic Review, 2007, vol. 97, no. 5, pp. 1978-1993

### **Size and Value Anomalies under Regime Shifts**

GUIDOLIN, M., A. TIMMERMANN, "Size and Value Anomalies under Regime Shifts", Journal of Financial Econometrics, 2007, vol. 6, no. 1, pp. 1-48

### **Asset allocation under multivariate regime switching**

GUIDOLIN, M., A. TIMMERMANN, "Asset allocation under multivariate regime switching", Journal of Economic Dynamics and Control, 2007, vol. 31, no. 11, pp. 3503-3544

### **Investing for the Long-run in European Real Estate**

FUGAZZA, C., M. GUIDOLIN, G. NICODANO, "Investing for the Long-run in European Real Estate", Journal of Real Estate Finance and Economics, 2007, vol. 34, no. 1, pp. 35-80

### **Properties of equilibrium asset prices under alternative learning schemes**

GUIDOLIN, M., A. TIMMERMANN, "Properties of equilibrium asset prices under alternative learning schemes", Journal of Economic Dynamics and Control, 2007, vol. 31, no. 1, pp. 161-217

### **Predictable Dynamics in the S&P 500 Index Options Implied Volatility Surface\***

GONÇALVES, S., M. GUIDOLIN, "Predictable Dynamics in the S&P 500 Index Options Implied Volatility Surface\*", Journal of Business, 2006, vol. 79, no. 3, pp. 1591-1635

### **Term structure of risk under alternative econometric specifications**

GUIDOLIN, M., A. TIMMERMANN, "Term structure of risk under alternative econometric specifications", Journal of Econometrics, 2006, vol. 131, no. 1-2, pp. 285-308

### **High equity premia and crash fears - Rational foundations**

GUIDOLIN, M., "High equity premia and crash fears - Rational foundations", Economic Theory, 2006, vol. 28, no. 3, pp. 693-708

### **An econometric model of nonlinear dynamics in the joint distribution of stock and bond returns**

GUIDOLIN, M., A. TIMMERMANN, "An econometric model of nonlinear dynamics in the joint distribution of stock and bond returns", Journal of Applied Econometrics, 2006, vol. 21, no. 1, pp. 1-22

### **Are the dynamic linkages between the macroeconomy and asset prices time-varying?**

GUIDOLIN, M., S. ONO, "Are the dynamic linkages between the macroeconomy and asset prices time-varying?", Journal of Economics and Business, 2006, vol. 58, no. 5-6, pp. 480-518

### **Modelling the implied volatility surface: Does market efficiency matter?**

CASSESE, G., M. GUIDOLIN, "Modelling the implied volatility surface: Does market efficiency matter?", International Review of Financial Analysis, 2006, vol. 15, no. 2, pp. 145-178

### **Pessimistic beliefs under rational learning: Quantitative implications for the equity premium puzzle**

GUIDOLIN, M., "Pessimistic beliefs under rational learning: Quantitative implications for the equity premium puzzle", Journal of Economics and Business, 2006, vol. 58, no. 2, pp. 85-118



### **Economic Implications of Bull and Bear Regimes in UK Stock and Bond Returns**

GUIDOLIN, M., A. TIMMERMANN, "Economic Implications of Bull and Bear Regimes in UK Stock and Bond Returns", *The Economic Journal*, 2005, vol. 115, no. 500, pp. 111-143

### **Home Bias and High Turnover in an Overlapping-generations Model with Learning**

GUIDOLIN, M., "Home Bias and High Turnover in an Overlapping-generations Model with Learning", *Review of International Economics*, 2005, vol. 13, no. 4, pp. 725-756

### **Pricing and Informational Efficiency of the MIB30 Index Options Market. An Analysis with High-frequency Data**

CASSESE, G., M. GUIDOLIN, "Pricing and Informational Efficiency of the MIB30 Index Options Market. An Analysis with High-frequency Data", *Economic Notes*, 2004, vol. 33, no. 2, pp. 275-321

### **Option prices under Bayesian learning: implied volatility dynamics and predictive densities**

GUIDOLIN, M., A. TIMMERMANN, "Option prices under Bayesian learning: implied volatility dynamics and predictive densities", *Journal of Economic Dynamics and Control*, 2003, vol. 27, no. 5, pp. 717-769

### **Recursive Modeling of Nonlinear Dynamics in UK Stock Returns**

GUIDOLIN, M., A. TIMMERMANN, "Recursive Modeling of Nonlinear Dynamics in UK Stock Returns", *The Manchester School*, 2003, vol. 71, no. 4, pp. 381-395

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## **Proceedings/Presentations**

### **Nonlinear Dynamics in Monetary Policy-Fueled Stock Market Bubbles**

MAGNANI, M., M. GUIDOLIN, "Nonlinear Dynamics in Monetary Policy-Fueled Stock Market Bubbles" in *FMA Annual Meeting*, October 22-25, 2025, Vancouver, Canada

