September 26, 2023

PIERLUIGI BALDUZZI

Degrees

- Doctor of Philosophy in Economics, University of California at Los Angeles (UCLA), September 1991.
- B.A. in Economics, Bocconi University, Milan, Italy, March 1986.

Appointments

- Journal of Business and Economic Statistics, 2006-2017: Associate Editor.
- Journal of Financial Econometrics, 2002-2012: Associate Editor.
- Department of Finance, Boston College (Carroll). September 2008-: Full professor. September 2000-August 2008: Associate Professor. September 1997-August 2000: Assistant Professor.
- Department of Finance, NYU (Stern). September 1991-August 1997: Assistant Professor.

Published and Forthcoming Articles

- \COVID-19 and Credit Constraints: Survey Evidence from Italian Firms." (With E. Brancati, M. Brianti, and F. Schiantarelli.) Forthcoming, *Journal of Monetary Economics*.
- \Political Risk, Populism and the Economy." (With E. Brancati, M. Brianti, and F. Schiantarelli.) *The Economic Journal* 133 (2023), 1677{1704 (leading article). (Non-technical summary in VOX-EU, February 20, 2020: \Populism, political risk and the economy: What we can learn from the Italian experience.")
- \Anatomy of a Sovereign Debt Crisis: Machine Learning, Real-time Macro Fundamentals, and CDS Spreads." (With R. Savona and L. Alessi.) *Journal of Financial Econometrics* June (2022).
- \Real Exchange Rates and Foreign Currency Risk Premia." (With E. Chiang.) *Review of Asset Pricing Studies* 10 (2020), 94{121.
- \Heterogeneity in Target-date Funds: Optimal Risk Taking or Risk Matching?" (With J. Reuter.) *Review of Financial Studies* 32 (2019), 300{337. (NBER Working Paper No. 17886)
- \Financial Markets, Banks' Cost of Funding, and Firms' Decisions: Lessons from Two Crises." (With E. Brancati and F. Schiantarelli.) *Journal of Financial Intermediation* 36 (2018), 1{15. (Non-technical summary in VOX-EU, November 09, 2018: \Crowding out risk: Sovereign debt, banks, and rms investment in Italy.")
- \Economic Risk Premia in the Fixed Income Markets: The Intra-day Evidence." (With F. Moneta.) *Journal of Financial and Quantitative Analysis* 52 (2017), 1927{1950.
- \A Simple Test of the A ne Class of Term-structure Models." (With E. Chiang.) *Review of Asset Pricing Studies* 2 (2012), 203{244.

- \Asset-pricing Models and Economic Risk Premia: A Decomposition." (With Cesare Robotti.) *Journal of Empirical Finance* 17 (2010), 54{80.
- \Mimicking Portfolios, Economic Risk Premia, and Tests of Multi-beta Models." (With Cesare Robotti.) *Journal of Business and Economic Statistics* 26 (2008.

Book Chapters

- \U.S. Treasury Market: The High-frequency Evidence." (With F. Moneta.) *Handbook of Fixed Income Securities*

NYU-Columbia Finance Seminar: discussion of \Tests of Alternative International Asset Pricing Models," by Vassalou. 1995 European Finance Association Meetings: presentation of \The Central Tendency: A Second Factor in Bond Yields," \Asset Values and Policy Changes: The Case of Denmark;" discussion of \Estimating and Testing Exponential-A ne Term Structure Models by Kalman Filter," by Duan and Simonato. 1994 Econometric Society Winter Meetings: presentation of \Nonlinearities in Asset Prices and Infrequent Noise Trading." Fall 1994 NYU-Columbia Seminar: discussion of \Discriminatory versus Uniform Treasury Auctions{Evidence from When-Issued Transactions," by Nyborg and Sundaresan. 1993 Western Finance Association Meetings: presentation of \Nonlinearities in Asset Prices and Infrequent Noise Trading." Spring 1993 NBER Monetary Economics Meeting: presentation of \A Model of Target Changes and the Term Structure of Interest Rates." Fall 1992 NYU-Columbia Finance Seminar: presentation of \A Model of Target Changes and the Term Structure of Interest Rates." Spring 1992 NYU-Columbia Finance Seminar: discussion of \Real and Nominal Interest Rates: A Discrete-Time Model and its Continuous-Time Limit," by Sun. 1991 Conference on Monetary and Fiscal Policy in Dynamic General Equilibrium Models, Barcelona, Spain: presentation of \Money and Asset Prices: Evidence from an Arti cial Economy." 1991 Society for Economic Dynamics and Control Meetings: presentation of \Money and Asset Prices: Evidence from an Arti cial Economy."

