Michael Donadelli

Education

PhD in Economics, LUISS Guido Carli, Rome (2014).

MSc in International Economics and Finance (IMEF), Ca' Foscari University of Venice (2008)

Professional Experience

Academic

Associate Professor of Economics, University of Brescia (09/19 → . . . .)

Assistant Professor of Economics, Ca' Foscari University of Venice (09/18 → 08/19)

Assistant Professor of Finance, Research Center SAFE, Goethe University Frankfurt (12/13 → 08/18)

Other Academic Duties/Qualifications/Affiliations etc...

Member of International Student Commission at UniBS (since 10/2019) (*Responsabile studenti in ingresso)

SAFE External Research Affiliate - Goethe University Frankfurt (01/19 -)

Qualification (ASN) to Full Professorship of Political Economy (S.C. 13/A2) (19/11/20 → 19/11/29)

Visiting Positions

Visiting Scholar, CEFER, Bank of Lithuania (Summer 2017)

Visiting Scholar, Portsmouth Business School (Spring 2015)

Visiting Assistant Professor of Finance, Ca' Foscari University of Venice, Dep. of Management (2015-2017)

Visiting Scholar, Kenan-Flagler Business School, University of North Carolina at Chapel Hill (07/12-04/13)

Visiting PhD Student, Einaudi Institute for Economics and Finance (09/11-06/12)

Industry

Macro Adviser, Kalis Capital LLP, London, UK (07/13-12/14)

Controller, F&M Engineering Spa, Venice, Italy (12/08-08/09)

Analyst (Intern), Allianz Investment Management Spa, Milan, Italy (07/08-11/08)

Summer Intern, China-Italy Chamber of Commerce, Beijing, China (06/07-09/07)

Research

Published Articles

MACRO-FINANCE


"Technology Adoption with Asymmetric Tax Regimes and Heterogeneous Labor Markets: Implications for Macro Quantities and Asset Prices" (with G. Curatola, and P. Grüning). INTERNATIONAL JOURNAL OF FINANCE AND ECONOMICS *Forthcoming ...*


"Temperature Variability and the Macroeconomy: A World Tour" (with M. Jüppner and S. Vergalli). ENVIRONMENTAL AND RESOURCE ECONOMICS, *Forthcoming ...*


"Global Temperature, R&D Expenditure, and Growth" (with P. Grüning, M. Jüppner and R. Kizys) ENERGY ECONOMICS, 2021, 104, 105608


"Innovation Dynamics and Fiscal Policy: Implications for Growth, Asset Prices, and Welfare" (with P. Grüning). NORTH AMERICAN JOURNAL OF ECONOMICS AND FINANCE, 2021, 57, 101430.

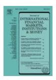
 "Computing Macro-Effects and Welfare Costs of Temperature Volatility: A Structural Approach" (with M. Jüppner, A. Paradiso and C. Schlag). Computational Economics, 2021, 58, 347–394

 "Tornado Activity, House Prices, and Stock Returns" (with M. Jüppner, A. Paradiso and M. Ghisletti). North American Journal of Economics and Finance, 2020, 52, 101162.

"Adding Cycles into the Neoclassical Growth Model" (with G. Livieri and A. Paradiso). Economic Modelling, 2019, 78, 162-171.

"Temperature Shocks and Welfare Costs" (with M. Jüppner, M. Riedel and C. Schlag). Journal of Economic Dynamics and Control, 2017, 82, 331-355.

 "Labor Market Dynamics, Endogenous Growth, and Asset Prices" (with P. Grüning). Economics Letters, 2016, 143, 32-37.

 "International Capital Markets Structure, Preferences and Puzzles: A US-China World" (with G.M. Caporale and A. Varani). Journal of International Financial Markets, Institutions & Money, 2015, 36, 85-99.

 "Matching the BRIC ERP: A Structural Approach" (with G. Curatola and P. Grüning). Emerging Markets Review, 2015, 22, 65-75.