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## **Contribution to Chapters, Books or Research Monographs**

### **Machine Learning in Portfolio Decisions**

GUIDOLIN, M., "Machine Learning in Portfolio Decisions" in *Artificial Intelligence and Beyond for Finance.*, Marco Corazza, René Garcia, Faisal Shah Khan, Davide La Torre, Hatem Masri (Eds.), World Scientific Publishers, chap. 1, pp. 1-72, 2024

### **Sharpening the Accuracy of Credit Scoring Models with Machine Learning Algorithms**

GUIDOLIN, M., M. PEDIO, "Sharpening the Accuracy of Credit Scoring Models with Machine Learning Algorithms" in *Data Science for Economics and Finance.*, Sergio Consoli, Diego Reforgiato Recupero, Michaela Saisana (Eds.), Springer International Publishing, pp. 89-115, 2021

### **Asset-Backed Securities**

GUIDOLIN, M., M. PEDIO, "Asset-Backed Securities" in Debt Markets and Investments., H. Kent Baker, Greg Filbeck, and Andrew C. Spieler (Eds.), Oxford University Press, chap. 22, pp. 403-420, 2019

### **Preference Models in Portfolio Construction and Evaluation**

GUIDOLIN, M., "Preference Models in Portfolio Construction and Evaluation" in Portfolio Theory and Management., H. Kent Baker, Greg Filbeck (Eds.), Oxford University Press, pp. 231-267, 2013

### **Markov Switching in Portfolio Choice and Asset Pricing Models: A Survey**

GUIDOLIN, M., "Markov Switching in Portfolio Choice and Asset Pricing Models: A Survey" in Missing Data Methods: Time-Series Methods and Applications., David M. Drukker (Ed.), Emerald Group Publishing Limited, pp. 87-178, 2011

### **Markov Switching Models in Empirical Finance**

GUIDOLIN, M., "Markov Switching Models in Empirical Finance" in Missing Data Methods: Time-Series Methods and Applications., David M. Drukker (Ed.), Emerald Group Publishing Limited, pp. 1-86, 2011

### **Markov Switching Mean-Variance Frontier Dynamics: Theory and International Evidence**

GUIDOLIN, M., F. RIA, "Markov Switching Mean-Variance Frontier Dynamics: Theory and International Evidence" in Nonlinear Financial Econometrics: Markov Switching Models, Persistence and Nonlinear Cointegration., Greg N. Gregoriou, Razvan Pascualu (Eds.), Palgrave Macmillan UK, pp. 21-48, 2011

### **Do Jumps Matter in Emerging Market Portfolio Strategies?**

GUIDOLIN, M., E. OSSOLA, "Do Jumps Matter in Emerging Market Portfolio Strategies?" in Emerging Markets: Performance, Analysis and Innovation., Greg N. Gregoriou (Ed.), Chapman and Hall/CRC, pp. 147-183, 2009

### **Detecting and Exploiting Regime Switching ARCH Dynamics in U.S. Stock and Bond Returns**

GUIDOLIN, M., "Detecting and Exploiting Regime Switching ARCH Dynamics in U.S. Stock and Bond Returns" in Stock Market Volatility., Greg N. Gregoriou (Ed.), Chapman and Hall/CRC, pp. 121-164, 2009

### **The economic and statistical value of forecast combinations under regime switching: an application to predictable U.S. returns**

GUIDOLIN, M., C. F. NA, "The economic and statistical value of forecast combinations under regime switching: an application to predictable U.S. returns" in Forecasting in the Presence of Structural Breaks and Model Uncertainty Vol: 3., David E. Rapach, Mark E. Wohar (Eds.), Elsevier, chap. 16, 2008

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## **Research Monographs**

### **Big Data e Sentiment Analysis. Il Futuro dell'Asset Management**

GUIDOLIN, M., M. MAGNANI, P. MAZZA - "Big Data e Sentiment Analysis. Il Futuro dell'Asset Management" - 2021, Egea, Milano, Italy

### **The Transmission Channels of Financial Shocks to Stock, Bond, and Asset-Backed Markets. An Empirical Model**

GUIDOLIN, M., V. FABBRINI, M. PEDIO - "The Transmission Channels of Financial Shocks to Stock, Bond, and Asset-Backed Markets. An Empirical Model" - 2015, Palgrave MacMillan Publishing Company, United Kingdom

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## **Textbooks**

### **Essentials of Time Series for Financial Applications**

GUIDOLIN, M., M. PEDIO - "Essentials of Time Series for Financial Applications" - 2018, Academic Press, Cambridge, Massachusetts, United States of America

### **Essentials of applied portfolio management**

GUIDOLIN, M., M. PEDIO - "Essentials of applied portfolio management" - 2016, Bocconi University Press - BUP, Milano, Italy