Michael Donadelli

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 Professional Activities

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

Visiting Scholar, Portsmouth Business School (Spring 2015)

Instructor of Macroeconomics, Ca' Foscari University of Venice, Dep. of Economics (2015-2017)

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

Post-Doc Research Fellow, Ca' Foscari University of Venice (09/13-11/13)

Research Fellow, Ca' Foscari University of Venice (09/09-08/10)

Other Academic Positions/Qualifications/Affiliations

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

Qualification (ASN) to Associate Professorship of Political Economy (01/08/17 → 01/08/23)
(Abilitazione Scientifica Nazionale Professore di II Fascia nel Settore Concorsuale 13/A2: Politica Economica, SECS-P/02)

Qualification (ASN) to Associate Professorship of Economics (11/09/2019 → 11/09/2019)
(Abilitazione Scientifica Nazionale Professore di II Fascia nel Settore Concorsuale 13/A1: Economia Politica, SECS-P/01)

Industry

Partner, Doyen Investment Partners, Milan/Venice, Italy (10/2018-)

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

Consultant/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)

Education

Ph.D. in Economics, LUISS Guido Carli, Rome (2014).

Dissertation: "Global Economic and Financial Integration: An Empirical and Theoretical Analysis".
Committee: M. Billio, E. Faia and P. Vitale.

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

Additional Training

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)

Research

Published Articles

Macro-Finance

"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

"On the Role of Domestic and International Financial Cyclical Factors in Driving Growth" (with M. Billio, G. Livieri and A. Paradiso). Accepted for publication at Applied Economics

"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.

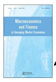
"Does Financial Integration Affect Real Exchange Rate Volatility and Cross-Country Equity Market Returns Correlation?" (with A. Paradiso). North American Journal of Economics and Finance, 2014, 28, 206-220.

"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

 "Immigration, Uncertainty, and Macro-Dynamics" (with L. Gerotto, M. Lucchetta and D. Arzu). Accepted for publication at The World Economy

"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.

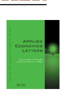
 "Google Search-Based Metrics, Policy-Related Uncertainty and Macroeconomic Conditions". Applied Economics Letters, 2015, 22(10), 801-807.

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

Development Economics/Poor Economics/Economic Growth

 "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.+

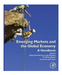
Other

 "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, former MSc assignments)

Articles in Referred Books

 "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

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) *SAFE Working Paper n. 163*. *Bank of Lithuania WP No. 47/2017*. R&R at IJEF

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*. R&R at *Macroeconomic Dynamics*

Innovation Dynamics and Fiscal Policy: Implications for Growth, Asset Prices, and Welfare (with P. Grüning). *SAFE Working Paper n. 171*. *Bank of Lithuania WP No. 43/2017*.

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*.

Climate Change

Tornadoes Risk, House Prices and Stock Returns (with M. Jüppner, A. Paradiso and M. Ghisletti). R&R 2nd Round at North American Journal of Finance

Climate Change Risks, Stock Returns, and the Oil Sector (with P. Grüning and S. Hitzemann)

Global Temperature, R&D Expenditure, and Growth (with P. Grüning, M. Jüppner and R. Kizys)

Temperature Volatility Risk (with M. Jüppner, A. Paradiso and C. Schlag)

Behavioral Economics and Finance

Sex and the "City": Financial Stress and Online Pornography Consumption (with M. Lalanne).

Citations

Total Google-Scholar Citations: 365 (12/2019)
Google-h Index: 10
Google-i10 Index: 14

Teaching Record

University of Brescia:
Undergraduate Courses:
Economia Politica II (`Fall: 2019`)
Instructor Evaluations (scale 1-4): 2019 (**3.28/4**)

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**)

Istituto di Studi Militare Marittimi:
Elementi di Economia, Master in Studi Strategici e Sicurezza Internazionale (`Fall 2018, 4h`)

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**)

Conferences and Workshops

(* denotes presentation by co-authors)

2019-2020:
Austrian Economic Association (NOeG), Wien (Scheduled); 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, Pennsylvania*; 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)

Seminars

2017-2019:
Università di Firenze, Potsdam Institute for Climate Impact Research, LUISS, Università di Bologna, University College of Dublin, Portsmouth Business School

2014-2016:
Università Ca' Foscari Venezia, Bank of Lithuania, Brunel University London

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), Journal of International Financial Markets, Institutions and Money (4x), International Review of Economics and Finance (2x), European Journal of Finance (1x), Environmental and Resource Economics (1x), Energy Economics (1x), Emerging Markets Review (2x), North American Journal of Economics and Finance (2x), Journal of Economics and Business (1x), 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 (2x), Economic Modelling (1x), Research in International Business and Finance (3x), China Economic Review (1x), Emerging Markets Finance and Trade (2x), Applied Economics Letters (2x), Journal of Economic Studies (2x), Bulletin of Economic Research (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), Sustainability (4x)

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 –

- Research team: Lina Dagiliené (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.

Full scholarship - PhD in Economics - LUISS Guido Carli, 2011-2013.

Research Fellowship, Ca' Foscari University, 2009-2010.

Scholarship for graduate studies in Finance, Ca'Foscari University, 2007-2008.