International Finance/Empirical Finance/Emerging Markets

 "Using past epidemics to estimate the macroeconomic implications of COVID-19: A bad idea! " (with L. Ferranna, I. Gufler and A. Paradiso). Structural Change and Economic Dynamics, 2021, 57, 214–224.

 "Consumption Smoothing, Risk-Sharing, and Financial Integration" (with I. Gufler). The World Economy, 2021, 44(1), 143–187.

 "On the Role of Domestic and International Financial Cyclical Factors in Driving Growth" (with M. Billio, G. Livieri and A. Paradiso). Applied Economics, 2020, 52(11), 1272–1297.

 "A Quasi Real-Time Leading Indicator for the EU Industrial Production" (with A. Paradiso and M. Riedel). The Manchester School, 2019, 87(4), 510-542.

 "Which Market Integration Measure?" (with M. Billio, A. Paradiso and M. Riedel). Journal of Banking and Finance, 2017, 76, 150-174.

 "Asian Stock Markets, US Economic Policy Uncertainty and US Macro-Shocks". New Zealand Economic Papers, 2015, 49(2), 103-133.

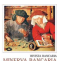
 "Is There Heterogeneity in Financial Integration Dynamics? Evidence from Country and Industry Emerging Market Equity Indexes" (with A. Paradiso). Journal of International Financial Markets, Institutions and Money, 2014, 32, 184-218.

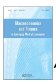
"Does Financial Integration Affect Real Exchange Rate Volatility and Cross-Country Equity Market Returns Correlation?" (with A. Paradiso). North American Journal of Economics and Finance, 2014, 28, 206-220.

"Understanding Emerging Market Equity Risk Premia: Industries, Governance and Macroeconomic Policy Uncertainty" (with L. Persha). Research in International Business and Finance, 2014, 30, 284-309.

 "The Agency Problem, Financial Performance and Corruption: Country, Industry and Firm Level Perspectives" (with M. Fasan and B. Magnanelli). European Management Review, 2014, 11(3), 259-272.+

 "Emerging Stock Premia: Some Evidence from Industrial Stock Market Data" (with M. Lucchetta). Asian Economic and Financial Review, 2013, 3(4), 398-422.+

 "Movements and co-Movements among European Asset Classes: Portfolio Allocation and Policy Implications" (with L. Prosperi, F. Romei and F. Silvestri). Rivista Bancaria-Minerva Bancaria, 2013, 1, 7-42.+

"Global Integration and Emerging Stock Market Excess Returns". Macroeconomics and Finance in Emerging Market Economies, 2013, 6(2), 244-279.+

 "On the Role of Liquidity in Emerging Markets Stock Prices" (with L. Prosperi). Research in Economics, 2012, 66(4), 320-348.+

 "The Equity Premium Puzzle: Pitfalls in Estimating the Coefficient of Relative Risk Aversion" (with L. Prosperi). Journal of Applied Finance and Banking 2 (2), 2012, 2(2), 177-213.+

Behavioral Economics and Finance

"From COVID-19 herd immunity to investor herding in international stock markets: The role of government and regulatory restrictions" (with R. Kizys and P. Tzouvanas). International Review of Financial Analysis, 2021, 74, 101663.

 "The Macro and Asset Pricing Implications of Rising Italian Uncertainty: Evidence from a Novel News-Based Macroeconomic Policy Uncertainty Index" (with I. Gufler and P. Pellizzari). Economics Letters, 2020, 197, 109606.

 "Sex and "the City": Financial Stress and Online Pornography Consumption" (with M. Lalanne). Journal of Behavioral and Experimental Finance, 2020, 27, 100379.

 "Immigration, Uncertainty, and Macro-Dynamics" (with L. Gerotto, M. Lucchetta and D. Arzu). The World Economy. 2020, 43(2), 326–354.

"Non-Macro-Based Google Searches, Uncertainty, and Real Economic Activity" (with L. Gerotto). Research in International Business and Finance, 2019, 48, 111-142.