Invited Seminar Presentations

2013, Bocconi University: \Banks' Market Valuations and Firms' Decisions: Lessons from Two Crises." 2013, University of Brescia: \Banks' Market Valuations and Firms' Decisions: Lessons from Two Crises." 2013, College of William and Mary: \Survey Forecasts and the Time-varying Second Moments of Stock and Bond Returns." 2011, UNC Charlotte: \Economic Risk Premia in the Fixed Income Markets: The Intra-day Evidence." 2008, European Central Bank: \Asset-pricing Models and Economic Risk Premia: A Decomposition." 2007, Ente Einaudi, Italy: \Asset-pricing Models and Economic Risk Premia: A Decomposition." 2007, University of Brescia, Italy: \Asset-pricing Models and Economic Risk Premia: A Decomposition." 2007, SAC Capital Management, \Transfer Activity in 401k Plans." 2007, Kansas University, \Transfer Activity in 401k Plans." 2006, Indiana University, \Transfer Activity in 401k Plans." 2006, University of Brescia, Italy: \Rebalancing Activity in 401k Plans." 2006, HEC Montreal: \Rebalancing Activity in 401k Plans." 2006, University of Arizona: \Rebalancing Activity in 401k Plans." 2005, Board of Governors of the Federal Reserve System: \Rebalancing Activity in 401k Plans." 2004, University of Minnesota: \What Do We Do with Our Pension Money: Recent Evidence from 401(k) Plans." 2003, University of Brescia, Italy: \Parameter Uncertainty and International Investment in a Multi-period Setting." 2003, Carnegie-Mellon University: \Parameter Uncertainty and International Investment in a Multi-period Setting." 2003, Rutgers University: \Parameter Uncertainty and International Investment in a Multi-period Setting." 2001, University of Houston: \Portfolio Choice, Trading, and Returns in a Large 401(k) Plan." 1998, University of North Carolina: \Transaction Costs, Predictability, and Dynamic Portfolio Choice." 1998, University of Massachusetts at Amherst: \Non-Linearities in U.S. Treasury Yields: A Semi-Nonparametric Approach." 1998, Stockholm School of Economics: \Economic News and the Yield Curve: Evidence from the U.S. Treasury Market." 1998, Norwegian School of Management: \Economic News and the Yield Curve: Evidence from the U.S. Treasury Market." 1997, Tufts University: \Economic News and the Yield Curve: Evidence from the U.S. Treasury Market." 1997, Boston College: \Economic News and the Yield Curve: Evidence from the U.S. Treasury Market." 1997, Boston University: \Transaction Costs and Predictability: Some Utility Costs Calculations." 1997, University of Utah: \Economic News and the Yield Curve: Evidence from the U.S. Treasury Market." 1997, Dartmouth College: \Economic News and the Yield Curve: Evidence from the U.S. Treasury Market." 1993, Queen's University: \Money and Asset Prices: Evidence from an Arti cial Economy." 1991, NYU (job market): \Money and Asset Prices: Evidence from an Arti cial Economy." 1991, University of Western Ontario (job market): \Money and Asset Prices: Evidence from an Arti cial Economy." 1991, University of Washington, Seattle (job market): \Money and Asset Prices: Evidence from an Arti cial Economy." 1991, University of British

Columbia (job market): \Money and Asset Prices: Evidence from an Arti cial Economy."

Conference Committees

- 2023 International Conference on Sovereign Bond Markets
- 1999 Meetings of the Financial Management Association, in Europe.
- 1999 Meetings of the Society for Computational Economics.

Refereeing Activity

Journals and Grants

American Economic Review; Annals of Operations Research; Decisions in Economics and Finance; Econometrica; Economic Journal; Economics Letters; European Economic Review; Financial Markets Institutions, and Instruments; Financial Review; International Economic Review; International Review of Economics and Finance; Japan and the World Economy; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Business; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Economics and Business; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Financial Intermediation: Journal of Financial Research; Journal of International Economics; Journal of International Money and Finance; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Journal of Real Estate Finance and Economics; Journal of the European Economic Association; Macroeconomic Dynamics; Management Science; Manchester Business School; National Science Foundation; Quarterly Journal of Economics; Quarterly Review of Economics and Finance; Research Grants Council, City University of Hong Kong; Review of Derivatives Research; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Rivista di Politica Economica.

Other

- Committee for Evaluation of Scienti c Research, Ministry of Education, Italy.
- External promotion reviewer: University of St. Thomas, George Washington University, HEC Paris, Georgetown University.
- External reviewer: Leigh University, Finance Department.

Dissertation Committees

- Member, Xinyang Li, 2022, Boston University, Associate, BlackRock.
- Member, Michael Connolly, 2019, Boston College, Assistant Professor, Colgate University.
- Chair, Ali Ebrahim Nejad, 2016, Boston College, Associate, Cornerstone Research.
- Co-chair, Saeid Hoseinzade, 2016, Boston College, Assistant Professor, Su olk University.
- Member, Bianca Werner, 2016, Boston College, O ce of the Comptroller of the Currency.
- Member, Lei Li, Ph.D. 2011, Boston College: Assistant Professor, University of Kansas.
- Member, Zhe Xu, Ph.D. 2010, Boston College: Associate, Barclays Capital.

Other Appointments and Outside Activities

- MTS S.P.A., Rome, Italy. January 2013-2016: Member, Collegio dei Probiviri.
- MTS S.P.A., Rome, Italy. January 2011-2013: Member, \Wise Men" Committee.
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