 "Dangerous Infectious Diseases: Bad News for Main Street, Good News for Wall Street?" (with R. Kizys and M. Riedel). Journal of Financial Markets, 2017, 35, 84-103.

 "Investor Sentiment and Sectoral Stock Returns: Evidence from World Cup Games" (with G. Curatola, R. Kizys and M. Riedel). Finance Research Letters, 2016, 17, 267-274.

 "Google Search-Based Metrics, Policy-Related Uncertainty and Macroeconomic Conditions". Applied Economics Letters, 2015, 22(10), 801-807.

 “Uncertainty Shocks and Policymakers’ Behaviour: Evidence from the Subprime Crisis Era". Journal of Economic Studies, 2015, 42(4), 578-607.+

<u>Development Economics/Poor Economics/Economic Growth</u>

 “Economic Growth and Poverty Traps in sub-Saharan Africa: The role of Education and TFP Shocks" (with G. Cazzavillan and L. Persha). Research in Economics, 2013, 67(3), 226-242.+

<u>Other</u>

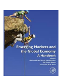
 “Differences in Measures of the Fiscal Multiplier and the Reduced-Form Vector Autoregression" (with A. Grasso, J.-P. L’Hullier and V. Milano). Applied Economics Letters, 2016, 23(17), 1215-1218.

(+ := less technical papers, stylized facts, pre-PhD works)

Articles in Referred Books

 “On the Impact of COVID-19-Related Uncertainty" (with M. Castellini and I. Gufler), in **A New World Post COVID-19: Lessons for Business, the Finance Industry and Policy Makers**, edited by M. Billio and S. Varotto, Part 6, Ch. 16, pp. 219-232

 “Measuring Financial Integration: Evidence from Ten Industries in a US-Emerging World", in **Risk Management Post Financial Crisis: A Period of Monetary Easing - Contemporary Studies in Economic and Financial Analysis**, edited by Batten, J. A. and Wagner, N. F., Vol. 96, Ch. 07, 157-182.

 “The Behaviour of International Stock Market Excess Returns in an Increasingly Integrated World", in **Emerging Markets and the Global Economy: A Handbook**, Arouri, M., Boubaker, S. and Nguyen, D. K. (eds), Elsevier, Ch. 30, 725-748.

Work in Progress

<u>Macro-Finance</u>

Understanding Macro and Asset Price Dynamics During the Climate Transition (with P. Grüning and S. Hitzemann)

Investment-Specific Shocks, Business Cycles, and Asset Prices (with G. Curatola, P. Grüning and C. Meinerding). *SAFE Working Paper n. 129*. *Bank of Lithuania WP No. 36/2016*.

Risk weighting, Private Lending, and Macroeconomic Activity (with M. Jüppner and L. Prosperi)

R&D Investments and Fiscal Consolidation: Insights from Fiscally Weak EU Countries (with G. Curatola, A. Gioffré and P. Grüning). *SAFE Working Paper n. 56*.

Monetary Policy, Trade, and Endogenous Growth under Different International Financial Market Structures (with P. Grüning and Aurelija Proškutė). *Bank of Lithuania WP No. 57/2019*.

<u>Behavioral Economics/Finance</u>

Global Risks, the Macroeconomy, and Asset Prices (with M. Costola, L. Gerotto and I. Gufler). R&R *Empirical Economics*

Strictness and Variability in COVID-19 Government Response: A Macro-Regional Assessment (with I. Gufler, R. Kizys and M. Lucchetta)

Coronavirus, uncertainty and house price dynamics: Evidence from the 20 Italian regions (with A. Paradiso and L. Ferranna)

Identification of Regime-Dependent Migration Fear Shocks (with G. Angelini)

Bibliometric data

Google Scholar: 741 citations, h-index 15, i10-index 19 (12/2021)
Scopus: 323 citations, h-index 12 (12/2021)

Teaching Record

University of Brescia:
Undergraduate Courses:
Scelte di Portafoglio (`Fall: 2021`)
Instructor Evaluations (scale 1-4): 2021 (**3.35/4**, on-line teaching)
Economia Politica II (`Fall: 2019, 2020`)
Instructor Evaluations (scale 1-4): 2019 (**3.28/4**), 2020 (**3.29/4**, on-line teaching)

Ca' Foscari University of Venice:
Graduate Courses:
Risk, Uncertainty, and Business Cycle, IMEF (`Fall: 2018, 2019`)
Macroeconomics, QEM/PhD (`Fall: 2018, 2019`)
Instructor Evaluations (scale 1-4): 2019 (**7.14/10**); 2018 (**3.51/4**)
Economics of Financial Markets (`Fall: 2017, 2016, 2015`)
Instructor Evaluations (scale 1-4): 2017 (**2.97/4**); 2016 (**3.15/4**); 2015 (**3.04/4**)

Undergraduate Courses:
Monetary Economics (`Fall: 2018`)
Instructor Evaluations (scale 1-4): 2018 (**3.34/4**)
Economia e Politica Economica Internazionale (`Fall: 2017`)
Instructor Evaluations (scale 1-4): 2017 (**3.10/4**)
Macroeconomics (`Fall: 2016, 2015, 2009`)
Instructor Evaluations (scale 1-4): 2016 (**2.81/4**); 2015 (**3.03/4**)

Goethe University Frankfurt:
Advanced Macro-Finance, Ph.D. (`Winter term: 2016, 2017`)
Instructor Evaluations (scale 1-6): 2017 (**5.37/6**); 2016 (**5.24/6**)

Other Teaching Experience:
Sul Potere e Valore dell'Informazione, Master COFIL (@ Ca'Foscari, Spring 2020); Elementi di Economia, Master in Studi Strategici e Sicurezza Internazionale (@ Istituto di Studi Militare Marittimi, Fall 2018)

Supervised MSc student @ Ca'Foscari:
(1) Ivan Gufler (PhD Economics @ LUISS); (2) Francesco Rossetto (PhD Economics @ UniVerona); (3) Tatiana Celadin (PhD Economics @ IMT Lucca);

Conferences and Workshops

(* denotes presentation by co-authors)

2019-2021:
2021 FMA Annual Meeting; 4th Annual GRASFI Conference; 26th Annual Conference of the EAERE*; 3rd Baltic Economics Conference; Scottish Economic Society Annual Conference (scheduled); 9th Annual Conference of IARE; 2020 World Finance Conference*; 2nd Annual Conference of the JRC Community of Practice in Financial Research*; 2020 Annual Meeting of the Central Bank Research Association; Austrian Economic Association (NOeG), Wien; Anglo-French-Italian Workshop, Marseille; 25th International Conference on Computing in Economics and Finance, Ottawa, Canada*; University of Siena Workshop "Young economists' macroeconomics"; CEMA 2019, Tepper School of Management, Carnegie Mellon University, Pittsburgh*; 12th Conference on the Economics of Energy and Climate, TSE, Toulouse, France; 2nd Baltic Economic Conference, Riga, Latvia*; 4th International Workshop on Financial Markets and Non-Linear Dynamics, Paris; Conference on Commodities, Volatility, and Risk Management, Paris-Dauphine*; 3rd Commodity Markets Winter Workshop, Leibniz University Hannover (Hannover)*

2017-2018:
Workshop on Banks and Financial Market, University of Augsburg*; 14th Dynare Conference (Frankfurt)*; 10th Int'l Conference: "Economic Challenges in Enlarged Europe" (Tallinn)*; Inaugural Baltic Economic Conference (Vilnius)*; 24th Int'l Conference on Computing in Economics and Finance (Milan)*; 1st RCEA Warsaw Money-Macro-Finance Conference (Warsaw)*; Royal Economic Society Conference, University of Sussex (Brighton)*; Simposio de la Asociacion Espanola de Economia (Barcelona)*; 3th Dynare Conference, (Tokyo); 1st Environmental Economics Workshop, IPAG Business School (Paris)*; Finance and Ec. Growth in the Aftermath of the Crisis Conference (Milan); 6th Annual Lithuanian Conference on Economic Research (Vilnius); 21st Int'l Conference on Macroeconomic Analysis and Int'l Finance (Crete)*; Royal Economic Society Conference, University of Bristol (Bristol)*; Spring Meeting of Young Economists (Halle); 20th Conference of the Swiss Society for Financial Market Research (Zurich)*;

2015-2016:
10th Int'l Conference on Computational and Financial Econometrics (Sevilla)*; 9th Biennial Conference of the Czech Economic Society (Prague)*; BoE-CEP Workshop on Central Banking, Climate Change and Environmental Sustainability (London); 23rd DGF German Finance Association Conference (Bonn)*; 12th Dynare Conference (Rome)*; World Finance Conference (New York); 5th Annual Lithuanian Conference on Economic Research (Vilnius); 19th Conference of the Swiss Society for Financial Market Research (Zurich)*; Paris Financial Management Conference (Paris); 23rd SFM Conference (Taiwan)*; 11th Dynare Conference (Brussels)*; 39th AMASES Meeting (Padova); XXIII Finance Forum - Spanish Finance Association (Madrid)*; Portsmouth Business School Research Conference, (Portsmouth)*; 11th BMRC-DEMS Conference, Brunel University (London)

2013-2014:
XXII Finance Forum - Spanish Finance Association (Zaragoza)*; 12th INFINITI Conference on International Finance (Prato); EMG-ECB 4th Emerging Markets Group Conference, Cass Business School (London)

2011-2012:
1st PhD Student Conference in Int'l Macro and Fin Econometrics (Paris); International Conference in Applied Business and Economics (Athens)

Referee Services

Journal of Money, Credit and Banking (1x), Journal of Economic Dynamics and Control (2x), International Journal of Finance and Economics (1x), Quantitative Finance (2x), Economics Letters (1x) Journal of International Financial Markets, Institutions and Money (4x), Small Business Economics (1x), International Review of Economics and Finance (2x), European Journal of Finance (1x), Environmental and Resource Economics (2x), Energy Economics (2x), Emerging Markets Review (4x), North American Journal of Economics and Finance (3x), Journal of Economics and Business (2x), Southern Economic Journal (1x) The Economics of Transition (1x), Applied Economics (2x), The Quarterly Review of Economics and Finance (1x), International Review of Financial Analysis (3x), Economic Modeling (3x), Research in International Business and Finance (4x), Journal of Behavioral and Experimental Economics (1x), China Economic Review (1x), Emerging Markets Finance and Trade (2x), Applied Economics Letters (3x), Journal of Economic Studies (2x), Bulletin of Economic Research (1x), Journal of Behavioral and Experimental Finance (1x) Studies in Economics and Finance (1x), Macroeconomics and Finance in Emerging Market Economies (2x), Managerial Finance (1x), Economics Bulletin (1x), Public Finance Review (1x), International Migration Review (1x), SN Business & Economics (2x)

Grants and Awards

Lithuanian Council of Science: "*Circular economy modelling and empowerment perspective in a small open economy* (CEMESOE)" - No. MIP 19-62, 06/2019 – 06/2022

- Research team: Lina Dagilienė (Kaunas university of technology), Michael Donadelli (Ca'Foscari University of Venice), Patrick Grüning (Bank of Lithuania), Renatas Kyzis (Portsmouth Business School), Kai Lessman (PIK), Marcu Jüppner (Deutsche Bundesbank)
- Amount: €600K

LOEWE-SAFE research funds (PI), "Climate Change, Business Cycles and Asset Prices", 2016-2017.

LOEWE-SAFE research funds (PI), “International Models of Growth", 2014-2017.

Research Fellowship, Arcelli Center for Monetary Studies, Rome, 2011-2012.

December, 2021

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